SES
your satellite company

Financial Results

For the six months to 30 June 2012

27 July 2012

Business Review and H1 2012 Highlights

- Revenue of EUR 891.9 million, up 4.8%
  - +1.4% at constant FX
- EBITDA of EUR 665.1 million, up 5.3%
  - +2.1% at constant FX
  - EBITDA margin of 74.6%
- Operating profit increased 2.4% to EUR 411.5 million
- Profit of the group rose 2.3% to EUR 298.7 million
  - EPS of EUR 0.74
- Closing net debt / EBITDA of 3.07 times
- Contract backlog maintained at EUR 6.8 billion
- Group transponder utilisation of 77.0% at end June (H1 2011: 80.7%)
  - Utilised transponders increased to 1,042 (H1 2011: 1,008)
  - Available transponders increased to 1,354 (H1 2011: 1,249)

Europe – Business Highlights

- German analogue switch-off completed at end April as scheduled
  - 29 transponders terminated analogue transmissions
  - Recontracting of capacity developing as foreseen, with contracts signed for 13 transponders
  - Ten are already in use
  - Three more scheduled to start no later than January 2014
- New French sports channels, BeIN Sport 1 and 2, broadcast from 19.2°E
  - Available via CanalSat and Orange TV
- HD TV continues to be a strong driver of demand
  - 297 HD programmes at end June compared to 220 in H1 2011
- HD+ in Germany developing well
  - 14 HD channels now on the platform
  - Over 2.6 million active HD+ households at end June
- Sat>IP application introduced
  - Enables satellite TV reception on mobile devices
  - Keeping satellite at the core of home entertainment
  - Expected to become an integral feature of set-top boxes

Europe – Revenue and Utilisation

- Europe revenue was flat at EUR 467.4 million
  - Analogue switch-off impact of EUR 33 million was neutralised by new transponder contracts (EUR 22 million) and services growth including HD+ (EUR 11 million)
- Utilisation rate drops, but remains high at 81.4% (H1 2011: 93.0%)
  - Available capacity increased by 32 transponders
  - Utilised capacity reduced by 9 transponders
    - Analogue switch-off (-32)
    - Cable contracts on 23.5°E (-12)
    - New contracts (+35)
- Average pricing per transponder remains stable within individual markets
  - European average arithmetically impacted by analogue switch-off

North America

Revenue and Utilisation

- Revenues slightly decreased compared to H1 2011 (at constant FX rate)
  - Taking into account satellite health-related reductions on AMC-15 and AMC-16
- Utilisation rate was 77.6% (H1 2011: 73.6%)
  - Available capacity reduced by 28 transponders
    - AMC-15 (-10); AMC-16 (-4); AMC-6 (-12); switch of two AMC-6 transponders to LatAm
  - Utilised capacity reduced by 5 transponders
    - New business (+9) partially offset by AMC-15 and AMC-16 reduction (-14)
- Average revenue per utilised transponder remains stable (at constant FX rate)

Commercial Developments

- Renewal by customer ITC Global of AMC-9 capacity for VSAT networks
- Encompass Digital media contracted capacity on AMC-18 to broadcast NASA TV throughout the United States

International – Business Highlights

Launches

- SES-4 was launched in February and entered service in April
  - Adding 27 transponders at 338°E
  - Coverage of Western Africa, South America and EMEA
- SES-5 was launched, following some delays, on 9 July
  - Adding 64 transponders at 5°E
  - New capacity for Europe (12 transponders) and Africa (52 transponders)
  - Expected to enter service in September

Commercial Developments

- Media Networks Latin America, a division of Telefonica, signed a long term capacity agreement at 67°W to expand its Pay-TV service in Central America and the Caribbean
- Mediascape expanded its DTH offering to the Philippines at 108.2°E
  - Increasing the HD and SD TV line-up
- Major agreement with ICCES for Africa and the Middle East

International – Revenue and Utilisation

- Revenue increased by 8.0% over H1 2011
- Available satellite capacity increased by 101 transponders
  - Mainly due to YahSat, QuetzSat-1, the move of AMC-3 and SES-4 entering service
- Utilisation rate was 74.2% (H1 2011: 79.3%)
  - Available capacity increased by 101 transponders
    - YahSat 1A (+23); QuetzSat-1 (+32); SES-4 (+27); AMC-3 relocation (+16); AMC-6 capacity switch into LatAm (+2) and a payload reconfiguration (+1)
  - Utilised capacity increased by 48 transponders
    - Mainly driven by QuetzSat-1 (+32), YahSat 1A , NSS-12 and AMC-4
- Average revenue per utilised transponder remains stable (at constant FX rate)

Capacity to Increase by 19%

SES GROUP by region (36 MHz Equiv. Transponders)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Total	2015-2017
Europe			SES-5 (+12) 9 Jul 2012	ASTRA 2F (+12) [1]		ASTRA 2E (+12) [1]	ASTRA 5B (+21)		ASTRA 2G (+10) [1]	**67**	
North America											
International	SES-4 (+27) 15 Feb 2012		SES-5 (+52) 9 Jul 2012		SES-6 (+49)	SES-8 (+21)				**149**	2-4 Satellites in Asia & Latin America
Changes due to fleet movements in international region	AMC-3 (+16)		NSS-7 (+22)	ASTRA 2B (-12)						**26**	
Total New Capacity [2]	**43**		**86**	**0**	**49**	**33**	**21**		**10**	**242**	

New Capacity

Replacement & New Capacity

1) Incremental capacity services the international region

2) Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite

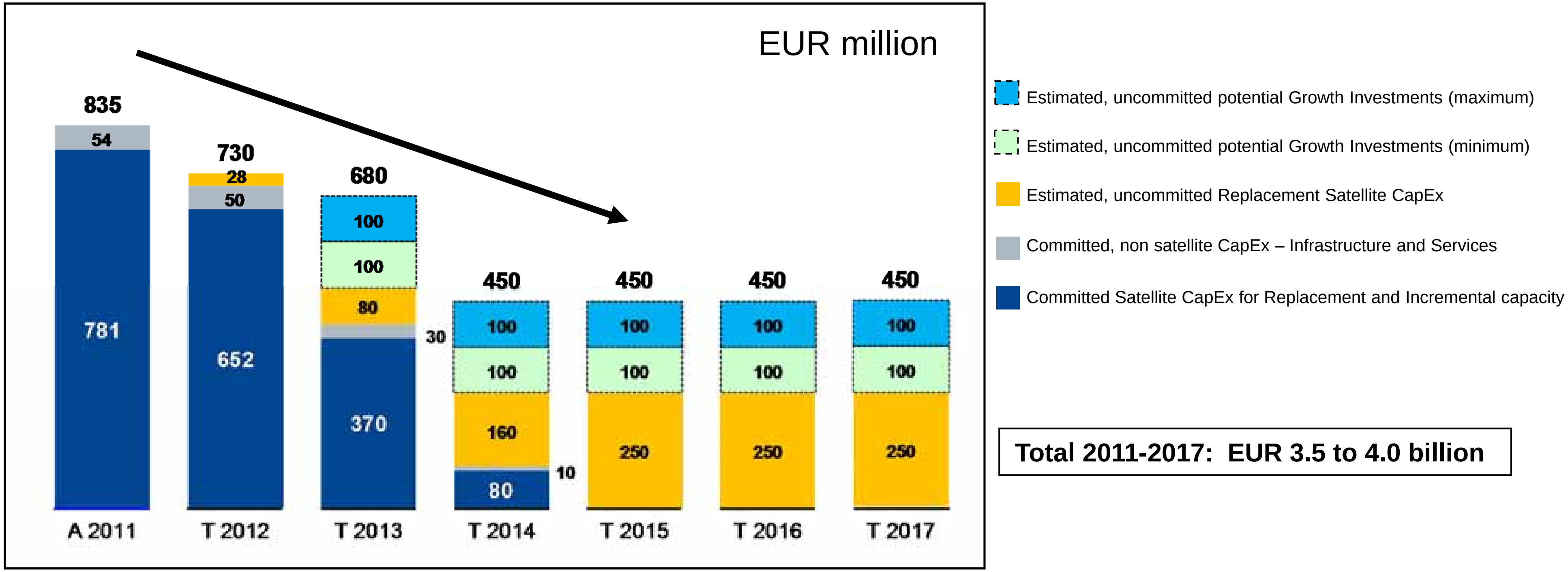
Timing shift of SES-5 (launch delay)

- SES-4 was launched in February and entered service in April; SES-5 was launched in July and will enter service in September
- 6 satellites to be launched by end 2014, providing replacement and incremental capacity
- In total 242 incremental transponders will deliver around 19% additional capacity compared to the 1,315 transponders available at 31 December 2011
- 2-4 additional investment opportunities are to be developed with potential launch dates between 2015 and 2017
- All infrastructure projects exceed IRR hurdle rate of 10-15%

SES' investment programme has a strong focus on growing market segments and regions

CapEx spending set to reduce

Unchanged *)



Total 2011-2017: EUR 3.5 to 4.0 billion

- 2011 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor
- EUR 500 million (2 satellites) to EUR 1 billion (4 satellites) foreseen for potential (not yet committed) investment programmes with additional CapEx spending as of 2013: 1-2 for Asia,1-2 for Latin America
- CapEx as proportion of revenue reduces from ~40% in 2012 to ~11% to 23% between 2014 and 2017

Note: FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.30 USD (Forecast 2012) and 1.40 USD (Trend 2013-2017); including capitalised interest; not including financial investments

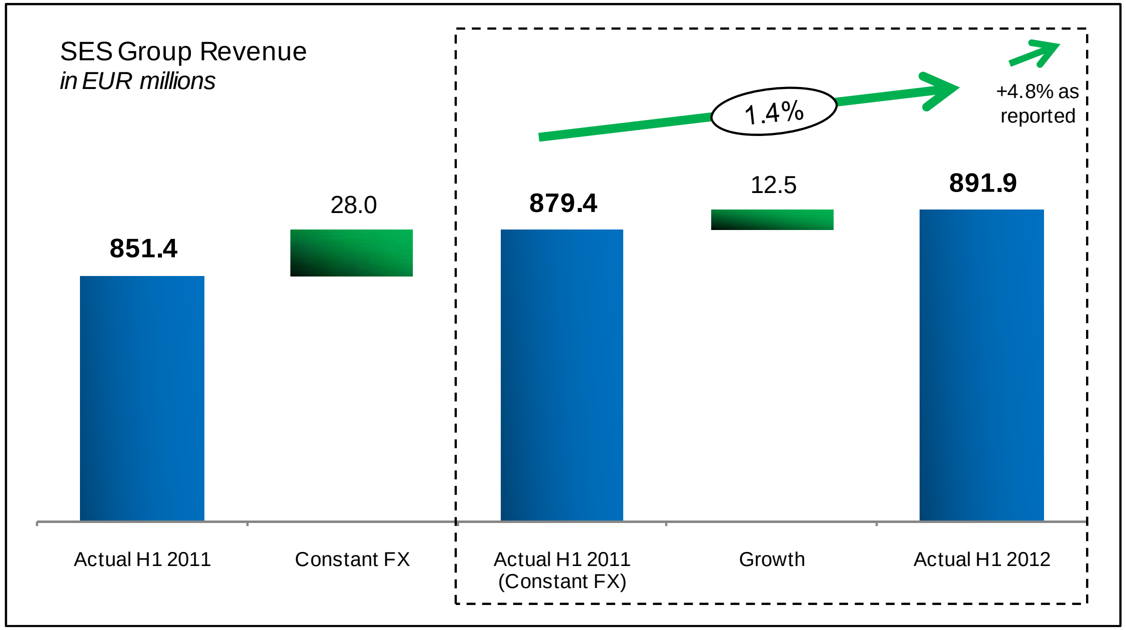
*) Total satellite and non-satellite CapEx unchanged versus Investor Day on 22 May 2012

Financial Review and Analysis

Financial Highlights – H1 2012

- Revenue of EUR 891.9 million (+4.8%)
  - Revenue at constant FX rate grew 1.4%
- EBITDA of EUR 665.1 million (+5.3%)
  - EBITDA at constant FX rate grew 2.1%
  - EBITDA margin of 74.6% (H1 2011: 74.2%)
- Operating profit of EUR 411.5 million (+2.4%)
- Profit of the Group of EUR 298.7 million (H1 2011: EUR 292.1 million)
- Earnings per A-share of EUR 0.74 (H1 2011: EUR 0.74)
- Closing Net debt / EBITDA of 3.07 times (31 December 2011: 3.12 times)
- Contract backlog of EUR 6.8 billion maintained at first quarter level

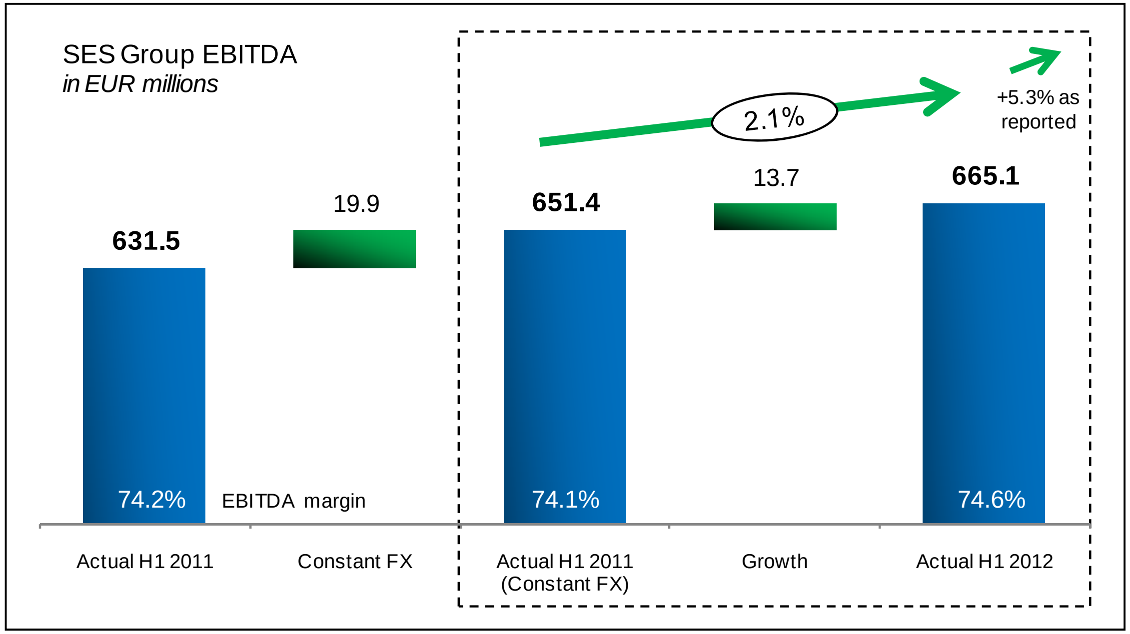
Revenue walk from H1 2011 to H1 2012



FX rate EUR/USD:
Actual H1 2011 1.41
Actual H1 2012 1.31 **+7%**

- Reported H1 2012 revenue increases by 4.8%, as stronger USD augments growth
- On a constant FX basis, revenue growth of 1.4% or EUR 12.5 million is driven by the international region, a flat contribution from Europe and a slight decrease in North America driven by satellite health issues on AMC-15 and AMC-16
- Excluding the analogue switch-off, revenue grows by 5.7% (at constant FX basis)

EBITDA walk from H1 2011 to H1 2012



FX rate EUR/USD:
Actual H1 2011 1.41
Actual H1 2012 1.31 **+7%**

- Reported H1 2012 EBITDA increases by 5.3%, as stronger USD augments growth
- On a constant FX basis, EBITDA growth of 2.1% or EUR 13.7 million with revenue favourability and the prior year reorganisation costs offsetting increased cost of sales due to a higher revenue contribution from the services business
- As a result, SES Group EBITDA margin stands at 74.6% for H1 2012, ahead of the prior year margin

Infrastructure and Services segmentation

Business Segmentation H1 2012				
in EUR million	**Infrastructure**	**Services**	**Other / Elim.** *)	**SES GROUP**
Revenues	**783.2**	**183.4**	**(74.7)**	**891.9**
EBITDA	**655.0**	**27.6**	**(17.5)**	**665.1**
Margin %	**83.6%**	**15.0%**		**74.6%**

- The Infrastructure EBITDA margin of 83.6% is well above guidance of (>82%) and was stable compared to the prior period. The adverse impact of the analogue switch-off in Germany is being offset at the EBITDA level by the non-recurrence of SES reorganisation charges taken in the first half of 2011
- The Services margin of 15.0% is within the guidance range of 14% to 18% and shows a small increase to the full-year 2011 margin of 14.8%. It is lower than the margin reported for H1 2011 of 16.9% due to a different mix of Services in the two periods
- The Group EBITDA margin rose from 74.2% in H1 2011 to 74.6% as a result of the higher level of eliminations of infrastructure cross charges recorded by the Services companies, and the operational efficiencies achieved in H1 2012

*) Revenue elimination refers to cross-charged capacity and other services, EBITDA elimination to unallocated SES corporate expenses

Additional Financial Information

- Depreciation of EUR 236.4 million was EUR 24.2 million higher than H1 2011 due to:
  - changes in the depreciable fleet including the start of operations on SES-2, SES-3, ASTRA 1N, QuetzSat-1, the YahLive payload on YahSat-1A and SES-4 as well as the end of depreciation for AMC-1, AMC-2 and ASTRA 2D (EUR 12.4 million)
  - the impact of the comparatively stronger U.S. dollar in 2012 (EUR 8.8 million)
  - a value adjustment related to the AMC-16 satellite reflecting circuit failures (EUR 3.0 million)

- Overall net financing charges increased by EUR 19.2 million to EUR 80.0 million

EUR millions	H1 2012	H1 2011	Variance	%
Net interest expense	(112.5)	(112.3)	-0.2	-0.2%
Capitalised interest	30.1	33.8	-3.7	-10.9%
Net FX gain / (loss) & Other	2.4	17.7	-15.3	-86.4%
Net financing charges	**(80.0)**	**(60.8)**	**-19.2**	**-31.6%**

The increase versus the prior year period is driven by reduced foreign exchange gains compared to H1 2011

- The effective tax rate of 8.4% reflects a favourable movement in tax provisions of EUR 8.1 million

Guidance

Unchanged

Reporting Period	Outlook		Proforma Outlook Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2012 Annual Growth	~ 2.0%	~2.5%	~ 9.0%	~11.0%
2012 Proforma: Excluding launch delays and solar array circuit failures	*~ 3.0%*	*~3.5%*		
2012-2014 CAGR	~ 4.5%	~4.5%	~ 7.5%	~8.0%

- Strong underlying revenue and EBITDA growth in 2012
  - Overall growth rate suppressed by German analogue switch-off in April 2012
  - Satellite launch delays and solar array circuit failures depress 2012 annual growth by ~1% point
- Other key financial guidance (for 2012):
  - Infrastructure EBITDA margin above 82%
  - Services activities EBITDA margin to be in a range of 14% to 18%
  - Reported tax rate in a range of 10% to 15%
  - Net Debt / EBITDA ratio will be managed below 3.3 times EBITDA
  - Depreciation is expected in a range of EUR 470 – 490 million

Notes:

(1) *Outlook incorporates anticipated satellite launch delay impact of EUR ~15 million in 2012*

(2) *Outlook incorporates impact of AMC-15 and AMC-16 solar array failures of EUR ~10 million annually*

(3) *Figures represent revenues/EBITDA performance by removing currency effects*

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