PRESS RELEASE

SES DELIVERS STRONG 2010 FINANCIAL RESULTS

Revenue up 7.1%; EBITDA up 8.6%

Luxembourg, 18 February 2011 – SES S.A., a leading worldwide satellite operator (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the twelve months to 31 December 2010.

FINANCIAL HIGHLIGHTS

- Revenue of EUR 1,735.7 million (+7.1%)
  - Recurring[1] revenue grew 5.1% to EUR 1,718 million
- EBITDA of EUR 1,296.4 million (+8.6%)
  - Recurring EBITDA grew 5.0% to EUR 1,307 million
  - Recurring EBITDA margin of 76.1%
- Operating Profit of EUR 797.4 million (+10.8%)
- Profit of the group of EUR 487.3 million (+2.3%)
- EPS per A-share EUR 1.24 (+1.6%)
- Dividend of EUR 0.80 per A-share proposed

Romain Bausch, President and CEO, commented:

“SES delivered strong operational and financial results in 2010, overcoming the early challenges of a reduction of capacity on AMC-16, as well as satellite launch delays. Revenue and EBITDA growth was strong on both a reported and a recurring basis. Four satellites were launched or brought into service during the year, resulting in a net increase of 76 transponders to the fleet.

We participated in the final equity financing for O3b Networks, which is developing an exciting Ka-band service for emerging markets. Our focus is now on the successful launch and subsequent commercialisation of the six satellite missions scheduled this year, and to continue to identify and execute on profitable growth opportunities.

To enhance the execution of its growth strategy and to capture the potential in the emerging markets, the company has decided to adapt its organisation. By consolidating the operations of SES ASTRA and SES WORLD SKIES, as well as of Engineering, under a single management structure, we expect to achieve even

[1] ”Recurring” is a measure designed to represent underlying revenue / EBITDA performance by removing currency exchange effects, eliminating one-time items, considering changes in consolidation scope and excluding revenue / EBITDA from new business initiatives that are still in the start-up phase.

stronger market and customer focus for the planned new growth capacity of the fleet. We are excited about the future opportunity to serve our customers with a single face to the market for our global fleet."

Financial Review

The financial progress of SES in 2010 has been pleasing, with the growth in both recurring revenue and EBITDA coming out at the top end of the guidance range of 4% to 5% - helped by a strong fourth quarter where the year-on-year recurring revenue and EBITDA growth was 6.3% and 7.0%, respectively. EBITDA margins on both infrastructure and services activities were strong. These results arose from strong contributions from both SES ASTRA and SES WORLD SKIES. The reported growth rates of full year revenue and EBITDA, at 7.1% and 8.6%, respectively, also benefited from the stronger U.S. dollar.

The growth in EBITDA drove a 10.8% increase in reported operating profit, to EUR 797.4 million. Net profit from continuing operations after tax increased by 4.9%, to EUR 523.8 million.

The 'discontinued operations' charge relating to ND SatCom of EUR 38.5 million taken in the first half has been reduced to EUR 36.3 million at the full year.

Net operating cash flow increased to EUR 1,107.1 million – an increase of 2.9% over the prior year level. Significant outflows for investing activities resulted, as expected, in a net decrease in free cash flows to EUR 194.7 million. Closing net debt rose by 5.6% to EUR 3,760.8 million, but with the expansion at the EBITDA level, the net debt/EBITDA ratio fell in the course of 2010 from 2.99 to 2.91 times, being well under the group's self-imposed ceiling of 3.3 times. The fully protected contract backlog stood at EUR 6.6 billion at the year end.

The Board of Directors is proposing a dividend of 80 euro cent per A-Share, as compared to 73 euro cent per A-share last year.

Operations Review

During the year, SES brought into operation four new satellites, NSS-12, SES-1, ASTRA 3B and SES-7 (formerly designated ProtoStar 2). NSS-12 delivered replacement and substantial incremental capacity into the Indian Ocean Region and reached full utilisation shortly after entering commercial service. SES-1 replaced ageing capacity in the North American fleet, also enabling the repositioning of AMC-4 and AMC-2 for other missions. ASTRA 3B delivered important replacement and incremental capacity for Europe, as well as new capacity for the Middle East on a dedicated beam, which is now wholly contracted. SES-7 serves India, Indonesia and the Philippines / South China Sea region through three beams, of which the India beam is already fully utilised.

These launches, and the redeployment of NSS-5 from 57 degrees East to 340 degrees East, added 122 transponders to the group inventory. The new capacity on the ASTRA 3B, NSS-12 and NSS-5 spacecraft, complemented by the 10 additional transponders on Ciel-2 resulting from its full consolidation, were offset by the reduction of available capacity on AMC-16 and the retirement of AMC-5 from station-kept operations at 79 degrees West, as well as by some adjustments arising from fleet movements. The net increase was 76 transponders, increasing the fleet total to 1,249 transponders, of which 990 were contracted at the year end, resulting in a utilisation rate of 79.3% (2009: 82.7%).

Growth is being driven by the continued launch of new TV platforms and by the proliferation of HDTV programming. This continues to gain momentum in Europe and is also featuring in many of the new TV platforms around the world.

SES ASTRA

Europe

In Western Europe, incremental capacity was contracted for the German, French, Spanish and Dutch markets. Some of this demand was met through the termination of German analogue programming at the core orbital position of 19.2 degrees East. The ending of the 5-transponder contract with UPC Direct at the end of 2010 will enable the growth of HD programming at this major orbital position; one of these transponders has already been re-contracted. As of 1 January 2011, there were still 33 transponders delivering analogue transmissions into the German language markets. Analogue satellite transmissions are scheduled to finish at the end of April 2012. Nine of the 33 transponders have committed customers, notably in Germany where five have been contracted by the public broadcasters ARD/ZDF, while the remaining 24 are in the process of being remarketed. More than half of this analogue capacity is expected to be recontracted in the German market, with the remainder being taken up in the French and Spanish markets. This process is foreseen to take place over a couple of years from 2012. The growth of digital terrestrial television distributed over satellite, namely TNTSAT in France and Freesat in the UK, successfully increased ASTRA's reach in these key markets. Subscriber growth of platforms in all linguistic markets, especially in Eastern Europe, contributed to ASTRA's DTH reach.

SES ASTRA's HD+ product, a platform for access to commercial HDTV programmes in Germany, made significant progress, as set top boxes and Common Interface modules became widely available. By the end of 2010, over 1.5 million HD+ smart cards had been delivered to equipment manufacturers, more than 400,000 HD+ set-top boxes and over 100,000 Common Interface modules had been sold. HD+ presently delivers 8 HD channels from the leading private broadcasters. Delivering revenue of EUR 16 million in 2010, HD+ will be reported as a recurring activity as from 1 January 2011.

Business at the new orbital position of 31.5 degrees East is developing momentum, with an important new video delivery agreement signed with Ukraine's national broadcaster, Ukrkosmos, in early December. This agreement establishes 31.5 degrees East as an important orbital position for this significant new market, delivering content for terrestrial and cable redistribution. The Ukrkosmos accord was closely followed by an agreement with Central European Media Enterprises (CME), as anchor customer for Romania and Bulgaria, through which SES ASTRA will deliver programming to millions of cable households in one of the biggest growth markets in Europe.

In Central and Eastern Europe, ASTRA2*Connect* signed a number of new customers for its satellite broadband offering via ASTRA 3B at 23.5 degrees East. Recent agreements have raised the number of subscribers served by ASTRA2*Connect* to over 75,000.

Africa

Outside the European markets, Top TV, a South African pay-TV operator in which SES owns a 20% stake, started operations in mid-year using three transponders on the ASTRA 4A satellite at 5 degrees East. ASTRA Platform Services, based in

Munich, provides platform uplink and playout services for the customer. Top TV's subscriber numbers exceeded 200,000 at year end 2010.

SES WORLD SKIES

The Americas

The North American market remained essentially stable. Puerto Rico Telephone's DTH operator, Claro TV, began operations on the AMC-21 satellite, using five transponders. Future growth in North America will largely be delivered through the development of outsourced capacity, the latest of which is the QuetzSat-1 satellite, wholly contracted by EchoStar, being prepared for launch this year. In view of the weak demand for new capacity, the decision was taken not to replace the AMC-5 satellite at the 79 degrees West orbital position, and its customers have been migrated to other satellites in the fleet. This action reduces the replacement investment required for the fleet and enhances the group's capital efficiency.

In September, following the modification of Canadian foreign ownership rules, SES' voting interest in Ciel was increased to 70%, entitling a change to the accounting for SES' interest in Ciel from 70% proportional consolidation to full consolidation. Accordingly, with effect from Q4 2010, revenues were recognised from the full payload of 32 transponders on Ciel-2, as against 22 in the prior periods.

In Latin America, the growth potential of the market is being addressed by the new capacity that SES WORLD SKIES is delivering in the region. AMC-4 has been relocated to initiate operations at the 67 degrees West orbital position, through an agreement with the Andean Community.

In the Atlantic Ocean region, SES-4 is to be launched mid-year, replacing NSS-7. This launch will deliver incremental capacity connecting the Americas with Europe and Africa, adding to that already delivered today by NSS-5.

In a development in early 2011, long-term customer, TIBA, serving cable networks throughout Latin America, renewed its capacity agreement through the planned replacement of NSS-806 by SES-6, in an agreement through to that satellite's end of life in 2030.

Africa

In Africa, new business was signed with Wananchi, a Kenyan television and broadband operator, which has contracted five transponders on the NSS-12 satellite. Wananchi hosts a powerful DTH lineup and VSAT networks delivering services from reliable high-speed internet access to Voice-Over-IP and videoconferencing.

India and Asia-Pacific

The strength of demand for satellite capacity over India has led to all available capacity in the region having been sold out. The SES-7 satellite (formerly named ProtoStar 2) has been colocated at SES' 108.2 degrees East orbital position. SES has entered into a multi-year agreement for all 12 transponders on the South Asian beam for a DTH platform in India.

Elsewhere in Asia, Vietnamese DTH operator, AVG, began services in May on the NSS-6 satellite, initially using two and a half transponders to deliver its 80-channel DTH line-up. AVG has an option for another transponder which it can exercise to accommodate further channel expansion.

In the Philippines, GSAT contracted an additional transponder on the NSS-11 satellite, leveraging 108.2 degrees East's strength as one of Asia's significant DTH neighbourhoods, to develop its HDTV offering.

Other Developments

ND SatCom

Following the decision to sell a majority interest in the satellite services unit ND SatCom, an agreement was reached with Astrium to dispose of a 75.1% interest. The transaction is expected to close during Q1 2011, subject to the satisfaction of certain conditions. Transaction terms have not been disclosed.

O3b Networks

SES committed to invest a further USD 75 million in the final equity financing round which closed in November 2010. O3b Networks is now fully funded through the launch and entry into service of the first 8 satellites in its Medium Earth Orbit constellation. The start of commercial operations is expected in 2013. SES' incremental investment results in a shareholding of 33%, which is expected to rise to approximately 44% as contributions via services in kind are recognised.

Satellite Health

The SES fleet presently includes eleven Lockheed Martin A2100 model satellites which are susceptible to solar array power generation anomalies. During the year, operations on AMC-16 were impacted following the failure of solar array circuits. Part of the payload has been switched off, with an annualised revenue impact of USD 14 million. No other spacecraft of this model and vintage experienced anomalies that resulted in any impact on commercially available capacity during 2010.

Forthcoming launches in 2011

Six satellites are scheduled for launch during the year. In the second quarter, ASTRA 1N and SES-3 will deliver fleet replacement capacity for continuity of service in Europe and North America, respectively. The third quarter has three launches scheduled – SES-2, carrying further replacement capacity for the North American fleet; SES-4, which replaces and significantly extends the capacity delivered today by NSS-7 at 338 degrees East; and QuetzSat-1, carrying 32 transponders of new capacity for North American markets. During the fourth quarter, SES-5, carrying new capacity for Europe and Africa, will be the final launch on SES' 2011 schedule.

In addition to this heavy launch manifest, YahSat-1A will deliver 23 transponders of new Ku-band capacity for the Middle East and North Africa region to YahLive!, the SES partnership with Abu Dhabi-based YahSat.

Recent Development

In order to capitalise on the strong DTH demand in Asia, SES has commissioned the SES-8 spacecraft for a launch in the first quarter of 2013.

SES-8 will be co-positioned with the NSS-6 satellite at 95 degrees East. SES continues to see robust growth in the emerging markets, particularly in West Asia, India and South East Asia. SES-8 will support key strategic customers with their growth plans and build on the extremely valuable video and data neighbourhood at this orbital position.

Outlook and guidance

SES' growth is essentially based on the delivery of new capacity to serve the strong demand in the emerging markets. In 2011, new capacity will be launched on three satellites, as detailed above, as well as on YahSat-1A. The entry into commercial service of these spacecraft is expected to be approximately three months after launch, following the completion of the extensive in-orbit testing programme.

Revenue growth in 2011 will largely be contributed by SES WORLD SKIES from full year contributions of contracts initiated during 2010 and from new capacity launched during 2011. New capacity contributions will derive from QuetzSat-1 (+32 transponders) – 100% contracted by EchoStar – which is expected to enter service in Q4 2011; from SES-4 (+27 transponders) – expected to start operational service in Q4 as well, while YahSat-1A (+23 transponders), supporting the YahLive! offering, is expected to start commercial operations by mid-year.

The 2010 guidance for full year revenue and EBITDA growth was 4-5%. This incorporated the impact of satellite launch delays and a payload reduction due to health issues on AMC-16. SES now identifies this range of 4-5% for its 3 year revenue CAGR (2010-2012) guidance.

SES' revenue growth does not develop on a linear basis. It depends on the timing of satellite launches and of the entry into service of a spacecraft, on the ending of customer contracts (e.g. German analogue transponders) and the timing of new agreements. Indeed, the QuetzSat-1 and SES-4 launches have each been delayed by approximately three months, and the AMC-16 revenue reduction carries through the full year. Taking these factors into account, SES anticipates recurring revenue growth of approximately 3% in 2011. It will rise strongly thereafter as the group will benefit from the full year impact of the new capacity launched in 2011.

Group indebtedness in 2011 is foreseen to stay within the group's self-imposed net debt/EBITDA ceiling of 3.3 times.

The new organisational structure is anticipated to deliver enhanced efficiencies with corresponding revenue, operating expense and EBITDA synergies for ongoing and future growth. Some one-time charges are also expected to be incurred in accomplishing these synergies. The guidance set out above does not incorporate the impact of these activities. On completion of the comprehensive planning and review process, an update will be delivered at the time of the Q1 results announcement in May.

Quarterly development 2010

EUR millions	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
Revenue	415.1	411.1	433.8	442.3	448.5
Operating expenses	(126.2)	(100.4)	(111.8)	(113.5)	(113.6)
EBITDA	288.9	310.7	322.0	328.8	334.9
Depreciation expenses	(109.0)	(108.8)	(120.4)	(115.0)	(120.2)
Amortisation expenses	(8.6)	(8.5)	(8.7)	(8.4)	(9.0)
Operating profit	171.3	193.4	192.9	205.4	205.7

Transponder count at quarter end (36 MHz-equivalent)	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
ASTRA Utilised	272	273	287	285	288
ASTRA Available	318	318	322	317	317
ASTRA%	85.5%	85.8%	89.1%	89.9%	90.9%
World Skies North America Utilised	353	330	323	322	324
World Skies North America Available	465	450	448	434	430
World Skies North America %	75.9%	73.3%	72.1%	74.2%	75.3%
World Skies International Utilised	345	360	358	370	378
World Skies International Available	390	472	472	490	502
World Skies International %	88.5%	76.3%	75.8%	75.5%	75.3%
GROUP Utilised	970	963	968	977	990
GROUP Available	1,173	1,240	1,242	1,241	1,249
GROUP %	82.7%	77.7%	77.9%	78.7%	79.3%

At the end of Q4 2010, thirteen additional transponders were utilised, raising the utilisation rate to 79.3%, an increase of 0.6 percentage points.

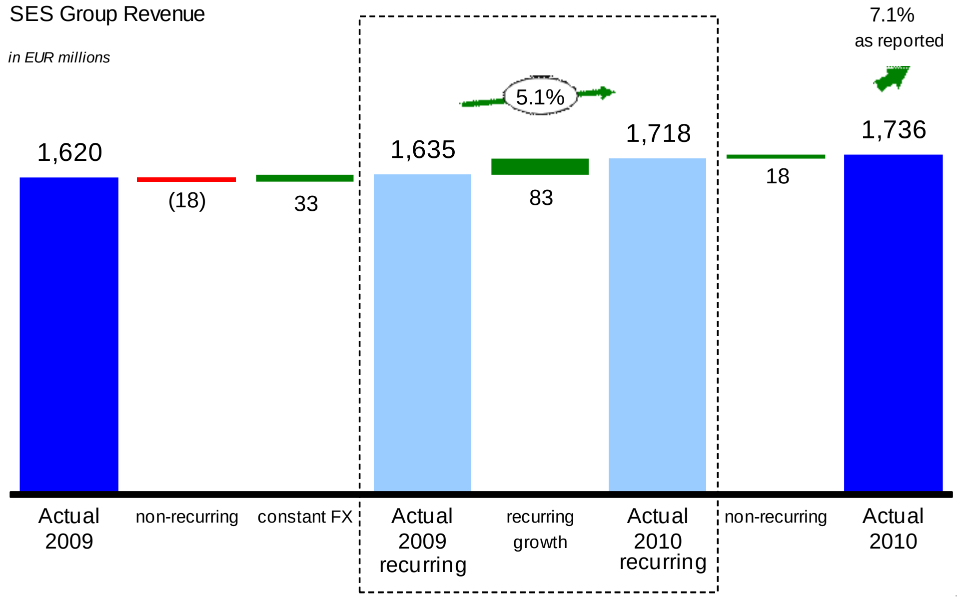
U.S. dollar exchange rate

EUR 1 =	Average rate 2010	Closing rate 2010	Average rate 2009	Closing rate 2009
United States dollar	1.3294	1.3362	1.3922	1.4406

Revenue

EUR millions	**2010**	2009	Variance	%
Revenue	**1,735.7**	1,620.3	+115.4	+7.1%

SES' reported revenue increased by 7.1% driven by recurring growth and the strengthening U.S. dollar. On a recurring basis, revenue growth of 5.1%, or EUR 83 million was contributed by both operating companies, particularly due to the incremental revenues generated by the ASTRA 3B, NSS-12 and AMC-21 satellites and the full-year impact of Ciel-2, which was augmented by its full consolidation in the fourth quarter. Infrastructure and services business segments both developed favourably.

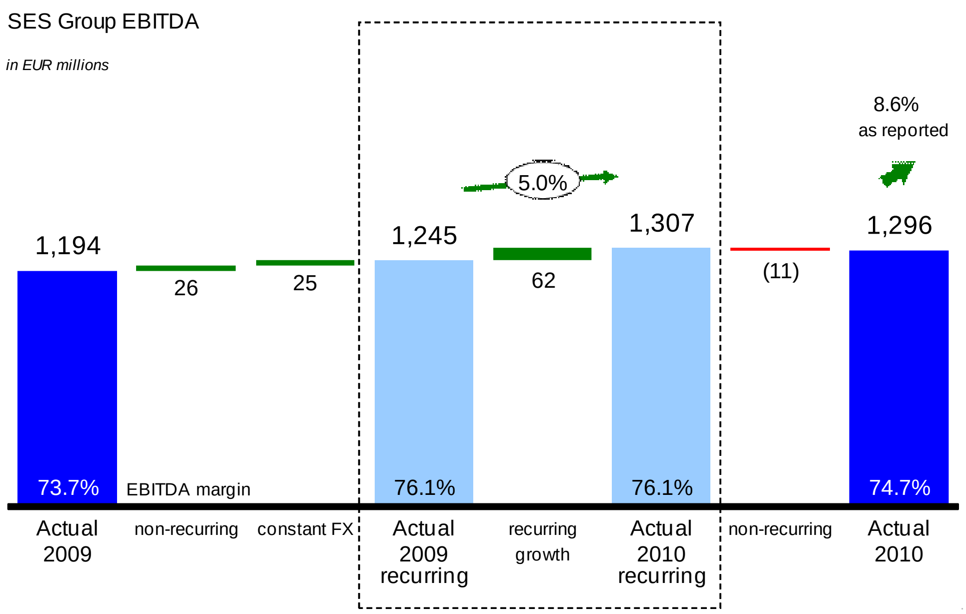


Operating expenses and EBITDA

EUR millions	**2010**	2009	Variance	%
Operating expenses	**(439.3)**	(426.6)	-12.7	-3.0%
EBITDA	**1,296.4**	1,193.7	+102.7	+8.6%
EBITDA % margin	**74.7%**	73.7%	+1.0 pp	--

The moderate rise in total operating expenses reflects the increase in costs of sales directly attributable to the increase in services revenues, and the strengthening U.S. dollar. Note that 2009 operating expenses included a one-off charge of EUR 19 million taken to impair launch prepayments made to Sea Launch before its Chapter 11 filing.

The favourable revenue development, coupled with the moderate operating expense increase, translated into a reported EBITDA growth of 8.6%. Recurring EBITDA growth reached EUR 62 million, or 5.0%, in line with the revenue growth, and was contributed by both segments. SES' recurring EBITDA margin in 2010 was 76.1%, the same as in 2009.



EUR millions	Infrastructure	Services	Start-up Activity	Elimination / Unallocated	Total
Revenue	1,544.1	311.2	16.0	(135.6)	**1,735.7**
EBITDA	1,282.2	57.7	(6.2)	(37.3)	**1,296.4**
2010 % margin	83.0%	18.5%			**74.7%**
2009 % margin	82.9%	14.8%			73.7%

Operating profit

EUR millions	**2010**	2009	Variance	%
Depreciation expenses	**(464.4)**	(435.6)	-28.8	-6.6%
Amortisation expenses	**(34.6)**	(38.5)	+3.9	+10.1%
Operating profit	**797.4**	719.6	+77.8	+10.8%

The higher depreciation charges reported for 2010 are almost exclusively attributable to the impact of the stronger U.S. dollar on the depreciation charges for SES WORLD SKIES and SES Satellite Leasing. Adjustments totalling EUR 13.1 million were made to the carrying value of the AMC-4 and AMC-16 satellites.

The additions to the depreciable fleet compared to 2009 were as follows: ASTRA 1M (January 2009); Ciel-2 (February 2009); NSS-9 (April 2009); NSS-12 (December 2009); SES-7 (May 2010); SES-1 (June 2010); and, ASTRA 3B (June 2010). AMC-5 completed its depreciation cycle in May 2010.

Net financing charges

EUR millions	**2010**	2009	Variance	%
Net interest expense	**(237.5)**	(209.9)	-27.6	-13.1%
Capitalised interest	**58.6**	46.7	+11.9	+25.5%
Net foreign exchange gain / (loss)	**(17.0)**	34.7	-51.7	--
Net financing charges	**(195.9)**	(128.5)	-67.4	-52.5%

The EUR 27.6 million increase in the net interest expense reflected primarily an increase of EUR 17.0 million in debt servicing costs arising from the higher level of borrowings during the year; the balance of EUR 10.6 million related almost exclusively to increases in the amortisation of loan origination costs and payment of facility commitment fees.

On the net foreign exchange result, the gains recorded in 2009 on the revaluation of U.S. dollar liabilities in a weakening dollar environment could not be matched in 2010 where the dollar strengthened overall. The reported 2010 net foreign exchange loss of EUR 17.0 million arose in Q1 on the revaluation of certain operational intercompany balances and the revaluation of currency holdings - which were both set off by equal and opposite accretions to the group's currency exchange reserve and had neither a cash nor an overall shareholders' equity impact.

Profit on continuing operations and income tax expense

EUR millions	**2010**	2009	Variance	%
Profit on continuing operations before tax	**601.5**	591.1	+10.4	+1.8%
Income tax expense	**(73.9)**	(91.5)	+17.6	+19.2%
Share of associates' result	**(3.8)**	(0.4)	- 3.4	Nm
Profit on continuing operations after tax	**523.8**	499.2	+24.6	+4.9%
Reported tax rate	**12.3%**	15.5%	-3.2 pp	--

The reduction in the reported tax rate from 15.5% to 12.3% reflects a combination of favourable impacts during the year including, and most significantly, the high level of investment-related tax credits arising as a consequence of the Group's substantial ongoing capital expenditure programme.

Net profit attributable to equity holders of the parent and earnings per share

EUR millions	**2010**	2009	Variance	%
Loss after tax from discontinued operations	**(36.3)**	(21.8)	-14.5	-66.5%
Net profit of the group attributable to equity holders of parent (EUR millions)	**487.3**	476.5	+10.8	+2.3%
Earnings per Class A share (in euro)				
On continuing operations	**1.33**	1.27	+0.06	+4.7%
On discontinued operations	**(0.09)**	(0.05)	-0.04	-80.0%
On total operations	**1.24**	1.22	+0.02	+1.6%

In 2010 the group announced its intention to dispose of its controlling interest in ND SatCom, a supplier of satellite communication systems and equipment. On October 22, 2010, SES announced that Astrium, a wholly-owned subsidiary of EADS, would purchase a 75.1 per cent stake in the ND SatCom group. It is expected that the transaction will close during the first quarter of 2011, subject to the satisfaction of certain conditions including regulatory approvals. Therefore ND SatCom is presented as a disposal group held for sale and as a discontinued operation.

The full-year charge taken of EUR 36.3 million is set out below:

EUR millions	**2010**	2009	Variance	%
Loss of the period after tax	**(18.3)**	(21.8)	+3.5	+16.1%
Loss on re-measurement to fair value	**(18.0)**	--	-18.0	Nm
Total	**(36.3)**	(21.8)	-14.5	-66.5%

Cash flow

EUR millions	**2010**	2009	Variance	%
Net operating cash flow	**1,107.1**	1,076.2	+30.9	+2.9%
Investing activities	**(912.4)**	(753.7)	-158.7	-21.1%
Free cash flow	**194.7**	322.5	-127.8	-39.6%

Despite increased tax payments in 2010, net operating cash flow moved up slightly compared to 2009. Contributing to this was the profit from continuing operations and stronger working capital management. Investing activity outflows increased in 2010, with outflows for capital expenditure of EUR 804.5 million (2009: EUR 761.2 million), and the acquisition of the outstanding 10% shareholding in SES ASTRA AB (formerly SES Sirius).

Net debt

EUR millions	**2010**	2009	Variance	%
Cash and cash equivalents [1]	**(323.7)**	(286.6)	-37.1	-12.9%
Loans and borrowings	**4,084.5**	3,848.5	+236.0	+6.1%
Net debt	**3,760.8**	3,561.9	+198.9	+5.6%
Net debt / EBITDA	**2.91**	2.99	-0.08	-2.7%

[1] Including cash holdings of EUR 2.7 million held by discontinued operations.

The rise in net debt reflected the impact of investing activities of the year. Due to the growth in the group's EBITDA, on total operations, the net debt/EBITDA ratio fell nonetheless year-on-year.

CONSOLIDATED INCOME STATEMENT
For the year ended December 31, 2010 (in EUR millions)

	2010	2009
Continuing operations		
Revenue	**1,735.7**	1,620.3
Cost of sales	**(129.5)**	(115.2)
Staff costs	**(179.8)**	(163.0)
Other operating expenses [1]	**(130.0)**	(148.4)
Operating expenses	**(439.3)**	(426.6)
EBITDA [2]	**1,296.4**	1,193.7
Depreciation expenses	**(464.4)**	(435.6)
Amortisation expenses	**(34.6)**	(38.5)
Operating profit	**797.4**	719.6
Finance revenue	**5.6**	52.2
Finance costs	**(201.5)**	(180.7)
Net financing charges	**(195.9)**	(128.5)
Profit from continuing operations before tax	**601.5**	591.1
Income tax expense	**(73.9)**	(91.5)
Share of associates' result	**(3.8)**	(0.4)
Profit from continuing operations after tax	**523.8**	499.2
Discontinued operations		
Loss after tax from discontinued operations	**(36.3)**	(21.8)
Profit	**487.5**	477.4
Attributable to:		
Equity holders of parent	**487.3**	476.5
Minority interest	**0.2**	0.9

Earnings per share (in euro) [3]

Class A shares	**1.24**	1.22
Class B shares	**0.50**	0.49

1. 2009 charge includes insurance proceeds of EUR 66.5 million and charges of EUR (66.9) million relating to the Solaris S-band payload anomaly;
2. Earnings before interest, tax, depreciation and amortisation
3. Earnings per share are calculated by dividing the net profit attributable to ordinary shareholders for the period 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, 2010 (in EUR millions)

	2010	2009
Non-current assets		
Property, plant and equipment	**3,093.2**	2,801.0
Assets in the course of construction	**1,311.6**	1,020.6
Intangible assets	**2,866.0**	2,766.1
Investments in associates	**128.2**	57.3
Other financial assets	**25.1**	14.0
Deferred income tax assets	**32.0**	33.9
Total non-current assets	**7,456.1**	6,692.9
Current assets		
Inventories	**9.2**	20.5
Trade and other receivables	**277.0**	374.2
Prepayments	**35.0**	34.2
Valuation of financial derivatives	**2.5**	0.0
Cash and cash equivalents	**321.0**	286.6
Total current assets	**644.7**	715.5
Assets of disposal group held for resale	**127.7**	0.0
Total assets	**8,228.5**	7,408.4
Equity		
Attributable to equity holders of the parent	**2,093.0**	1,587.7
Non-controlling interests	**35.5**	7.9
Total equity	**2,128.5**	1,595.6
Non-current liabilities		
Interest-bearing loans and borrowings	**2,995.9**	3,481.6
Provisions and deferred income	**298.0**	311.3
Valuation of financial derivatives	**14.1**	4.3
Deferred tax liabilities	**737.6**	756.2
Other long-term liabilities	**36.2**	0.0
Total non-current liabilities	**4,081.8**	4,553.4
Current liabilities		
Interest-bearing loans and borrowings	**1,088.6**	366.9
Trade and other payables	**348.9**	345.6
Valuation of financial derivatives	**0.0**	53.3
Income tax liabilities	**162.4**	204.9
Deferred income	**320.6**	288.7
Total current liabilities	**1,920.5**	1,259.4
Liabilities directly associated with the assets		
classified as held for sale	**97.7**	0.0
Total liabilities	**6,100.0**	5,812.8
Total liabilities and equity	**8,228.5**	7,408.4

CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31, 2010 (in EUR millions)

	2010	2009
Profit from continuing operations before tax	**601.5**	**591.1**
Loss from discontinued operations before tax	(62.1)	(22.5)
Profit before tax - Total	**539.4**	**568.6**
Taxes paid during the year	(131.5)	(58.2)
Net financing charges paid on non-operating activities	87.2	88.3
Depreciation and amortisation	522.0	489.0
Amortisation of client upfront payments	(47.8)	(29.0)
Impairment loss recognised on the remeasurement to fair value less cost to sell	30.8	--
Impairment of Sea Launch receivable	(3.9)	19.6
Other non-cash items in consolidated income statement	28.5	16.5
Consolidated operating profit before working capital changes	**1,024.7**	**1,094.8**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(2.6)	(5.4)
(Increase) / Decrease in trade and other debtors	9.8	(39.7)
(Increase) / Decrease in prepayments and deferred charges	(8.9)	(9.2)
Increase / (Decrease) in trade and other creditors	35.8	8.6
Increase / (Decrease) in payments received on account	0.5	(9.8)
Increase / (Decrease) in upfront payments and deferred income	47.8	36.9
Net cash generated by operations	**82.4**	**(18.6)**
Net operating cash flow	**1,107.1**	**1,076.2**
Cash flow from investing activities		
Disposal / (purchase) of intangible assets	2.1	(12.2)
Purchase of tangible assets	(804.5)	(761.2)
Disposal of tangible assets	4.2	3.5
Proceeds arising on Solaris anomaly	--	66.5
Acquisition of non-controlling interests	(27.0)	--
Acquisition of other consolidated investments	--	(5.7)
Investment (net) in equity-accounted investments	(0.7)	(28.5)
Realised proceeds on settlement of swap transactions	(74.2)	(15.9)
Other investing activities	(12.3)	(0.2)
Net cash absorbed by investing activities	**(912.4)**	**(753.7)**
Free cash flow	**194.7**	**322.5**
Cash flow from financing activities		
Proceeds from borrowings	810.6	800.7
Repayment of borrowings	(651.1)	(857.5)
Dividends paid on ordinary shares, net of dividends received	(287.5)	(258.5)
Net financing paid on non-operating activities	(87.2)	(88.3)
Net investment in other treasury shares	43.3	8.2
Exercise of share-based payments	(0.6)	--
Net cash absorbed by financing activities	**(172.5)**	**(395.4)**
Net foreign exchange movements	**14.9**	**(76.0)**
Net increase / (decrease) in cash	37.1	(148.9)
Net cash at beginning of the year	**286.6**	**435.5**
Net cash at end of the year	**323.7**	**286.6**

SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
For the year ended December 31, 2010 (in EUR millions)

For the year ended December 31, 2010	ASTRA	WORLD SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	953.7	782.0	--	--	1,735.7
With other segments [1]	11.3	2.3	--	(13.6)	--
Operating expenses	(224.1)	(191.9)	(36.9)	13.6	(439.3)
EBITDA [3]	740.9	592.4	(36.9)	--	1,296.4
Depreciation expenses	(171.2)	(292.9)	(0.3)	--	(464.4)
Amortisation expenses	(31.6)	(3.0)	--	--	(34.6)
Operating profit	538.1	296.5	(37.2)	--	797.4

For the year ended December 31, 2009	ASTRA	WORLD SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	907.9	712.4	--	--	1,620.3
With other segments [1]	1.5	2.9	--	(4.4)	--
Operating expenses [2]	(198.7)	(199.8)	(32.5)	4.4	(426.6)
EBITDA [3]	710.7	515.5	(32.5)	--	1,193.7
Depreciation expenses	(175.1)	(260.2)	(0.3)	--	(435.6)
Amortisation expenses	(31.8)	(6.7)	--	--	(38.5)
Operating profit	503.8	248.6	(32.8)	--	719.6

[1] The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices

[2] Includes insurance proceeds of EUR 66.5 million and charges of EUR (66.9) million relating to the Solaris S-band payload anomaly;

[3] Earnings before interest, tax, depreciation and amortisation

For further information please contact:

Mark Roberts
Investor Relations
Tel. +352 710 725 490
Mark.Roberts@ses.com

Yves Feltes
Media Relations
Tel. +352 710 725 311
Yves.Feltes@ses.com

Additional information is available on our website **www.ses.com**

PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at 11.00 CET today,18 February 2011. Journalists are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 789 2125
France	+33 (0)1 70 99 42 71
Germany	+49 (0)69 2222 2244
Luxembourg	+352 342 080 8654
UK	+44 (0)20 7138 0824

Confirmation Code: 4697851

A call for **investors and analysts** will be hosted at 14.00 CET today, 18 February 2011. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 3463
France	+33 (0)1 70 99 42 73
Germany	+49 (0)89 2030 3239
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Confirmation Code: 4279378

A presentation, which will be referred to in each call, 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