SES, Société anonyme
Interim results
For the six months ended
June 30, 2011

Financial highlights

- Recurring[1] revenue grew 3.0% to EUR 853.2 million
  - Reported revenue was EUR 851.4 million (+0.8%)
- Recurring EBITDA rose 4.2% to EUR 644.4 million
  - Recurring EBITDA margin of 75.5%
  - Reported EBITDA was EUR 631.5 million (-0.2%)
- Operating profit of EUR 402.0 million (+4.1%)
- Profit of the group of EUR 292.1 million (+52.5%)
- Earnings per A-share rose to EUR 0.74 (H1 2010: EUR 0.49)
- Closing net debt / EBITDA of 3.05 times
- Contract backlog increased to EUR 7.0 billion, from EUR 6.6 billion at March 31, 2011

Contents

[1] "Recurring" represents underlying revenue / EBITDA performance by removing currency exchange effects and eliminating one-time items.

Summary

Recurring revenue in the six months increased by 3.0% to EUR 853.2 million, while recurring EBITDA grew by 4.2% to EUR 644.4 million. Reported revenue was up 0.8%, at EUR 851.4 million, while EBITDA as reported declined slightly by 0.2% to EUR 631.5 million.

The strength of the euro against the U.S. dollar in the period resulted in a relatively flat evolution of revenue and EBITDA against the prior year period. Adjusting to exclude this effect, the underlying recurring growth was favourable.

Operating profit rose 4.1% to EUR 402.0 million, reflecting the favourable underlying performance and a reduced depreciation charge. Net financing charges in the period, at EUR 60.8 million, were significantly lower than the prior year period, reflecting positive developments in both foreign exchange charges and interest costs. A reduced loss after tax of EUR 7.3 million from discontinued operations (ND SatCom) was recorded, compared to a loss of EUR 38.5 million in the prior year period. These favourable variances led to the profit of the group increasing by 52.5%, to EUR 292.1 million, corresponding to EPS of EUR 0.74.

The group's contract backlog, representing secured future revenue, increased to EUR 7.0 billion, driven by renewals and new business signed in the period.

Operations Review

At 30 June, the group's transponder utilisation was 80.7%, or 1,008 of the 1,249 transponders commercially available. This compares to the 79.7% recorded at the end of March 2011.

In the period, some new capacity agreements as well as renewals of existing agreements were signed, supporting the year-on-year recurring revenue growth of 3.0%. Infrastructure activities recorded continued growth and services activities also performed well, with favourable development of HD+ in Germany being a significant contributor.

2011 is a highly concentrated year for launching replacement and new capacity, with a record six launches during the second half of the year. The successful launch this month of SES-3, a replacement satellite, is to be followed by a further five missions carrying 123 incremental transponders into orbit.

The organisational realignment of the group, to streamline the organisation and support an enhanced customer focus, was implemented in the second quarter. Associated non-recurring net reorganisation costs of EUR 10.6 million were recorded and are in line with full year expected range of between EUR 10-15 million.

In the period, there were no events impacting commercial capacity availability of those Lockheed Martin satellites susceptible to solar array circuit anomalies. The successful launch of SES-3 and the forthcoming launch of SES-2 will add flexibility in the fleet and further enhance SES' ability to mitigate the potential impact of any future events.

SES ASTRA

In the European markets there were a number of favourable developments in the first half, as television services continued to grow, with High Definition channels featuring strongly. ASTRA satellites now broadcast 220 HD channels over Europe. Contract wins also opened positions in new markets. The first Italian direct-to-home ("DTH") service from 19.2 degrees East was signed with Italian TV operator Promosat. Promosat will use capacity at SES ASTRA's 19.2 degrees East orbital position for the free-to-air transmission of its ABChannel. Telekom Srbija contracted capacity at 19.2 degrees East for the DTH transmission of the public TV channels RTS Sat and Radio Beograd in Serbia, broadcast free-to-air from 1June 1, 2011. With Telekom Srbija, SES ASTRA has won an important anchor customer in the Balkan region for its 19.2 degrees East orbital position.

ITV, the UK commercial broadcaster, signed an agreement renewing its existing capacity of six transponders and contracting a further three. The new capacity will support the future development of ITV's channel offer to the UK and Ireland from 28.2 degrees East.

Ukraine's UBG signed a multi-year agreement for capacity at 5.0 degrees East for its new digital TV offering. The M7 Group, operating the satellite TV packages CanalDigitaal (Netherlands), TV Vlaanderen (Flanders), TéléSAT (French-speaking Belgium) and AustriaSat (Austria), expanded its capacity with a fifth transponder at 23.5 degrees East, for Dutch programming and additional HD services.

High Definition TV channels serving the German market continued to increase, and the HD programmes now available on the HD+ platform have risen to eleven. HD+ has maintained its momentum and has passed the milestone of one million HD+ households. This figure primarily comprises those HD+ users enjoying the initial one-year free trial period. HD+ will be releasing comprehensive customer numbers at the end of November, when, for the first time, it will be possible to review a full twelve months' period in which households had the option to extend HD+ as a paid service following the expiration of the free trial period. A positive trend has already emerged, in that the majority of viewers who have experienced HD+ during the free trial period are prepared to pay the EUR 50 annual service fee. In February, ASTRA entered into cooperation with Deutsche Telekom in Germany to combine ASTRA's broad satellite free-TV offer including HD+ with Deutsche Telekom's IPTV product *Entertain*. Further to an agreement with Sky Deutschland, the HD+ free-to-air channel line-up has been made available to Sky's customers since the beginning of June, further enhancing HD+'s technical reach.

3D TV, while still in an early phase of commercial development, continued to be offered in all main markets by the major broadcasters. Digital+ has introduced a 3D demonstration channel in Spain and, following its successful launch in February, Penthouse Media has taken additional capacity for its 3D programme line-up.

The ASTRA satellite platform continued to extend its market reach, confirming satellite's position as the most widespread digital TV infrastructure. ASTRA now reaches 135 million TV homes in Europe, more than half of all European TV homes. Of these, 58 million are satellite homes, 68 million cable, and 10 million IPTV. The number of ASTRA digital satellite homes grew by 4%, or 2.3 million, in 2010. ASTRA's leading position in respect of HDTV transmission was confirmed, with 80% of HD-viewing satellite homes receiving their programming via ASTRA.

The reach of the satellite broadband platform ASTRA2*Connect* continued to grow, and the platform's download speeds were upgraded in June to 6 MB/s. ASTRA2*Connect* now supports over 80,000 users in Europe.

SES WORLD SKIES

North American operations were stable in the period. Weigel TV extended its capacity agreement to launch a TV classics channel, following the success of its classic movie channel in the US. In the field of Governmental activities, U.S. Government Solutions ("USGS") was awarded Future Comsat Services Acquisition status, thus facilitating its ability to bid for upcoming U.S. Government satellite capacity requirements.

Outside North America, there were numerous developments. In Latin America and the Caribbean, several TV broadcasting agreements were signed. TIBA extended its capacity requirements to serve the growing demand for content in South America. Cançoa Nova, a Christian faith-based TV network, contracted additional capacity to support its global broadcasting expansion, while ESPN Brazil signed a new agreement for regional distribution of its HD offering. In May, it was confirmed that Wananchi's DTH line-up will be launched in East Africa in July. Meanwhile, the strong demand for TV broadcasting capacity over India resulted in the entire Indian beam capacity of SES-7 being contracted. The strength of the demand in India supported the decision to procure SES-8 to provide incremental and back-up capacity for the Indian and Southeast Asian markets. SES-8 will deliver an additional 21 transponders for the region, out of a total 33 transponders on the spacecraft.

Data services also developed satisfactorily. Speedcast contracted additional capacity on NSS-6, NSS-7 and NSS-12 for maritime market connectivity. Axesat extended its contracted bandwidth for broadband connectivity in the Caribbean and Latin America. In three linked agreements, Global Crossing signed contracts for an incremental 58 MHz of capacity to support the strong demand from VSAT networks in Latin America.

O3b Networks

O3b Networks, in which SES is a strategic shareholder, is continuing its procurement plan and has just completed its Critical Design Review of the Space Segment with satellite manufacturer Thales Alenia Space. This is a key milestone, and O3b Networks is on track for launch of the first satellites in the first quarter of 2013. Negotiations with potential customers are ongoing, and contracts have been signed with customers in South Africa and Southeast Asia.

Outlook

SES reiterates its existing financial guidance. SES is on track to launch the 11 satellites of its current programme, which will lay down the foundation for future growth. The launch programme timing remains critical to the delivery of the growth as projected.

SES' reorganisation under a streamlined management structure has now been implemented, and will enhance the execution of the group's growth strategy, while also delivering benefits from operational efficiencies and other synergies.

Responsibility statement

The Board of Directors and the executive management of the company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the group with reasonable accuracy at any time, and ensuring that an appropriate system of internal controls is in place to ensure that the group's business operations are carried on efficiently and transparently. In accordance with Article 3 of the law of January 11, 2008 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, we declare that, to the best of our knowledge, the interim condensed consolidated financial statements for the half year ended June 30, 2011, prepared in accordance with IFRS as adopted for use in the E.U. give a true and fair view of the assets, liabilities, financial position and profit of the year. In addition, the management's report includes a fair review of the development and performance of the group's operations during the year and of business risks, where appropriate, facing the group.

René Steichen
Chairman of the Board
of Directors

Romain Bausch
President and CEO

Financial review by management

For the six month period ended June 30, 2011

Quarterly development

EUR million	2010 Q2	2010 Q3	2010 Q4	2011 Q1	**2011 Q2**
Revenue	433.8	442.3	448.5	428.4	**423.0**
Operating expenses	(111.8)	(113.5)	(113.6)	(106.9)	**(113.0)**
EBITDA	322.0	328.8	334.9	321.5	**310.0**
Depreciation expenses	(120.4)	(115.0)	(120.2)	(106.5)	**(105.7)**
Amortisation expenses	(8.7)	(8.4)	(9.0)	(8.7)	**(8.6)**
Operating profit	192.9	205.4	205.7	206.3	**195.7**
Net Profit	86.0	141.1	154.6	149.4	**142.7**

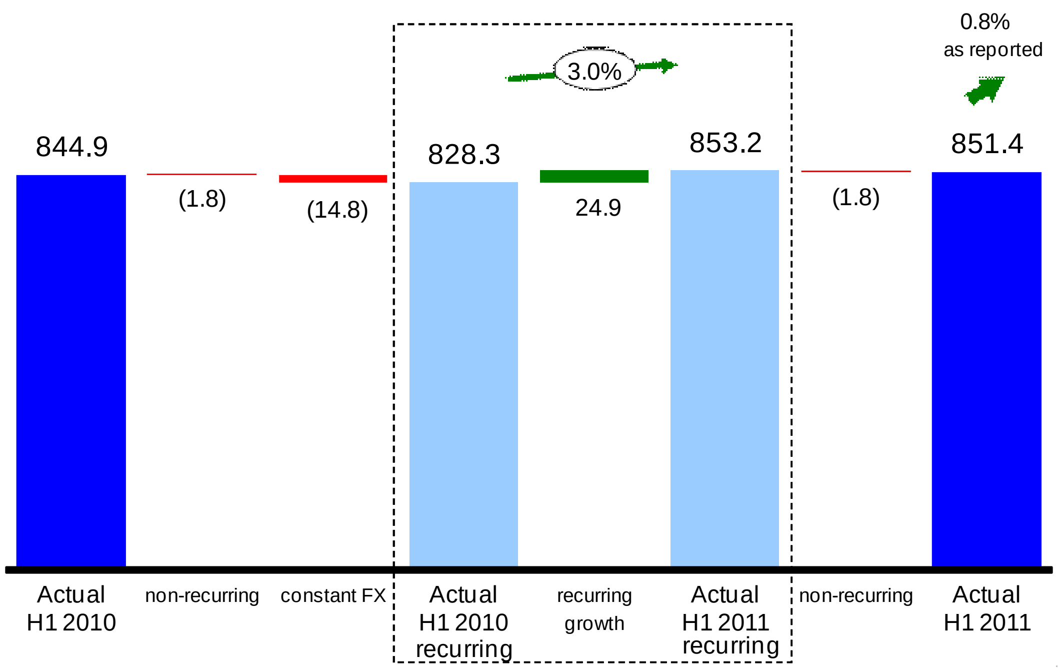
U.S. dollar exchange rate

EUR 1 =	Average H1 2011	Closing H1 2011	Average H1 2010	Closing H1 2010
United States dollar	1.4056	1.4453	1.3507	1.2271

Revenue

EUR million	**H1 2011**	H1 2010	Variance	%
Revenue	**851.4**	844.9	+6.5	+0.8%

The development of the group's revenue compared to the prior year is set out below.

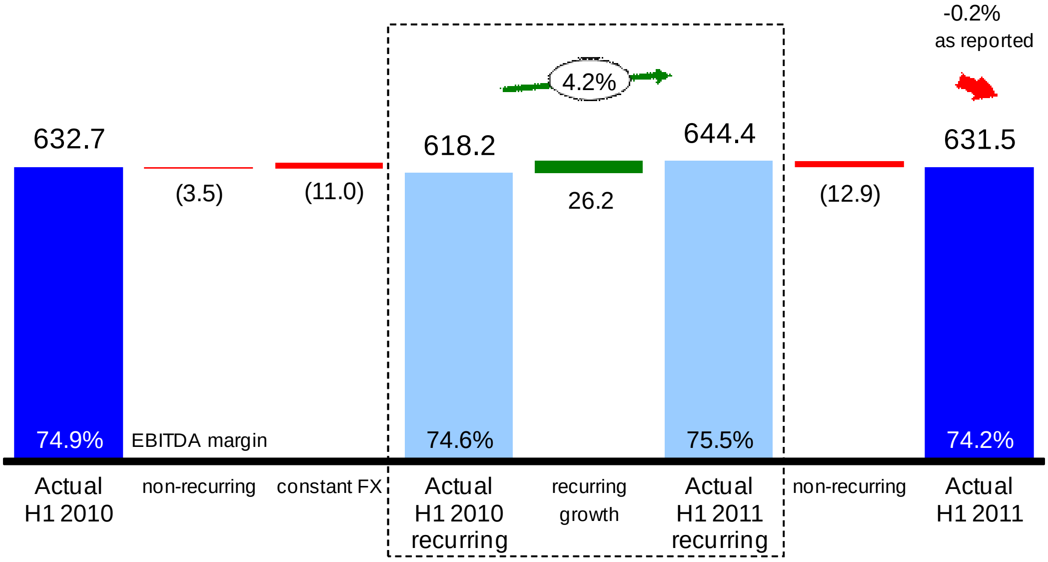


The growth in recurring revenue in the period was largely delivered from services activities. HD+ delivered the bulk of the growth in services contribution, reflecting the increase in its subscriber base.

Operating expenses and EBITDA

EUR million	**H1 2011**	H1 2010	Variance	%
Operating expenses	**(219.9)**	(212.2)	-7.7	-3.6%
EBITDA	**631.5**	632.7	-1.2	-0.2%
EBITDA margin	**74.2%**	74.9%	-0.7 pp	--

The development of the group's EBITDA compared to the prior year is set out below.



The absolute growth in recurring revenue flowed through to EBITDA, mainly reflecting profitable growth of services activities. It was augmented by a decrease in recurring operating expenses in comparison with the first six months of 2010. The non-recurring charges of EUR 12.9 million in 2011 include an amount of EUR 10.6 million arising within the framework of the SES organisational realignment.

For the six months ended 30 June 2011, EUR million	Infrastructure	Services	Other operations / Elimination	Total
Revenue	745.2	166.9	(60.7)	851.4
EBITDA	623.2	28.3	(20.0)	631.5
EBITDA margin H1 2011	*83.6%*	*16.9%*	--	*74.2%*
EBITDA margin H1 2010	*83.6%*	*14.3%*	--	*74.9%*

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

Depreciation and amortisation, Operating profit

EUR million	**H1 2011**	H1 2010	Variance	%
EBITDA	**631.5**	632.7	-1.2	-0.2%
Depreciation expenses	**(212.2)**	(229.2)	+17.0	+7.4%
Amortisation expenses	**(17.3)**	(17.2)	-0.1	-0.6%
Operating profit	**402.0**	386.3	+15.7	+4.1%

Reduced depreciation results from four factors:

1. the weaker U.S. dollar compared to the same period of 2010;
2. a charge of EUR 5.6 million taken last year on the AMC-4 satellite;
3. extension of the depreciation lives of a small number of satellites; and
4. changes to the depreciable fleet.

The growth in reported EBITDA, combined with the reduction in charges for depreciation and amortisation for the period, result in an increase of 4.1% in group operating profit from EUR 386.3 million to EUR 402.0 million.

Net financing charges

EUR million	**H1 2011**	H1 2010	Variance	%
Net interest expense	**(112.3)**	(119.9)	+7.6	+6.3%
Capitalised interest	**33.8**	26.9	+6.9	+25.7%
Net foreign exchange gain / (loss)	**17.7**	(19.5)	+37.2	--
Net financing charges	**(60.8)**	(112.5)	+51.7	+46.0%

Net interest expenses are lower compared to 2010. Average net debt over the period was consistent with the first half of 2010, and net financing charges in the period, at EUR 60.8 million, were significantly lower than the prior year period, reflecting positive developments in both foreign exchange charges and interest costs.

Income tax expense

EUR million	**H1 2011**	H1 2010	Variance	%
Income tax expense	**(36.9)**	(42.5)	+5.6	+13.2%
Reported tax rate	**10.8%**	15.5%	-4.7 pp	--

The effective tax rate on continuing operations of 10.8% reflects the benefit of investment tax credits associated with the satellite procurement programmes. The rate remains in line with the company's overall assumptions for the full year.

Profit of the group

EUR million	**H1 2011**	H1 2010	Variance	%
Profit after tax of the group				
On continuing operations	**300.7**	229.7	+71.0	+30.9%
On discontinued operations	**(7.3)**	(38.5)	+31.2	+81.0%
On total operations	**293.4**	191.2	+102.2	+53.5%
Non-controlling interests	**(1.3)**	0.4	-1.7	--
Attributable to equity holders of the parent	**292.1**	191.6	+100.5	+52.5%
Earnings per Class A share (in EUR)				
On continuing operations	**0.76**	0.59	+0.17	+28.8%
On discontinued operations	**(0.02)**	(0.10)	+0.08	--
On total operations	**0.74**	0.49	+0.25	+51.0%

Cash flow and net debt development

For the six month period ended June 30 EUR million	**H1 2011**	H1 2010	Variance	%
Cash flow				
Net operating cash flow	**493.3**	584.5	-91.2	-15.6%
Investing activities	**(352.2)**	(522.3)	+170.1	+32.6%
Free cash flow	**141.1**	62.2	+78.9	+126.8%

Net operating cash flow for the period of EUR 493.3 million is lower than the same period of 2010, reflecting favourable working capital movements recorded in the second quarter of that year. Lower outflows for investing activities to date in 2011 resulted in a strong growth in free cash flow year on year.

As at the balance sheet date EUR million	**June 30 2011**	December 31 2010	Variance	%
Net debt				
Loans and borrowings	**(4,170.4)**	(4,084.5)	-85.9	-2.1%
Cash and cash equivalents	**216.7**	323.7	-107.0	-33.0%
Net debt	**(3,953.7)**	(3,760.8)	-192.9	-5.1%
Net debt / EBITDA	**3.05**	2.91	0.14	-4.8%

Financing activities of EUR 273.7 million, including the settlement of the dividend in the second quarter and interest payments on borrowings, resulted in net debt rising in the first six months by 5.1% from EUR 3,760.8 million to EUR 3,953.7 million.

Transponder utilisation

Transponder count at quarter end (36 MHz-equivalent)	Q4 2010	Q1 2011	**Q2 2011**	Change
SES ASTRA Utilised	288	291	**295**	+4
SES ASTRA Available	317	317	**317**	--
SES ASTRA %	90.9%	91.8%	**93.1%**	1.3 p.p.
SES WORLD SKIES North America Utilised	324	320	**320**	--
SES WORLD SKIES North America Available	430	430	**430**	--
SES WORLD SKIES North America %	75.3%	74.4%	**74.4%**	--
SES WORLD SKIES International Utilised	378	384	**393**	+9
SES WORLD SKIES International Available	502	502	**502**	--
SES WORLD SKIES International %	75.3%	76.5%	**78.3%**	1.8 p.p.
SES GROUP Utilised	990	995	**1,008**	+13
SES GROUP Available	1,249	1,249	**1,249**	--
SES GROUP %	79.3%	79.7%	**80.7%**	1.0 p.p.

Report on review of interim condensed financial statements

To the shareholders of
SES
L-6815 Château de Betzdorf

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of SES as at June 30, 2011, which comprise the interim condensed consolidated statement of financial position as at June 30, 2011 and the related interim condensed consolidated income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flow for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Thierry BERTRAND
Luxembourg,
July 28, 2011

Interim condensed consolidated income statement

For the six month period ended June 30

EUR million	**2011** [1]	2010 [1]
Continuing operations		
Revenue	**851.4**	844.9
Operating expenses	**(219.9)**	(212.2)
Earnings before interest, tax, depreciation & amortisation	**631.5**	632.7
Depreciation expense	**(212.2)**	(229.2)
Amortisation expense	**(17.3)**	(17.2)
Operating profit	**402.0**	386.3
Finance revenues	**18.1**	1.8
Finance costs	**(78.9)**	(114.3)
Net financing charges	**(60.8)**	(112.5)
Profit on continuing operations before tax	**341.2**	273.8
Income tax expense	**(36.9)**	(42.5)
Share of associates' result	**(3.6)**	(1.6)
Profit from continuing operations after tax	**300.7**	229.7
Discontinued operations		
Loss after tax from discontinued operations (note 5)	**(7.3)**	(38.5)
Profit	**293.4**	191.2
Attributable to:		
Equity holders of parent	**292.1**	191.6
Non-controlling interests	**1.3**	(0.4)

[1] Has been subject to a review by the company's auditors in accordance with ISRE 2410.

The notes are an integral part of the interim condensed consolidated financial statements.

Weighted basic and diluted earnings per share

For the six month period ended June 30

In euro	**2011** [1]	2010 [1]
On continuing operations		
A – shares	0.76	0.59
B – shares	0.31	0.23
On discontinued operations		
A – shares	(0.02)	(0.10)
B – shares	(0.01)	(0.04)
On total operations		
A – shares	0.74	0.49
B – shares	0.30	0.19

Interim condensed consolidated statement of comprehensive income

For the six month period ended June 30

EUR million	**2011** [1]	2010 [1]
Profit	**293.4**	**191.2**
Other comprehensive income		
Impact of currency translation	**(352.1)**	**748.4**
Net gain (loss) on hedge of net investment	**55.1**	**(169.3)**
Income tax effect	**(16.3)**	**42.5**
	38.8	**(126.8)**
Net movements on cash flow hedges	**7.9**	**(0.5)**
Income tax effect	**(2.2)**	**(0.7)**
	5.7	**(1.2)**
Total other comprehensive income, net of tax	**(307.6)**	**620.4**
Total comprehensive income, net of tax	**(14.2)**	**811.6**
Attributable to:		
Equity holders of parent	**(12.5)**	**809.5**
Non-controlling interests	**(1.7)**	**2.1**

[1] Has been subject to a review by the company's auditors in accordance with ISRE 2410.

The notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position

EUR million	**June 30, 2011** [1]	December 31, 2010[2]
Non-current assets		
Property, plant and equipment	**2,776.4**	3,093.2
Assets in the course of construction	**1,609.4**	1,311.6
Intangible assets	**2,665.4**	2,866.0
Financial and other non-current assets	**209.1**	185.3
Total non-current assets	**7,260.3**	7,456.1
Current assets		
Inventories	**11.3**	9.2
Trade and other receivables	**265.5**	277.0
Prepayments	**35.3**	35.0
Valuation of financial derivatives	**5.2**	2.5
Cash and cash equivalents (Note 4)	**216.7**	321.0
Total current assets	**534.0**	644.7
Assets of disposal group classified as held for sale	**--**	127.7
Total assets	**7,794.3**	8,228.5
Equity		
Attributable to equity holders of the parent	**1,794.5**	2,093.0
Non-controlling interests	**33.8**	35.5
Total equity	**1,828.3**	2,128.5
Non-current liabilities		
Interest-bearing loans and borrowings	**3,778.0**	2,995.9
Provisions and deferred income	**271.2**	298.0
Valuation of financial derivatives	**8.9**	14.1
Deferred tax liabilities	**706.3**	737.6
Other long term liabilities	**18.2**	36.2
Total non-current liabilities	**4,782.6**	4,081.8
Current liabilities		
Interest-bearing loans and borrowings	**392.4**	1,088.6
Trade and other payables	**341.2**	348.9
Income tax liabilities	**152.9**	162.4
Deferred income	**296.9**	320.6
Total current liabilities	**1,183.4**	1,920.5
Liabilities directly associated with the assets		
classified as held for sale	**--**	97.7
Total liabilities	**5,966.0**	6,100.0
Total equity and liabilities	**7,794.3**	8,228.5

[1] Reviewed by the company's auditors in accordance with ISRE 2410.
[2] Extracted from the SES S.A. annual report.
The notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flow

For the six month period ended June 30

EUR million	**2011** [1]	2010 [2]
Profit from continuing operations before tax [3]	**337.6**	272.2
Loss from discontinued operations before tax	**(2.6)**	(60.5)
Adjustment for non-cash items	**239.0**	253.3
Consolidated operating profit before working capital changes	**574.0**	465.0
Changes in operating assets and liabilities	**(80.7)**	119.5
Net operating cash flow	**493.3**	584.5
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(0.3)**	(2.7)
Purchase, net of disposals, of property, plant and equipment	**(342.6)**	(338.1)
Acquisition of non-controlling interests	**--**	(27.0)
Disposal of controlling interests in ND Satcom, net of cash disposed (Note 5)	**(9.3)**	--
Acquisition of ProtoStar 2 S-band payload	**--**	(77.4)
Realised proceeds on settlement of net investment hedge instruments	**--**	(74.2)
Other investing activities	**--**	(2.9)
Total cash flow from investing activities	**(352.2)**	(522.3)
Free cash flow	**141.1**	62.2
Cash flow from financing activities		
Proceeds from borrowings	**823.5**	784.2
Repayment of borrowings	**(687.7)**	(511.5)
Interest paid	**(81.3)**	(57.4)
Dividends paid to equity holders of the parent [4]	**(317.0)**	(287.5)
Net proceeds of other treasury shares sold	**22.3**	26.8
Other financing activities	**0.4**	3.7
Total cash flows from financing activities	**(239.8)**	(41.7)
Net foreign exchange movements	**(8.3)**	49.8
Net (decrease) / increase in cash	**(107.0)**	70.3
Net cash at beginning of the period (Note 4)	**323.7**	286.6
Net cash at end of the period (Note 4)	**216.7**	356.9

1 Reviewed by the company's auditors in accordance with ISRE 2410.

2 Restated for the presentation of interest paid on external borrowings (see note 3).

3 Stated net of share of associates' result after tax.

4 Dividends are shown net of dividends received on treasury shares.

The notes are an integral part of the interim condensed consolidated financial statements.

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Interim condensed consolidated statement of changes in shareholders' equity

For the six month period ended June 30, 2011

EUR million	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Cashflow hedge reserve	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
At January 1, 2011	**624.4**	**495.1**	**(55.8)**	**1,221.1**	**487.3**	**(8.0)**	**(671.1)**	**2,093.0**	**35.5**	**2,128.5**
Result of the period	--	--	--	--	292.1	--	--	292.1	1.3	293.4
Other comprehensive income (loss)	--	--	--	--	--	5.7	(310.3)	(304.6)	(3.0)	(307.6)
Total comprehensive income (loss)	**--**	**--**	**--**	**--**	**292.1**	**5.7**	**(310.3)**	**(12.5)**	**(1.7)**	**(14.2)**
Allocation of 2010 result	--	--	--	170.3	(170.3)	--	--	--	--	--
Dividends (net of dividends received on treasury shares)	--	--	--	--	(317.0)	--	--	(317.0)	--	(317.0)
Movements on treasury shares	--	--	20.6	--	--	--	--	20.6	--	20.6
Share-based payment adjustment	--	5.5	1.7	--	--	--	--	7.2	--	7.2
Other movements	--	--	--	3.2	--	--	--	3.2	--	3.2
At June 30, 2011	**624.4**	**500.6**	**(33.5)**	**1,394.6**	**292.1**	**(2.3)**	**(981.4)**	**1,794.5**	**33.8**	**1,828.3**

The notes are an integral part of the interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in shareholders' equity

For the six month period ended June 30, 2010

EUR million	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Cashflow hedge reserve	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
At January 1, 2010	**624.4**	**484.4**	**(98.5)**	**1,050.0**	**476.5**	**(15.7)**	**(933.4)**	**1,587.7**	**7.9**	**1,595.6**
Result of the period	--	--	--	--	191.6	--	--	191.6	(0.4)	191.2
Other comprehensive income (loss)	--	--	--	--	--	(1.2)	619.1	617.9	2.5	620.4
Total comprehensive income (loss)	**--**	**--**	**--**	**--**	**191.6**	**(1.2)**	**619.1**	**809.5**	**2.1**	**811.6**
Allocation of 2009 result	--	--	--	189.0	(189.0)	--	--	--	--	--
Dividends (net of dividends received on treasury shares)	--	--	--	--	(287.5)	--	--	(287.5)	--	(287.5)
Movements on treasury shares	--	--	29.5	--	--	--	--	29.5	--	29.5
Share-based payment adjustment	--	5.4	(2.8)	--	--	--	--	2.6	--	2.6
Acquisition of non-controlling interests	--	--	--	(17.5)	--	--	--	(17.5)	(9.5)	(27.0)
Other movements	--	--	--	(0.6)	--	--	--	(0.6)	--	(0.6)
At June 30, 2010	**624.4**	**489.8**	**(71.8)**	**1,220.9**	**191.6**	**(16.9)**	**(314.3)**	**2,123.7**	**0.5**	**2,124.2**

The notes are an integral part of the interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

(In millions of euro, unless indicated otherwise)

Note 1 - Corporate information

SES S.A. ("the company") was incorporated on March 16, 2001 as a limited liability company (Société Anonyme) under Luxembourg law. References to the "group" in the following notes are to the company and its subsidiaries, joint ventures and associates. SES trades under "SESG" on both the Luxembourg Stock Exchange and Euronext in Paris.

The interim condensed consolidated financial statements of SES S.A. for the six-month period ended June 30, 2011 were authorised for issue in accordance with a resolution of the directors on July 28, 2011.

Note 2 – Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the E.U.. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual consolidated financial statements as at December 31, 2010.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended December 31, 2010, except for the adoption of the following new standards, and amendments mandatory for application by the group for annual periods beginning on or after January 1, 2011:

IAS 24 Related Party Transactions (Amendment)

The IASB has issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of a related party relationships as well as clarifying in which circumstances persons and key management personnel affect related party relationships of an entity. Secondly, the amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity.

IAS 32 Financial Instruments: Presentation (Amendment)

The amendment alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognised immediately in profit or loss.

Improvements to IFRS May 2010.

The group has adopted all improvements issued in May 2010 which have an effective application date for the group for annual periods beginning on or after January 1, 2011:

- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements

- IAS 27 Consolidated and Separate Financial Statements

- IAS 34 Interim Financial statements

The adoption of these standards and interpretations did not have any effect on the financial position or performance of the group.

IFRS standards and interpretations issued but not yet effective up to the date of issuance of the group's interim condensed consolidated financial statements and which are expected to be relevant for the group at a future date are listed below. The group intends to adopt those standards when they become effective and/or once endorsed by the E.U..

- IFRS 9 Financial Instruments

- IFRS 10 Consolidated Financial Statements

- IFRS 11 Joint Arrangement

- IFRS 12 Disclosures of Interests in other entities

- IFRS 13 Fair value measurement

- IAS 28 Investments in associates and joint ventures

The group is in the process of analysing the impact of these standards on its operations.

Note 3 – Cash flow presentation

The cash flow presentation for the group has been amended to bring more transparency to the impact of cash outflows for the servicing of borrowings. Such outflows were previously allocated between operating activities, investing activities and financing activities, depending on the nature of the funded activity.

Management takes the view that it is more appropriate to adopt the presentation of such outflows in one place as part of financing activities, which is an approach commonly used by other significant listed companies in the company's business sector.

The restatement of the prior period cash flows resulted in cash outflows of EUR 57.4 million being transferred out of operating activities and being added to the outflows for financing activities for that period.

Note 4 – Cash and cash equivalents

EUR million	June 30, 2011	December 31, 2010	June 30, 2010
Cash and cash equivalent from continuing operations	216.7	321.0	354.9
Cash at bank and in hand attributable to discontinued operations	--	2.7	2.0
Total cash and cash equivalents	216.7	323.7	356.9

Note 5 – Discontinued operation – disposal of controlling interest in ND SatCom

Since the second quarter of 2010, SES management publicly indicated its intention to dispose of its controlling interest in ND SatCom, which was for this reason, disclosed in the group's financial reporting as an 'Asset held for sale' beginning with the group's interim 2010 financial statements. From that time onwards, the impact of ND SatCom on the group's income statement was presented as a loss from discontinued operations in accordance with the provisions of IFRS 5.

On February 28, 2011 the group sold 75.1% of its interest in ND SatCom to Astrium Services GmbH, a wholly-owned subsidiary of EADS. The group retains a minority shareholding of 24.9% which is accounted for using the equity method and disclosed as part of the line 'Share of associates' result'.

Notes to the interim condensed consolidated financial statements

(In millions of euro, unless indicated otherwise)

Note 5 – Discontinued operation – disposal of controlling interest in ND SatCom (continued)

The results after tax from discontinued operations as well as the cash outflow arising from ND SatCom sale were as follows:

EUR million For the period ended	**February 28, 2011**	June 30, 2010
Revenue	**5.7**	23.6
Operating expenses	**(8.6)**	(31.1)
Earnings before interest, tax, depreciation and amortisation	**(2.9)**	(7.5)
Depreciation	**(0.3)**	(0.9)
Amortisation	**(0.7)**	(19.8)
Operating profit	**(3.9)**	(28.2)
Net finance charges	**1.2**	(3.4)
Share of associate's result	**0.1**	1.3
Loss recognised on the re-measurement to fair value	**--**	(30.2)
Loss before tax for the period from discontinued operations	**(2.6)**	(60.5)
Tax income / (expense):		
Related to current pre-tax profit/(loss)	**--**	13.6
Related to measurement to fair value less cost to sell	**--**	8.4
	(2.6)	(38.5)
Loss for the period from discontinued operations:		
Loss on disposal of the discontinued operations	**(4.3)**	--
Attributable tax expense	**(0.4)**	--
Loss after tax for the period from discontinued operations	**(7.3)**	(38.5)
Cash outflow on sale:		
Consideration received	**5.0**	--
Net cash disposed of with the discontinued operation	**(14.3)**	--
Net cash outflow	**(9.3)**	--
Net operating cash flow	**(8.2)**	(6.6)
Net cash generated by investing activities	**12.5**	0.9
Net cash generated by financing activities	**7.3**	5.9
Net cash inflow / (outflow)	**11.6**	0.2
Earnings per share – A shares	**(0.02)**	(0.10)
Earnings per share – B shares	**(0.01)**	(0.04)

Note 6 – Contingent liabilities

During the period, the dispute between SES and the manufacturer of one of its satellites regarding an outstanding incentive payment has been settled. Under the final arbitration agreement SES agreed to pay a total of around EUR 11.7 million to the satellite manufacturer to settle outstanding satellite in orbit incentive payments and interest charges, out of which EUR 9.6 million have been added to the acquisition cost of the related satellite and EUR 2.1 million have been expensed as interest charges.

Note 7 – Segmental information

For the six month period ended June 30, 2011	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	479.7	371.7	--	--	851.4
With other segments[1]	7.0	0.8	--	(7.8)	--
Operating expenses	(104.0)	(102.0)	(21.7)	7.8	(219.9)
EBITDA[2]	382.7	270.5	(21.7)	--	631.5
Depreciation expenses	(89.9)	(122.2)	(0.1)	--	(212.2)
Amortisation expenses	(15.9)	(1.4)	--	--	(17.3)
Operating profit	276.9	146.9	(21.8)	--	402.0
Finance revenues	--	--	--	--	18.1
Finance costs	--	--	--	--	(78.9)
Profit for the period before tax	--	--	--	--	341.2

1 The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Earnings before interest, tax, depreciation and amortisation.

As at June 30, 2011	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
Segmental assets	2,326.6	4,708.4	16.2	--	7,051.2
Non-allocated assets	--	--	--	--	743.1
Total assets	--	--	--	--	7,794.3

EBITDA margin					
Infrastructure	84.8%	80.2%	--	--	83.6%
Services	21.2%	13.2%	--	--	16.9%

Notes to the interim condensed consolidated financial statements

(In millions of euro, unless indicated otherwise)

Note 7 – Segmental information (continued)

For the six month period ended June 30, 2010	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	467.5	377.4	--	--	844.9
With other segments[1]	1.3	1.9	--	(3.2)	--
Operating expenses	(104.5)	(94.9)	(16.0)	3.2	(212.2)
EBITDA[2]	364.3	284.4	(16.0)	--	632.7
Depreciation expenses	(82.0)	(147.0)	(0.2)	--	(229.2)
Amortisation expenses	(15.7)	(1.5)	--	--	(17.2)
Operating profit	266.6	135.9	(16.2)	--	386.3
Finance revenues	--	--	--	--	1.8
Finance costs	--	--	--	--	(114.3)
Profit of the period before tax	--	--	--	--	273.8

1 The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Earnings before interest, tax, depreciation and amortisation.

As at December 31, 2010	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
Segmental assets	2,216.4	5,038.1	16.3	--	7,270.8
Non-allocated assets	--	--	--	--	957.7
Total assets	--	--	--	--	8,228.5

EBITDA margin for the six months ended June 30, 2010					
Infrastructure	83.4%	83.9%	--	--	83.6%
Services	18.4%	11.9%	--	--	14.3%

Note 8 – Dividends

Dividends declared and paid during the period	**Six months to June 30, 2011**	Six months to June 30, 2010
Class A dividend (2010: EUR 0.80, 2009: EUR 0.73)	**266.4**	243.1
Class B dividend (2010: EUR 0.32, 2009: EUR 0.29)	**53.3**	48.6
Total dividends declared during the period	**319.7**	291.7

Note 9 – Shares issued per class of shares

The shares issued as at June 30, 2011, were unchanged from the position as at December 31, 2010.

	Ordinary A	Ordinary B	Total
Shares issued	332,985,130	166,492,565	499,477,695

At June 30, 2011 the group held 2,574,260 (June 2010: 5,506,052) Fiduciary Depositary Receipts either for cancellation under the share buy-back or in connection with employee share-based payment plans.

Note 10 – Earnings per share on total operations

Earnings per share is calculated by dividing the total net profit attributable to ordinary shareholders for the period, adjusted to reflect the economic rights of each class of share, by the weighted average number of shares outstanding during the period. Dividends paid for one share of Class B equal 40% of the dividend for one share of Class A.

For the six-month period ending June 30, 2011, the total net profit attributable to each class of shares, and the weighted average number of shares outstanding, are set out in the table below.

	Ordinary A	Ordinary B	Total
Total net profit attributable to ordinary shareholders (in EUR million)	242.6	49.5	292.1
Weighted average shares in issue for the period (in million)	326.4	166.5	492.9
Weighted earnings per share for the period (in euro)	0.74	0.30	

The corresponding computation for the prior year period is as set out below:

	Ordinary A	Ordinary B	Total
Total net profit attributable to ordinary shareholders (in EUR million)	159.1	32.5	191.6
Weighted average shares in issue for the period (in million)	326.4	166.5	492.9
Weighted earnings per share for the period (in euro)	0.49	0.19	

The weighted average shares in issue for the period set out above are calculated net of treasury shares held by the group. Fully diluted earnings are insignificantly different from basic earnings per share.

Notes to the interim condensed consolidated financial statements

(In millions of euro, unless indicated otherwise)

Note 11 – Interest-bearing loans and borrowings

1. *European Medium-Term Note (‘EMTN’) programme EUR 650 million*

On March 15, 2006, SES issued a Euro 650.0 million bond under the company's EMTN programme. The bond had a 5-year maturity and bore interest at a fixed rate of 4.0%. It was settled at its maturity date on March 15, 2011.

On March 11, 2011, SES issued a Euro 650.0 million bond under the EMTN programme at an issue price of 99.486%. The bond has a 10-year maturity, beginning March 11, 2011, and bears interest at a fixed rate of 4.75%.

2. *U.S. Export-Import Bank of the United States (‘Ex-Im’) loan*

In April 2011, SES signed a financing agreement with Ex-Im for USD 158 million for the investment in one geostationary satellite (QuetzSat). On May 19, 2011, SES drew the first tranche of 107.8 million USD.

The loan will be repaid in 17 equal semi-annual instalments starting the earlier of:

(i) six months after the in-orbit acceptance date of the satellite and

(ii) June 20, 2012.

The final maturity will be eight years after the initial repayment date. The facility bears interest at a fixed rate of 3.11%.

Note 12 – Related party transactions

No related party transactions have occurred during the six months ended June 30, 2011 which have a significant impact on the financial position or results of the group.

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