



PRESS RELEASE

SES REPORTS SOLID NINE MONTHS' CORE INFRASTRUCTURE PERFORMANCE

Luxembourg, 23 October 2009 – SES S.A., the pre-eminent worldwide satellite operator, (Euronext Paris and Luxembourg Stock Exchange: SESG), reports on the financial performance in the nine months to 30 September 2009.

HIGHLIGHTS

- Reported revenue up 5.4% to EUR 1,259.7 million (2008: EUR 1,194.9 million)
- Recurring¹ revenue of EUR 1,259 million, an increase of 1.8% over the prior year period
 - Solid infrastructure revenue growth of 4.2%
 - Services revenue decline of 3.6%
- Reported EBITDA rose 8.2% to EUR 901.1 million (2008: EUR 832.9 million)
 - EBITDA margin improved to 71.5% (2008: 69.6%)
 - Industry-leading infrastructure EBITDA margin of 83.3%
- Recurring EBITDA of EUR 919 million, up 4.3% over the prior year period
- Operating profit increased 5.8% to EUR 537.5 million (2008: EUR 507.8 million)
- Profit of the group was EUR 364.3 million (2008: EUR 338.8 million)
- Earnings per share rose 8.2% to EUR 0.92 (2008: EUR 0.85)

Romain Bausch, President and CEO of SES, commented:

" SES delivered a solid core infrastructure performance, underlining the resilience of our business model. EBITDA growth was in line with our expectations, while top line revenue progression was reduced due to timing of revenue recognition on certain large service contracts.

A number of new contracts were signed in the period, covering the entire range of our business activities, including HD TV, Direct-To-Home television in Africa and in Poland, as well as further developing satellite internet connectivity through our ASTRA2Connect application. We now look forward to the imminent launch of the NSS-12 satellite, carrying replacement and important new capacity for the Indian Ocean Region.

For 2010 and beyond, we foresee continued growth and attractive levels of profitability."

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 2009 Financial Review

Third quarter reported revenue rose 2.4% (versus prior) to EUR 416.3 million, while a continued focus on cost control, coupled with the achievement of targeted efficiencies arising from the SES AMERICOM-NEW SKIES combination contributed to the 4.0% rise in reported EBITDA to EUR 294.1 million. The group EBITDA margin for the quarter was 70.6%, with an infrastructure EBITDA margin of 82.0%. Operating profit remained flat at EUR 177.6 million compared to the prior year period. The favourability versus prior year, driven by the rise in EBITDA, was partly diluted by the additional depreciation on new satellites and the accelerated depreciation on AMC-4.

Net financing charges were lower than in the prior year period, mainly reflecting lower interest rates on a marginally increased average debt level and foreign exchange gains. Profit of the group, at EUR 118.8 million, was ahead of the prior year period by 15.3% driven by the reduced net financing charges.

Net debt at the period end was EUR 3,642.0 million, delivering a Net Debt / EBITDA ratio of 3.12 times, well under the self-imposed limit of 3.3 times.

Operations Review

Infrastructure activities developed well during the quarter, although top line growth was negatively affected by the relative weakness of the U.S. dollar in the period. In the quarter SES commercialised 20 additional transponders across the fleet, raising the group transponder utilisation to 82.2%.

Satellite operations were nominal during the quarter. No satellites were launched in the quarter, however preparations are well advanced for the launch of the NSS-12 satellite, slated for launch on 29 October. NSS-12 will deliver a mix of DTH, VSAT and telecom applications to Europe, Africa, the Middle East, India, Central Asia and Australia.

SES ASTRA

In Europe, SES ASTRA signed an agreement with ProSiebenSat.1 to launch three HD TV channels on ASTRA's new HD+ platform, for the German market. The transmissions will start early 2010, and complement the HD transmissions of RTL and VOX which are scheduled to start in November 2009.

Canal Digitaal further expanded its offering for the Dutch market with the launch of new HD channels broadcast from SES ASTRA's increasingly popular DTH orbital position at 23.5 degrees East. This expansion is facilitated by the availability of the inexpensive "duo LNB", part of the consumer reception equipment, which enables the reception of transmissions from two adjacent orbital positions and thus an enhanced channel line-up.

The Polish public television broadcaster Telewizja Polska (TVP) has launched a free-to-air platform on ASTRA and has extended its satellite capacity contracts for the use of two transponders at ASTRA's main orbital position 19.2 degrees East.

ASTRA2*Connect* continued to develop its market penetration, with new agreements signed for pan-European broadband via satellite, for Poland, and for the European maritime market. An agreement was signed with Euroskypark, which will commercialise the service for energy, transport and security data management

applications. SES sees the market for such services continuing to develop, and will continue to commercialise the service via its available satellite capacity. The *ASTRA2Connect* service now supports over 50,000 subscribers across Europe.

ASTRA2Connect expanded its satellite-based broadband service to Africa through an agreement with Intersat Africa, a leading provider of satellite-based internet services on the continent. The service, which will start in January 2010, will be offered to households, small and medium enterprises as well as schools across East and Central Africa, using capacity on the NSS-12 satellite.

At the new orbital position of 31.5 degrees East, German IP services provider InSat contracted one transponder for backbone services for the Eastern European, Middle Eastern and Caucasus regions. The capacity contracted at 31.5 degrees East now totals five transponders, including the four transponders contracted by SatGate.

SES WORLD SKIES

In September, SES introduced *SES WORLD SKIES*. *WORLD SKIES* has an expanding fleet of 24 satellites within the 40-satellite SES fleet, six additional spacecraft slated for launch over the next two years, 350 employees and more than 550 full-time customers worldwide. This new unit combines the strong reputation for excellence and North American presence of *AMERICOM* with the agility and global reach of *NEW SKIES* in a single, unified organisation which complements that of *SES ASTRA*, with its leadership position in the European markets.

Outside the European markets, *SES WORLD SKIES* made good progress. A notable development area has been West Africa, where agreements were signed for DTH, telecommunications services and IP backbone applications.

Pathfinder Communications signed a multi-year contract to deliver its Infinity TV package over the *ASTRA 2B* satellite to homes throughout Nigeria. Pathfinder has secured two Ku-band transponders to deliver its premium DTH line up, offering 45 channels of movies, music, sports, lifestyle, news and children's programming. *SES WORLD SKIES* is also providing satellite IP backhaul across teleports in London and Lagos, Nigeria.

Netcom Africa is expanding its delivery of telecom and broadcast television services throughout Nigeria and West Africa. Augmenting its existing capacity in Ku-band, Netcom is meeting rising demand for its broad range of telecom and broadcast television services in Nigeria and the West African region.

Also in Nigeria, Galaxy Backbone signed a multi-year agreement for two transponders for the delivery of a broad range of information and communication technology (ICT) services to rural and remote government offices, schools and hospitals in communities throughout Nigeria.

SES WORLD SKIES also announced a multi-transponder deal with Artel, supporting growing U.S. government demand for end-to-end communications networks throughout Europe, the Middle East and Asia.

Artel will use four full Ku-band transponders on the *ASTRA 3B* satellite, set to launch early next year, to provide the U.S. Government with broadband, IP voice, data and video solutions across a variety of regional operations.

Outlook and Guidance

Full year 2009

Recurring infrastructure revenue will deliver continued healthy growth well within the total recurring revenue guidance range of 3-4%. Overall recurring revenue is expected to result in a growth of around 1.5% due to some volatility in the services activities. Infrastructure growth is driven by a favorable supply/demand outlook, the strength of the new business pipeline, and new capacity being launched to satisfy market needs. Full-year revenue from services activities is expected to be lower than in 2008 due to lower equipment sales and delayed revenue recognition on certain large projects.

The infrastructure segment continues to deliver EBITDA margins above 82%. At the EBITDA line the impact of the reduced revenue contribution by services activities is limited due to the inherently lower EBITDA margins generated by these activities and continued cost management.

2010 to 2012

SES expects a compound annual growth rate for recurring revenue of 5% despite the termination of analogue DTH transmissions in Germany, the bulk of which is expected to occur in 2012. This topline growth translates into a corresponding, recurring EBITDA growth.

In respect of all other key metrics, SES guidance is reiterated.

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions)

1. CONSOLIDATED INCOME STATEMENT

	Q3, 2009	Q3, 2008	%	Year-to-date, 2009	Year-to-date, 2008	%
Revenue	416.3	406.4	+ 2.4%	1,259.7	1,194.9	+ 5.4%
Operating expenses	(122.2)	(123.7)	+ 1.2%	(358.6)	(362.0)	+ 0.9%
EBITDA	294.1	282.7	+ 4.0%	901.1	832.9	+ 8.2%
Depreciation & Amortisation	(116.5)	(104.4)	- 11.6%	(363.6)	(325.1)	-11.8%
Operating profit	177.6	178.3	- 0.4%	537.5	507.8	+ 5.8%
Net financing charges	(35.2)	(54.7)	+ 35.6%	(92.5)	(114.1)	+ 18.9%
Profit before tax	142.4	123.6	+ 15.2%	445.0	393.7	+ 13.0%
Income tax expense	(23.0)	(20.1)	- 14.4%	(79.7)	(53.9)	-47.9%
Profit after tax	119.4	103.5	+ 15.4%	365.3	339.8	+ 7.5%
Share of associate's results	(0.3)	(0.1)	n.m.	-0.4	-0.6	n.m.
Minority interests	(0.3)	(0.4)	n.m.	-0.6	-0.4	n.m.
Profit of the group	118.8	103.0	+ 15.3%	364.3	338.8	+ 7.5%

2. QUARTERLY DEVELOPMENT

2009	Q1	Q2	Q3	Q4	YTD
Revenue	423.9	419.5	416.3	--	1,259.7
Operating expenses	(115.0)	(121.4)	(122.2)	--	(358.6)
EBITDA	308.9	298.1	294.1	--	901.1
Depreciation & Amortisation	(119.2)	(127.9)	(116.5)	--	(363.6)
Operating profit	189.7	170.2	177.6	--	537.5

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions) /cont.

3. ANALYSIS BY PRIMARY GEOGRAPHIC SEGMENT

<i>Year-to-date, Q3 2009</i>	SES ASTRA	SES WORLD SKIES	SES & other participations	Elimination	Total
Revenue	732.0	529.3	--	(1.6)	1,259.7
Operating expenses	(201.3)	(134.6)	(24.3)	1.6	(358.6)
EBITDA	530.7	394.7	(24.3)	--	901.1
<i>EBITDA margin</i>	72.5%	74.6%	--	--	71.5%
Depreciation & Amortisation	(162.3)	(201.0)	(0.3)	--	(363.6)
Operating profit	368.4	193.7	(24.6)	--	537.5

4. ANALYSIS BY SECONDARY BUSINESS SEGMENT

<i>Year-to-date, Q3 2009</i>	Infrastructure	Services	One-time items*	Other operations / Elimination	Reported total
Revenue	1,087.4	261.0	1.1	(89.8)	1,259.7
EBITDA	905.5	30.3	(10.4)	(24.3)	901.1
<i>EBITDA margin</i>	83.3%	11.6%	--	--	71.5%

* Start-up costs and non-recurring items

5. TRANSPONDER UTILISATION AT END OF PERIOD

<i>Transponder numbers (physical)</i>	31 Mar	30 Jun	30 Sep	31 Dec
ASTRA Utilised	262	263	270	
ASTRA Available	310	318	318	
ASTRA%	84.5%	82.7%	84.9%	
AMERICOM Utilised	368	359	364	
AMERICOM Available	469	469	469	
AMERICOM %	78.5%	76.5%	77.6%	
NEW SKIES Utilised	250	264	272	
NEW SKIES Available	326	314	315	
NEW SKIES %	76.7%	84.1%	86.3%	
GROUP Utilised	880	886	906	
GROUP Available	1,105	1,101	1,102	
GROUP %	79.6%	80.5%	82.2%	

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PRESS / ANALYST TELECONFERENCES

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Confirmation Code: 3453365

A call for **investors and analysts** will be hosted at 14.00 CET today, 23 October 2009. Participants are invited to call the following numbers five minutes prior to this time.

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