



PRESS RELEASE

SES: STEADY DEVELOPMENT THROUGH Q3

Luxembourg, 27 October 2010 – SES S.A., a leading global satellite operator (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial performance for the nine months to 30 September 2010.

HIGHLIGHTS

Note: SES ASTRA's ND SatCom unit is presented as a discontinued operation in accordance with IFRS 5, following the company's declaration of its intention to dispose of its controlling interest. Prior year comparative figures have been restated accordingly.

- Year to date reported revenue up 6.8% to EUR 1,287.2 million (2009: EUR 1,205.1 million)
- Recurring¹ revenue of EUR 1,277 million, an increase of 4.7% over the prior year period
- Reported EBITDA rose 6.3% to EUR 961.5 million (2009: EUR 904.8 million), delivering an EBITDA margin of 74.7%
- Industry-leading infrastructure EBITDA margin of 83.4%
- Recurring EBITDA of EUR 973 million, up 4.4% over the prior year period
- Operating profit increased 7.9% to EUR 591.6 million (2009: EUR 548.3 million)
- Profit of the group was EUR 332.7 million (2009: EUR 364.3 million)

Romain Bausch, President and CEO of SES, commented:

"SES continues to make steady progress, building on the newly launched incremental capacity on the NSS-12 and ASTRA 3B satellites, covering the Indian Ocean Region and Middle East, respectively. SES-7 (formerly ProtoStar-2) has been fully integrated into our fleet, and we have begun selling the Ku-band capacity into the Asian market. In addition, HD TV remains a significant growth driver, with 291 HD channels broadcast on SES satellites at the end of the quarter, and interest in 3D TV continues to build. In a subsequent development, following its classification as an asset held for sale, SES has agreed the sale of a 75.1% interest in ND SatCom to Astrium Services."

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.

Q3 2010 Financial Review

Third quarter reported revenue of EUR 442.3 million grew 11.4% versus prior year period, while reported EBITDA rose 12.4% to EUR 328.8 million. The group EBITDA margin for the quarter was 74.3%, with an infrastructure EBITDA margin of 82.9%. Operating profit grew 14.9% to EUR 205.3 million. On a recurring basis, revenue grew by 4.7% to EUR 437 million, and EBITDA grew 5.8% to EUR 332 million.

Non-operating charges - financing charges and taxation – were up 8.9% on the corresponding quarter of 2009, with a lower tax charge largely offsetting a limited increase in underlying interest expenses and the impact of non-recurring foreign exchange income recorded last year. The relatively low Q3 tax charge reflects the impact of investment tax credits on fixed asset investments.

Profit of the group, at EUR 141.3 million, was ahead of the prior year period by 19.3%, reflecting the positive impact of the operating profit growth.

YTD 2010 Financial Review

Recurring revenue and EBITDA growth is consistent with the guidance for the year.

Reported revenue increased 6.8% to EUR 1,287.2 million, against 4.7% to EUR 1,277 million on a recurring basis. EBITDA grew 6.3% to EUR 961.5 million, against 4.4% to EUR 973 million on a recurring basis.

Reported operating profit grew at a comparable rate to revenue and EBITDA, up 7.9% to EUR 591.6 million, while profit of the group declined by 8.7% to EUR 332.7 million, reflecting higher net financing charges in the period and the charge arising from discontinued operations (ND SatCom).

Net debt at the period end was EUR 3,895 million, delivering a Net Debt / EBITDA ratio of 3.14 times.

During September, SES signed an amendment to its EUR 1.2 billion revolving credit facility, extending the maturity of the facility to April 2015 on significantly improved terms.

Operations Review

Infrastructure activities developed well during the quarter, as traffic on the NSS-12 satellite ramped up and ASTRA 3B's Middle East beam was wholly contracted. In the quarter SES commercialised nine additional transponders across the fleet, raising the group transponder utilisation to 78.7% (977 transponders utilised of 1,241 transponders commercially available).

The multi-launch agreement between SES and International Launch Services was extended through to the end of 2014 and augmented with a further firm mission, covering six of the 12 currently planned satellite launches. All of the satellites currently under construction now have secured launch vehicles.

HD continues to be a strong growth driver. As at the quarter end, 291 HD channels were broadcast over SES satellites (not including those broadcast by DISH Network Corporation), compared to 234 carried at 30 June.

During the quarter, there was no reduction of commercially available capacity related to the solar array circuit anomalies affecting certain Lockheed Martin satellites in SES WORLD SKIES' fleet.

SES ASTRA

SES ASTRA's business development in the quarter was driven by various elements: ASTRA 3B's Middle East beam was wholly committed, and 11 of the 12 transponders were generating revenue in the quarter; Sogecable started services on two additional transponders, supporting its HD TV offering for the Spanish market at 19.2 degrees East and ASTRA2*Connect* gathered momentum, signing agreements to support satellite internet connectivity in Albania, Belarus, Hungary, Moldova, Ukraine and the Middle East region.

As interest in 3D TV offerings gained momentum, SES ASTRA launched an initiative to support the introduction of 3D TV in Europe. As part of the initiative, broadcasters and set-top box manufacturers developed a common understanding of the minimum technical framework for the introduction of 3D TV.

The German analogue capacity has reduced from 38 transponders at the end of 2009, to 35 today, with "Das Vierte" being the most recent programme to end analogue transmissions.

SES ASTRA now carries 163 HD channels on its satellites, up from 135 at 30 June. The growth is faster than had previously been anticipated and ASTRA now expects to carry at least 200 HD channels by the end of 2011.

SES ASTRA and Astrium, a wholly owned subsidiary of EADS, announced that Astrium will purchase a 75.1% stake in the satellite equipment provider and ground system integrator ND SatCom, subject to the realisation of certain conditions, including regulatory approvals. SES will maintain a minority share of 24.9%. Building on their long-term relationship, both parties will also explore the potential to work together to develop business opportunities in the government and institutional sector as well as in other specific satellite infrastructure projects.

SES WORLD SKIES

Following the launch of SES-1 into the 101 degrees West orbital position, AMC-4 was migrated to 67 degrees West where it has brought into commercial service the frequency spectrum of the Andean Community nations.

In addition, AMC-5 reached the end of its station-kept life and is now operating in inclined orbit at 79 degrees West. The 24 AMC-5 transponders are no longer included in the fleet transponder inventory.

Following the modification of Canadian foreign ownership rules, on 29 September the accounting for SES' interest in Ciel Satellite has changed from 70% proportional consolidation to full consolidation. This results in revenues being recognised from the entire payload of 32 transponders as against 22 formerly, with effect from Q4 2010.

NSS-12 has been activating customers' contracted capacity in the period and is now nearly fully utilised.

SES-7 (formerly ProtoStar 2) has been fully integrated into the SES fleet and is now co-located with NSS-11 and available to deliver services to markets in India, Indonesia, the Philippines and Taiwan.

Financial Outlook and Guidance

SES reiterates its guidance of the recurring revenue growth target in a range of 4% to 5% for 2010, with recurring EBITDA increase in line with the recurring revenue growth. Infrastructure activities are expected to continue to deliver a recurring EBITDA margin above 82%. Services activities are expected to deliver a recurring EBITDA margin of between 11% and 15%.

For 2010 to 2012 SES continues to target a compound annual growth rate for recurring revenue of 5%. This growth rate includes the negative impact of the termination of analogue DTH transmissions in Germany, the bulk of which is expected to occur by mid-year 2012. This top line growth translates into a corresponding recurring EBITDA growth.

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions)

1. CONSOLIDATED INCOME STATEMENT

	Q3, 2010	Q3, 2009	Change	Year-to-date, 2010	Year-to-date, 2009	Change
Revenue	442.3	397.0	+ 45.3	1,287.2	1,205.1	+ 82.1
Operating expenses	(113.5)	(104.4)	- 9.1	(325.7)	(300.3)	- 25.4
EBITDA	328.8	292.6	+ 36.2	961.5	904.8	+ 56.7
Depreciation and amortisation	(123.5)	(114.0)	- 9.5	(369.9)	(356.5)	- 13.4
Operating profit	205.3	178.6	+ 26.7	591.6	548.3	+ 43.3
Net financing charges	(53.3)	(33.0)	- 20.3	(165.8)	(87.8)	- 78.0
Profit before tax	152.0	145.6	+ 6.4	425.8	460.5	- 34.7
Income tax expense	(8.1)	(23.4)	+ 15.3	(50.4)	(82.0)	+ 31.6
Profit after tax	143.9	122.2	+ 21.7	375.4	378.5	- 3.1
Discontinued operations	(2.2)	(3.2)	+ 1.0	(40.7)	(13.6)	- 27.1
Share of associate's results	(0.7)	--	- 0.7	(2.6)	--	- 2.6
Minority interests	0.3	(0.6)	+ 0.9	0.6	(0.6)	+ 1.2
Profit of the group	141.3	118.4	+ 22.9	332.7	364.3	- 31.6

2. QUARTERLY DEVELOPMENT

2010	Q1	Q2	Q3	Q4	YTD
Revenue	411.1	433.8	442.3	--	1,287.2
Operating expenses	(100.4)	(111.8)	(113.5)	--	(325.7)
EBITDA	310.7	322.0	328.8	--	961.5
Depreciation & Amortisation	(117.3)	(129.1)	(123.5)	--	(369.9)
Operating profit	193.4	192.9	205.3	--	591.6

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions) - continued

3. ANALYSIS BY PRIMARY GEOGRAPHIC SEGMENT

<i>Year-to-date</i>	SES ASTRA	SES WORLD SKIES	SES & other participations	Elimination	Reported total
Revenue	713.5	581.6	--	(7.9)	1,287.2
Operating expenses	(161.7)	(147.8)	(24.1)	7.9	(325.7)
EBITDA	551.8	433.8	(24.1)	--	961.5
<i>EBITDA margin</i>	77.3%	74.6%	--	--	74.7%
Depreciation & Amortisation	(149.9)	(219.8)	(0.2)	--	(369.9)
Operating profit	401.9	214.0	(24.3)	--	591.6

4. ANALYSIS BY SECONDARY BUSINESS SEGMENT

<i>Year-to-date</i>	Infrastructure	Services	One-time items*	Other operations / Elimination	Reported total
Revenue	1,147.9	224.1	10.4	(95.2)	1,287.2
EBITDA	956.9	33.5	(4.8)	(24.1)	961.5
<i>EBITDA margin</i>	83.4%	14.9%	--	--	74.7%

* Start-up costs and non-recurring items

5. TRANSPONDER UTILISATION AT END OF PERIOD

Transponder count at quarter end (36 MHz-equivalent)	31 Mar	30 Jun	30 Sep	Change to previous quarter
ASTRA Utilised	273	287	285	-2
ASTRA Available	318	322	317	-5
ASTRA%	85.8%	89.1%	89.9%	+0.8 p.p.
WORLD SKIES North America Utilised	325	323	322	-1
WORLD SKIES North America Available	445	448	434	-14
WORLD SKIES North America %	73.1%	72.1%	74.2%	+2.1 p.p.
WORLD SKIES International Utilised	360	358	370	+12
WORLD SKIES International Available	472	472	490	+18
WORLD SKIES International %	76.3%	75.8%	75.5%	-0.3 p.p.
GROUP Utilised	958	968	977	+9
GROUP Available	1,235	1,242	1,241	-1
GROUP %	77.6%	77.9%	78.7%	+0.8 p.p.

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A call for **investors and analysts** will be hosted at 14.00 CEST today, 27 October 2010. Participants are invited to call the following numbers five minutes prior to this time.

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