PRESS RELEASE

Robust 2013 Revenue and EBITDA Growth
Positive Outlook for 2014

Luxembourg, 21 February 2014 – SES S.A., a leading worldwide satellite operator (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the twelve months ended 31 December 2013.

FINANCIAL HIGHLIGHTS

FY 2013 growth compared to prior year period	As reported	At constant FX	Excluding analogue, at constant FX
Revenue	+1.9%	+3.4%	**+5.9%**
EBITDA	+1.3%	+2.8%	**+6.2%**

- 2013 Revenue of EUR 1,862.5 million
  - an increase of 3.4% at constant FX over the prior year period; 5.9% when excluding the EUR 42.6 million of analogue revenue recorded in 2012
- 2013 EBITDA of EUR 1,364.7 million
  - an increase of 2.8% at constant FX over the prior year; 6.2% when excluding analogue
- Reported operating profit increased by 7.7% to EUR 851.2 million (2012: EUR 790.5 million)
- Profit of the group decreased 12.7% to EUR 566.5 million (2012: EUR 648.8 million)
  - an increase of 4.7% when excluding the one-off 2012 tax release impact (EUR 107.9 million)
- EPS per A-share EUR 1.41 (2012: EUR 1.62)
- Dividend of EUR 1.07 (2012: EUR 0.97) per A-share proposed
- Contract backlog sustained at EUR 7.5 billion (2012: EUR 7.5 billion)
- Net debt / EBITDA ratio of 2.79 at year end 2013 (2012: 2.96 times)

Romain Bausch, President and CEO, commented:

"SES has successfully continued to differentiate itself, reinforcing its position in developed markets, focusing on investments in regions and applications with high growth potential and implementing innovative developments in new applications and satellite technology. The company continued to expand its operations and delivered growth as foreseen, with a strong video focus delivering a 12% increase in the number of TV channels carried on the fleet to over 6,200. New business and renewals during the year delivered revenue and EBITDA growth at about 6% (as adjusted for analogue revenue in 2012) and increased the contract backlog to an historic high (at constant FX) of EUR 7.5 billion at the end of 2013. The success of the three satellite launches during 2013 provides a solid foundation for future growth. In particular, the launch of SES-8 on Falcon 9 in December opens a new era and is an important milestone in our continuous commitment to innovation and capex optimisation.

"As announced, I will step down as President and CEO of SES at the occasion of the Annual General Meeting in April after 19 years at the helm of this great company. I have every confidence that the company will continue to develop and prosper under the leadership of Karim Michel Sabbagh and the executive team in place. This foundation is set to deliver continued organic revenue and EBITDA growth of 6-7% in 2014, a 3-year (2014-2016) organic revenue and EBITDA CAGR of 4-4.5% and significant financial headroom to invest in further profitable opportunities. I look forward to continued involvement with the company as a member of the Board of Directors."

Financial Review, Full year 2013

The fiscal year 2012 included EUR 42.6 million in revenue and EBITDA from four months of analogue DTH transmissions in Germany, which ended on 30 April 2012. This affects the reported year-on-year comparisons with 2013.

- Revenue, ex-analogue and at constant FX, increased by 5.9%
- EBITDA, ex-analogue and at constant FX, increased by 6.2%
- Ex-analogue EBITDA margin improved to 73.3% overall and to 83.3% in infrastructure
- Depreciation and amortisation reduced by 7.7%
- Effective tax rate of 12.9%
- Net Debt/EBITDA ratio of 2.79
- Contract backlog of EUR 7.5 billion

Reported revenue grew by 1.9%, or 3.4% at constant FX (5.9% at constant FX, excluding analogue). **Revenue** growth was principally driven by the solid performance in the International region, which delivered an increase in revenue of 12.8% at constant FX. New capacity, with secured anchor customers, made an immediate contribution, complemented by continued development of DTH platforms throughout the region. The European region posted an increase of 1.4% at constant FX, with an impressive ex-analogue increase of 6.3%. North American region revenue decreased by 2.9% at constant FX, which mainly reflected the revenue recorded in 2012 for services associated with the SES-3 Ka-band payload, and the full year impact of the payload reduction on AMC-16.

Operating costs continued to be tightly managed, delivering **EBITDA** of EUR 1,364.7 million. The EBITDA margin was 73.3%, slightly better than the 2012 ex-analogue margin of 73.1%. The infrastructure margin of 83.3% (2012 ex-analogue: 83.0%) increased, and the services margin also improved, to 17.1% (2012: 14.9%), reflecting the benefits of efficiency, scale and cost management.

Depreciation and amortisation charges were 7.7% lower than the prior year, at EUR 513.5 million. Depreciation, at EUR 466.5 million, was lower due mainly to the absence of the charge relating to AMC-16 impairment taken in 2012. Amortisation charges, at EUR 47.0 million, increased by 16% over 2012 levels. Accordingly, **operating profit** increased by 7.7% to EUR 851.2 million.

Net financing charges of EUR 173.5 million were 2.3% higher than the prior year, due mainly to lower capitalised interest. Net interest expense reduced by 5.4%, reflecting the favourable rates obtained on new financing.

The **group tax charge** was EUR 87.5 million (2012: tax income of EUR 42.2 million) representing an effective tax rate of 12.9%. Note that the tax charge in 2012 was favourably impacted by the release of tax provisions totalling EUR 107.9 million.

The **share of loss attributed to associates** was EUR 21.7 million (2012: EUR 14.0 million), principally relating to SES's 47% interest in O3b Networks. The share of loss was mitigated by the EUR 12.4 million gain recognised on the disposal of the group's 50% interest in Solaris Mobile.

These items were the principal variances to the prior year, resulting in 2013 **net profit** of EUR 566.5 million, compared to EUR 648.8 million in 2012.

The group's **Net Debt/EBITDA** ratio at 31 December stood at 2.79 (2012: 2.96).

At the end of 2013, the fully-protected **contract backlog** was maintained at EUR 7.5 billion, an all-time high at constant FX, reflecting new business and renewals signed during the year.

A **dividend** of EUR 1.07 per A-Share is proposed in respect of 2013 (2012: EUR 0.97).

Financial Review, Fourth Quarter 2013

(Comparative figures in this section stated at constant FX)

- Revenue increased by 6.3%
- EBITDA increased by 8.9%
- Operating profit was up 38.4%

Revenue of EUR 484.3 million represents an increase of EUR 28.8 million, or 6.3%, over the prior year period, this increase arising in the Europe and International regions. Operating expenses of EUR 128.9 million were held in line with the prior year period, translating into a EUR 29.0 million, or 8.9%, increase in EBITDA to EUR 355.4 million. This represents an EBITDA margin of 73.4%, with infrastructure activities delivering 82.6% (Q4 2012: 84.2%) and Services delivering 20.3% (Q4 2012: 17.1%).

Depreciation and amortisation charges in Q4 2013 of EUR 131.1 million were significantly reduced compared to the prior year period (Q4 2012: EUR 164.4 million), which included an impairment charge of EUR 36.6 million relating to the AMC-16 satellite. The favourable EBITDA development, coupled with the lower depreciation, contributed to the 38.4% increase in operating profit to EUR 224.3 million (Q4 2012: EUR 162.1 million).

FLEET DEVELOPMENT AND UTILISATION

- SES-6 launched and brought into service
- ASTRA 2E launched 30 September, in service 1 February 2014
- SES-8 launched 3 December, in service 3 February 2014
- Available transponder capacity grew by 3.6%
- Utilised transponder capacity grew by 3.0%

The **SES-6** satellite was launched in June and entered service at 40.5W at the end of July 2013. The **ASTRA 2E** satellite was launched at the end of September and entered service at 28.2/28.5E on 1 February 2014. **SES-8** was launched on SpaceX's Falcon-9 booster and following in-orbit testing entered service on 3 February at the 95E orbital position, where it is co-located with NSS-6.

Available transponder capacity increased by 3.6% compared to 31 December 2012, from 1,436 to 1,487, reflecting the start of service of new satellite capacity, while utilised capacity rose by 3.0%, from 1,068 to 1,100 transponders. At 31 December 2013, the group satellite fleet utilisation rate remained stable at 74.0% (2012: 74.4%), reflecting the new capacity entering service, with a strong increase of 43 utilised transponders in the International region.

Utilisation - Europe

Compared to 31 December 2012, available satellite capacity increased by two transponders to total 347, with the impact of the end of ASTRA 1F's Gazprom mission (-16 transponders) being offset mainly by new capacity at 28.2/28.5E. Strong underlying growth in Europe, with favourable developments at 19.2E, 5E and other European orbital positions, commercialised an additional 15 transponders, offset by the end of the ASTRA 1F Gazprom mission. Utilised capacity therefore decreased by one transponder from 279 to 278. The overall utilisation rate in the region stood at 80.1% (2012: 80.9%). Average revenue per utilised transponder remained stable in the discrete national markets served.

Utilisation - North America

Available satellite capacity was unchanged during the year at 384 transponders. New business and renewals did not offset non-renewals by commercial and U.S. government customers during the year, resulting in a fall in the number of utilised transponders from 289 to 279, representing a utilisation rate at the end of the year of 72.7% (2012: 75.3%). Average revenue per transponder remained stable.

Utilisation - International

Available satellite capacity increased by 49 transponders from 707 to 756. Utilisation increased by 43 transponders, from 500 to 543, a utilisation rate of 71.8% at the close of 2013 (2012: 70.7%). Average revenue per utilised transponder remained stable.

Satellite Health

No spacecraft have experienced in-orbit anomalies or solar array impairments requiring reduction of commercial capacity in 2013.

Geographic Market Regions: *Europe and International the motors of growth*

Europe

Europe region revenue increased by 1.4% to EUR 936.4 million compared to the prior year, on a constant FX basis, and by 6.3% ex-analogue.

DTH television broadcasting remains at the core of SES's business and accounts for the majority of European region revenue. Channel growth continues in Western Europe markets, with HD being a significant growth driver. The number of channels broadcast over SES satellites in Europe grew 14% to 2,359 by year end 2013, of which 488, or 21%, were HD. Market penetration also developed well. The 2012 SES Satellite Monitor survey, published in March, confirmed ASTRA's increased reach in Europe, with growth 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% of the 85 million satellite TV homes and 80% of the 35 million satellite HD homes.

Several new contracts for DTH services were signed during the year. MagtiSat, the Georgian DTH platform, contracted a fourth transponder at 31.5E to support its growing operation. Telkom Srbija signed a multi-year deal for capacity at 23.5E, and Orange Romania contracted additional capacity for TV services. Later in the year, Arqiva signed a multi-year, multi-transponder capacity agreement for the UK at 28.2/28.5E.

Other developments included an agreement with RTL to broadcast Swiss DTH programming on the ASTRA fleet with effect from 2014, and an agreement with RAI to distribute HD programming from 19.2E for the Italian market.

On 4 October 2013, SES initiated transmissions on the newly acquired 500 MHz of German frequencies at 28.5E. The access to these frequencies will add a net 20 incremental transponders to the SES fleet's capacity at the 28.2/28.5E neighbourhood once the fleet configuration is completed with the entry into service of ASTRA 2G.

SES Broadband Services signed a number of agreements with resellers for the marketing and distribution of its enhanced offering, now featuring download speeds of up to 20 Mbps.

HD+ continued to develop strongly, with the line-up increasing to 16 HD channels following the addition of Disney HD to the platform. The number of paying customers passed 1.4 million at the end of 2013, a 49% increase over the 2012 year-end number, while a further 1.3 million households are in the initial 12-month free reception period, securing future growth. In 2014, further development of the platform is foreseen, with three new channels expected to begin transmissions in April. In May 2014, HD+ will introduce an increase in the technical access fee to EUR 60 per annum, reflecting the increased breadth of programming now available on the platform. The HD+ business is a prime example of SES's commitment to providing our customers with differentiated services, and of our strategy to support future profitable growth developments.

TechCom signed an important agreement to provide terrestrial infrastructure and services to the European Galileo programme.

Toward the end of the year, SES and its joint venture partner Eutelsat agreed the sale of Solaris Mobile to EchoStar.

North America

North America region revenue decreased by 2.9% to EUR 398.0 million compared to the prior year, on a constant FX basis. The decline was largely accounted for by the absence of the one-time revenue recorded in 2012 for services provided to a customer on SES-3, the full-year impact of the payload reduction on AMC-16, and non-renewals by certain commercial and government customers.

Operations in North America saw further increases in demand for mobility solutions. Notable developments during the year included agreements with Gogo, Hughes/Row44 and Panasonic, covering network establishment and satellite capacity for aeronautical broadband connectivity over North America and the North Atlantic. Transponder capacity contracts were signed for the North Atlantic beam on SES-6, and other satellites delivering continental coverage. These contracts demonstrate the attractiveness of satellite for mobility applications and of our commitment to develop these to deliver sustained growth.

KVH, a U.S. provider of maritime communications solutions, including broadband connectivity solutions, added capacity to support its operations. ITC Global contracted for incremental capacity to extend its North American communications network for oil & gas operations, and Globecast and iN Demand renewed their capacity contracts.

SES Government Solutions delivered revenue broadly flat compared to prior year, with some contracts not being renewed during the second half of the year as a consequence of the U.S. budgetary constraints. Despite this, good growth potential is foreseen for the medium to long term as the demand for capacity to serve mobile operations continues to increase. The U.S. government procurement process is also under review, and is expected to improve the procurement and budgeting process for commercial satellite capacity contracts.

International

International region revenue increased by 12.8% to EUR 528.1 million compared to the prior year, on a constant FX basis.

Business developed well in all the geographies comprising the region, in particular in Latin America and in Asia, where DTH television platforms continued to proliferate. In Brazil, Oi contracted the majority of the Latin American capacity on the SES-6 satellite, launched in June, while Asian operators contracted additional capacity for their growing DTH offerings, with Sky Vision (Indonesia), GSAT and Mediascape/Cignal (Philippines) and IPMTV (Thailand) all signing new transponder contracts. DTH operations in Africa also developed well, with a DTH neighbourhood now established on SES-5. Zuku TV transferred its operations from NSS-12 to SES-5, where other DTH platforms include those operated by Platco Digital and Star Times.

Communications networks represent an important element of SES's customer base in the International region, with new contracts being signed for capacity to support GSM backhaul (Pakistan, Papua New Guinea and the Pacific region), and VSAT networks (Russian Far East, Middle East), and for inter-regional connectivity.

The international region also benefited from revenue from the ASTRA 3A satellite, an asset operating in inclined orbit, for operations in the fourth quarter of 2013.

Late in 2013, SES sold its 75% interest in Glocom, the remaining part of the ND SatCom-related business participations, to its minority owner.

Services

Service activities, with HD+ and SPS at the core, have continued to develop favourably, delivering a revenue increase of 14.1% at constant FX. Services have also been an important factor in driving demand for satellite transponder capacity, with a 12.7% increase in 'pull-through' capacity recorded in 2013, at constant FX. Scale benefits have supported the increase in services margin to 17.1%, from 14.9% in 2012.

Innovation

SES has a commitment to innovation as part of its mission to deliver enhanced returns. In 2013, SES unveiled the IP-LNB, which receives satellite transmissions and converts them into IP format, ready to be integrated into today's IP-based home communications environment. Developments such as this safeguard the role of satellite in the entertainment landscape and facilitate its integration into the IP-based reception devices proliferating today.

SES has also led the way in supporting the development of electric propulsion for satellites, an initiative which will deliver cost and lifespan benefits. SES is partnering with the European Space Agency (ESA) and the German Aerospace Center (DLR) on the Electra project, to develop a satellite using all-electric propulsion. Electric propulsion allows satellites to carry bigger payloads for the same cost and reduces the cost of launching a given payload and keeping it in orbit.

In December, in keeping with SES's pursuit of innovation, SES-8 was the first commercial satellite to be launched to geostationary transfer orbit by SpaceX, a newcomer to the launch service industry, whose approach to launch vehicle production delivers a significant reduction in launcher cost. The success of the SES-8 mission is expected to have far-reaching consequences for the industry, as launch costs reduce as a proportion of overall programme costs.

Recent developments in new market verticals, such as aeronautical mobility via the agreements with Gogo, Panasonic and Hughes/Row44, and the development of significantly differentiated HTS capabilities via the investment in O3b Networks, are further increasing the long-term attractiveness and relevance of SES's satellite applications.

Other Developments

Settlement of dispute with Eutelsat

On 30 January 2014, SES and Eutelsat announced the settlement of the dispute related to SES's right to operate German frequency rights at 28.5E. The two companies have concluded a series of agreements, including a comprehensive settlement of legal proceedings, confirming SES's right to operate at the 28.5 degrees East orbital position and containing long-term commercial as well as frequency coordination elements. The agreements allow SES to fully exploit its satellite and fleet investments and to operate and commercialise its assets and frequency spectrum efficiently.

O3b Networks

O3b Networks provides high-speed business-to-business broadband connectivity across the developing world using a constellation of satellites in Medium Earth Orbit. O3b launched its first four satellites in June 2013. Following in-orbit tests on these first four satellites, O3b delayed the launch of the second four satellites to make modifications to its subsequent satellites. For this reason the start of commercial operations has been delayed. Satellites 5 to 8 are expected to be launched in Q2 2014. Funding discussions are underway that will enable the launch of satellites 9 to 12. SES owns a 47% interest in O3b Networks.

Forthcoming launches

Satellite	Date	Launcher	Orbital Position	Market
ASTRA 5B	March 2014	Ariane 5	31.5E	CEE / Russia
ASTRA 2G	Q2 2014	Proton	28.2/28.5E	UK & Ireland / EMEA
SES-9	H1 2015	Falcon 9	108.2E	Asia-Pacific
SES-10	H2 2016	Falcon 9	67W	Latin America

Two spacecraft are scheduled to launch in 2014. ASTRA 5B is due to be launched on an Ariane 5 rocket from Kourou in French Guiana in March. The spacecraft will be positioned at 31.5E, where its payload of 40 transponders will increase the marketable capacity for services into Central and Eastern Europe, as well as Russia and the CIS.

The ASTRA 2G spacecraft is now scheduled to be shipped in April 2014 for subsequent launch on a Proton rocket from Baikonur Cosmodrome in Kazakhstan. ASTRA 2G will provide follow-on capacity at the prime European orbital neighbourhood at 28.2/28.5E, as well as incremental Ku-band capacity in the Africa region.

SES-9 is scheduled for launch in H1 2015, and will be positioned at 108.2E to serve the Asia-Pacific region.

SES-10 is scheduled to be launched in H2 2016 on Falcon 9, under SES's multiple launch agreement with SpaceX. It will be positioned at 67W to serve the Andean Community and other Latin American markets.

Financing

SES's differentiation from its peers has supported its ability to secure attractive financing in the global capital markets. Significant progress was made during the year in diversifying the company's financing base. In March 2013, the company launched its inaugural U.S. dollar bond. The issue was significantly oversubscribed, raising USD 1 billion in two tranches: USD 750 million 10-year notes with a coupon of 3.6% and USD 250 million 30-year notes with a coupon of 5.3%.

SES successfully placed an EUR 500 million 5-year Euro bond in October 2013. The bond was priced with a coupon of 1.875%, the lowest coupon in the company's history.

In January 2014, the company successfully renewed its EUR 1.2 billion Revolving Credit Facility on favourable terms. Twenty banks participated in the syndicate for the 5-year multicurrency revolving credit facility with two one-year extension options. The margin at the current rating of BBB / Baa2 is 45 bps p.a. (replacing the former syndicated and committed credit line with a margin of 95 bps p.a.).

Outlook and Guidance

Revenue and EBITDA is expected to show strong organic growth in 2014 of 6%-7% (at constant FX and same scope), based on the present launch schedule and fleet health status. The growth will be supported by the full-year contribution from capacity brought into operation in 2013 and in early 2014, from services growth and from the commercialisation of SES's extensive portfolio of in-orbit assets.

SES today publishes a new 3-year revenue and EBITDA CAGR guidance for the period 2014-2016. At constant FX and at same scope, revenue and EBITDA is expected to deliver an organic 4%-4.5% CAGR in the period, based on the present launch schedule and fleet health status. This growth is expected to be driven by the commercialisation of new and existing transponder capacity and the continued development of related services, in particular in the Europe and International regions.

SES's capital expenditure reduced in 2013, and will continue to adjust as the satellite replacement cycle approaches its minimum level. Capital expenditure has reduced from EUR 835 million in 2011 to EUR 419 million in 2013 and is expected to stabilise at an annual average of about EUR 450 million during 2015-2018. Free cash flow before financing and dividends is therefore significantly increasing from 2013 onwards, reflecting the growth in revenue and EBITDA and the reduction in capital expenditure. SES will continue to seek attractive, profitable, organic and non-organic investment opportunities, prioritising investments to enable SES to offer differentiated services to support its growth in developed and emerging markets. The company will also continue to enhance cash returns to shareholders, while maintaining its investment grade credit rating.

Quarterly development of operating results (as reported)

In millions of euro	Q4 2012	Q1 2013	Q2 2013	Q3 2013	**Q4 2013**
Average U.S. dollar exchange rate	*1.2970*	*1.3291*	*1.2961*	*1.3197*	*1.3585*
Revenue	468.4	440.8	469.7	467.7	**484.3**
Operating expenses	(133.8)	(119.6)	(128.9)	(120.4)	**(128.9)**
EBITDA	334.6	321.2	340.8	347.3	**355.4**
Depreciation expense	(155.0)	(116.1)	(120.1)	(120.2)	**(110.1)**
Amortisation expense	(14.8)	(7.9)	(9.3)	(8.8)	**(21.0)**
Operating profit	164.8	197.2	211.4	218.3	**224.3**

Quarterly development of operating results (at constant FX)

In millions of euro	Q4 2012	Q1 2013	Q2 2013	Q3 2013	**Q4 2013**
Revenue	455.5	435.9	458.3	461.4	**484.3**
Operating expenses	(129.1)	(117.6)	(123.8)	(117.4)	**(128.9)**
EBITDA	326.4	318.3	334.5	344.0	**355.4**
Depreciation expense	(149.6)	(114.9)	(117.4)	(118.6)	**(110.1)**
Amortisation expense	(14.7)	(7.9)	(9.4)	(8.8)	**(21.0)**
Operating profit	162.1	195.5	207.7	216.6	**224.3**

Transponder utilisation at end of period

In 36 MHz-equivalent	Q4 2012	Q1 2013	Q2 2013	Q3 2013	**Q4 2013**
Europe Utilised	279	278	283	269	**278**
Europe Available	345	345	345	329	**347**
Europe %	80.9%	80.6%	82.0%	81.8%	**80.1%**
North America Utilised	289	287	284	282	**279**
North America Available	384	384	384	384	**384**
North America %	75.3%	74.7%	74.0%	73.4%	**72.7%**
International Utilised	500	516	517	537	**543**
International Available	707	707	707	756	**756**
International %	70.7%	73.0%	73.1%	71.0%	**71.8%**
Group Utilised	1,068	1,081	1,084	1,088	**1,100**
Group Available	1,436	1,436	1,436	1,469	**1,487**
Group %	74.4%	75.3%	75.5%	74.1%	**74.0%**

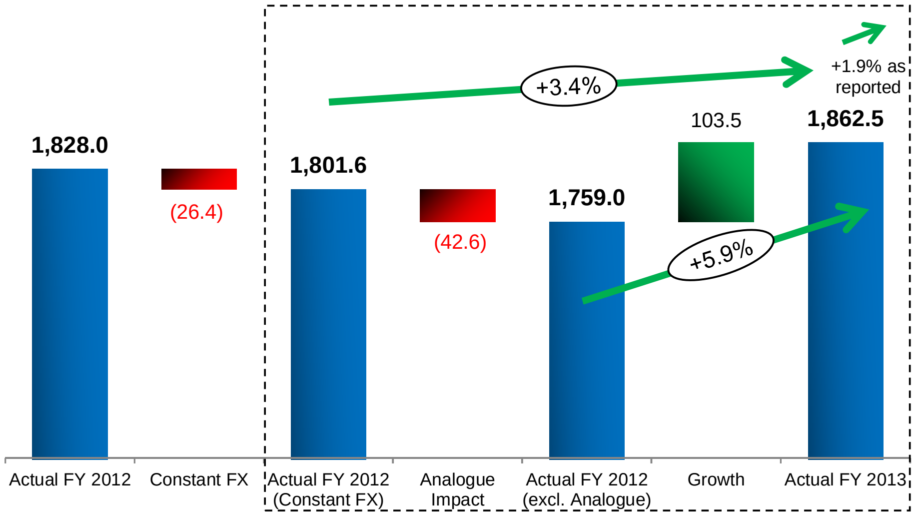
U.S. dollar exchange rate

	2013 Average	2013 Closing		2012 Average	2012 Closing
EUR 1 = United States dollar	1.3259	1.3791		1.2910	1.3194

[1] "Constant FX" refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison. 2012 comparative revenue and operating expenses are also adjusted to reflect the disposal of the Glocom business in November 2013.

Revenue

In millions of euro	**2013**	2012	Change	%
Revenue	**1,862.5**	1,828.0	+34.5	+1.9%
Revenue with prior at constant FX	**1,862.5**	1,801.6	+60.9	+3.4%



Revenue growth on a constant FX basis was strong across both the International and European regions. International growth of 12.8% or EUR 60.1 million was primarily fuelled by new direct-to-home capacity from the SES-5 and SES-6 satellites.

European ex-analogue growth of 6.3% or EUR 55.1 million was primarily driven by the continued strong performance of service activities and the recontracting of transponder capacity.

North American revenues reduced by 2.9% or 11.7 MEUR, which mainly reflected the revenue recorded in 2012 for services associated with the SES-3 Ka-band payload, and the reduction in AMC-16 capacity.

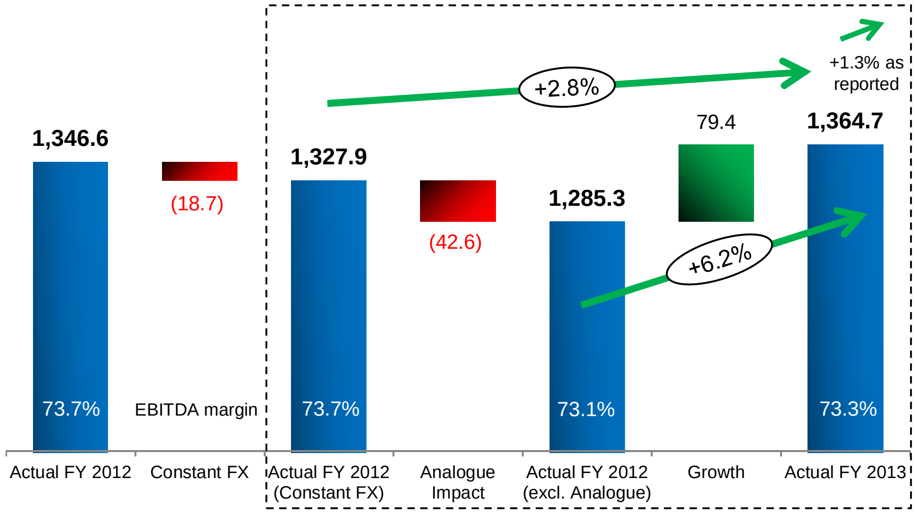
Revenue by downlink region:

As reported *In millions of euro*	**Q4 2013**	Q4 2012	Change (%)		**2013**	2012	Change (%)
Europe	**253.9**	235.4	+7.9%		**936.4**	923.3	+1.4%
North America	**94.3**	105.9	-11.0%		**398.0**	422.1	-5.7%
International	**136.1**	127.1	+7.1%		**528.1**	482.6	+9.4%
Group	**484.3**	468.4	+3.4%		**1,862.5**	1,828.0	+1.9%

At constant FX *In millions of euro*	**Q4 2013**	Q4 2012	Change (%)		**2013**	2012	Change (%)
Europe	**253.9**	234.9	+8.1%		**936.4**	923.9	+1.4%
North America	**94.3**	101.1	-6.7%		**398.0**	409.7	-2.9%
International	**136.1**	119.5	+13.9%		**528.1**	468.0	+12.8%
Group	**484.3**	455.5	+6.3%		**1,862.5**	1,801.6	+3.4%

EBITDA

In millions of euro	**2013**	2012	Change	%
Operating expenses	**(497.8)**	(481.4)	-16.4	-3.4%
Operating expenses with prior at constant FX	**(497.8)**	(473.7)	-24.1	-5.1%
EBITDA	**1,364.7**	1,346.6	+18.1	+1.3%
EBITDA with prior at constant FX	**1,364.7**	1,327.9	+36.8	+2.8%



Operating expenses of EUR 497.8 million increased by 5.1% year-on-year at constant FX, as the continuing favourable development of services businesses delivered strong revenue growth, with an accompanying increase in associated cost of goods sold. Excluding this, total operating costs were tightly managed, increasing by only 2.8%.

The Infrastructure margin was 83.3%, an increase of 0.3% points on the ex-analogue margin recorded for 2012 of 83.0%. The Services margin of 17.1% represented a significant strengthening over the prior year margin at constant FX of 14.9%.

The overall margin of 73.3% reflects a rise over the 73.1% recorded in 2012 for ex-analogue activities, despite an increased contribution of Services revenue, from 20.5% in 2012 to 22.7% in 2013.

In millions of euro	Infrastructure	Services	Elimination / Unallocated[1]	Total
Revenue	1,591.0	432.5	(161.0)	1,862.5
EBITDA	1,325.2	73.8	(34.3)	1,364.7
2013 % margin	83.3%	17.1%	--	73.3%
2012 % margin at constant FX	83.5%	14.9%	--	73.7%
2012 ex-analogue % margin at constant FX	83.0%	14.9%	--	73.1%

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

Operating profit

In millions of euro	**2013**	2012	Change	%
Depreciation expenses	**(466.5)**	(515.6)	+49.1	+9.5%
Amortisation expenses	**(47.0)**	(40.5)	-6.5	-16.0%
Depreciation and amortisation	**(513.5)**	(556.1)	+42.6	+7.7%
Operating profit	**851.2**	790.5	+60.7	+7.7%
Operating profit with prior at constant FX	**851.2**	781.5	+69.7	+8.9%

Aggregated depreciation and amortisation charges were lower year-on-year, mainly reflecting impairment charges totalling EUR 36.6 million taken in connection with the AMC-16 satellite in 2012.

Profit before tax

In millions of euro	**2013**	2012	Change	%
Net interest expense	**(210.4)**	(222.5)	+12.1	+5.4%
Capitalised interest	**41.1**	57.1	-16.0	-28.0%
Net foreign exchange gains	**4.3**	4.5	-0.2	-4.4%
Value adjustment on financial assets	**(8.5)**	(8.7)	+0.2	+2.3%
Net financing charges	**(173.5)**	(169.6)	-3.9	-2.3%
Profit before tax	**677.7**	620.9	+56.8	+9.1%

The increase of EUR 3.9 million in net financing charges in 2013 mainly reflects lower capitalised interest charges than the prior year, related to the capital expenditure cycle. Overall interest charges were lower due to the favourable terms of refinancing activities in 2013, with a 5.4% reduction in net interest expense.

Profit attributable to equity holders of the parent

In millions of euro	**2013**	2012	Change	%
Income tax income/(expense)	**(87.5)**	42.2	-129.7	Nm
Share of joint ventures and associates' result	**(21.7)**	(14.0)	-7.7	-55.0%
Non-controlling interests	**(2.0)**	(0.3)	-1.7	Nm
Profit attributable to SES equity holders	**566.5**	648.8	-82.3	-12.7%

Net profit decreases year on year reflecting the one-time favourable impact of tax provision releases recorded in 2012 of EUR 107.9 million. Excluding this item, underlying net profit rose 4.7%.

Cash flow

In millions of euro	**2013**	2012	Change	%
Net operating cash flow	**1,148.5**	1,233.4	-84.9	-6.9%
Investing activities	**(422.3)**	(697.7)	+275.4	+39.5%
Free cash flow before financing activities	**726.2**	535.7	+190.5	+35.6%

Whilst operating cash flow declined 6.9% year on year, reflecting both the weaker U.S. dollar and an increased investment in working capital, free cash flow jumped 35.6% as cash outflows for capital expenditure reduced.

Net debt

In millions of euro	**2013**	2012	Change	%
Cash and cash equivalents	**(544.2)**	(240.0)	-304.2	-126.8%
Loans and borrowings	**4,345.9**	4,227.7	+118.2	+2.8%
Net debt	**3,801.7**	3,987.7	-186.0	-4.7%
Net debt / EBITDA	**2.79**	2.96	-0.17	-5.7%

The group's net debt/EBITDA ratio was 2.79 at the end of the year, against 2.96 at the end of 2012.

CONSOLIDATED INCOME STATEMENT

For the year ended December 31

In millions of euro	**2013**	2012
Revenue	**1,862.5**	1,828.0
Cost of sales	**(179.6)**	(173.3)
Staff costs	**(185.8)**	(180.7)
Other operating expenses	**(132.4)**	(127.4)
Operating expenses	**(497.8)**	(481.4)
EBITDA[1]	**1,364.7**	1,346.6
Depreciation expense	**(466.5)**	(515.6)
Amortisation expense	**(47.0)**	(40.5)
Operating profit	**851.2**	790.5
Finance revenue	**9.6**	6.5
Finance costs	**(183.1)**	(176.1)
Net financing charges	**(173.5)**	(169.6)
Profit before tax	**677.7**	620.9
Income tax income / (expense)	**(87.5)**	42.2
Profit after tax	**590.2**	663.1
Share of joint ventures and associates' result, net of tax	**(21.7)**	(14.0)
Profit for the year	**568.5**	649.1
Attributable to:		
Equity holders of the parent	**566.5**	648.8
Non-controlling interests	**2.0**	0.3
	568.5	649.1
Earnings per share (in euro)[2]		
Class A shares	**1.41**	1.62
Class B shares	**0.56**	0.65

[1] Earnings before interest, tax, depreciation, amortisation and share of joint ventures and associates' result.

[2] Earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of shares outstanding during the year, 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31

In millions of euro	**2013**	2012 Restated[1]
Non-current assets		
Property, plant and equipment	**3,747.7**	4,037.1
Assets in the course of construction	**1,099.8**	1,050.3
Total property, plant and equipment	**4,847.5**	5,087.4
Intangible assets	**2,750.3**	2,876.0
Investments in joint ventures and associates	**141.8**	171.6
Other financial assets	**3.9**	10.6
Trade and other receivables	**65.5**	70.1
Deferred tax assets	**95.7**	89.2
Total non-current assets	**7,904.7**	8,304.9
Current assets		
Inventories	**6.4**	4.4
Trade and other receivables	**586.6**	412.7
Prepayments	**37.4**	34.9
Derivatives	**9.5**	4.3
Cash and cash equivalents	**544.2**	240.0
Total current assets	**1,184.1**	696.3
Total assets	**9,088.8**	9,001.2
Equity		
Attributable to equity holders of the parent	**2,820.7**	2,801.7
Non-controlling interests	**78.2**	79.4
Total equity	**2,898.9**	2,881.1
Non-current liabilities		
Loans and borrowings	**3,542.2**	3,068.0
Provisions	**129.0**	169.8
Deferred income	**227.8**	285.4
Deferred tax liabilities	**645.3**	669.1
Other long-term liabilities	**59.7**	42.5
Total non-current liabilities	**4,604.0**	4,234.8
Current liabilities		
Loans and borrowings	**803.7**	1,159.7
Provisions	**12.6**	16.0
Deferred income	**385.6**	238.2
Trade and other payables	**341.4**	410.7
Derivatives	**-**	40.4
Income tax liabilities	**42.6**	20.3
Total current liabilities	**1,585.9**	1,885.3
Total liabilities	**6,189.9**	6,120.1
Total liabilities and equity	**9,088.8**	9,001.2

[1] Restated for the adoption of IAS 19 (revised) and for certain balance sheet reclassifications

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31

In millions of euro	**2013**	2012
Profit before tax	**677.7**	620.9
Taxes paid during the year	**(30.6)**	(37.9)
Finance costs, net	**147.7**	132.4
Depreciation and amortisation	**513.5**	556.1
Amortisation of client upfront payments	**(42.3)**	(41.0)
Other non-cash items in consolidated income statement	**24.2**	23.5
Consolidated operating profit before working capital changes	**1,290.2**	1,254.0
(Increase) / decrease in inventories	**1.3**	0.6
(Increase) / decrease in trade and other debtors	**(211.6)**	(63.7)
(Increase) / decrease in prepayments and deferred charges	**2.9**	14.5
Increase / (decrease) in trade and other creditors	**(60.3)**	64.5
Increase / (decrease) in payments received on account	**(21.2)**	11.6
Increase / (decrease) in upfront payments and deferred income	**147.2**	(48.1)
Changes in operating assets and liabilities	**(141.7)**	(20.6)
Net operating cash flow	**1,148.5**	1,233.4
Cash flow from investing activities		
Net disposal / (purchase) of intangible assets	**(5.5)**	(1.6)
Purchase of tangible assets	**(377.5)**	(634.0)
Disposal of tangible assets	**0.2**	3.2
Investment in equity-accounted investments	**-**	(68.1)
Proceeds from disposal of subsidiaries and joint ventures	**15.5**	-
Loan granted to associate	**(12.3)**	-
Repayment of loan to associate	**14.2**	4.1
Settlement of net investment hedge instruments	**(57.0)**	-
Other investing activities	**0.1**	(1.3)
Net cash absorbed by investing activities	**(422.3)**	(697.7)
Free cash flow before financing activities	**726.2**	535.7
Cash flow from financing activities		
Proceeds from borrowings	**1,769.5**	790.6
Repayment of borrowings	**(1,587.1)**	(784.6)
Dividends paid on ordinary shares, net of dividends received	**(390.2)**	(351.0)
Dividends paid to non-controlling interest	**(5.6)**	(5.6)
Interest on borrowings	**(180.3)**	(194.5)
Issue of shares	**--**	86.7
Acquisition of treasury shares	**(22.9)**	(86.7)
Proceeds on treasury shares sold	**44.7**	44.1
Net cash absorbed by financing activities	**(371.9)**	(501.0)
Net foreign exchange movements	**(50.1)**	(12.7)
Net (decrease) / increase in cash	**304.2**	22.0
Net cash at beginning of the year	**240.0**	218.0
Net cash at end of the year	**544.2**	240.0

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