



Press Release

SES H1 2021 RESULTS

“Solid H1 performance supporting improved FY 2021 Adjusted EBITDA outlook”

Luxembourg, 4 August 2021 -- SES S.A. announces half year financial results for the six months ended 30 June 2021.

Solid H1 performance delivering revenue of €875 million and Adjusted EBITDA⁽¹⁾ of €544 million

- Improving trajectory in Video to -3.9% YOY^(2,3) in H1 2021 from -8.0% YOY^(2,3) in FY 2020
- Resilient Networks performance, flat YOY^(2,3), in a COVID impacted environment with strong prospects for future growth
- 5% YOY⁽³⁾ reduction in recurring Operating Expenses supporting higher YOY Adjusted EBITDA margin (of 62%)
- 19% YOY net interest expense reduction contributing to 35% YOY growth in Adjusted Net Profit of €152 million
- Solid cash flow generation and financial discipline supporting leverage ratio⁽⁴⁾ of 3.3 times at 30 June 2021

2021 Revenue and improved EBITDA outlook on track

- Over 90% of 2021 revenue outlook (€1,760-1,820 million⁽⁵⁾) already under contract
- Adjusted EBITDA outlook for full year 2021 improved to €1,080-1,100 million (from €1,060-1,100 million)⁽⁵⁾

Growth investments and C-band proceeds supporting future growth and value creation

- SES-17 and O3b mPOWER (on track to launch in Q4 2021) backlog now \$770 million⁽⁶⁾; up \$210 million in YTD 2021
- US C-band clearing on track to meet end-2021 and end-2023 milestones, triggering \$1 billion and \$3 billion payments respectively

€275 million of shareholder returns delivered since the start of 2021

- 2020 dividend (€181 million) paid in April 2021, consistent with commitment to maintain minimum base dividend of €0.40 per A-share
- Completed €94 million share buyback programme reflecting confidence in the long-term fundamentals of the business

Steve Collar, CEO of SES, commented: “Our strong start to 2021 continued into the second quarter providing confidence to improve the low end of our Adjusted EBITDA outlook on the back of solid execution and laser focus on reducing cost.

The lasting value of our Video business is reflected in the improved trajectory, the important long-term renewals at our core neighbourhoods, increased penetration of HD TV channels, and new paying subscribers for HD+ in Germany. Excitingly, in H2 2021, we will be expanding and enhancing our HD+ portfolio with the extension onto mobile devices and IP-enabled non-satellite homes.

Networks continues to perform well notwithstanding the COVID-impacted environment, notably in Government, reflecting the strong demand for our unique multi-orbit resilient solutions. With O3b mPOWER still over a year away from commercial launch, we have secured over \$300 million in backlog from major cruise brands which underscores the compelling combination of high throughput and high flexibility of the constellation.

C-band clearance remains fully on track. The recent issuing of C-band licences by the FCC is a notable milestone towards initiation of the reimbursement process. Meanwhile, we have returned €275 million of cash to shareholders this year underscoring our commitment to delivering sustained and attractive returns for our shareholders.”

¹ Excluding restructuring charge and operating expenses recognised in relation to US C-band repurposing (disclosed separately)

² Underlying revenue, excluding periodic and other revenue (disclosed separately) that are not directly related to or otherwise distort the underlying business trends

³ At constant FX which refers to comparative figures restated at the current period FX to neutralise currency variations

⁴ Ratio of Adjusted Net Debt (which includes 50% of hybrid bonds as debt, per the rating agency methodology) to Adjusted EBITDA

⁵ Financial outlook assumes a €/€ FX rate of €1 = \$1.20, nominal satellite health and launch schedule

⁶ Gross backlog \$770 million (fully protected: \$610 million)

Key business and financial highlights

SES regularly uses Alternative Performance Measures (APM) to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position.

€million	H1 2021	H1 2020	Δ as Reported	Δ at constant FX
Average €/ \$ FX rate	1.21	1.10		
Revenue	875	948	-7.7%	-3.3%
Adjusted EBITDA	544	582	-6.5%	-2.5%
Adjusted Net Profit	152	113	34.5%	n/a
Adjusted Net Debt / Adjusted EBITDA	3.28 times	3.31 times	n/a	n/a

- Underlying revenue (excluding periodic and other) was lower by 2.5% year-on-year (at constant FX) at €875 million. There was no periodic revenue in H1 2021 (H1 2020: EUR 8 million in Networks).
- Video underlying revenue of €526 million represents a reduction of 3.9% year-on-year (at constant FX), compared with -8.0% year-on-year in FY 2020, where lower revenue from mature markets was partially offset by higher revenues generated across International markets, growth in the number of paying consumers subscribing to HD+ in Germany, and a recovery in Sports & Events. Q2 2021 underlying revenue of €263 million was 3.2% lower year-on-year (at constant FX) and flat compared with Q1 2021.
- Networks underlying revenue of €349 million was flat compared with H1 2020 (-0.2% at constant FX) with strong ongoing growth in Government (+11.3%) offsetting COVID-related impacts on Mobility (-10.7%) and near-term declines in Fixed Data (-3.9%). Q2 2021 underlying revenue of €176 million was consistent with the prior period (-0.5% YOY at constant FX) and 1.1% higher than Q1 2021.
- Adjusted EBITDA of €544 million represented a higher Adjusted EBITDA margin of 62.2% (H1 2020: 61.4%) and benefitted from a 4.6% year-on-year reduction (at constant FX) in operating expenses.
- Adjusted EBITDA excludes restructuring expenses of €6 million in H1 2021 (H1 2020: €22 million) and net operating expenses associated with the accelerated repurposing of US C-band spectrum which totalled €12 million in H1 2021 (H1 2020: €13 million).
- Adjusted Net Profit improved by 34.5% year-on-year to €152 million including the positive combination of the lower recurring operating expenses highlighted above, lower depreciation and amortisation expenses (down 8.5% year-on-year), and an 18.5% reduction in net interest expense. Adjusted Net Profit also included a net foreign exchange gain of €20 million (H1 2020: loss of €12 million).
- At 30 June 2021, Adjusted Net Debt (including 50% of the now €1.175 billion of hybrid bonds as debt, per the rating agency methodology) of €3,656 million was €391 million (or 9.7%) lower than H1 2020 and represented an Adjusted Net Debt to Adjusted EBITDA ratio of 3.28 times (30 June 2020: 3.31 times).
- The contract backlog at 30 June 2021 was €5.3 billion (gross backlog of €5.9 billion including backlog with contractual break clauses).
- The 2020 dividend of €0.40 per A-share and €0.16 per B-share was paid to shareholders on 22 April 2021, consistent with the prior year and the Board's commitment to maintain a base dividend of €0.40 per A-share and €0.16 per B-share.
- In July 2021, SES completed a share buyback programme (announced in May 2021) totalling €94 million. 12 million A-shares were purchased at a weighted average price of EUR 6.56 and 6 million B-shares at a weighted average price of EUR 2.62, maintaining the ratio of two A-shares to one B-share, as required by the Articles of Association. The shares acquired under the programme are intended to be cancelled, reducing the total number of voting and economic shares.
- FY 2021 revenue outlook (assuming a €/ \$ FX rate of €1 = \$1.20, nominal satellite health and launch schedule) is unchanged and expected to be between €1,760-1,820 million (including €1,000-1,030 million for Video and €750-780 million for Networks) while the FY 2021 Adjusted EBITDA outlook (excluding restructuring and US C-band expenses) is improved to between €1,080-1,100 million (from €1,060-1,100 million).
- Capital expenditure (representing net cash absorbed by investing activities excluding acquisitions, financial investments, and US C-band repurposing) is unchanged and expected to be €660 million in 2021 and €880 million in 2022 reflecting the growth investment in SES-17 and O3b mPOWER. Thereafter, capital expenditure is expected to reduce significantly to €220 million in 2023, €570 million in 2024, and €340 million in 2025, representing an average annual capital expenditure of €375 million (2023-2025).

Operational performance and commentary

REVENUE BY BUSINESS UNIT

	Revenue (€ million) as reported			Change (YOY) at constant FX		
	Q1 2021	Q2 2021	H1 2021	Q1 2021	Q2 2021	H1 2021
Average €/€ FX rate	1.22	1.20	1.21			
Video (total)	263	263	526	-4.6%	-3.2%	-3.9%
- Video underlying	263	263	526	-4.6%	-3.2%	-3.9%
Government (underlying)	71	76	147	+8.5%	+14.0%	+11.3%
Fixed Data (underlying)	55	53	108	-1.0%	-6.7%	-3.9%
Mobility (underlying)	47	47	94	-9.1%	-12.3%	-10.7%
Periodic	-	-	-	n/m	n/m	n/m
Networks (total)⁽¹⁾	173	176	349	-3.8%	-0.7%	-2.3%
- Networks underlying	173	176	349	+0.1%	-0.5%	-0.2%
Sub-total	436	439	875	-4.3%	-2.2%	-3.3%
- Underlying	436	439	875	-2.8%	-2.2%	-2.5%
- Periodic	-	-	-	n/m	n/m	n/m
Other revenue	-	-	-	n/m	n/m	n/m
Group Total⁽¹⁾	436	439	875	-4.3%	-2.3%	-3.3%

"At constant FX" refers to comparative figures restated at the current period FX to neutralise currency variations. "Underlying" revenue represents the core business of capacity sales, as well as associated services and equipment. This revenue may be impacted by changes in launch schedule and satellite health status. "Periodic" revenue separates revenues that are not directly related to or would distort the underlying business trends on a quarterly basis. Periodic revenue includes: the outright sale of transponders or transponder equivalents; accelerated revenue from hosted payloads during construction; termination fees; insurance proceeds; certain interim satellite missions and other such items when material. "Other" includes revenue not directly applicable to Video or Networks
¹⁾ H1 2021 periodic revenue nil (H1 2020: EUR 8 million)

Video: 60% of group revenue

At 30 June 2021, SES delivers over 8,650 total TV channels to 361 million TV homes around the world. This includes more than 3,120 TV channels in High Definition which has grown by 8% compared with 30 June 2020. At 30 June 2021, 69% of total TV channels are broadcast in MPEG-4 with an additional 4% broadcast in HEVC.

The impact from customers 'right-sizing' volumes in mature markets (Western Europe and the US), lower US wholesale revenue, and the decision to reduce exposure to low margin services activities led to an overall year-on-year revenue reduction, albeit at a much slower pace of decline as compared with the trend in 2020.

International market revenue was higher year-on-year, while continued growth in the number of paying subscribers led to year-on-year growth in HD+ where the combination of an increase in the cost to renew a 12-month subscription from March 2021 and introduction of new Internet Protocol-based solutions into the market are expected to support the future development of the business.

In addition, revenue from Sports & Events is continuing to recover with improved performance compared with H1 2020 which was significantly impacted by cancellations and delays caused by the COVID pandemic.

Networks: 40% of group revenue

Government

Strong contribution from new MEO- and GEO-enabled network solutions for the US Government led to overall strong year-on-year growth in revenue compared with H1 2020 with additional new business wins secured at the end of the quarter expected to contribute to future revenue development. This was complemented by strong year-on-year revenue growth in Global Government from new capacity contracts and institutional wins.

Fixed Data

Underlying revenue decreased compared with the prior period as lower year-on-year revenue in the Pacific region was not yet being balanced with the ongoing growth in new business from tier one mobile network operators, notably in the Americas, and the additional revenue ramp up in the global cloud segment which is expected in the second half of 2021.



Mobility

The effects of the COVID pandemic on customers in the commercial aviation and cruise segments resulted in lower revenue compared with H1 2020 which had yet to see a material impact from the pandemic at that point in time. This was partly offset by a positive year-on-year performance in commercial shipping revenues. While the vast majority of commercial contracts across the entire SES business, including in Mobility, are fixed, it is expected that the impact of the COVID environment will continue to present a short-term headwind to the development of Mobility revenue. However, the long-term growth fundamentals remain in place to drive the pace of new business as demand recovers.

Future satellite launches

Satellite	Region	Application	Launch Date
SES-17	Americas	Fixed Data, Mobility, Government	Q4 2021
O3b mPOWER (satellites 1-3)	Global	Fixed Data, Mobility, Government	Q4 2021
O3b mPOWER (satellites 4-6)	Global	Fixed Data, Mobility, Government	Q1 2022
O3b mPOWER (satellites 7-9)	Global	Fixed Data, Mobility, Government	H2 2022
SES-18 & SES-19	North America	Video (US C-band accelerated clearing)	H2 2022
SES-20 & SES-21	North America	Video (US C-band accelerated clearing)	H2 2022
O3b mPOWER (satellites 10-11)	Global	Fixed Data, Mobility, Government	H2 2024

CONSOLIDATED INCOME STATEMENT

€ million	H1 2021	H1 2020
Average €/\$ FX rate	1.21	1.10
Revenue	875	948
US C-band repurposing income	47	-
Operating expenses	(396)	(401)
EBITDA	526	547
Depreciation expense	(283)	(319)
Amortisation expense	(48)	(44)
Operating profit	195	184
Net financing costs	(44)	(91)
Profit before tax	151	93
Income tax expense	(16)	(11)
Non-controlling interests	2	4
Net profit attributable to owners of the parent	137	86
Basic and diluted earnings per share (in €)⁽¹⁾		
Class A shares	0.25	0.14
Class B shares	0.10	0.05

¹⁾ Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the assumed coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share

€ million	H1 2021	H1 2020
Adjusted EBITDA	544	582
US C-band repurposing income	47	-
US C-band operating expenses	(59)	(13)
Restructuring expenses	(6)	(22)
EBITDA	526	547

€ million	H1 2021	H1 2020
Adjusted Net Profit	152	113
US C-band repurposing income	47	-
US C-band operating expenses	(59)	(13)
Restructuring expenses	(6)	(22)
Tax on material exceptional items	3	8
Net profit attributable to owners of the parent	137	86

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30 June 2021	31 December 2020
Property, plant and equipment	4,008	4,170
Assets in the course of construction	2,035	1,651
Intangible assets	4,286	4,192
Other financial assets	13	14
Trade and other receivables	261	268
Deferred customer contract costs	8	9
Deferred tax assets	323	313
Total non-current assets	10,934	10,617
Inventories	27	27
Trade and other receivables	523	488
Deferred customer contract costs	7	10
Prepayments	55	72
Income tax receivable	12	11
Cash and cash equivalents (A)	604	1,162
Total current assets	1,228	1,770
Total assets	12,162	12,387
Equity attributable to the owners of the parent	5,135	5,366
Non-controlling interests	69	72
Total equity	5,204	5,438
Borrowings (B)	3,490	3,317
Provisions	9	12
Deferred income	275	296
Deferred tax liabilities	347	333
Other long-term liabilities	95	127
Lease liabilities	26	25
Fixed assets suppliers	1,560	1,310
Total non-current liabilities	5,802	5,420
Borrowings (C)	182	613
Provisions	56	60
Deferred income	382	454
Trade and other payables	314	300
Lease liabilities	11	12
Fixed assets suppliers	188	67
Income tax liabilities	23	23
Total current liabilities	1,156	1,529
Total liabilities	6,958	6,949
Total equity and liabilities	12,162	12,387
Reported Net Debt (B + C – A)	3,068	2,768

CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	H1 2021	H1 2020
Profit before tax	151	93
Taxes paid during the year	(14)	(13)
Adjustment for non-cash items	356	448
Changes in working capital	(95)	(116)
Net cash generated by operating activities	398	412
Payments for purchases of intangible assets	(10)	(22)
Payments for purchases of tangible assets ⁽¹⁾	(83)	(130)
Other investing activities	(2)	(1)
Net cash absorbed by investing activities	(95)	(153)
Proceeds from borrowings	285	-
Repayment of borrowings	(585)	(671)
Proceeds from perpetual bond, net of transaction costs	619	-
Redemption of perpetual bond, net of transaction costs	(768)	-
Coupon paid on perpetual bond	(80)	(65)
Dividends paid on ordinary shares ⁽²⁾	(181)	(182)
Interest paid on borrowings	(71)	(109)
Payments for acquisition of treasury shares	(76)	(9)
Proceeds from treasury shares sold and exercise of stock options	-	5
Lease payments	(7)	(6)
Payments related to changes in ownership interest in subsidiaries	-	(7)
Net cash absorbed by financing activities	(864)	(1,044)
Net foreign exchange movements	3	(3)
Net increase in cash and cash equivalents	(558)	(788)
Cash and cash equivalents at beginning of the year	1,162	1,155
Cash and cash equivalents at end of the year	604	367

1) Including €21 million related to US C-band repurposing (H1 2020: nil). 2) Net of dividends received on treasury shares of €3 million (H1 2020: €2 million)

€ million	H1 2021	H1 2020
Net cash generated by operating activities	398	412
Net cash absorbed by investing activities	(95)	(153)
Free cash flow before financing activities	303	259
Interest paid on borrowings	(71)	(109)
Lease payments	(7)	(6)
Free cash flow before equity distributions and treasury activities	225	144

SUPPLEMENTARY INFORMATION

QUARTERLY INCOME STATEMENT (AS REPORTED)

€ million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Average €/€ FX rate	1.11	1.10	1.17	1.18	1.22	1.20
Revenue	479	469	462	466	436	439
US C-band repurposing income	--	--	--	10	27	20
Operating expenses	(194)	(207)	(175)	(231)	(203)	(193)
EBITDA	285	262	287	245	260	266
Depreciation expense	(158)	(161)	(153)	(153)	(140)	(143)
Amortisation expense	(23)	(21)	(21)	(30)	(19)	(29)
Impairment expense	-	-	-	(277)	-	-
Operating profit/(loss)	104	80	113	(215)	101	94
Net financing costs	(46)	(45)	(44)	(49)	(26)	(18)
Profit/(loss) before tax	58	35	69	(264)	75	76
Income tax benefit/(expense)	(9)	(2)	(3)	21	(8)	(8)
Non-controlling interests	2	2	2	3	2	-
Net Profit/(Loss)	51	35	68	(240)	69	68
Earnings/(loss) per share (in €)⁽¹⁾						
Class A shares	0.09	0.05	0.12	(0.56)	0.13	0.12
Class B shares	0.03	0.02	0.05	(0.22)	0.05	0.05
Adjusted EBITDA	288	294	301	269	268	276
Adjusted EBITDA margin	60%	63%	65%	58%	61%	63%
US C-band repurposing income	--	--	--	10	27	20
US C-band operating expenses	--	(13)	(8)	(22)	(34)	(25)
Restructuring expenses	(3)	(19)	(6)	(12)	(1)	(5)
EBITDA	285	262	287	245	260	266

1) Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share.

QUARTERLY OPERATING PROFIT (AT CONSTANT €/€ FX RATE OF €1:\$1.20)

€ million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Average €/€ FX rate	1.20	1.20	1.20	1.20	1.20	1.20
Revenue	459	449	456	463	440	439
US C-band repurposing income	-	-	-	10	28	20
Operating expenses	(184)	(194)	(172)	(230)	(206)	(193)
EBITDA	275	255	284	243	262	266
Depreciation expense	(150)	(152)	(150)	(148)	(142)	(144)
Amortisation expense	(22)	(21)	(21)	(28)	(19)	(29)
Impairment expense	-	-	-	(277)	-	-
Operating profit/(loss)	103	82	113	(210)	101	93
Adjusted EBITDA	278	285	297	267	270	276
US C-band repurposing income	-	-	-	10	28	20
US C-band operating expenses	-	(12)	(7)	(22)	(35)	(25)
Restructuring expenses	(3)	(18)	(6)	(12)	(1)	(5)
EBITDA	275	255	284	243	262	266

ALTERNATIVE PERFORMANCE MEASURES

SES regularly uses Alternative Performance Measures ('APM') to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in the Group's financial statements.

Alternative Performance Measure	Definition
Reported EBITDA and EBITDA margin	EBITDA is profit for the period before depreciation, amortisation, net financing cost and income tax. EBITDA margin is EBITDA divided by revenue.
Adjusted EBITDA and Adjusted EBITDA margin	EBITDA adjusted to exclude material exceptional items. In 2020 and 2021, the primary exceptional items are restructuring charges and the net impact of the repurposing of US C-band spectrum. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
Adjusted Net Debt to Adjusted EBITDA	Adjusted Net Debt to Adjusted EBITDA, represents the ratio of Net Debt plus 50% of the group's hybrid bonds (per the rating agency methodology) divided by the last 12 months' (rolling) Adjusted EBITDA.
Adjusted Net Profit	Net profit attributable to owners of the parent adjusted to exclude material exceptional items. In 2020 and 2021, the primary exceptional items are restructuring charges, the net impact of the repurposing of US C-band spectrum, and the net impact of impairment expenses.

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Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CEST on 4 August 2021 and will be broadcast via [webcast](#) and conference call. The details for the conference call and webcast are as follows:

U.K. (Standard International Access):	+44 (0) 33 0551 0200
France:	+33 (0) 1 7037 7166
Germany:	+49 (0) 30 3001 90612
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Confirmation code: **SES**

Webcast registration: https://channel.royalcast.com/landingpage/ses/20210804_1/

The presentation is available for download from <https://www.ses.com/investors/financial-results> and a replay will be available shortly after the conclusion of the presentation.



About SES

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