SES

PRESS RELEASE

SES REPORTS CONTINUED GROWTH
BOOSTED BY NEW MARKETS

Luxembourg, 27 July 2012 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the six months ended 30 June 2012.

FINANCIAL HIGHLIGHTS

- Revenue of EUR 891.9 million
  - An increase of 4.8% over the prior year, +1.4% at constant exchange rates ("constant FX")
- EBITDA of EUR 665.1 million
  - An increase of 5.3% over the prior year, +2.1% at constant FX
  - EBITDA margin of 74.6% (H1 2011: 74.2%)
- Operating profit rose 2.4% to EUR 411.5 million (H1 2011: EUR 402.0 million)
- Profit of the group 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 multiple of 3.07
- Contract backlog maintained at the first quarter level of EUR 6.8 billion

Romain Bausch, President and CEO, commented:

"SES continues on its growth track and is well positioned to develop its business in the world's emerging markets.

SES is reporting solid half year results in line with our expectations. The switch-off of analogue satellite TV broadcasts in Germany took place, as scheduled, at the end of April. The remarketing of the newly available capacity is on track, and HD channel growth is, as projected, an important driver of demand for this capacity.

The SES-4 satellite, launched in February, completed in-orbit testing and entered commercial service in mid-April. SES-4 carries replacement and new capacity for Europe and Africa and provides full coverage of the Americas, plus a global beam to support mobile and maritime customers. High-power, regional beams provide service to Europe, the Middle East, and West Africa, as well as North and South America.

The SES-5 satellite was launched on 9 July and is presently undergoing in-orbit testing before entering commercial service, which is foreseen to be in the third quarter. SES-5 will serve markets in Africa and in Europe."

Financial Review

Reported revenue in the six months increased by 4.8% to EUR 891.9 million, while reported EBITDA grew by 5.3% to EUR 665.1 million. On a constant FX basis, revenue rose 1.4%, contributing to an increase in EBITDA of 2.1%. Operating expenses increased EUR 6.9 million (a reduction of EUR 1.2 million on a constant FX basis) over the prior year, driven by the increased cost of sales resulting from the strong performance from services activities. Excluding this impact, operating costs were flat, year-on-year. The group's EBITDA margin for the first six months was 74.6%, derived from an infrastructure margin of 83.6% and a services margin of 15.0%.

Depreciation rose year-on-year, driven mainly by fleet additions and the stronger U.S. dollar as well as by an impairment charge in the first quarter of EUR 3 million. Reported operating profit rose 2.4% to EUR 411.5 million. Net financing costs were EUR 19.2 million higher than the prior year period, reflecting lower foreign exchange gains in the current period. This has been offset by a lower tax charge and elimination of discontinued operations. As a result, the profit of the group increased 2.3% from EUR 292.1 million to EUR 298.7 million.

Net operating cash flow, at EUR 593.2 million, was 20.3% above the prior year level, resulting from changes in operating assets and liabilities, and lower outflows from investing activities also contributed to the strong growth in free cash flow before financing activities.

SES' contract backlog remained stable at the first quarter 2012 level of EUR 6.8 billion.

At 30 June, the net debt/EBITDA ratio stood at 3.07 times, compared to 3.12 times at 31 December 2011.

Operations Review

The principal events in the period were the successful launch and entry into service of the SES-4 satellite and the scheduled switch-off of analogue satellite TV in Germany at the end of April which occurred as scheduled. Follow-on digital services, many in High Definition, began on eight of the 29 'analogue' transponders.

Europe

European revenues, on a constant FX basis, were flat compared to the prior year period. Available satellite capacity increased by 32 transponders compared to H1 2011, driven by ASTRA 1F (+16) at 55°E and ASTRA 1N (+16) at 28.2°E . Utilisation decreased by 9 transponders. This net figure is the result of the end of analogue transmissions in Germany (-32) and the end of cable contracts at 23.5°E (-12), largely compensated by new transponder contracts for DTH and other applications (+35). The overall utilisation rate in the region stood at 81.4% at the end of June. Average revenue per utilised transponder remains strong, with a modest dilution impact resulting from the mix of new incremental capacity and the termination of analogue transmissions.

In Europe, steady progress was made as the transponder capacity formerly used for analogue transmissions to the German language market became available for new customers. A majority of this recommercialised capacity is being contracted to serve this market, with HD offerings continuing to represent a major demand driver.

HD+, the platform for HD Free-To-Air broadcasts in Germany, has continued to develop strongly. With the addition of Super RTL HD and DMAX, there are now 14 HD channels available on the platform. As of the end of June, there were over 2.6 million active HD+

households. Of these, over 634,000 are paying customers of HD+. The balance are HD+ users in the initial 12 month free trial period. The company expects the number of households paying the annual EUR 50 technical access fee to exceed one million by the end of the year.

BSkyB and FreeSat announced their plans to broadcast 48 dedicated channels, in Standard and in High Definition, covering the London Olympics in July and August. Separately, Eurosport announced that it will be broadcasting the London Olympics in 3D, using capacity at 19.2°E for Europe.

The new French sports channels, BeIN Sport 1 and BeIN Sport 2, are now broadcast throughout France from 19.2°E as part of the CanalSat and the Orange TV offerings.

SES unveiled the Sat>IP application. Sat>IP is an open source platform which converts the digital satellite signal received at the home into an IP stream which, when distributed via WiFi, can be received on any suitably configured WiFi-enabled device. With the increasing use of portable devices, this simple application, which enables users to receive satellite TV programmes on mobile devices, brings vastly enhanced flexibility and fixes satellite at the centre of the home entertainment experience. Sat>IP is expected to become an integral feature of future set-top boxes.

North America

North American revenues, on a constant FX basis, decreased by 2.4% compared to the prior year period. Apart from the AMC-15 and AMC-16 satellite health-related impact, North American revenues were relatively flat compared to H1 2011. Available satellite capacity reduced by 28 transponders compared to H1 2011, resulting from AMC-15 (-10), AMC-16 (-4) and AMC-6 (-12) C-band capacity changes. In addition, two AMC-6 transponders were switched to serve the Latin American region. Utilised capacity reduced by 5 transponders compared to the prior year period as new business (+9) offset the reduction (-14) of capacity on the AMC-15 and AMC-16 spacecraft, resulting in a utilisation rate of 77.6%. Average revenue per utilised transponder remains stable.

In March, ITC Global signed a renewal agreement, securing its oil & gas and maritime markets in the Gulf of Mexico, utilising capacity on the AMC-9 satellite.

In April, Encompass Digital Media, a leading digital media service provider, signed a capacity deal making NASA TV channels available to satellite TV providers and cable outlets throughout the United States. As part of the multi-year agreement, Encompass is utilising a full transponder of C-band capacity on SES' AMC-18 satellite to uplink three full-time NASA TV channels (two in High Definition and one in Standard Definition) to cable systems in all 50 states.

International

International revenues increased by 8.0% over H1 2011 on a constant FX basis. Available satellite capacity increased by 101 transponders compared to H1 2011. The capacity growth was driven by the YahLive payload on YahSat 1A (+23), QuetzSat-1 (+32), SES-4 (+27), AMC-3 relocation to 67°W (+16), the shift of AMC-6 (+2) capacity into Latin America, and a satellite payload reconfiguration (+1). Utilisation increased by 48 transponders compared to H1 2011, resulting in an overall utilisation rate of 74.2%. Average revenue per utilised transponder remains stable.

In Africa and the Middle East, a major capacity deal was signed with ICCES. The agreement includes 116 MHz of Ku-band capacity on the SES-4 satellite, to support the extension of VSAT services to serve new markets across the region.

In Africa, new contracts were signed with the African telecommunications carrier, Gateway Communications Africa, for capacity on the NSS-703 satellite at 313°E and the NSS-5 and NSS-7 satellites positioned at 340°E, to start in H2 2012. The additional capacity will allow Gateway Communications to expand its business with mobile network operators and internet service providers on the African continent.

In the Americas, the 67°W orbital position was reinforced as the AMC-3 satellite was relocated from 87°W to join AMC-4. Together, the two spacecraft can offer up to 28 Ku-band transponders at 67°W to support multiple applications across the region. Media Networks Latin America, a division of Telefonica, subsequently signed a long term capacity agreement at 67°W to expand its Pay-TV service across Central America and the Caribbean.

Brazil's Rede Novo Tempo de Comunicação renewed and expanded its long-term capacity agreement for video and radio broadcasting to audiences throughout Latin America, the Caribbean, North America and Western Europe. The programming will initially continue on NSS 806, transferring to SES-6 following its launch in early 2013.

In Kazakhstan, 2Day Telecom contracted an incremental 18 MHz on the NSS-12 satellite for backhaul services on its GSM network across the country.

In the Philippines, Mediascape signed an agreement to enable expansion of its Standard and High Definition programming line-up. The company has added capacity on both SES-7 and NSS-11 for the growing DTH neighbourhood at 108.2°E, to ramp up Cignal TV's Direct-to-Home (DTH) offering to 15 High Definition (HD) channels and 51 Standard Definition (SD) channels, up from 9 HD channels and 37 SD channels in 2011.

Telikom PNG renewed its contract for satellite capacity on NSS-9 at 183°E and on NSS-6 at 95°E for GSM network support across Papua New Guinea. In total, Telikom PNG currently contracts more than 100 MHz in capacity with SES.

The SES-4 satellite was launched in February and entered service in mid-April. With a payload of 124 transponders across the C- and Ku-bands, this large satellite replaces NSS-7 and adds 27 transponders at the valuable 338°E orbital position. The satellite features several dedicated regional beams offering substantially expanded Ku-band coverage of EMEA, Western Africa and South America. Some of the new capacity has already been contracted, while other agreements are in the process of being finalised.

The total Group transponder utilisation at the end of June was 77.0%, representing 1,042 of the 1,354 transponders commercially available.

Other Developments

O3b Networks

O3b Networks is on schedule to launch its first 8 satellites in the first half of 2013, with service due to start shortly thereafter. As the project moves closer to start of service, interest among potential customers is building. In July, O3b Networks announced that it is collaborating with Harris Caprock Communications to implement and maintain *O3b Maritime* for Royal Caribbean Cruises to supply broadband connectivity to its flagship cruiser, *Oasis of the Seas*, in the Caribbean.

Satellite Health

SES operates a number of spacecraft which are susceptible to solar array circuit failures. No additional circuit failures have occurred since the early April event, details of which were announced with the first quarter trading statement.

Forthcoming Launches in 2012

One further satellite is scheduled for launch this year. The ASTRA 2F satellite is scheduled to be launched in September from the European Spaceport in French Guiana, carrying replacement capacity for the 28.2°E orbital position, a Ka-band payload for Europe/Middle East, and 12 high power Ku-band transponders to serve sub-Saharan Africa.

Recent Developments

SES' 51st satellite, SES-5, was successfully launched on board a Proton rocket on 9 July and is presently undergoing in-orbit testing. The satellite will provide 64 transponders of new capacity – 12 in Ku-band for Europe and 52 (24 Ku-Band and 28 C-band) for Africa. Commercial service start date is expected to be in September.

Outlook and Guidance

The business outlook is for continued growth, in particular in Western European TV markets and for a range of applications in the emerging markets that are the focus of SES' new capacity that will be launched. SES is well positioned to serve the demand in these regions. SES reiterates guidance (at constant exchange rates) for revenue and EBITDA growth of approximately 2% and 2.5%, respectively, in 2012 and for a 3 year revenue and EBITDA CAGR of approximately 4.5% in the 2012-2014 period.

SES' trading update for the three months to 30th September 2012 will be published on Friday, 9th November 2012.

Quarterly development of key operational metrics

Transponder utilisation by Regional Coverage

In 36 MHz-equivalent	Q2 2011	Q3 2011	Q4 2011	Q1 2012	**Q2 2012**
Europe Utilised	280	282	300	298	**271**
Europe Available	301	301	333	333	**333**
Europe %	93.0%	93.7%	90.1%	89.5%	**81.4%**
North America Utilised	306	307	302	296	**301**
North America Available	416	415	392	390	**388**
North America %	73.6%	74.0%	77.0%	75.9%	**77.6%**
International Utilised	422	423	466	464	**470**
International Available	532	534	590	614	**633**
International %	79.3%	79.2%	79.0%	75.6%	**74.2%**
GROUP Utilised	1,008	1,012	1,068	1,058	**1,042**
GROUP Available	1,249	1,250	1,315	1,337	**1,354**
GROUP %	80.7%	81.0%	81.2%	79.1%	**77.0%**

Operating Result

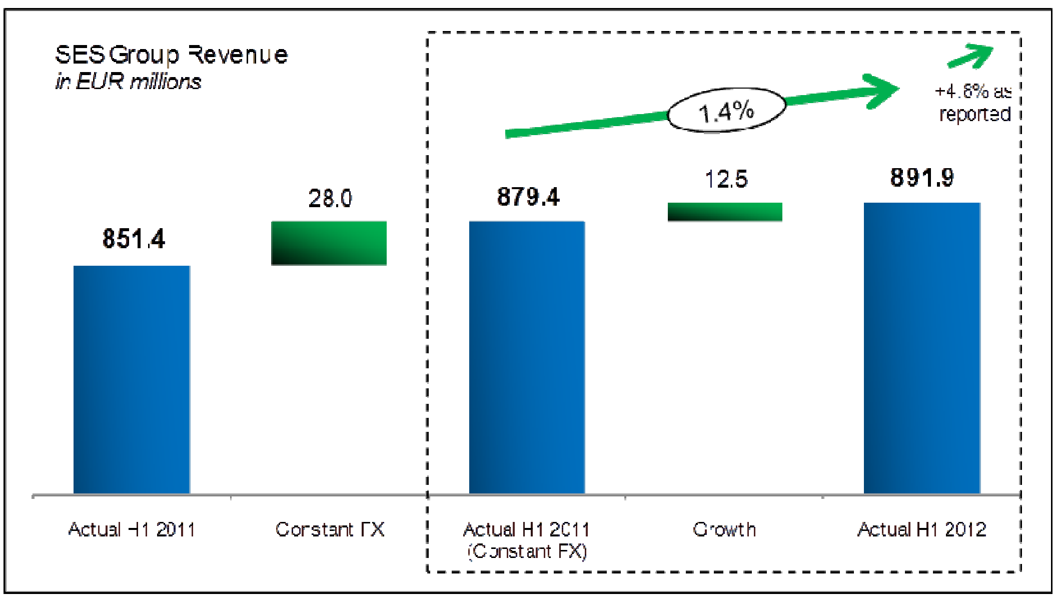
In millions of euros	Q2 2011	Q3 2011	Q4 2011	Q1 2012	**Q2 2012**
Average U.S. dollar exchange rate	*1.4484*	*1.4388*	*1.3641*	*1.3185*	***1.2991***
Revenue	423.0	430.1	451.6	450.2	**441.7**
Operating expenses	(113.0)	(110.2)	(128.4)	(112.9)	**(113.9)**
EBITDA	310.0	319.9	323.2	337.3	**327.8**
Depreciation expense	(105.7)	(103.4)	(116.1)	(118.1)	**(118.3)**
Amortisation expense	(8.6)	(8.6)	(8.8)	(8.7)	**(8.5)**
Operating profit	195.7	207.9	198.3	210.5	**201.0**

Financial Review

Revenue

In millions of euros	**H1 2012**	H1 2011	Change	Change (%)
Revenue as reported	**891.9**	851.4	+40.5	+4.8%
Revenue at constant FX[1]	***891.9***	*879.4*	*+12.5*	*+1.4%*

At constant exchange rates, revenue grew by 1.4% compared to the prior year period despite the significant impact of the switch-off of analogue transmissions in Germany on 30 April. The loss of two months' revenue from this application was more than offset by the contribution to revenue of the QuetzSat-1 satellite which entered service in November 2011, additional infrastructure revenue, and growth in the revenues of the European services businesses, principally HD+. Removing the adverse impact of the analogue switch-off in Germany, underlying revenue growth was 5.7%.



As reported, the revenue allocated to the relevant downlink region developed as follows:

In millions of euros	**H1 2012**	H1 2011	Change	Change (%)
Europe	**467.4**	467.4	--	--
North America	**192.3**	183.6	+8.7	+4.7%
International	**232.2**	200.4	+31.8	+15.9%
Total	**891.9**	851.4	+40.5	+4.8%

[1] Constant exchange rate basis ('constant FX') compares figures using the same exchange rates for the U.S. dollar and all other applicable currencies, to remove distortions caused by currency movements.

At constant FX, the revenue allocated to the relevant downlink region developed as follows:

In millions of euros	**H1 2012**	H1 2011	Change	Change (%)
Europe	**467.4**	467.4	--	--
North America	**192.3**	197.0	-4.7	-2.4%
International	**232.2**	215.0	+17.2	+8.0%
Total	**891.9**	879.4	+12.5	+1.4%

Revenue in the Europe region remained flat, as new capacity contracts and the growing contribution from services activities, in particular HD+, balanced the revenue loss from the analogue switch-off in Germany.

Revenue in the North America region slightly decreased as satellite health issues reduced the commercial capacity on the AMC-15 and AMC-16 satellites.

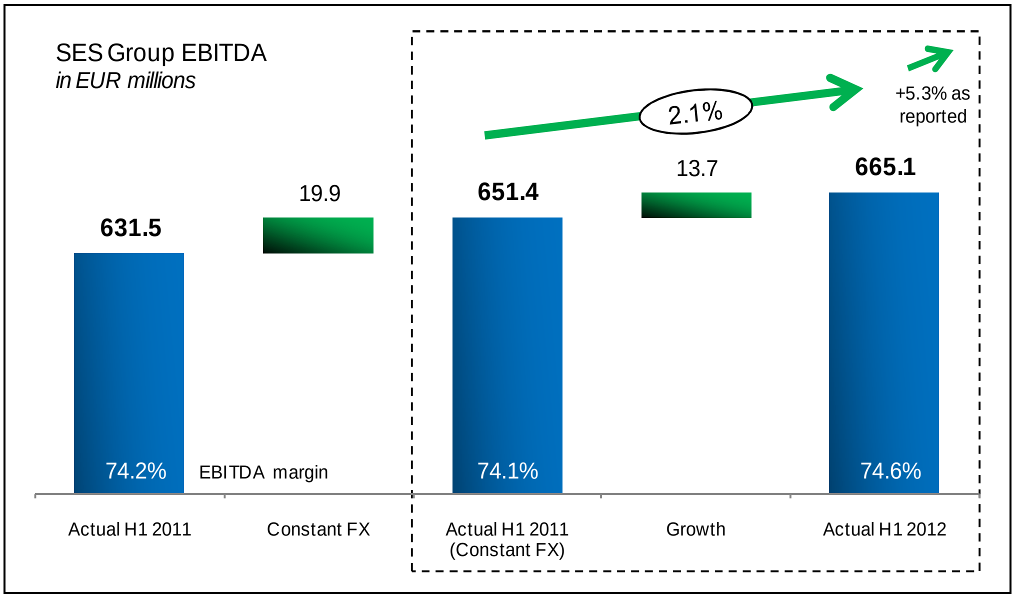
Revenue growth in the International region was mainly contributed by the QuetzSat-1 satellite.

EBITDA

In millions of euros	**H1 2012**	H1 2011	Change	Change (%)
Operating expenses as reported	**(226.8)**	(219.9)	-6.9	-3.1%
EBITDA as reported	**665.1**	631.5	+33.6	+5.3%
EBITDA % margin	**74.6%**	74.2%	+0.4 pp	--
Operating expenses at constant FX	***(226.8)***	*(228.0)*	*+1.2*	*+0.5%*
EBITDA at constant FX	***665.1***	*651.4*	*+13.7*	*+2.1%*
EBITDA % margin at constant FX	***74.6%***	*74.1%*	*+0.5 pp*	--

Operating expenses in the first half of 2012 were marginally below the level seen in 2011 at constant FX. The same period in 2011 included charges related to the group's internal restructuring – no similar charges were recorded in 2012 for the same programme.
There was a higher level of cost of sales in 2012, as a result of the higher services revenue generated in Europe. Excluding these incremental costs, the underlying cost base was held flat to 2011.

As a result of the favourable revenue development and flat cost base, EBITDA rose by EUR 13.7 million, or 2.1%, to EUR 665.1 million.



H1 2012 *In millions of euros*	Infrastructure	Services	Elimination / Unallocated[1]	Total
Revenue	783.2	183.4	-74.7	891.9
EBITDA	655.0	27.6	-17.5	665.1
H1 2012 % margin	83.6%	15.0%	--	74.6%

H1 2011 *In millions of euros*	Infrastructure	Services	Elimination / Unallocated[1]	Total
Revenue	745.2	166.9	-60.7	851.4
EBITDA	623.2	28.3	-20.0	631.5
H1 2011 % margin	83.6%	16.9%	--	74.2%

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

The Infrastructure EBITDA margin of 83.6% was stable compared to the prior period since 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% shows a small increase to the full-year 2011 margin of 14.8%, although 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% last year 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.

Operating profit

In millions of euros	**H1 2012**	H1 2011	Change	Change (%)
Depreciation expense as reported	**(236.4)**	(212.2)	-24.2	-11.4%
Amortisation expense as reported	**(17.2)**	(17.3)	+0.1	+0.6%
Operating profit as reported	**411.5**	402.0	+9.5	+2.4%
Depreciation expense at constant FX	***(236.4)***	*(221.0)*	*-15.4*	*-7.0%*
Amortisation expense at constant FX	***(17.2)***	*(17.4)*	*+0.2*	*+1.1%*
Operating profit at constant FX	***411.5***	*413.0*	*-1.5*	*-0.4%*

The increase of EUR 15.4 million in the depreciation charge at constant FX was due to an increase in the number of satellites compared to the prior year period. In H1 2012, SES-2, SES-3, QuetzSat-1, ASTRA 1N, the Yahlive payload, and SES-4 contributed to the depreciation charge, while AMC-1 and AMC-2 were fully depreciated in 2011. ASTRA 2D is fully depreciated as of the end of January 2012.

On a constant FX basis, the increase in the depreciation charge offsets the favourable EBITDA development, such that operating profit remained essentially flat compared to the prior year period.

Profit from continuing operations before tax

In millions of euros / As reported	**H1 2012**	H1 2011	Change
Net interest expense	**(112.5)**	(112.3)	-0.2
Capitalised interest	**30.1**	33.8	-3.7
Net foreign exchange gain	**3.0**	17.7	-14.7
Value adjustment on financial assets	**(0.6)**	--	-0.6
Net financing charges	**(80.0)**	(60.8)	-19.2
Profit on continuing operations before tax	**331.5**	341.2	-9.7

Net financing charges in the period, at EUR 80.0 million, were higher than in the prior year period, principally due to lower foreign exchange gains compared to H1 2011.

Profit attributable to equity holders of the parent

In millions of euros / As reported	**H1 2012**	H1 2011	Change
Income tax expense	**(27.9)**	(36.9)	+9.0
Share of associates’ result	**(5.1)**	(3.6)	-1.5
Loss after tax from discontinued operations	**--**	(7.3)	+7.3
Non-controlling interests	**0.2**	(1.3)	+1.5
Profit attributable to SES equity holders	**298.7**	292.1	+6.6

The effective tax rate on continuing operations of 8.4% reflects a positive movement in tax provisions of EUR 8.1 million. Profit attributable to the equity holders rose by 2.3% over the prior year period to EUR 298.7 million.

Cash flow

In millions of euros / As reported	**H1 2012**	H1 2011	Change	Change (%)
Net operating cash flow	**593.2**	493.3	+99.9	+20.3%
Investing activities	**(282.7)**	(352.2)	+69.5	+19.7%
Free cash flow before financing activities	**310.5**	141.1	+169.4	+120.1%

Net operating cash flow of EUR 593.2 million was EUR 99.9 million higher than the corresponding amount for 2011, reflecting changes in operating assets and liabilities, and lower outflows from investing activities.

Net debt

In millions of euros / As reported	**H1 2012**	31 December 2011	Change	Change (%)
Cash and cash equivalents	**(239.0)**	(218.0)	-21.0	-9.6%
Loans and borrowings	**4,253.1**	4,196.6	+56.5	+1.3%
Net debt	**4,014.1**	3,978.6	+35.5	+0.9%
Net debt / EBITDA	**3.07**	3.12	-0.05	-1.6%

Closing net debt of EUR 4,014.1 million for the period was 0.9% ahead of the 31 December 2011 position, delivering a net debt to EBITDA ratio of 3.07 at the end of June.

Exchange Rates

The EUR/USD exchange rates applying to the reported figures were as follows: average rate January to June: 1.3088 (2011: 1.4056); closing rate 1.2590 (December 2011: 1.2939, June 2011: 1.4453).

Interim condensed consolidated income statement

For the six month period ended June 30

In millions of euros	**2012 [1]**	2011 [1]
Continuing operations		
Revenue	**891.9**	851.4
Operating expenses	**(226.8)**	(219.9)
Earnings before interest, tax, depreciation & amortisation	**665.1**	631.5
Depreciation expense	**(236.4)**	(212.2)
Amortisation expense	**(17.2)**	(17.3)
Operating profit	**411.5**	402.0
Finance revenues	**3.0**	18.1
Finance costs	**(83.0)**	(78.9)
Net financing charges	**(80.0)**	(60.8)
Profit on continuing operations before tax	**331.5**	341.2
Income tax expense	**(27.9)**	(36.9)
Share of associates' result	**(5.1)**	(3.6)
Profit from continuing operations after tax	**298.5**	300.7
Discontinued operations		
Loss after tax from discontinued operations	**--**	(7.3)
Net profit for the period	**298.5**	293.4
Attributable to equity holders of the parent	**298.7**	292.1
Attributable to non-controlling interests	**(0.2)**	1.3

Weighted basic and diluted earnings per share

For the six month period ended June 30

In euros	**2012 [1]**	2011 [1]
A – shares [3]	0.74	0.74
B – shares [4]	0.30	0.30

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

[2] Earnings per share is 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.

[3] Of which on 'Continuing operations': 2011 0.76

[4] Of which on 'Continuing operations': 2011 0.31

Interim condensed consolidated statement of financial position

In millions of euros	**June 30, 2012** [1]	December 31, 2011 [2]
Non-current assets		
Property, plant and equipment	**3,809.0**	3,708.9
Assets in the course of construction	**1,293.9**	1,300.4
Intangible assets	**2,965.6**	2,913.4
Financial and other non-current assets	**302.2**	262.2
Total non-current assets	**8,370.7**	8,184.9
Current assets		
Inventories	**12.2**	9.3
Trade and other receivables	**428.8**	428.1
Prepayments	**39.0**	29.5
Valuation of financial derivatives	**5.2**	--
Cash and cash equivalents	**239.0**	218.0
Total current assets	**724.2**	684.9
Total assets	**9,094.9**	8,869.8
Equity		
Attributable to equity holders of the parent	**2,614.9**	2,534.2
Non-controlling interests	**84.0**	83.1
Total equity	**2,698.9**	2,617.3
Non-current liabilities		
Interest-bearing loans and borrowings	**3,668.4**	3,579.8
Provisions and deferred income	**346.9**	271.7
Valuation of financial derivatives	**--**	1.3
Deferred tax liabilities	**709.5**	694.0
Other long term liabilities	**41.2**	18.2
Total non-current liabilities	**4,766.0**	4,565.0
Current liabilities		
Interest-bearing loans and borrowings	**584.7**	616.8
Trade and other payables	**469.0**	444.5
Valuation of financial derivatives	**72.6**	56.9
Income tax liabilities	**209.3**	201.3
Deferred income	**294.4**	368.0
Total current liabilities	**1,630.0**	1,687.5
Total liabilities	**6,396.0**	6,252.5
Total equity and liabilities	**9,094.9**	8,869.8

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

[2] Extracted from the 2011 SES S.A. annual report.

Interim condensed consolidated statement of cash flow

For the six month period ended June 30

In millions of euros	**2012 [1]**	2011 [1]
Profit on continuing operations before tax	**331.5**	337.6
Loss on discontinued operations before tax	--	(2.6)
Adjustment for non-cash items	**292.5**	239.0
Consolidated operating profit before working capital changes	**624.0**	574.0
Changes in operating assets and liabilities	**(30.8)**	(80.7)
Net operating cash flow	**593.2**	493.3
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(0.1)**	(0.3)
Purchase, net of disposals, of property, plant and equipment	**(255.9)**	(342.6)
Disposal of controlling interests in ND Satcom, net of cash disposed	**--**	(9.3)
Net investment in equity-accounted investment	**(30.5)**	--
Repayment of loan to associate	**3.8**	--
Total cash flow from investing activities	**(282.7)**	(352.2)
Free cash flow before financing activities	**310.5**	141.1
Cash flow from financing activities		
Proceeds from borrowings	**257.5**	823.5
Repayment of borrowings	**(228.4)**	(687.7)
Interest paid	**(94.3)**	(81.3)
Dividends paid to the equity holders of the parent [2]	**(320.9)**	(317.0)
Dividends paid to non-controlling interests	**(2.7)**	--
Issue of shares	**86.7**	--
Acquisition of treasury shares	**(16.0)**	--
Net proceeds of other treasury shares sold	**27.8**	22.3
Other financing activities	**0.3**	0.4
Total cash flows from financing activities	**(290.0)**	(239.8)
Free cash flow after financing activities	**20.5**	(98.7)
Net foreign exchange movements	**0.5**	(8.3)
Net increase / (decrease) in cash	**21.0**	(107.0)
Net cash at beginning of the period	**218.0**	323.7
Net cash at end of the period	**239.0**	216.7

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

[2] Dividends are shown net of dividends received on treasury shares.

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

TELECONFERENCES

A call for **members of the press** will be hosted at 11.00 CEST today, 27 July 2012. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 620 0137
France	+33 (0)1 70 48 01 63
Germany	+49 (0)69 2222 34066
Luxembourg	+352 2088 1424
UK	+44 (0)20 3106 7162

Confirmation Code: 5853784

A call for **investors and analysts** will be hosted at 14.00 CEST today, 27 July 2012. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 789 2126
France	+33 (0)1 70 99 43 00
Germany	+49 (0)89 1214 00699
Luxembourg	+352 342 080 8570
UK	+44 (0)20 7136 2051
USA	+1 646 254 3360

Confirmation Code: 4966421

A presentation, which will be referred to during the calls, 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