SES

PRESS RELEASE

SES 2013 FIRST HALF RESULTS
SHOW GROWTH IN ALL MARKETS

Luxembourg, 26 July 2013 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the six months ended 30 June 2013.

FINANCIAL HIGHLIGHTS

- Revenue of EUR 910.5 million (+2.1%)
  - Revenue at constant exchange rate (FX) grew by 7.2%, excluding German analogue impact

- EBITDA of EUR 662.0 million (-0.5%)
  - EBITDA at constant FX grew by 6.4%, excluding German analogue impact
  - EBITDA margin of 72.7% (H1 2012: 74.6%)
  - Infrastructure EBITDA margin of 83.2% (2012: 83.6%)

H1 2013 growth compared to prior year period	As Reported and at constant FX*	**Excluding German analogue impact, at constant FX**
Revenue	+2.1%	+7.2**%**
EBITDA	-0.5%	+6.4**%**

* *Revenue and EBITDA comparisons for the period are the same as reported and at constant FX due to similarity of exchange rates*

- Operating profit was flat at EUR 408.6 million (H1 2012: EUR 411.5 million)

- Profit of the group EUR 268.0 million (H1 2012: EUR 298.7 million)

- Earnings per A-share of EUR 0.67 (H1 2012: EUR 0.74)

- Closing net debt / EBITDA multiple of 3.07 (H1 2012: 3.07)

- Contract backlog of EUR 7.1 billion (H1 2012: EUR 6.8 billion)

Romain Bausch, President and CEO, commented:

"SES is growing in all markets. Although the German analogue switch-off in April 2012 limits the comparison with the prior year period, the underlying growth has accelerated. We launched, and will shortly bring into service, SES-6, an important satellite supporting our future growth. An impressive list of recently signed agreements with DTH operators demonstrates the success of our growth strategy in emerging markets, with Oi in Brazil, Cignal Digital TV in the Philippines, Sky Vision in Indonesia, as well as Platco Digital and Wananchi in Africa all developing their businesses on SES satellites. Revenue from these regions increased by 9.3% compared to H1 2012.

Our investment in O3b Networks has also passed an important milestone, with the successful launch of its first four satellites. We eagerly await the launch in September of the next four spacecraft, allowing for the commercial operations to begin prior to the end of the year.

SES has three more satellite launches scheduled for 2013, each of which contributes new capacity and will accelerate revenue growth in the second half of the year in the emerging markets where we are successfully commercialising this capacity. The 2013 revenue and EBITDA guidance range of 4-5% growth provided with the FY 2012 results announcement was based on the launch schedule as known in February. While all other assumptions on which the guidance is based remain unchanged, the dates of these satellite launches will now be later than foreseen. These schedule movements are expected to have a timing impact on revenue of up to EUR 18 million in 2013. The project economics and returns on these satellite programmes remain unaffected, consistent with the long term nature of our business.

SES is now entering a period in which capital expenditure will reduce significantly, even while additional growth investments are pursued. This, coupled with rising revenue and EBITDA, will deliver strong growth in free cash flow, which may be applied to further investments and acquisitions and/or be returned to shareholders."

Key Financial Highlights

The prior year period included EUR 42.6 million revenue from four months of analogue DTH transmissions in Germany, which ended on 30 April 2012. This affects the year-on-year comparisons for the first six months of 2013.

Reported revenue of EUR 910.5 million increased by 2.1% over the prior year, despite the analogue revenue impact. Excluding analogue, revenue growth accelerated to 7.2%. Both infrastructure and services activities contributed strongly to revenue growth.

The continuing favourable development of services businesses delivered strong revenue growth in the segment, with an accompanying increase in associated cost of goods sold. Excluding this, total operating costs were tightly managed, increasing by only 1.8%. The infrastructure margin was a robust 83.2% (2012: 83.6%; 82.7% excluding analogue), and the aggregate margin for the services businesses rose from 15.0% in the first half of 2012 to 15.3% in the current period.

EBITDA for the period was EUR 662.0 million, down only 0.5% to prior, despite the absence of EUR 42.6 million of analogue EBITDA. Excluding analogue, EBITDA increased by 6.4% compared to 2012.

Depreciation and amortisation charges were flat year-on-year. Operating profit of EUR 408.6 million was EUR 2.9 million, or 0.7%, lower than in the same period in 2012.

Net financing charges increased, with a one-time impairment of a financial asset.

The effective tax rate in the period was 13.9% (H1 2012: 8.4%), in line with the guidance for the full year.

The share of associates' loss was EUR 12.3 million, mainly relating to O3b Networks - which is in a start-up and pre-commercial operations phase.

Profit of the Group was EUR 268.0 million, a reduction of 10.3% from EUR 298.7 million in the first half of 2012, mainly due to the increased share of associates' loss and a higher tax charge.

At 30 June, the net debt/EBITDA ratio stood at 3.07 times, the same level as at 30 June 2012.

Operations Review

The principal events in the period included the signature of important customer contracts (*e.g.,* Oi, Orange Romania), the launch of SES-6 and the launch of the first four satellites of O3b Networks' constellation, as well as SES' inaugural US dollar bond issue.

SES-6 was launched on a Proton rocket from the Baikonur cosmodrome on 3 June. Following its insertion into geostationary orbit, it completed in-orbit testing and is expected to enter commercial service before the end of July. Replacing the NSS-806 spacecraft at 40.5°W and doubling the available capacity at that orbital position with an incremental 49 transponders, SES-6 is home to Brazilian DTH Pay-TV provider Oi's new, extended DTH package. The SES-6 satellite, with its high pre-fill rate, is a key driver of SES' growth.

Oi is only one example of the progress SES has made in executing its growth strategy by developing DTH businesses in the thriving emerging markets. SES has signed agreements with new customers such as Orange Romania, as well as with existing customers requiring additional capacity to develop their businesses, including Thai broadcaster IPMTV and Cignal Digital TV, the leading DTH operator in the Philippines. Since the end of June 2013, new agreements have been signed with Platco Digital, sister company of e.TV of South Africa, and Sky Vision of Indonesia, as well as a renewal and extension agreement with Wananchi, the East African DTH operator.

O3b Networks, a company in which SES has a 47% interest, launched the first four satellites of an initial eight of its Medium Earth Orbit constellation on 24 June. O3b expects to launch the second group of four satellites in September 2013, allowing for operations to start in Q4.

SES' first issue in the US dollar bond market was very well received. With the order book almost four times oversubscribed, a total of USD 1 billion was issued in two tranches: USD 750 million 10-year notes at 3.6%; and USD 250 million 30-year notes at 5.3%. The issue opens SES' access to the world's largest and most liquid capital market, and further diversifies the group's financing options, at the same time more closely matching maturities to SES' business profile.

Europe

European revenue, on a constant FX basis, decreased by 3.0% to EUR 454.6 million, the comparative period having included EUR 42.6 million of revenue from analogue transmissions in Germany. When excluding analogue, the year-on-year comparison showed growth of EUR 28.4 million, an increase of 6.7%, primarily driven by new business on 12 transponders and HD+. Available satellite capacity increased by 12 transponders compared to H1 2012, added by SES-5 at the 5°E orbital position. The overall utilisation rate in the region stood at 82.0% at the end of June. Average revenue per utilised transponder remains stable in the discrete national markets served.

The 2012 SES Satellite Monitor survey, published in March, confirmed ASTRA's increased reach in Europe, with strong gains in Germany. The switch-off of analogue satellite signals and the success of the HD+ platform contributed to the increase of over 500,000 satellite homes, bringing the total in Germany to over 18 million homes. Across Europe, ASTRA reaches 143 million TV households (including those served indirectly via cable and IPTV retransmission). In Europe, ASTRA now serves 73 percent of the 85 million satellite TV homes and 80 percent of the 35 million satellite HD homes.

Georgian pay-TV broadcaster MagtiSat completed its first year of operations. In January, the company signed a contract for an additional transponder to further extend its DTH bouquet from the 31.5°E orbital position.

In May, Telekom Srbija signed a multi-year capacity deal on ASTRA 3B, positioned at 23.5°E, for TV, radio and data services feeds, complementing the coverage it already delivers via ASTRA at 19.2°E.

Orange Romania concluded a multi-year contract for seven transponders for a DTH platform in Romania. The new TV package, delivering over 40 HD channels, complements its existing mobile service, enabling the company to offer full multi-device communication services to its customers.

SES Broadband Services launched its enhanced satellite internet access offering in March. Using newly available Ka-band capacity on the ASTRA 2F satellite, the service now features connectivity delivering up to 20 Mbit/s download speeds, doubling the speeds formerly available.

SES TechCom won a contract with BT for the provision of satellite communications infrastructure and services to Galileo. Galileo is the European satellite navigation system which is scheduled to enter full operations by the middle of the decade.

In Germany, the HD+ platform continued to develop well, with 2.7 million active households at the end of June 2013, of which 1.2 million are paying households. The platform is well on course to exceed its target of 1.25 million paying households by the end of the year.

North America

North American operations delivered a good result, with government business performing as expected. North American revenue, on a constant FX basis, increased by 5.9% to EUR 203.1 million. The increase against the prior year period includes a one-time recognition of revenue in Q2 2013 for capacity on AMC-9, as well as higher levels of equipment sales to government customers. Available satellite capacity reduced by 4 transponders compared to H1 2012, due to the payload reduction on AMC-16 during the second half of 2012. Utilised capacity reduced by 17 transponders, including the 4 transponders on AMC-16, compared to the prior year period, resulting in a utilisation rate of 74.0%. Average revenue per utilised transponder remains stable.

Globecast signed a contract renewing its capacity over the Americas. The capacity is on the AMC-1 and NSS-806 satellites.

Leading content distributor iN DEMAND renewed a transponder on AMC-1 for the delivery of Pay-Per-View and Video On Demand sports and entertainment television content to cable audiences across North America.

SES Government Solutions continued to deliver a solid performance in line with expectations, delivering year-on-year revenue growth.

International

International revenue increased by 9.3% over H1 2012 to EUR 252.8 million, on a constant FX basis, as new capacity addressing emerging markets was successfully commercialised. Available satellite capacity increased by 74 transponders compared to H1 2012. The capacity growth was driven by the new capacity on SES-5 (+52) and the relocation of NSS-7. Utilisation increased by 47 transponders compared to H1 2012, resulting in an overall utilisation rate of 73.1%. Average revenue per utilised transponder remains stable.

In the Pacific region, Pactel extended its connectivity offering, signing a multi-year, multi-transponder contract for capacity on NSS-9 at 183°E. The capacity will support its provision of internet access.

Another significant player in the region, Digicel, signed for additional capacity on NSS-9 to support its cellular network in Papua New Guinea. As part of a collaboration with O3b Networks, Digicel will combine SES and O3b capacities for high-quality voice and high-speed mobile data services, thus enabling fibre-like speeds.

In the Russian Far East, Vimpelcom signed an agreement for incremental capacity to serve increased demand in the region.

CET, a major European teleport operator providing corporate VSAT and media broadcast services, signed up for Ku-band capacity on NSS-12, supporting inter-regional connectivity between Europe and East Africa.

As previously mentioned, Oi Brazil has signed a major multi-year transponder capacity agreement for the majority of the Ku-band capacity on the newly launched SES-6 satellite. Its new DTH package, including a substantial HD line-up, is offered to the Brazilian market via this satellite at 40.5°W.

Other new business in Asia included a renewal and capacity extension agreement with Thai DTH broadcaster IPMTV. The agreement renews capacity on the NSS-6 satellite and secures new capacity on SES-8, scheduled to be launched in Q4 2013.

Mediascape, the leading DTH operator in the Philippines, extended its partnership with SES via a new multi-year, multi-transponder deal on SES-7 at 108.2°E. The new capacity expansion will allow MediaScape, through its brand Cignal Digital TV, to further expand its services for the provision of DTH satellite TV in the Philippines. Cignal Digital TV currently offers 22 HD channels and 65 SD channels to more than half a million subscribers across the Philippine archipelago.

After the period end, new agreements have been signed with Platco, sister company of e.TV, a major South African broadcaster, which is now developing a new DTH offering in the region, with Wananchi, a DTH operator in East Africa, and with Sky Vision in Indonesia.

Fleet Developments

The total Group transponder utilisation rate at the end of June was 75.5%, representing 1,084 of the 1,436 transponders commercially available.

O3b Networks

O3b Networks launched the first four satellites of its constellation on 24 June 2013. The second group of four spacecraft is scheduled for launch early in September and O3b is expected to begin commercial operations in Q4.

Satellite Health

SES operates a number of spacecraft which are susceptible to solar array circuit failures. No additional circuit failures requiring a reduction of commercially available capacity have occurred in the year to date.

Management Developments

On 4 April, Padraig McCarthy took up the position of Chief Financial Officer following the departure of Andrew Browne, who had decided to relocate to The Hague and to join O3b Networks as CFO. Mr McCarthy started his career with SES in 1995 and is a skilled satellite finance executive, having held senior finance positions throughout his career in the company. As of 2001, Mr McCarthy has been the CFO of SES ASTRA and, since the integration of SES ASTRA and SES WORLD SKIES into SES, Senior Vice President Financial Operations & Business Support at SES. His appointment as CFO maintains management continuity, while bringing deep familiarity with SES and substantial industry knowledge to the role.

On 17 June, Romain Bausch, President and Chief Executive Officer, announced that he would step down from his current position following the AGM in April 2014. He will be succeeded in the position by Karim Michel Sabbagh, a Member of the Board of Directors of SES and of its Audit and Risk Committee since April 2011. Until recently a senior partner and global practice leader for Communications, Media and Technology at Booz & Company, Mr Sabbagh has extensive experience in the communications, media and satellite industry and in developing business in emerging markets. Mr Sabbagh will join the company on 1 September as CEO Designate and will transition to the position of President and CEO on 3 April 2014.

Outlook and Guidance

Forthcoming Launches in 2013

Three launches are scheduled during the second half of the year. The launch of ASTRA 2E, a replacement satellite at the 28.2°E orbital position, also carrying 12 incremental transponders, was due in July, but following the failure of the preceding Proton launch, will be rescheduled to later in the year on a date yet to be set, and currently assumed in September 2013. The Falcon 9 launch of the SES-8 satellite, with 21 incremental transponders at the 95°E orbital position, has been rescheduled to October, from August. Finally, ASTRA 5B, which will make available 21 incremental transponders for Central and Eastern Europe at the 31.5°E orbital position, is now expected to be launched on an Ariane rocket in December 2013.

The expected launch schedule on which the guidance is based has evolved since its publication on 22 February as shown in the following table:

Satellite	22 February (FY 2012)	17 May (Q1 2013)	26 July (H1 2013)
SES-6	June	3 June	3 June
ASTRA 2E	June	July	September
SES-8	June	Mid-August	October
ASTRA 5B	September	September / October	December

Financial guidance

The 2013 revenue and EBITDA guidance range of 4-5% growth, at constant foreign exchange rates, is based on the launch schedule and satellite health status as of February. Revenue and EBITDA guidance is confirmed, apart from the impact of the revised launch schedule as discussed above. These schedule movements are expected to have a timing impact on revenue and EBITDA of up to EUR 18 million in 2013, with a higher impact on EBITDA growth due to the lower comparable base. This results in a 2013 revenue growth rate of 3%-4% (5.5%-6.5% excluding analogue) and an EBITDA growth rate of 2.5%-3.5% (5.5%-6.5% excluding analogue). As cash outflows also move with launch dates, the favourable project economics and returns associated with the projects are unaffected by shifts in the timing of the launches. As the start of satellite depreciation will also be later than foreseen for these programmes, launch delays are not expected to be dilutive to 2013 EBIT. EBITDA growth should also reflect an increased contribution from services activities in 2013. All other elements of the guidance remain unchanged.

SES is entering a period during which capital expenditure will reduce significantly, even while additional growth investments are pursued. This, coupled with rising revenue and EBITDA, will deliver strong growth in free cash flow which may be applied to additional growth investments and acquisitions and/or be returned to shareholders.

SES' trading update for the three months to 30 September 2013 will be published on Friday 8 November 2013.

Quarterly development of key operational metrics

Transponder utilisation by Regional Coverage

In 36 MHz-equivalent	Q2 2012	Q3 2012	Q4 2012	Q1 2013	**Q2 2013**
Europe Utilised	271	270	279	278	**283**
Europe Available	333	345	345	345	**345**
Europe %	81.4%	78.3%	80.9%	80.6%	**82.0%**
North America Utilised	301	297	289	287	**284**
North America Available	388	388	384	384	**384**
North America %	77.6%	76.5%	75.3%	74.7%	**74.0%**
International Utilised	470	478	500	516	**517**
International Available	633	707	707	707	**707**
International %	74.2%	67.6%	70.7%	73.0%	**73.1%**
GROUP Utilised	1,042	1,045	1,068	1,081	**1,084**
GROUP Available	1,354	1,440	1,436	1,436	**1,436**
GROUP %	77.0%	72.6%	74.4%	75.3%	**75.5%**

Operating Result

In millions of euro	Q2 2012	Q3 2012	Q4 2012	Q1 2013	**Q2 2013**
Average U.S. dollar exchange rate	*1.2991*	*1.2495*	*1.2970*	*1.3291*	***1.2961***
Revenue	441.7	467.7	468.4	440.8	**469.7**
Operating expenses	(113.9)	(120.8)	(133.8)	(119.6)	**(128.9)**
EBITDA	327.8	346.9	334.6	321.2	**340.8**
Depreciation expense	(118.3)	(124.2)	(155.0)	(116.1)	**(120.1)**
Amortisation expense	(8.5)	(8.5)	(14.8)	(7.9)	**(9.3)**
Operating profit	201.0	214.2	164.8	197.2	**211.4**

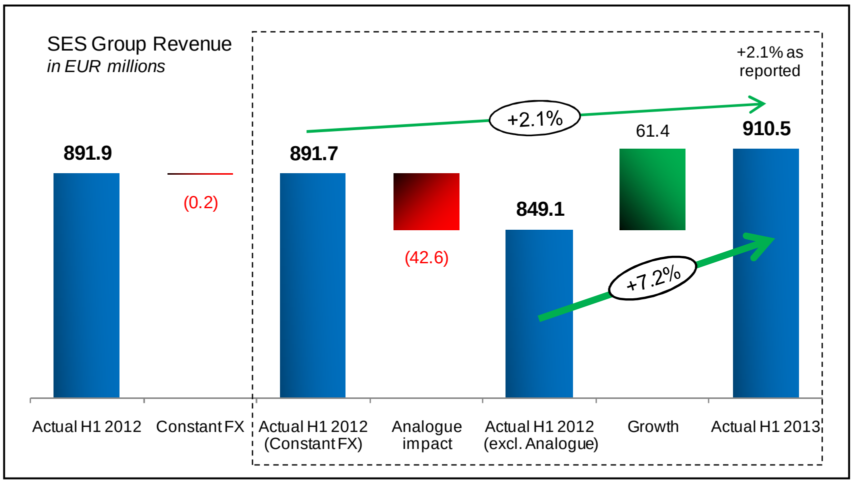
Financial Review

Revenue

In millions of euro	**H1 2013**	H1 2012	Change	Change (%)
Revenue as reported	**910.5**	891.9	+18.6	+2.1%
Revenue at constant FX[1]	***910.5***	*891.7*	*+18.8*	*+2.1%*

Excluding the impact of analogue revenue of EUR 42.6 million recorded in the first four months of 2012, revenue at constant exchange rate rose 7.2%, with an acceleration in revenue growth in both infrastructure and services activities through H1 2013.

The year-on-year revenue growth of EUR 61.4 million at constant FX included infrastructure revenue of EUR 36.1 million and services revenue of EUR 25.3 million, with both HD+ and SES Government Solutions contributing strongly to the latter.



As reported, the revenue allocated to the relevant downlink region developed as follows:

In millions of euro	**H1 2013**	H1 2012	Change	Change (%)
Europe	**454.6**	467.4	-12.8	-2.7%
North America	**203.1**	192.3	+10.8	+5.6%
International	**252.8**	232.2	+20.6	+8.9%
Total	**910.5**	891.9	+18.6	+2.1%

At constant FX, the revenue allocated to the relevant downlink region developed as follows:

In millions of euro	**H1 2013**	H1 2012	Change	Change (%)
Europe	**454.6**	468.8	-14.2	-3.0%
North America	**203.1**	191.7	+11.4	+5.9%
International	**252.8**	231.2	+21.6	+9.3%
Total	**910.5**	891.7	+18.8	+2.1%

Revenue in the European segment was 3.0% lower than the prior year at constant FX, although this reflects the German analogue revenue recorded in 2012. Excluding this, European revenue grew by 6.7%. In North America, revenue grew by 5.9%, with a one-time recognition of accelerated revenue on AMC-9 enhancing the comparison with the prior period. The International segment showed a

[1] Constant exchange rate basis ('constant FX') compares figures using the same exchange rates for the U.S. dollar and all other applicable currencies, to remove distortions caused by currency movements.

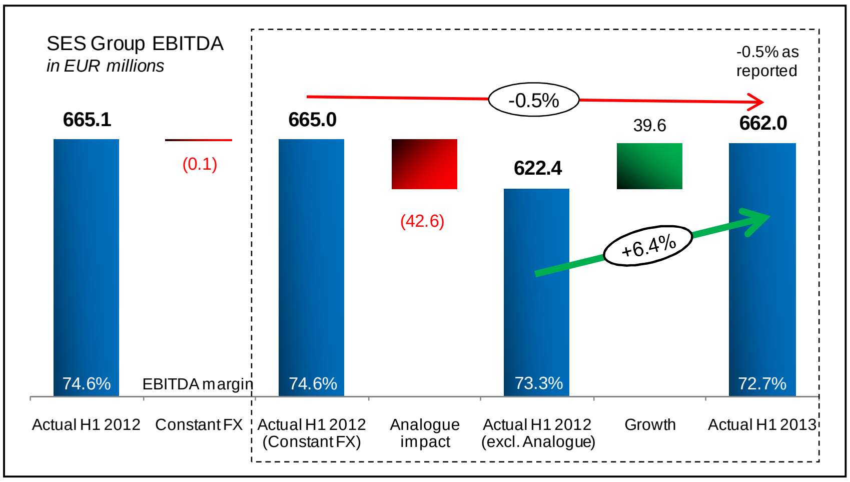
strong performance with new business in the emerging markets delivering a 9.3% increase over the prior year.

EBITDA

In millions of euro	**H1 2013**	H1 2012	Change	Change (%)
Operating expenses as reported	**(248.5)**	(226.8)	-21.7	-9.6%
EBITDA as reported	**662.0**	665.1	-3.1	-0.5%
EBITDA % margin	**72.7%**	74.6%	-1.9 pp	--
Operating expenses at constant FX	**(248.5)**	*(226.7)*	*-21.8*	*-9.6%*
EBITDA at constant FX	**662.0**	*665.0*	*-3.0*	*-0.5%*
EBITDA % margin at constant FX	**72.7%**	*74.6%*	*-1.9 pp*	*--*

Operating expenses rose, at constant FX, by EUR 21.8 million, or 9.6%, year-on-year reflecting an increase in costs of sales of EUR 17.8 million associated with the higher services revenue at HD+ and SES Government Solutions. Excluding these costs of sales, total operating expenses rose EUR 4.0 million, or 1.8%.

EBITDA declined by only 0.5% to EUR 662.0 million, despite the absence of EUR 42.6 million of analogue EBITDA. Excluding this impact, EBITDA rose 6.4%, with expansion in both infrastructure and services.



Infrastructure operations returned an EBITDA margin of 83.2% (2012: 83.6%; 82.7% excluding analogue impact) in the first half of 2013. The aggregate margin from services activities increased to 15.3% (2012: 15.0%). The overall EBITDA margin was 72.7% (2012: 74.6%; 73.3% excluding analogue), reflecting the favourable development of services activities and an accompanying increase in the associated cost of goods sold.

H1 2013 *In millions of euro*	Infra-structure	Services	Elim./Un-allocated[1]	Total
Revenue	778.3	208.3	-76.1	910.5
EBITDA	647.6	31.8	-17.4	662.0
EBITDA margin (%)	83.2%	15.3%	--	72.7%

H1 2012 (at constant FX) *In millions of euro*	Infra-structure	Services	Elim./Un-allocated[1]	Total
Revenue	783.2	183.0	-74.5	891.7
EBITDA	655.1	27.5	-17.6	665.0
EBITDA margin (%)	83.6%	15.0%	--	74.6%

[1] Revenue elimination refers to cross-charged capacity and other services; EBITDA impact represents unallocated corporate expenses

Operating profit

In millions of euro	**H1 2013**	H1 2012	Change	Change (%)
Depreciation expense as reported	**(236.2)**	(236.4)	+0.2	--
Amortisation expense as reported	**(17.2)**	(17.2)	--	--
Operating profit as reported	**408.6**	411.5	-2.9	-0.7%
Depreciation expense at constant FX	***(236.2)***	*(236.3)*	*+0.1*	--
Amortisation expense at constant FX	***(17.2)***	*(17.2)*	--	--
Operating profit at constant FX	***408.6***	*411.5*	*-2.9*	*-0.7%*

The depreciation charge of EUR 236.2 million for the period was in line with H1 2012, with the EUR 3 million impact of the impairment taken on the AMC-16 satellite in Q1 2012 being matched in H1 2013 by a net increase in the depreciable satellite fleet.

Profit before tax

In millions of euro / As reported	**H1 2013**	H1 2012	Change	Change (%)
Net interest expense	**(103.3)**	(112.5)	+9.2	+8.2%
Capitalised interest	**26.5**	30.1	-3.6	-12.0%
Net foreign exchange gain	**1.8**	3.0	-1.2	-40.0%
Value adjustment on financial assets	**(7.5)**	(0.6)	-6.9	Nm
Net financing charges	**(82.5)**	(80.0)	-2.5	-3.1%
Profit before tax	**326.1**	331.5	-5.4	-1.6%

The group’s net interest expense declined in comparison to the same period in 2012, reflecting amongst others a reduction of just over 30 basis points year-on-year in the group’s weighted average cost of borrowings after the successful USD 1 billion bond issue in the U.S. 144A market in April.

Overall financing charges rose from EUR 80.0 million to EUR 82.5 million due to the impairment charge of EUR 7.5 million taken on the disposal of the remaining 24.9% interest in ND SatCom.

Profit attributable to equity holders of the parent

In millions of euro, as reported	**H1 2013**	H1 2012	Change	Change (%)
Income tax expense	**(45.3)**	(27.9)	-17.4	-62.4%
Share of associates’ result	**(12.3)**	(5.1)	-7.2	-141.2%
Non-controlling interests	**(0.5)**	0.2	-0.7	Nm

Profit attributable to SES equity holders	**268.0**	298.7	-30.7	-10.3%

The effective tax rate of 13.9% (2012: 8.4%) includes the benefit of investment tax credits received in connection with multiple satellite procurements in the Luxembourg entities. The share of associates' result includes a higher loss at O3b Networks, which is now in a pre-commercial operations phase.

Profit attributable to the equity holders of SES declined by 10.3% over the prior year period to EUR 268.0 million.

Cash flow

In millions of euro, as reported	**H1 2013**	H1 2012	Change	Change (%)
Net operating cash flow	**531.2**	593.2	-62.0	-10.5%
Investing activities	**(245.9)**	(282.7)	+36.8	+13.0%
Free cash flow before financing activities	**285.3**	310.5	-25.2	-8.1%

Net operating cash flow of EUR 531.2 million was EUR 62.0 million, or 10.5%, lower than in the corresponding period of 2012, reflecting changes in operating assets and liabilities. Reduced outflows for investing activities in the first half of this year reduce the change to 8.1% at the free cash flow level.

Net debt

In millions of euro, as reported	**30 June 2013**	31 December 2012	Change	Change (%)
Cash and cash equivalents	**(665.5)**	(240.0)	-425.5	-177.3%
Loans and borrowings	**4,787.7**	4,227.7	+560.0	+13.2%
Net debt	**4,122.2**	3,987.7	+134.5	+3.4%
Net debt / EBITDA	**3.07**	2.96	+0.11	+3.7%

Closing net debt of EUR 4,122.2 million for the period was 3.4% above the 31 December 2012 position, resulting in a net debt to EBITDA ratio of 3.07 at the end of June.

Exchange Rates

The EUR/USD exchange rates applying to the reported figures were as follows: average rate January to June: 1.3126 (2012: 1.3088); closing rate 1.3080 (December 2012: 1.3194, June 2012: 1.2590).

Interim condensed consolidated income statement

For the six month period ended June 30

In millions of euros	**2013**	2012
Revenue	**910.5**	891.9
Operating expenses	**(248.5)**	(226.8)
Earnings before interest, tax, depreciation & amortisation	**662.0**	665.1
Depreciation expense	**(236.2)**	(236.4)
Amortisation expense	**(17.2)**	(17.2)
Operating profit	**408.6**	411.5
Finance revenues	**1.8**	3.0
Finance costs	**(84.3)**	(83.0)
Net financing charges	**(82.5)**	(80.0)
Profit before tax	**326.1**	331.5
Income tax expense	**(45.3)**	(27.9)
Share of joint ventures and associates' result	**(12.3)**	(5.1)
Net profit for the period	**268.5**	298.5
Attributable to equity holders of the parent	**268.0**	298.7
Attributable to non-controlling interests	**0.5**	(0.2)

Weighted basic and diluted earnings per share[1]

For the six month period ended June 30

In euros	**2013**	2012
A – shares	0.67	0.74
B – shares	0.27	0.30

[1] Earnings per share is calculated by dividing the net profit attributable to ordinary shareholders for the period by the weighted average number of shares outstanding during the period as adjusted to reflect the economic rights of each class of share. Fully diluted earnings per share are insignificantly different from basic earnings per share.

Interim condensed consolidated statement of financial position

In millions of euros	**June 30, 2013**	December 31, 2012 Restated[1]
Non-current assets		
Property, plant and equipment	**3,876.9**	4,048.7
Assets in the course of construction	**1,232.6**	1,050.3
Intangible assets	**2,861.3**	2,864.4
Financial and other non-current assets	**301.4**	341.5
Total non-current assets	**8,272.2**	8,304.9
Current assets		
Inventories	**7.3**	4.4
Trade and other receivables	**367.4**	412.7
Prepayments	**37.6**	34.9
Valuation of financial derivatives	**2.0**	4.3
Cash and cash equivalents	**665.5**	240.0
Total current assets	**1,079.8**	696.3
Total assets	**9,352.0**	9,001.2
Equity		
Attributable to equity holders of the parent	**2,746.8**	2,801.7
Non-controlling interests	**84.7**	79.4
Total equity	**2,831.5**	2,881.1
Non-current liabilities		
Interest-bearing loans and borrowings	**3,868.1**	3,068.0
Provisions and deferred income	**443.4**	440.6
Deferred tax liabilities	**634.4**	669.1
Other long term liabilities	**40.2**	42.5
Total non-current liabilities	**4,986.1**	4,220.2
Current liabilities		
Interest-bearing loans and borrowings	**919.6**	1,159.7
Trade and other payables	**395.7**	410.7
Valuation of financial derivatives	–	40.4
Income tax liabilities	**54.1**	50.9
Deferred income	**165.0**	238.2
Total current liabilities	**1,534.4**	1,899.9
Total liabilities	**6,520.5**	6,120.1
Total equity and liabilities	**9,352.0**	9,001.2

[1]Restated for the adoption of IAS 19 (revised).

Interim condensed consolidated statement of cash flow

For the six month period ended June 30

In millions of euros	**H1 2013**	H1 2012
Profit before tax	**326.1**	331.5
Taxes paid during the period	**(20.3)**	(12.0)
Adjustment for non-cash items	**324.4**	304.5
Consolidated operating profit before working capital changes	**630.2**	624.0
Changes in operating assets and liabilities	**(99.0)**	(30.8)
Net operating cash flow	**531.2**	593.2
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**-**	(0.1)
Purchase, net of disposals, of property, plant and equipment	**(202.9)**	(255.9)
Net investment in associates	**-**	(30.5)
Repayment of loan to associates	**14.0**	3.8
Settlement of net investment hedge instruments	**(57.0)**	-
Total cash flow from investing activities	**(245.9)**	(282.7)
Free cash flow before financing activities	**285.3**	310.5
Cash flow from financing activities		
Proceeds from borrowings	**1,172.4**	257.5
Repayment of borrowings	**(598.1)**	(228.4)
Interest paid	**(85.6)**	(94.3)
Dividends paid to the equity holders of the parent [1]	**(356.5)**	(320.9)
Dividends paid to non-controlling interests	**-**	(2.7)
Issue of shares	**-**	86.7
Acquisition of treasury shares	**-**	(16.0)
Net proceeds of treasury shares sold	**23.3**	27.8
Other financing activities	**-**	0.3
Total cash flows from financing activities	**155.5**	(290.0)
Free cash flow after financing activities	**440.8**	20.5
Net foreign exchange movements	**(15.3)**	0.5
Net increase / (decrease) in cash	**425.5**	21.0
Net cash at beginning of the period	**240.0**	218.0
Net cash at end of the period	**665.5**	239.0

[1] Dividends are shown net of dividends received on treasury shares of EUR 2.8 million.

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TELECONFERENCES

A call for **members of the press** will be hosted at 11.00 CEST today, 26 July 2013. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 620 0137
France	+33 (0)1 76 77 22 42
Germany	+49 (0)69 2222 10639
Luxembourg	+352 2088 0168
UK	+44 (0)20 3427 1922

Confirmation Code: 1612725

A call for **investors and analysts** will be hosted at 14.00 CEST today, 26 July 2013. Participants are invited to call the following numbers five minutes prior to this time.

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A presentation, which will be referred to during the calls, will be available for download from the Investor Relations section of our website **www.ses.com**

A replay will be available for one week on our website: www.ses.com