PRESS RELEASE

SES FIRST HALF RECURRING REVENUE +3%, EBITDA +4.2%

PROFIT OF THE GROUP +52.5%

Luxembourg, 29 July 2011 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the six months ended 30 June 2011.

FINANCIAL HIGHLIGHTS

- Recurring[1] revenue grew 3.0% to EUR 853.2 million
  - Reported revenue was EUR 851.4 million (+0.8%)
- Recurring EBITDA rose 4.2% to EUR 644.4 million
  - Recurring EBITDA margin of 75.5%
  - Reported EBITDA was EUR 631.5 million (-0.2%)
- Operating profit of EUR 402.0 million (+4.1%)
- Profit of the group of EUR 292.1 million (+52.5%)
- Earnings per A-share rose to EUR 0.74 (H1 2010: EUR 0.49)
- Closing net debt / EBITDA of 3.05 times
- Contract backlog increased to EUR 7.0 billion, from EUR 6.6 billion at 31 March

Romain Bausch, President and CEO, commented:

"In the first half, SES has continued to concentrate on the development of our business, in particular in the emerging markets, and on the commercialisation of the new capacity that is to be launched on the 11 satellites in our current investment programme. The new SES-3 satellite that was successfully launched earlier this month and the other five satellites that are to be launched in the second half will allow us to bring substantial new capacity to our customers and therefore support our future growth. The organisational changes that were announced during the period are an additional support to focus on that development and growth."

[1] "Recurring" represents underlying revenue / EBITDA performance by removing currency exchange effects and eliminating one-time items.

Summary

Recurring revenue in the six months increased by 3.0% to EUR 853.2 million, while recurring EBITDA grew by 4.2% to EUR 644.4 million. Reported revenue was up 0.8%, at EUR 851.4 million, while EBITDA as reported declined slightly by 0.2% to EUR 631.5 million.

The strength of the euro against the U.S. dollar in the period resulted in a relatively flat evolution of revenue and EBITDA against the prior year period. Adjusting to exclude this effect, the underlying recurring growth was favourable, as discussed above.

Operating profit rose 4.1% to EUR 402.0 million, reflecting the favourable underlying performance and a reduced depreciation charge. Net financing charges in the period, at EUR 60.8 million, were significantly lower than the prior year period, reflecting positive developments in both foreign exchange charges and interest costs. A reduced loss after tax of EUR 7.3 million from discontinued operations (ND SatCom) was recorded, compared to a loss of EUR 38.5 million in the prior year period. These favourable variances led to the profit of the group increasing by 52.5%, to EUR 292.1 million, corresponding to EPS of EUR 0.74.

The Group's contract backlog, representing secured future revenue, increased to EUR 7.0 billion, driven by renewals and new business signed in the period.

Operations Review

At 30 June, the group's transponder utilisation was 80.7%, or 1,008 of the 1,249 transponders commercially available.

In the period, some new capacity agreements as well as renewals of existing agreements were signed, supporting the year-on-year recurring revenue growth of 3.0%. Infrastructure activities recorded continued growth and services activities also performed well, with favourable development of HD+ in Germany being a significant contributor.

2011 is a highly concentrated year for launching replacement and new capacity, with a record six launches during the second half of the year. The successful launch this month of SES-3, a replacement satellite, is to be followed by a further five missions carrying 123 incremental transponders into orbit.

The organisational realignment of the group, to streamline the organisation and support an enhanced customer focus, was implemented in the second quarter. Associated non-recurring net reorganisation costs of EUR 10.6 million were recorded and are in line with full year expected range of between EUR 10-15 million.

In the period, there were no events impacting commercial capacity availability of those Lockheed Martin satellites susceptible to solar array circuit anomalies. The successful launch of SES-3 and the forthcoming launch of SES-2 will add flexibility in the fleet and further enhance SES' ability to mitigate the potential impact of any future events.

SES ASTRA

In the European markets there were a number of favourable developments in the first half, as television services continued to grow, with High Definition channels featuring strongly. ASTRA satellites now broadcast 220 HD channels over Europe. Contract wins also opened positions in new markets. The first Italian direct-to-home ("DTH") service from 19.2 degrees East was signed with Italian TV operator Promosat. Promosat will use capacity at SES

ASTRA's 19.2 degrees East orbital position for the free-to-air transmission of its ABChannel. Telekom Srbija contracted capacity at 19.2 degrees East for the DTH transmission of the public TV channels RTS Sat and Radio Beograd in Serbia, broadcast free-to-air from 1 June 2011. With Telekom Srbija, SES ASTRA has won an important anchor customer in the Balkan region for its 19.2 degrees East orbital position.

ITV, the UK commercial broadcaster, signed an agreement renewing its existing capacity of six transponders and contracting a further three. The new capacity will support the future development of ITV's channel offer to the UK and Ireland from 28.2 degrees East.

Ukraine's UBG signed a multi-year agreement for capacity at 5.0 degrees East for its new digital TV offering. The M7 Group, operating the satellite TV packages CanalDigitaal (Netherlands), TV Vlaanderen (Flanders), TéléSAT (French-speaking Belgium) and AustriaSat (Austria), expanded its capacity with a fifth transponder at 23.5 degrees East, for Dutch programming and additional HD services.

High Definition TV channels serving the German market continued to increase, and the HD programmes now available on the HD+ platform have risen to eleven. HD+ has maintained its momentum and has passed the milestone of one million HD+ households. This figure primarily comprises those HD+ users enjoying the initial one-year free trial period. HD+ will be releasing comprehensive customer numbers at the end of November, when, for the first time, it will be possible to review a full twelve months' period in which households had the option to extend HD+ as a paid service following the expiration of the free trial period. A positive trend has already emerged, in that the majority of viewers who have experienced HD+ during the free trial period are prepared to pay the EUR 50 annual service fee. In February, ASTRA entered into cooperation with Deutsche Telekom in Germany to combine ASTRA's broad satellite free-TV offer including HD+ with Deutsche Telekom's IPTV product *Entertain*. Further to an agreement with Sky Deutschland, the HD+ free-to-air channel line-up has been made available to Sky's customers since the beginning of June, further enhancing HD+'s technical reach.

3D TV, while still in an early phase of commercial development, continued to be offered in all main markets by the major broadcasters. Digital+ has introduced a 3D demonstration channel in Spain and, following its successful launch in February, Penthouse Media has taken additional capacity for its 3D programme line-up.

The ASTRA satellite platform continued to extend its market reach, confirming satellite's position as the most widespread digital TV infrastructure. ASTRA now reaches 135 million TV homes in Europe, more than half of all European TV homes. Of these, 58 million are satellite homes, 68 million cable, and 10 million IPTV. The number of ASTRA digital satellite homes grew by 4%, or 2.3 million, in 2010. ASTRA's leading position in respect of HDTV transmission was confirmed, with 80% of HD-viewing satellite homes receiving their programming via ASTRA.

The reach of the satellite broadband platform ASTRA2*Connect* continued to grow, and the platform's download speeds were upgraded in June to 6 MB/s. ASTRA2*Connect* now supports over 80,000 users in Europe.

SES WORLD SKIES

North American operations were stable in the period. Weigel TV extended its capacity agreement to launch a TV classics channel, following the success of its classic movie channel in the US. In the field of Governmental activities, U.S. Government Solutions ("USGS") was awarded Future Comsat Services Acquisition status, thus facilitating its ability to bid for upcoming U.S. Government satellite capacity requirements.

Outside North America, there were numerous developments. In Latin America and the Caribbean, several TV broadcasting agreements were signed. TIBA extended its capacity requirements to serve the growing demand for content in South America. Cançoa Nova, a Christian faith-based TV network, contracted additional capacity to support its global broadcasting expansion, while ESPN Brazil signed a new agreement for regional distribution of its HD offering. In May, it was confirmed that Wananchi's DTH line-up will be launched in East Africa in July. Meanwhile, the strong demand for TV broadcasting capacity over India resulted in the entire Indian beam capacity of SES-7 being contracted. The strength of the demand in India supported the decision to procure SES-8 to provide incremental and back-up capacity for the Indian and Southeast Asian markets. SES-8 will deliver an additional 21 transponders for the region, out of a total 33 transponders on the spacecraft.

Data services also developed satisfactorily. Speedcast contracted additional capacity on NSS-6, NSS-7 and NSS-12 for maritime market connectivity. Axesat extended its contracted bandwidth for broadband connectivity in the Caribbean and Latin America. In three linked agreements, Global Crossing signed contracts for an incremental 58 MHz of capacity to support the strong demand from VSAT networks in Latin America.

O3b Networks

O3b Networks, in which SES is a strategic shareholder, is continuing its procurement plan and has just completed its Critical Design Review of the Space Segment with satellite manufacturer Thales Alenia Space. This is a key milestone, and O3b is on track for launch of the first satellites in the first quarter of 2013. Negotiations with potential customers are ongoing, and contracts have been signed with customers in South Africa and Southeast Asia.

Outlook

SES reiterates its existing financial guidance. SES is on track to launch the 11 satellites of its current programme, which will lay down the foundation for future growth. The launch programme timing remains critical to the delivery of the growth as projected.

SES' reorganisation under a streamlined management structure has now been implemented, and will enhance the execution of the Group's growth strategy, while also delivering benefits from operational efficiencies and other synergies.

Note: SES' Q3 statement will be published on Friday 11 November 2011.

FINANCIAL REVIEW BY MANAGEMENT
For the six month period ended 30 June 2011

Quarterly development

In euro millions	2010 Q2	2010 Q3	2010 Q4	2011 Q1	**2011 Q2**
Revenue	433.8	442.3	448.5	428.4	**423.0**
Operating expenses	(111.8)	(113.5)	(113.6)	(106.9)	**(113.0)**
EBITDA	322.0	328.8	334.9	321.5	**310.0**
Depreciation expenses	(120.4)	(115.0)	(120.2)	(106.5)	**(105.7)**
Amortisation expenses	(8.7)	(8.4)	(9.0)	(8.7)	**(8.6)**
Operating profit	192.9	205.4	205.7	206.3	**195.7**
Net Profit	86.0	141.1	154.6	149.4	**142.7**

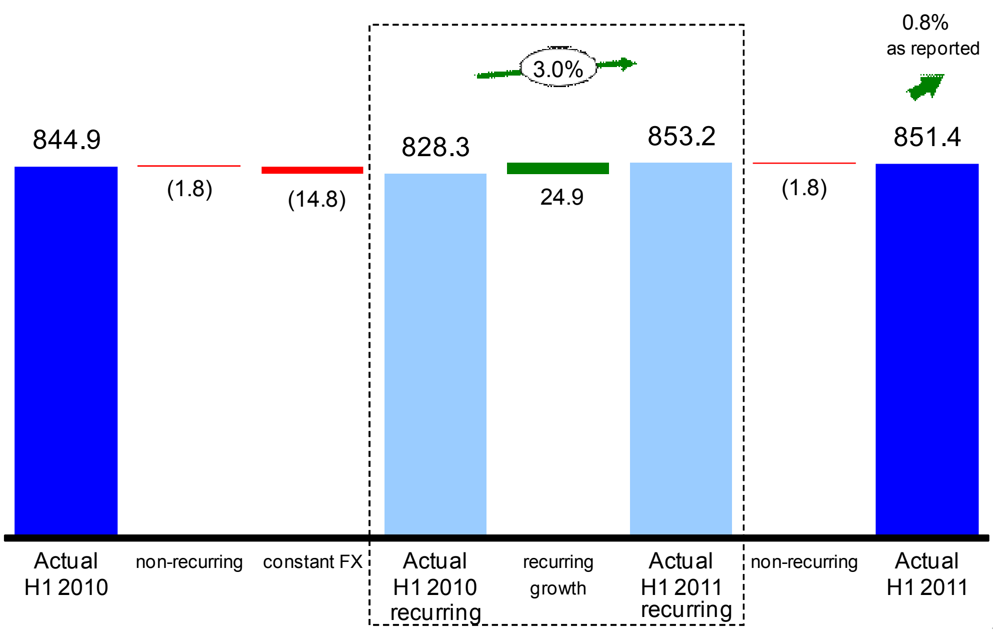
U.S. dollar exchange rate

EUR 1 =	Average H1 2011	Closing H1 2011	Average H1 2010	Closing H1 2010
United States dollar	1.4056	1.4453	1.3507	1.2271

Revenue

In euro millions	**H1 2011**	H1 2010	Variance	%
Revenue	**851.4**	844.9	+6.5	+0.8%

The development of the group's revenue compared to the prior year is set out below.

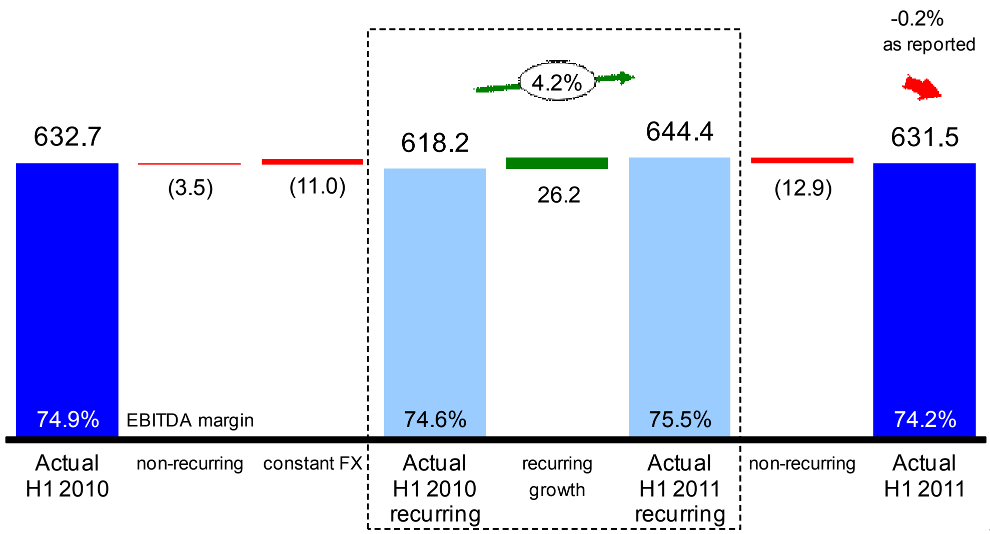


Infrastructure activities recorded continued growth and services activities also performed well, with favourable development of HD+ in Germany being a significant contributor.

Operating expenses and EBITDA

In euro millions	**H1 2011**	H1 2010	Variance	%
Operating expenses	**(219.9)**	(212.2)	-7.7	-3.6%
EBITDA	**631.5**	632.7	-1.2	-0.2%
EBITDA margin	**74.2%**	74.9%	-0.7 pp	--

The development of the group's EBITDA compared to the prior year is set out below.



The absolute growth in recurring revenue flowed through to EBITDA. It was augmented by a decrease in recurring operating expenses in comparison with the first six months of 2010. The non-recurring charges of EUR 12.9 million in 2011 include an amount of EUR 10.6 million arising within the framework of the SES organisational realignment.

For the six months ended 30 June 2011, In euro millions	Infrastructure	Services	Other operations / Elimination[1]	Total
Revenue	745.2	166.9	(60.7)	851.4
EBITDA	623.2	28.3	(20.0)	631.5
EBITDA margin H1 2011	*83.6%*	*16.9%*	--	*74.2%*
EBITDA margin H1 2010	*83.6%*	*14.3%*	--	*74.9%*

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

Depreciation and amortisation, Operating profit

In euro millions	**H1 2011**	H1 2010	Variance	%
EBITDA	**631.5**	632.7	-1.2	-0.2%
Depreciation expenses	**(212.2)**	(229.2)	+17.0	+7.4%
Amortisation expenses	**(17.3)**	(17.2)	-0.1	-0.6%
Operating profit	**402.0**	386.3	+15.7	+4.1%

Reduced depreciation results from four factors:

1. the weaker U.S. dollar compared to the same period of 2010;
2. a charge of EUR 5.6 million taken last year on the AMC-4 satellite;
3. extension of the depreciation lives of a small number of satellites; and
4. changes to the depreciable fleet.

The growth in reported EBITDA, combined with the reduction in charges for depreciation and amortisation for the period, result in an increase of 4.1% in group operating profit from EUR 386.3 million to EUR 402.0 million.

Net financing charges

In euro millions	**H1 2011**	H1 2010	Variance	%
Net interest expense	**(112.3)**	(119.9)	+7.6	+6.3%
Capitalised interest	**33.8**	26.9	+6.9	+25.7%
Net foreign exchange gain / (loss)	**17.7**	(19.5)	+37.2	--
Net financing charges	**(60.8)**	(112.5)	+51.7	+46.0%

Net interest expenses are lower compared to 2010. Average net debt over the period was consistent with the first half of 2010, and net financing charges in the period, at EUR 60.8 million, were significantly lower than the prior year period, reflecting positive developments in both foreign exchange charges and interest costs.

Income tax expense

In euro millions	**H1 2011**	H1 2010	Variance	%
Income tax expense	**(36.9)**	(42.5)	+5.6	+13.2%
Reported tax rate	**10.8%**	15.5%	-4.7 pp	--

The effective tax rate on continuing operations of 10.8% reflects the benefit of investment tax credits associated with the satellite procurement programmes. The rate remains in line with the company's overall assumptions for the full year.

Profit of the group

In euro millions	**H1 2011**	H1 2010	Variance	%
Profit after tax of the group				
On continuing operations	**300.7**	229.7	+71.0	+30.9%
On discontinued operations	**(7.3)**	(38.5)	+31.2	+81.0%
On total operations	**293.4**	191.2	+102.2	+53.5%
Non-controlling interests	**(1.3)**	0.4	-1.7	--
Attributable to equity holders of the parent	**292.1**	191.6	+100.5	+52.5%
Earnings per Class A share (in EUR)				
On continuing operations	**0.76**	0.59	+0.17	+28.8%
On discontinued operations	**(0.02)**	(0.10)	+0.08	--
On total operations	**0.74**	0.49	+0.25	+51.0%

FINANCIAL REVIEW BY MANAGEMENT
For the six month period ended 30 June 2011

Cash flow and net debt development

For the six month period ended June 30 *In euro millions*	**H1 2011**	H1 2010	Variance	%
Cash flow				
Net operating cash flow	**493.3**	584.5	-91.2	-15.6%
Investing activities	**(352.2)**	(522.3)	+170.1	+32.6%
Free cash flow	**141.1**	62.2	+78.9	+126.8%

Net operating cash flow for the period of EUR 493.3 million is lower than the same period of 2010, reflecting favourable working capital movements recorded in the second quarter of that year. Lower outflows for investing activities to date in 2011 resulted in a strong growth in free cash flow year on year.

As at the balance sheet date *In euro millions*	**June 30 2011**	December 31 2010	Variance	%
Net debt				
Loans and borrowings	**(4,170.4)**	(4,084.5)	-85.9	-2.1%
Cash and cash equivalents	**216.7**	323.7	-107.0	-33.0%
Net debt	**(3,953.7)**	(3,760.8)	-192.9	-5.1%
Net debt / EBITDA	**3.05**	2.91	0.14	-4.8%

Financing activities of EUR 273.7 million, including the settlement of the dividend in the second quarter and interest payments on borrowings, resulted in net debt rising in the first six months by 5.1% from EUR 3,760.8 million to EUR 3,953.7 million.

Transponder utilisation

Transponder count at quarter end *(36 MHz-equivalent)*	Q4 2010	Q1 2011	**Q2 2011**	Change
ASTRA Utilised	288	291	**295**	+4
ASTRA Available	317	317	**317**	--
ASTRA %	90.9%	91.8%	**93.1%**	1.3 p.p.
World Skies North America Utilised	324	320	**320**	--
World Skies North America Available	430	430	**430**	--
World Skies North America %	75.3%	74.4%	**74.4%**	--
World Skies International Utilised	378	384	**393**	+9
World Skies International Available	502	502	**502**	--
World Skies International %	75.3%	76.5%	**78.3%**	1.8 p.p.
GROUP Utilised	990	995	**1,008**	+13
GROUP Available	1,249	1,249	**1,249**	--
GROUP %	79.3%	79.7%	**80.7%**	1.0 p.p.

EXTRACT FROM 2011 INTERIM FINANCIAL STATEMENTS
Interim condensed consolidated income statement [1]

For the six month period ended June 30 *In euro millions*	**2011**	2010
Continuing operations		
Revenue	**851.4**	844.9
Operating expenses	**(219.9)**	(212.2)
Earnings before interest, tax, depreciation & amortisation	**631.5**	632.7
Depreciation expense	**(212.2)**	(229.2)
Amortisation expense	**(17.3)**	(17.2)
Operating profit	**402.0**	386.3
Finance revenues	**18.1**	1.8
Finance costs	**(78.9)**	(114.3)
Net financing charges	**(60.8)**	(112.5)
Profit on continuing operations before tax	**341.2**	273.8
Income tax expense	**(36.9)**	(42.5)
Share of associates' result	**(3.6)**	(1.6)
Profit on continuing operations after tax	**300.7**	229.7
Discontinued operations		
Loss after tax from discontinued operations	**(7.3)**	(38.5)
Profit	**293.4**	191.2
Attributable to:		
Equity holders of parent	**292.1**	191.6
Non-controlling interests	**1.3**	(0.4)

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

EXTRACT FROM THE 2011 INTERIM FINANCIAL STATEMENTS
Consolidated statement of financial position [1]

In euro millions	**As at 30 June 2011**	As at 31 December 2010
Non-current assets		
Property, plant and equipment	**2,776.4**	3,093.2
Assets in the course of construction	**1,609.4**	1,311.6
Intangible assets	**2,665.4**	2,866.0
Financial and other non-current assets	**209.1**	185.3
Total non-current assets	**7,260.3**	7,456.1
Current assets		
Inventories	**11.3**	9.2
Trade and other receivables	**265.5**	277.0
Prepayments	**35.3**	35.0
Valuation of financial derivatives	**5.2**	2.5
Cash and cash equivalents	**216.7**	321.0
Total current assets	**534.0**	644.7
Assets of disposal group held for sale	**--**	127.7
Total assets	**7,794.3**	8,228.5
Equity		
Attributable to equity holders of the parent	**1,794.5**	2,093.0
Non-controlling interests	**33.8**	35.5
Total equity	**1,828.3**	2,128.5
Non-current liabilities		
Interest-bearing loans and borrowings	**3,778.0**	2,995.9
Provisions and deferred income	**271.2**	298.0
Valuation of financial derivatives	**8.9**	14.1
Deferred tax liabilities	**706.3**	737.6
Other long-term liabilities	**18.2**	36.2
Total non-current liabilities	**4,782.6**	4,081.8
Current liabilities		
Interest-bearing loans and borrowings	**392.4**	1,088.6
Trade and other payables	**341.2**	348.9
Income tax liabilities	**152.9**	162.4
Deferred income	**296.9**	320.6
Total current liabilities	**1,183.4**	1,920.5
Liabilities directly associated with held for sale assets	**--**	97.7
Total liabilities	**5,966.0**	6,100.0
Total liabilities and equity	**7,794.3**	8,228.5

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

EXTRACT FROM THE 2011 INTERIM FINANCIAL STATEMENTS
Interim condensed consolidated statement of cash flow [1,2]

For the six month period ended June 30 *In euro millions*	**2011**	2010
Profit from continuing operations before tax [3]	**337.6**	272.2
Loss from discontinued operations before tax	**(2.6)**	(60.5)
Adjustment for non-cash items	**239.0**	253.3
Consolidated operating profit before working capital	**574.0**	465.0
Changes in operating assets and liabilities	**(80.7)**	119.5
Net operating cash flow	**493.3**	584.5
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(0.3)**	(2.7)
Purchase, net of disposals, of property, plant and equipment	**(342.6)**	(338.1)
Disposal of controlling interest in ND SatCom, net of cash disposed	**(9.3)**	--
Acquisition of non-controlling interests, net of cash acquired	**--**	(27.0)
Acquisition of ProtoStar II S-band payload	**--**	(77.4)
Realised proceeds on settlement of swap transactions	**--**	(74.2)
Other flows from investing activities	**--**	(2.9)
Total cash flows from investing activities	**(352.2)**	(522.3)
Free cash flow	**141.1**	62.2
Cash flow from financing activities		
Proceeds from borrowings	**823.5**	784.2
Repayment of borrowings	**(687.7)**	(511.5)
Interest paid on borrowings	**(81.3)**	(57.4)
Dividends paid to equity holders of the parent [4]	**(317.0)**	(287.5)
Net proceeds of other treasury shares sold	**22.3**	26.8
Other cash flows from financing activities	**0.4**	3.7
Total cash flows from financing activities	**(239.8)**	(41.7)
Net foreign exchange movements	**(8.3)**	49.8
Increase / (Decrease) in cash	**(107.0)**	70.3
Net cash at beginning of the period	**323.7**	286.6
Net cash at end of the period	**216.7**	356.9

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

[2] Restated for the presentation of interest paid on external borrowings

[3] Stated net of share of associates' result after tax

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

EXTRACT FROM THE 2011 INTERIM FINANCIAL STATEMENTS
Segmental analysis of result from operations [1]

For the six months ended 30 June 2011	ASTRA	WORLD SKIES	Other / elimination[4]	Total
Revenue with third parties	479.7	371.7	--	851.4
Revenue with other segments [2]	7.0	0.8	(7.8)	--
Operating expenses	(104.0)	(102.0)	(13.9)	(219.9)
EBITDA [3]	382.7	270.5	(21.7)	631.5
Depreciation expenses	(89.9)	(122.2)	(0.1)	(212.2)
Amortisation expenses	(15.9)	(1.4)	--	(17.3)
Operating profit	276.9	146.9	(21.8)	402.0

For the six months ended 30 June 2010	ASTRA	WORLD SKIES	Other / elimination[4]	Total
Revenue with third parties	467.5	377.4	--	844.9
Revenue with other segments [2]	1.3	1.9	(3.2)	--
Operating expenses	(104.5)	(94.9)	(12.8)	(212.2)
EBITDA [3]	364.3	284.4	(16.0)	632.7
Depreciation expenses	(82.0)	(147.0)	(0.2)	(229.2)
Amortisation expenses	(15.7)	(1.5)	--	(17.2)
Operating profit	266.6	135.9	(16.2)	386.3

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

[2] The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices

[3] Earnings before interest, tax, depreciation and amortisation

[4] SES S.A. and other participations results, and intra-group eliminations

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PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at **11.00** CEST today, 29 July 2011. Journalists are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 792 0498
France	+33 (0)1 70 99 42 75
Germany	+49 (0)69 2222 2244
Luxembourg	+352 342 080 8654
UK	+44 (0)20 7136 2053
Confirmation Code:	*6345959*

A call for **investors and analysts** will be hosted at **13.45** CEST today, 29 July 2011. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 3463
France	+33 (0)1 70 99 42 70
Germany	+49 (0)89 2030 3239
Luxembourg	+352 342 080 8570
UK	+44 (0)20 7138 0815
USA	+1 718 354 1359
Confirmation Code:	*8863564*

A presentation, which will be referred to in each call, 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