PRESS RELEASE

SES HALF YEAR 2015 RESULTS

GLOBAL BUSINESS DELIVERING GROWTH

Luxembourg, 24 July 2015 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the six months ended 30 June 2015.

HIGHLIGHTS

Development of a global business delivering strong growth in revenue and net profit

- Revenue of EUR 999.1 million, up 6.4% (-2.6% at constant FX[1]) over prior year period
- Video, Mobility and Government revenues growing, with reduction in Fixed Data
- EBITDA of EUR 740.0 million, up 6.7% (-2.5% at constant FX)
- EBITDA margin of 74.1% (H1 2014: 74.0% at constant FX)
- Profit after tax up 13.9% to EUR 340.0 million; Net operating cash flow up 45.8% to EUR 784.4 million
- Full Year 2015 growth expectations lowered to around -3% for revenue and around -3.5% for EBITDA at constant FX, mainly due to impact of stronger U.S. Dollar in Fixed Data, and reduced capacity available to serve this vertical. Revenue and EBITDA are expected to grow on a reported basis
- Diversified, global revenue profile with 45% in U.S. Dollars driving reported growth from translation benefit

Focusing on new horizons to build differentiating capabilities and generate future growth

- Growing presence in emerging markets, with International now representing around 30% of revenue
- HD TV channels up 13.9% (YOY) to 2,069; five commercial Ultra HD agreements signed
- Fixed data capacity agreements with Airbus Defence and Space, ITC Global, SkyStream and others
- Major mobility contract with Global Eagle Entertainment serving aeronautical connectivity
- Government business benefiting from two new U.S. Government-funded hosted payload agreements
- Three new satellite procurements with significant pre-commitments, expanding future growth potential

Karim Michel Sabbagh, President and CEO, commented: *"SES has continued to make progress across the business in H1 2015 in delivering on our clear strategy of globalisation, verticalisation and dematuring. We have grown revenues in the three verticals of Video, Mobility and Government. We are addressing the reduction in renewals and new business in Fixed Data with new technology and customer solutions.*

First, SES has continued to globalise, with International now accounting for 30% of revenue. Our technical reach grew by a further 7% to 312 million TV households, a quarter of the global total, benefiting from the development of our presence in the areas with the strongest future growth potential.

Second, we are building differentiating capabilities in four market verticals where satellite has a clear right-to-win. Our HD TV channels grew by a further 13.9% and SES recently signed Europe's first commercial Ultra HD channel. This was followed by the agreement with Sky Deutschland for additional capacity for UHD broadcasts. This was also complemented by further client agreements for three UHD channels to be launched by the end of this year. SES-14 and SES-15, along with last year's procurement of SES-12, will give SES a global HTS platform that has already attracted a major Next Generation Data customer in Global Eagle Entertainment which, with Gogo and Panasonic, brings to three the number of major service providers in aeronautical connectivity on the overall SES fleet. We also secured two hosted payload agreements for the U.S. Government and further diversified our government sector activities with the LuxGovSat programme.

Third, we are proactively engaged and looking ahead to how SES can bring technological innovation to bear in shaping the future end-user experience and CapEx efficiency. In this context, SES will play a leading role in dematuring our industry and by doing so will deliver truly differentiated satellite-enabled solutions.

[1] "Constant FX" refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison

While delivering a strong translation benefit to reported results, the stronger U.S. Dollar has impacted pricing, new business and renewals for Fixed Data customers contracting in U.S. Dollars but invoicing in local currencies. Full Year 2015 revenue and EBITDA expectations at constant FX have been adjusted in acknowledgement of this factor, as well as the delayed launch of SES-9 and satellite health degradation, principally impacting Fixed Data services. Looking to the future, SES is continuing to focus on accelerating towards the important new horizons for building sustainable future growth."

Financial performance

Group **revenue** as reported was EUR 999.1 million, representing an increase of 6.4%, which included the translation benefit of the stronger U.S. Dollar. Revenue was 2.6% lower at constant FX, principally due to the lower level of outright transponder sales under the comprehensive agreement with Eutelsat and the impact of the terms of the AMC-15/AMC-16 capacity renewal agreements with EchoStar up to the launch of SES-11 (due in Q4 2016). Adjusting for these events, group revenue was slightly ahead of H1 2014 (at constant FX) with growth in European services and new infrastructure business being offset by the impact of U.S. Government budget sequestration on existing contract renewals, and the transition of capacity contracted by ARSAT to its own satellite.

Reported **EBITDA** increased 6.7% to EUR 740.0 million. At constant FX, EBITDA was down 2.5% compared with H1 2014 as lower revenue was offset by a 3.0% reduction in **operating expenses** to EUR 259.1 million. As a result, reported EBITDA margin improved to 74.1% compared with 73.9% as reported (74.0% at constant FX).

Operating profit of EUR 449.9 million was 2.8% higher (down 4.1% at constant FX). This included a 13.2% increase in **depreciation and amortisation** expense to EUR 290.1 million, where the impact of the stronger U.S. Dollar more than offset a reduction in depreciation of 2.2% at constant FX.

Net financing costs were 40.3% lower at EUR 50.8 million, including foreign exchange gains of EUR 38.5 million from the positive impact of the stronger U.S. Dollar. The benefit of a EUR 3.7 million (or 3.6%) reduction in net interest expense was offset by lower capitalised interest.

The **income tax expense** of EUR 59.1 million (H1 2014: EUR 53.7 million) represented an **effective tax rate** of 14.8% (H1 2014: 15.2%).

Profit after tax of EUR 340.0 million was 13.9% higher than the prior year period. This reflects the combination of reduced operating expenses, depreciation and net financing costs on a constant FX basis. These were further augmented by the translation benefits of the stronger U.S. Dollar on revenue and other profit lines.

SES's **share of joint ventures and associates' result** was a loss of EUR 63.0 million for the six months ended 30 June 2015. This loss was EUR 55.8 million higher than the prior year period, which principally reflects non-cash movements associated with O3b Networks' commencement of commercial operations.

Net profit attributable to SES's shareholders was EUR 275.4 million (H1 2014: EUR 290.9 million), which represented **earnings per share** of EUR 0.68 (H1 2014: EUR 0.72).

Net operating cash flow increased 45.8% to EUR 784.4 million.

The **Net Debt to EBITDA ratio** at 30 June 2015 was 2.69 times (30 June 2014: 2.85 times).

REGIONAL MARKETS

SES's market penetration in video has continued to develop positively. SES's technical reach (confirmed by the annual SES Satellite Monitor which was published in February) grew to 312 million TV households, representing a 7% increase compared with a year ago. International markets grew 14% to 75 million TV households, while SES's market penetration also increased in both Europe and North America.

Since 30 June 2014, the total number of TV channels broadcast over the SES fleet grew by 7.4% to 6,963 channels. High Definition (HD) TV channels increased by 13.9% to 2,069 channels and were a major contributor to the overall growth, particularly in developed markets. As a result, SES's global fleet now carries over 25% of the world's HD TV channels broadcast over satellite – the highest number of any operator.

SES's fully protected contract backlog remains robust at EUR 7.4 billion, representing an average remaining contract life of 8.4 years. The backlog benefited from a number of new contracts and renewals secured across SES's three regional segments and four key market verticals (Video, Fixed Data, Mobility and Government).

Europe

European revenue was EUR 512.4 million (down 0.5% as reported and down 0.3% at constant FX). This included the sale of a further four transponders (compared with eight transponders sold in H1 2014) to Eutelsat as the final part of the comprehensive agreement signed in January 2014. Eutelsat has also contracted a further eight transponders on ASTRA 2G on a long-term basis.

Revenue development in Europe was positive adjusting for the transponder sales to Eutelsat, benefiting from further growth in European services and additional infrastructure revenue. The services businesses are an important differentiator and an increasingly essential part of SES's core infrastructure offering, delivering added value for customers and generating incremental capacity sales ("pull through").

SES's Video business in Europe has continued to develop, with further increases in technical reach (from 151 million to 154 million TV households) and additional growth in HD TV channels. During the period, SES secured a long-term contract to broadcast BBC World News in HD. The free-to-air international news channel is being broadcast from the 19.2 degrees East orbital position.

During the period, SES achieved further important milestones in accelerating the commercial introduction of Ultra High Definition (UHD). In February, SES established a third UHD demonstration channel broadcast via ASTRA 2E at 28.2 degrees East. The channel, for marketing UHD in the U.K. and Ireland, simulcasts Europe's first demonstration UHD channel at 19.2 degrees East, which was introduced in Summer 2014. SES now broadcasts UHD demonstration channels across Europe using three orbital positions (19.2 degrees East, 28.2 degrees East and 5 degrees East). The 19.2 degrees East orbital position was also used for a test broadcast of the Champions League final produced by UEFA in UHD on 6 June 2015.

In May 2015, SES secured a multi-year contract to broadcast Europe's first commercial free-to-air UHD channel. German shopping channel, pearl.tv, will be produced and broadcast in native UHD from September 2015. Enstyle GmbH, the parent company of pearl.tv, will continue to broadcast in Standard Definition (SD) and HD and has also contracted SES Platform Services to manage the technical operations of the UHD broadcast. In July 2015, Sky Deutschland signed an additional capacity agreement for UHD broadcasts. SES also signed client agreements for three additional UHD channels, with the relevant announcements to follow in the coming months.

European revenue also included the full contribution in the period of the second European Geostationary Navigation Overlay Service (EGNOS) payload hosted on the ASTRA 5B satellite and managed by the European Commission. EGNOS supplements Europe's satellite navigation systems, facilitating improved accuracy of positioning determination to within 1.5 metres.

SES has continued to develop its Government business in Europe during 2015, notably with the investment in LuxGovSat, a jointly incorporated entity of SES and the Luxembourg Government. In February 2015, LuxGovSat procured SES-16/GovSat to provide dedicated military frequencies for governmental and institutional requirements over Europe, the Middle East and Africa. The Luxembourg Government has also pre-committed to a significant amount of the satellite's capacity, which will support its NATO obligations.

North America

Revenue from North America increased 16.0% as reported to EUR 194.0 million. Revenue at constant FX was 4.1% lower, principally due to the impact of the capacity renewal agreements with EchoStar for AMC-15/AMC-16 following the expiry of the initial ten-year commitments. EchoStar has renewed the majority of capacity on these satellites, while SES Government Solutions (SES GS) is already commercialising some of the remaining capacity. SES-11, which is due to be launched in Q4 2016, will replace the Ku-band capacity on AMC-15 utilised by EchoStar.

SES is becoming a prominent enabler for the acceleration of UHD in North America. In April, SES, along with various major television and broadcast partners, created a full end-to-end UHD transmission and delivered three days of UHD broadcasts to a cable system. The demonstration, which included a mix of pre-recorded and live content, was the first ever live and linear UHD broadcast to a cable system. Following this success, SES launched a first demonstration UHD channel for North America. The channel is broadcast over SES-3 at 103 degrees West and will allow cable TV operators to prepare and test their networks for UHD trials.

In the half year, SES also concluded a number of capacity agreements for Next Generation Data (NGD) applications. These included an agreement with ITC Global for the use of three satellites to deploy a powerful enterprise network on behalf of a major global oil producer. The new network remotely manages and monitors virtually every phase of the operational ecosystem, from exploration vessels and drilling well sites to pipelines and production.

This was followed (in March 2015) by an agreement with X2nSat, which has doubled the Ku-band capacity that they are using on SES-2. X2nSat is an established provider of Very Small Aperture Terminal (VSAT) networks in North America. The additional capacity powers X2nSat's new generation ST4G™ broadband solution which serves as the primary business continuity platform for a range of industries, from businesses using machine-to-machine and Supervisory Control and Data Acquisition (SCADA) networks through to mission-critical healthcare systems.

In April, SES GS agreed a 14-year contract with Raytheon Integrated Defense Systems to host a payload on board SES-15 on behalf of the U.S. Federal Aviation Administration (FAA). The Wide Area Augmentation Systems (WAAS) hosted payload will enhance the Global Positioning System (GPS) by improving its accuracy, integrity and availability. The contract includes construction of the payload, launch on SES-15 (H1 2017) and 11 years of on-orbit operations.

SES GS also secured a five-year contract with the University of Colorado to host a NASA-funded payload on SES-14 (H2 2017). The Global-Scale Observations of the Limb and Disk (GOLD) mission will, for the first time, allow scientists to analyse the Sun's impact on the Earth's thermosphere and ionosphere from a geostationary orbit.

These two new hosted payload contracts have been an important contributor to SES GS's first half performance. The government business has continued to see lower renewal rates on existing business as a consequence of the U.S. Government budget sequester. U.S. Government spending is expected to remain constrained over the remainder of 2015, while trending towards stabilisation.

International

International revenue increased 13.9% as reported to EUR 292.7 million. On a constant FX basis, this represented a decline of 5.6% compared with H1 2014. Growth from new capacity agreements in video was offset principally by the beginning of the transition of capacity contracted by ARSAT on AMC-6 to its own satellite. The reduction in Fixed Data was due to the impact of the stronger U.S. Dollar on customers that buy capacity in U.S. Dollars but invoice in local currencies. The U.S. Government budget sequester remains a factor in the International segment, where the decline in contract renewals was not offset by new hosted payload programmes, as was the case in the North American segment.

SES has continued to grow its Video business globally. Market reach in the International segment grew by 14% to 75 million TV households. In June 2015, StarTimes contracted additional capacity on SES-5 to provide an enhanced TV viewing experience in Africa – where SES now reaches seven million TV households (up from one million a year ago). StarTimes provides English-language video content to over five million subscribers across 26 African countries and will use the additional capacity to provide additional high-quality content as part of its Direct to Home (DTH) package.

In March 2015, Airbus Defence and Space announced a multi-year capacity agreement with SES to deliver managed satellite communication services for corporate customers in the mining, energy and humanitarian sectors. Airbus Space and Defence will utilise capacity on SES-5, with the potential to take additional Ku-band capacity on ASTRA 2G, ASTRA 4A and NSS-12. In addition, SES will provide teleport services from Luxembourg.

SkyStream renewed capacity on NSS-6 at 95 degrees East and contracted additional capacity on NSS-12 at 57 degrees East for VSAT networks across the Middle East. The expanded capacity will support SkyStream's growing customer base in both the maritime and oil and gas sectors.

SES's commitment to developing its presence in the Mobility vertical was boosted in March 2015, when Global Eagle Entertainment (GEE) contracted Ku-band wide-beam and High Throughput Satellite (HTS) spot-beam capacity aboard SES-12, SES-14 and SES-15. GEE will take advantage of the combined coverage over North and South America, the Atlantic Ocean, Western Europe, the Middle East and Asia-Pacific to deliver in-flight connectivity and services for commercial airlines. The deal represents a significant commitment to the three spacecraft, which are currently under construction and scheduled for launch during 2017. GEE is already using Ku-band capacity on SES's existing satellite fleet.

In March 2015, KVH Industries, a leading global manufacturer of maritime connections solutions, contracted 36 MHz of Ku-band capacity on board SES-4. The capacity will support KVH's expansion of its high speed Internet connectivity and Voice over IP services to private, commercial and government vessels along the eastern coast of North America, as well as in the Caribbean and Gulf of Mexico.

In April 2015, SES GS secured a one-year task order, with four one-year option periods, to provide 288 MHz (equivalent to eight 36 MHz transponder equivalents) of Ku-band capacity to support forces deployed to the U.S. Central Command (USCENTCOM) area of operation.

O3b Networks

O3b Networks, in which SES has a 45% interest, has made a productive start to its first full year of commercial operations. Of around 40 committed clients, 25 are now live on the system and benefiting from O3b's unique 'fibre in the sky' offering. The service provides high-bandwidth and low-latency connectivity using a current constellation of 12 Medium Earth Orbit (MEO) HTS satellites.

During the period, O3b continued to grow and expand its customer base, securing agreements with Bharti Airtel, SpeedCast International Limited, Telesom, Presta Bist and the Papua New Guinea University of Technology. In addition, seven of the first eight clients to sign with O3b have already upgraded their bandwidth requirements. These include Digicel, Royal Caribbean Cruises and Our Telekom.

In June 2015, O3b completed a successful paid trial with the U.S. Navy's Seventh Fleet as part of Trident Warrior 2015. The "Trident Warrior" experiments were designed to showcase a range of high-speed applications, such as 4G/LTE, WiFi, HD video streaming and telemedicine, which would not previously have been possible.

As disclosed by O3b's Management during SES's Investor Day (17 June 2015), these positive developments have contributed to a growth of 48% in O3b's contract backlog since July 2013 to USD 530 million at June 2015.

FLEET DEVELOPMENT AND UTILISATION

At 30 June 2015, SES's global satellite fleet comprised 53 geostationary satellites. This is complemented at MEO by SES's 45% interest in O3b, whose constellation of 12 HTS satellites provides additional differentiating capabilities to optimally serve next generation data requirements.

Utilisation

Compared with H1 2014, available capacity on SES's global satellite fleet reduced by 12 transponders (or 0.8%) to 1,518 total transponders, reflecting several fleet movements. Following the transfer of NSS-7 into inclined orbit (-74 transponders), the satellite continues to carry traffic in inclined operation, for which capacity pricing is lower than for station-kept operations. Capacity on satellites in inclined orbit is not included in the fleet capacity tables. Other fleet changes included ASTRA 2G's entry into service at 28.2/28.5 degrees East (+18 transponders), repositioning of NSS-806 to develop a new video neighbourhood over Latin America (+40 transponders), and reduction in NSS-6's available capacity due to power degradation (minus six transponders). In addition, fleet optimisation during the period resulted in an increase of ten available transponders.

Growth in utilisation was particularly strong during Q2 2015, during which a further 30 net transponders were contracted and evenly spread across SES's three geographic segments. Compared with H1 2014, utilised transponders reduced by nine net transponders (or 0.8%) to 1,101 transponders, including the impact of NSS-7's transfer to inclined orbit (-28 transponders). Excluding NSS-7, group utilisation grew by 19 net transponders, or 1.8%.

As at 30 June 2015, the group satellite utilisation rate was 72.5% (30 June 2014: 72.5%; 31 March 2015: 71.4%). Average revenue per utilised transponder remained unchanged across the market segments and the discrete national markets served. The recent strength of the U.S. Dollar has had a positive impact in terms of SES's reported revenue, although this creates pricing and volume pressure for certain Fixed Data services and markets, particularly for customers contracting capacity in U.S. Dollars and invoicing in local currencies. SES is continuing to monitor these developments closely in line with the group's overall approach to foreign currency management.

Satellite health

Exposure to in-orbit failures is a risk faced by all satellite operators. SES operates a number of satellites that are susceptible to solar array circuit failures. SES has an effective in-orbit back-up strategy to mitigate these risks and several of these spacecraft are due to be replaced by future satellites which have already been procured.

During the period, a further power degradation was noted on AMC-15, a satellite primarily contracted by EchoStar. This resulted in an impairment charge applied to the depreciation expense in the Full Year 2014 financial results.

Power degradation was also noted on NSS-6, AMC-8 and AMC-10. While the existing communications traffic on these satellites remains unaffected, the nature and extent of these anomalies have resulted in a reduction of five transponders on NSS-6 which cannot now be commercialised. NSS-6 currently operates at 95 degrees East and is due to be replaced by SES-12, which will be launched in H2 2017. The impacts of the power degradation noted on AMC-8 and AMC-10 remain under review. No other reduction in commercial capacity occurred on other fleet assets during the period.

Forthcoming launches

Over the next three years, SES will launch seven new satellites which will increase available capacity by 180 net transponders, or 12% of total available capacity, while capacity in the International segment will grow by 21%. Three of these satellites (SES-12, SES-14 and SES-15) will also carry a total of 36 GHz of HTS capacity.

Satellite	Region	Application	Launch Date
SES-9[1]	Asia-Pacific	Video, Data, Mobility	Q3 2015[2]
SES-10	Latin America	Video, Data	H2 2016[2]
SES-11	North America	Video	H2 2016[2]
SES-12[1]	Asia-Pacific	Video, Data, Mobility	H2 2017
SES-14[1]	Latin America	Video, Data, Mobility	H2 2017
SES-15[1]	North America	Data, Mobility, Government	H1 2017
SES-16/GovSat[3]	Europe/MENA	Government	H1 2017

[1] *SES-9, SES-12, SES-14 and SES-15 to be positioned using electric orbit raising, entry into service typically four to six months after launch*
[2] *Launch date to be updated following return to flight of SpaceX*
[3] *Procured by LuxGovSat*

OUTLOOK AND GUIDANCE

Market outlook

HD TV penetration is continuing to drive channel growth and capacity demand in developed markets. Consumer demand for higher quality content and an enhanced viewing experience will also help to accelerate the introduction of Ultra HD as an important catalyst for medium-term growth. The higher bandwidth needed to support higher quality content (especially Ultra HD) will be a favourable demand driver as this market develops, even as more efficient compression technologies are employed to facilitate their introduction.

In developing markets, rapid expansion of TV households combined with growing penetration of HD TV represents a significant growth opportunity over the medium to longer term.

In the future, the Next Generation Data (NGD) environment will be characterised by the proliferation of global data usage and applications across a number of major market verticals. Connectivity – both fixed and mobile – is becoming a universal requirement with users demanding higher speeds and uninterrupted service anytime, anywhere. This is increasingly so for aircraft and maritime vessels where satellite represents the sole practical method of connectivity.

Increased use of more bandwidth-intensive applications by government agencies are a further source of growth. In addition to a growing demand for civilian applications (e.g. schooling and distance learning, civil protection, e-medicine, emergency response and disaster recovery), military demand to develop and operate more sophisticated Unmanned Aerial Vehicles (UAV) supporting Intelligence, Surveillance and Reconnaissance (ISR) missions will also be a strong driver of growth over the long term.

SES is well positioned to capture the growing customer demand for satellite-enabled solutions in the future digital ecosystem. In video, SES's substantial technical reach affords broadcasters direct access to 312 million TV households worldwide. SES's global infrastructure coverage is complemented by Services businesses, such as SES Platform Services, which provide additional value-added products to support customers throughout the video value chain.

SES's global fleet is also an increasingly important facilitator for the growing number of NGD applications. The company is continuing to build on its long-standing relationships with major global organisations, governments and institutions. In the near term, SES will benefit from the added capabilities to provide data customers with more efficient and affordable bandwidth via a global HTS platform (comprising SES-12, SES-14 and SES-15). Investment in O3b delivers a further point of differentiation, allowing SES to offer comprehensive GEO/MEO satellite solutions.

Financial guidance

The business has continued to develop steadily during the first half of 2015, notably benefiting from new infrastructure business, continued growth in European services and new hosted payload agreements.

While SES's global profile delivered a strong translation benefit from the stronger U.S. Dollar to revenue, EBITDA and net profit, the stronger U.S. Dollar has resulted in pricing pressure and a lower level of renewals and new business, principally relating to Fixed Data customers contracting capacity in U.S. Dollars and invoicing in local currencies.

SES's Government business is growing in 2015, including the benefit of the two hosted payload contracts and their front-end revenue recognition, as well as other recent new business gains. These positive developments are being largely offset by the on-going impact of the U.S. Government budget sequester on the level of renewals for existing contracts, which remains challenging.

The group's expectations for Full Year 2015 revenue and EBITDA progression have also been impacted by the delay in the launch of SES-9 from Q2 2015 as originally expected, as well as a reduction in the number of available transponders for future revenue generation due to satellite health degradation. SES's financial guidance assumes nominal satellite health and launch schedule.

As a result of these factors, Full Year 2015 revenue is projected to be around 3% lower and EBITDA is projected to be around 3.5% lower than the prior year on a constant FX basis, although growing on a reported basis. SES's expectations for EBITDA margin are unchanged at above 82% for the infrastructure business and between 14% and 18% for the services businesses.

SES's Full Year 2015 earnings on a constant FX basis will benefit from management of operating expenses, depreciation and net financing costs, as well as a low effective tax rate. On a reported basis, these benefits will be augmented by the positive impact of the stronger U.S. Dollar to overall group revenue, which more than offsets the pricing and volume pressure on certain contracts, principally in the data vertical.

In respect of the three-year CAGR (2014-16), SES anticipates comparable dynamics in 2016, consistent with previous guidance, but from the lower Full Year 2015 base. A revised launch date for SES-9 is still to be confirmed.

SES is continuing to build for future growth by developing differentiated capabilities, allowing SES to optimally serve a wide range of customer requirements across four attractive and growing market verticals. These capabilities include SES's unique combination of GEO (wide beam and HTS) and MEO HTS (through the investment in O3b Networks), as well as the ability to provide a range of value-added services in addition to satellite-enabled infrastructure solutions.

SES's results for the Third Quarter 2015 will be announced on Friday 30 October 2015

Quarterly development of operating results (as reported)

In millions of euro	Q2 2014	Q3 2014	Q4 2014	Q1 2015	**Q2 2015**
Average U.S. Dollar exchange rate	*1.3748*	*1.3408*	*1.2530*	*1.1562*	***1.0981***
Revenue	473.3	467.7	512.5	477.8	**521.3**
Operating expenses	(124.5)	(111.8)	(134.2)	(121.7)	**(137.4)**
EBITDA	348.8	355.9	378.3	356.1	**383.9**
Depreciation expense	(118.3)	(123.7)	(134.9)	(126.6)	**(133.0)**
Amortisation expense	(12.4)	(13.2)	(17.3)	(14.4)	**(16.1)**
Operating profit	218.1	219.0	226.1	215.1	**234.8**

Quarterly development of operating results (at constant FX)

In millions of euro	Q2 2014	Q3 2014	Q4 2014	Q1 2015	**Q2 2015**
Revenue	523.8	514.3	543.6	489.8	**521.3**
Operating expenses	(138.0)	(122.7)	(141.6)	(124.9)	**(137.4)**
EBITDA	385.8	391.6	402.0	364.9	**383.9**
Depreciation expense	(137.2)	(140.3)	(146.9)	(130.8)	**(133.0)**
Amortisation expense	(13.3)	(13.3)	(17.7)	(14.6)	**(16.1)**
Operating profit	235.3	238.0	237.4	219.5	**234.8**

Transponder utilisation at end of period

In 36 MHz-equivalent	Q2 2014	Q3 2014	Q4 2014	Q1 2015	**Q2 2015**
Europe Utilised	289	292	297	293	**305**
Europe Available	362	366	366	366	**374**
Europe %	79.8%	79.8%	81.1%	80.1%	**81.6%**
North America Utilised	267	269	265	254	**263**
North America Available	379	379	379	379	**379**
North America %	70.4%	71.0%	69.9%	67.0%	**69.4%**
International Utilised	554	549	553	524	**533**
International Available	789	789	789	755	**765**
International %	70.2%	69.6%	70.1%	69.4%	**69.7%**
Group Utilised	1,110	1,110	1,115	1,071	**1,101**
Group Available	1,530	1,534	1,534	1,500	**1,518**
Group %	72.5%	72.4%	72.7%	71.4%	**72.5%**

U.S. dollar exchange rate

	H1 2015 average	**H1 2015 closing**		H1 2014 average	H1 2014 closing
EUR 1 = U.S. dollar	**1.1272**	**1.1189**		1.3727	1.3657

Revenue by downlink region

In millions of euro	**Q2 2015**	Q2 2014	Change	Change		**H1 2015**	H1 2014	Change	Change
As reported:									
Europe	**271.4**	260.8	+10.6	+4.1%		**512.4**	514.7	(2.3)	-0.5%
North America	**102.9**	83.2	+19.7	+23.7%		**194.0**	167.2	26.8	+16.0%
International	**147.0**	129.3	+17.7	+13.7%		**292.7**	257.0	35.7	+13.9%
Group total	**521.3**	473.3	+48.0	+10.1%		**999.1**	938.9	+60.2	+6.4%
At constant FX:									
Europe	**271.4**	260.4	+11.0	+4.2%		**512.4**	513.8	(1.4)	-0.3%
North America	**102.9**	103.2	(0.3)	-0.3%		**194.0**	202.3	(8.3)	-4.1%
International	**147.0**	160.2	(13.2)	-8.2%		**292.7**	310.1	(17.4)	-5.6%
Group total	**521.3**	523.8	(2.5)	-0.5%		**999.1**	1,026.2	(27.1)	-2.6%

Group **revenue** as reported was EUR 999.1 million, representing an increase of 6.4% including the benefit of the stronger U.S. Dollar. Revenue was 2.6% lower at constant FX, principally due to the lower level of outright transponder sales to Eutelsat (as part of the comprehensive agreement signed in January 2014) and the impact of the terms of the AMC-15/AMC-16 capacity renewal agreements with EchoStar for the period prior to the in-service date of SES-11 (due to be launched at the end of 2016). Adjusting for these events, group revenue was slightly ahead of H1 2014 (at constant FX) with growth in European services and new infrastructure business being offset by the impact of U.S. Government budget sequestration on existing contract renewals, and the transition of capacity contracted by ARSAT to its own satellite.

Business segmentation

In millions of euro	Infrastructure	Services	Elimination/ Unallocated[1]	**Group total**
Revenue	850.3	259.1	(110.3)	**999.1**
EBITDA	717.8	39.6	(17.4)	**740.0**
H1 2015 EBITDA margin	84.4%	15.3%		**74.1%**
H1 2014 EBITDA margin (with prior at constant FX)	83.2%	14.9%		**74.0%**

[1] Revenue elimination refers mainly to "pull-through" capacity provided by Infrastructure to Services; EBITDA impact represents unallocated corporate expenses

EBITDA

In millions of euro	**H1 2015**	H1 2014	Change	Change
Operating expenses (reported)	**(259.1)**	(245.1)	(14.0)	-5.7%
Operating expenses (with prior at constant FX)	**(259.1)**	(267.1)	+8.0	+3.0%
EBITDA (reported)	**740.0**	693.8	+46.2	+6.7%
EBITDA (with prior at constant FX)	**740.0**	759.1	(19.1)	-2.5%

Reported **EBITDA** increased 6.7% to EUR 740.0 million. At constant FX, EBITDA was down 2.5% compared with H1 2014 as lower revenue was offset by a 3.0% reduction in **operating expenses** to EUR 259.1 million. As a result, reported EBITDA margin improved to 74.1% compared with 73.9% as reported (74.0% at constant FX).

Operating profit

In millions of euro	**H1 2015**	H1 2014	Change	Change
Depreciation expenses	**(259.6)**	(233.0)	(26.6)	-11.4%
Amortisation expenses	**(30.5)**	(23.3)	(7.2)	-30.9%
Depreciation and amortisation	**(290.1)**	(256.3)	(33.8)	-13.2%
Operating profit (reported)	**449.9**	437.5	+12.4	+2.8%
Operating profit (with prior at constant FX)	**449.9**	469.0	(19.1)	-4.1%

Operating profit of EUR 449.9 million was 2.8% higher (down 4.1% at constant FX). This included a 13.2% increase in **depreciation and amortisation** expense to EUR 290.1 million, where the impact of the stronger U.S. Dollar more than offset a reduction in depreciation of 2.2% at constant FX.

Net financing costs

In millions of euro	**H1 2015**	H1 2014	Change	Change
Net interest expense	**(98.4)**	(102.1)	+3.7	+3.6%
Capitalised interest	**9.1**	13.4	(4.3)	-31.9%
Net foreign exchange gains	**38.5**	3.5	+35.0	Nm
Net financing costs	**(50.8)**	(85.2)	+34.4	+40.3%

Net financing costs were 40.3% lower at EUR 50.8 million, including foreign exchange gains of EUR 38.5 million from the positive impact of the stronger U.S. Dollar. The benefit of a EUR 3.7 million (or 3.6%) reduction in net interest expense was offset by lower capitalised interest.

Profit attributable to owners of the parent

In millions of euro	**H1 2015**	H1 2014	Change	Change
Profit before tax	**399.1**	352.3	+46.8	+13.3%
Income tax expense	**(59.1)**	(53.7)	(5.4)	-10.0%
Profit after tax	**340.0**	298.6	+41.4	+13.9%
Share of joint ventures and associates' result	**(63.0)**	(7.2)	(55.8)	Nm
Non-controlling interests	**(1.6)**	(0.5)	(1.1)	Nm
Profit attributable to SES shareholders	**275.4**	290.9	(15.5)	-5.4%

The **income tax expense** of EUR 59.1 million (H1 2014: EUR 53.7 million) represented an **effective tax rate** of 14.8% (H1 2014: 15.2%).

SES's **share of joint ventures and associates' result** was a loss of EUR 63.0 million for the six months ended 30 June 2015. This loss was EUR 55.8 million higher than the prior year period, which principally reflects non-cash movements associated with O3b Networks' commencement of commercial operations.

Net profit attributable to SES's shareholders was EUR 275.4 million (H1 2014: EUR 290.9 million), which represented **earnings per share** of EUR 0.68 (H1 2014: EUR 0.72).

Cash Flow

In millions of euro	**H1 2015**	H1 2014	Change	Change
Net operating cash flow	**784.4**	538.1	+246.3	+45.8%
Investing activities	**(248.5)**	(163.6)	(84.9)	-51.9%
Free cash flow before financing activities	**535.9**	374.5	+161.4	+43.1%

Net operating cash flow was 45.8% higher than the prior period including the benefit of the stronger U.S. Dollar on cash generation, as well as other movements in working capital. Investment in new satellite programmes contributed to the increase in investing activities.

Net Debt

In millions of euro	**H1 2015**	H1 2014	Change	Change
Cash and cash equivalents	**(610.7)**	(1,045.5)	+434.8	+41.6%
Loans and borrowings	**4,582.3**	5,029.4	(447.1)	-8.9%
Net Debt	**3,971.6**	3,983.9	(12.3)	-0.3%
Net Debt / EBITDA	**2.69 times**	2.85 times		

At 30 June 2015, SES's weighted average interest rate was 3.85% (excluding loan origination costs and commitment fees), compared with 3.96% a year ago. The group's average debt maturity has been significantly extended to 8.5 years (30 June 2014: 6.4 years), due to the benefit of recent financing activities.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended June 30

In millions of euro	**2015**	2014
Revenue	**999.1**	938.9
Operating expenses	**(259.1)**	(245.1)
EBITDA[1]	**740.0**	693.8
Depreciation expense	**(259.6)**	(233.0)
Amortisation expense	**(30.5)**	(23.3)
Operating profit	**449.9**	437.5
Finance income	**38.5**	3.5
Finance costs	**(89.3)**	(88.7)
Net financing costs	**(50.8)**	(85.2)
Profit before tax	**399.1**	352.3
Income tax expense	**(59.1)**	(53.7)
Profit after tax	**340.0**	298.6
Share of joint ventures and associates' result, net of tax	**(63.0)**	(7.2)
Profit for the period	**277.0**	291.4
Profit attributable to:		
Owners of the parent	**275.4**	290.9
Non-controlling interests	**1.6**	0.5
Earnings per share (in euro)[2]		
Class A shares	**0.68**	0.72
Class B shares	**0.27**	0.29

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

[2] *Earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders 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 euro	**June 30, 2015**	December 31, 2014
Non-current assets:		
Property, plant and equipment	**4,615.3**	4,341.6
Assets in the course of construction	**625.7**	684.8
Intangible assets	**3,514.8**	3,307.3
Financial and other non-current assets	**233.7**	313.0
Total non-current assets	**8,989.5**	8,646.7
Current assets:		
Inventories	**8.1**	5.3
Trade and other receivables	**644.6**	691.5
Prepayments	**39.2**	38.8
Income tax receivable	**22.3**	45.3
Cash and cash equivalents	**610.7**	524.5
Total current assets	**1,324.9**	1,305.4
Total assets	**10,314.4**	9,952.1
Equity:		
Attributable to the owners of the parent	**3,536.5**	3,404.7
Non-controlling interests	**129.4**	84.9
Total equity	**3,665.9**	3,489.6
Non-current liabilities:		
Loans and borrowings	**4,309.5**	4,227.6
Provisions	**149.8**	140.5
Deferred income	**392.2**	335.1
Deferred tax liabilities	**691.7**	676.5
Other long-term liabilities	**51.5**	23.6
Total non-current liabilities	**5,594.7**	5,403.3
Current liabilities:		
Loans and borrowings	**272.8**	258.5
Provisions	**16.0**	43.8
Deferred income	**344.6**	410.6
Trade and other payables	**414.1**	335.3
Income tax liabilities	**6.3**	11.0
Total current liabilities	**1,053.8**	1,059.2
Total liabilities	**6,648.5**	6,462.5
Total equity and liabilities	**10,314.4**	9,952.1

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30

In millions of euro	**2015**	2014
Profit before tax	**399.1**	352.3
Taxes paid during the period	**(25.0)**	(40.4)
Adjustment for non-cash items	**348.6**	328.3
Consolidated operating profit before working capital changes	**722.7**	640.2
Changes in operating assets and liabilities	**61.7**	(102.1)
Net operating cash flow	**784.4**	538.1
Cash flow from investing activities:		
Purchase, net of disposals, of intangible assets	**(28.8)**	(60.1)
Purchase, net of disposals, of property, plant and equipment	**(219.7)**	(105.5)
Settlement of net investment hedge instruments	**-**	9.2
Investment in equity-accounted investments	**-**	(7.2)
Net cash absorbed by investing activities	**(248.5)**	(163.6)
Free cash flow before financing activities	**535.9**	374.5
Cash flow from financing activities:		
Proceeds from borrowings	**-**	707.7
Repayment of borrowings	**(68.4)**	(46.8)
Interest paid	**(114.7)**	(96.1)
Dividends paid to the equity holders of the parent[1]	**(434.1)**	(433.1)
Dividends paid to non-controlling interests	**(2.8)**	(2.6)
Issue of shares	**218.7**	-
Equity contribution from non-controlling interests	**39.3**	-
Acquisition of treasury shares	**(164.2)**	(70.9)
Net proceeds of treasury shares sold	**79.7**	55.1
Other financing activities	**(6.1)**	-
Net cash absorbed by financing activities	**(452.6)**	113.3
Free cash flow after financing activities	**83.3**	487.8
Net foreign exchange movements	**2.9**	13.5
Net increase in cash	**86.2**	501.3
Net cash at beginning of the financial period	**524.5**	544.2
Net cash at end of the financial period	**610.7**	1,045.5

[1] *Dividends are presented net of dividends received on treasury shares of EUR 0.8 million (2014: EUR 0.4 million).*

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TELECONFERENCE

A call for **investors and analysts** will be hosted at 14:00 CEST on 24 July 2015.
Participants are invited to call one of the following numbers five minutes prior to this time.

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Confirmation Code: **6857831**

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

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