PRESS RELEASE

RECURRING REVENUE AND EBITDA GROWTH OF 2.8% AND 3.1% RESPECTIVELY

PROFIT OF THE GROUP UP 26.8%

Luxembourg, 17 February 2012 – SES S.A., a leading worldwide satellite operator (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the twelve months to 31 December 2011.

FINANCIAL HIGHLIGHTS

- Revenue of EUR 1,733.1 million (-0.1%)
  - Recurring[1] revenue grew 2.8% to EUR 1,735.0 million
- EBITDA of EUR 1,274.6 million (-1.7%)
  - Recurring EBITDA grew 3.1% to EUR 1,294.5 million
  - Recurring EBITDA margin of 74.6%
- Operating Profit of EUR 808.2 million (+1.4%)
- Profit of the group of EUR 617.7 million (+26.8%)
- EPS per A-share EUR 1.56 (2010: EUR 1.24)
- Dividend of EUR 0.88 per A-share proposed
- Contract Backlog up 6.1% to EUR 7 billion, reflecting EUR 2 billion of renewals and new business signed during the year
- Net Debt / EBITDA ratio of 3.12

Romain Bausch, President and CEO, commented:

"SES' results for 2011 demonstrate the core resilience of our operating business. Revenue for the year was on target, despite the challenge of launch delays. Group profit grew by 26.8% year on year. In a busy second half, SES successfully launched four satellites. QuetzSat-1, a satellite wholly contracted by EchoStar, entered service in November, while the other new satellites carry mainly replacement capacity.

"SES' organisational realignment was implemented during 2011. It is delivering real benefits, including enhanced focus on our key markets. Seven further satellites are being built and are due to be launched before the end of 2014. The majority of the new capacity will be serving customers in emerging markets. SES' high quality orbital positions and footprints are laying down the foundation for future growth.

"2012 is an important year in the ongoing transformation of SES. We are developing our presence in emerging markets, while maintaining our strong position in the more mature European and North American markets. In 2012 we will experience the exceptional impact of the analogue TV switch-off in Germany. When eliminating the impact of this, we foresee an

[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.

underlying three year revenue CAGR (2012-2014) of approximately 7.5%. On a recurring basis this is expected to be approximately 4.5%. This fully reflects the launch delays and satellite health issues. We look to the future with confidence."

Financial Review

SES continued to grow its operating business successfully during the year, with recurring revenue and EBITDA increasing by 2.8% and 3.1%, respectively. Reported revenue remained essentially flat, with reported EBITDA decreasing slightly, due to the adverse evolution of the USD against the euro (average conversion rate in 2011 was 1.4035 compared to 1.3294 in 2010). Reported EBITDA also reflected the impact of the one-time reorganisation charge of EUR 14.8 million.

SES' recurring revenue development in 2011 was in line with expectations, although impacted by the launch delays of QuetzSat-1 and SES-4, as well as by solar array anomalies on certain Lockheed Martin A2100 model satellites. Revenue and EBITDA growth would have been 3.3% and 3.8%, respectively, excluding these elements.

A continued focus on cost management contributed to the rise in recurring EBITDA delivering a recurring EBITDA margin of 74.6%. The reported EBITDA margin was 73.5%, incorporating the reorganisation costs as mentioned. Infrastructure activities continued to deliver a strong recurring EBITDA margin of 82.3%.

Reported operating profit was up 1.4% to EUR 808.2 million, while Profit of the group rose by 26.8% to EUR 617.7 million, the year-on-year increase being driven by a combination of higher operating earnings, reduced financing and tax charges, as well as by the adverse impact in 2010 of the discontinued operations charge of EUR 36.3 million taken in connection with ND SatCom.

Net operating cash flow remained strong in 2011 at EUR 1,079.9 million, representing an EBITDA conversion ratio of 84.7%. Outflows for investing activities, at EUR 850.3 million, reflect the intensive satellite procurement programme.

The group's contract backlog was substantially replenished, with about EUR 2 billion of renewals and new business being signed during the year, raising the total backlog by 6.1% from EUR 6.6 billion to EUR 7 billion.

Group indebtedness (Net Debt / EBITDA) stood at 3.12 times at the year end.

Earnings per A-share increased from EUR 1.24 in 2010, to EUR 1.56 in 2011. A dividend of EUR 0.88 per A-share is being proposed to the Annual General Meeting of shareholders, to be held on 5 April 2012.

Operations Review

SES' satellite fleet continued to operate at high utilisation levels throughout the year, with 1,068 of 1,315 commercially available transponders utilised at year end, a utilisation rate of 81.2%. The increase in available transponders originated from the addition of 55 transponders in the ASTRA segment (+23 from YahSat 1A, +16 from ASTRA 1F and +16 from ASTRA 1N) and a further 10 in the North American segment (+32 from QuetzSat-1, -10 switched off on AMC-15, and -12 resulting from some C-band capacity on AMC-6 no longer being marketed).

Operationally, 2011 was a year of transition, with incremental transponder capacity only being launched late in the year, the disposal of the majority interest in the services company ND SatCom, and an internal reorganisation to streamline functional areas and to strengthen sales and marketing activities in the emerging markets where the bulk of the group's new capacity will be directed.

The intensive launch campaign started in April, with the launch of YahSat 1A. During the third quarter, ASTRA 1N, SES-2 and SES-3, all replacement satellites, were launched, while QuetzSat-1, a satellite wholly contracted to an EchoStar group company, was launched at the end of September, some two months later than originally anticipated. The launches of SES-4 and SES-5, satellites due to deliver over 90 incremental transponders between them, were delayed into 2012. SES-4 was successfully launched on 15 February 2012.

The strength of demand in Asia, particularly in India for DTH capacity, supported the decision to procure a new satellite to complement the fleet at 95E. The satellite, designated SES-8, will add capacity in the region and is expected to be launched in the first half of 2013.

During the second half of 2011, incremental solar array circuit failures on AMC-15, a spacecraft wholly contracted by DISH Network, resulted in part of the payload being taken out of service. This payload reduction reduces the customer's payments by approximately EUR 5 million per annum.

The launch of the SES-2 spacecraft, a replacement in the North American fleet, marked a new operational milestone with the carriage of a 'hosted payload' for the U.S. government (CHIRP "Commercially Hosted Infra-Red Payload"). Other hosted payload opportunities are under discussion with the U.S. and other governments.

The YahSat 1A satellite was declared operational at the beginning of October 2011. SES holds 35.0% of YahLive, a partnership with YahSat/Mubadala Corporation of the UAE, which will commercialise the 23 Ku-band transponders on the satellite. In December, Yahlive announced a long-term agreement with MBC Group of Dubai, a major regional broadcaster, for HD broadcasting in the region. This was followed by a broadcasting agreement with the Saudi Sports Bouquet, comprising six HD channels of the Saudi football league, for viewers in Europe.

Europe

The ASTRA satellite system maintained its momentum in European DTH ('Direct-To-Home') broadcasting by extending its technical reach beyond the 135 million European households recorded at end 2010 and by growing its market reach relative to other distribution technologies. In Germany, as at year end 2011, 17.5 million households received TV via satellite, more than any other medium, and satellite households outnumber cable households for the first time. Of these, 5.9 million receive HDTV, and 1.8 million households receive analogue satellite transmissions.

Although operating at high utilisation rates, ASTRA continued its growth even as analogue capacity in Germany was switched off, reflecting the solid demand in European markets. The capacity dedicated to analogue broadcasts in Germany reduced from 35 to 32 transponders during the year. Three further transponders terminated analogue transmissions at 31 December 2011. The remaining 29 transponders carrying analogue transmissions via satellite will be switched off at the end of April 2012.

HD+, the technical platform delivering encrypted Free-To-Air HDTV in Germany, made excellent progress, surpassing expectations. Viewers have an initial 12-month free viewing period, after which a modest annual technical service charge is payable to enable continued reception of the 12 HD channels currently broadcast via the platform. At the end of 2011, the number of viewers had risen to 2.3 million, of whom 1.9 million were in the free viewing period. At the year end, 0.4 million viewers had elected to continue viewing by paying the technical service charge. This positive development demonstrates the success of HDTV in Germany.

New broadcasting capacity was contracted across the region, with the emergence of a number of new players in Eastern Europe. In Georgia, MagtiCom has introduced a new DTH offering, while in Ukraine, Zeonbud contracted capacity for satellite distribution of digital terrestrial TV signals. A new DTH platform was introduced in Serbia by Telekom Srbija, initially broadcasting two public TV channels. Towercom contracted a fourth transponder at 23.5E to support SD and HD TV transmissions on its growing Skylink bouquet, serving subscribers in the Czech Republic and Slovakia.

KDG, a customer using satellite capacity at 23.5E for content distribution to its cable head ends in Germany, has largely implemented fiber connectivity to these networks. The contracts on the 15 transponders used by KDG will terminate during Q2 2012, as planned. Past and current guidance includes this development.

A strategic partnership with Gazprom Space Systems was signed, under the terms of which the ASTRA 1F satellite will operate at 55E until Gazprom’s Yamal-402 enters service later this year. Gazprom will utilise 16 transponders on ASTRA 1F and SES will commercialise a certain amount of capacity on Yamal-402 after that satellite enters service.

ASTRA2*Connect*, the service delivering broadband internet connectivity via satellite, continued to enhance its offering, increasing download speeds to 10 Mbps. In 2012, it is planned to increase maximum download speeds to 20 Mbps as new Ka-band capacity is brought into use. Subscriber numbers remained stable throughout the period, at approximately 80,000.

The Americas

In the relatively mature North American market, demand and utilisation remained essentially stable. Growth was delivered through the wholly contracted QuetzSat-1 satellite, which was declared operational during November, and from the hosted payload, CHIRP, carried on board the SES-2 replacement satellite which was launched in July.

SES continued to increase capital efficiency across the North American fleet. One satellite (AMC-5) no longer needs to be replaced, while another satellite, SES-3, has been temporarily relocated to serve strong demand in Asia.

SES Government Solutions, which provides U.S. government services, gained FCSA (“Future Commercial Satellite Acquisition”) authorisation. This authorisation simplifies the tendering process when calls for tenders are published by the U.S. government, thus improving SES Government Solutions’ chances of winning new business.

In South America, developments continued apace. TIBA, the Argentina-based cable network services provider throughout the region, contracted additional capacity on the SES-6 satellite that is to be launched in 2013, to satisfy the rising demand for new channels and HD content. The sports network ESPN Brazil took additional capacity for regional HD distribution. AxeSat, a regional broadband provider, extended its contract to two transponders on AMC-4 at 67W to support demand from corporate customers across the Latin American and Caribbean markets.

Africa

Canal+ Overseas signed a major renewal of its capacity at 338E to serve the francophone DTH markets in Africa, also committing to additional capacity on the SES-4 satellite which is to replace NSS-7. The agreement enables the extension of the bouquet with additional channels and new HD content. Meanwhile, Globecast expanded its capabilities, contracting a transponder on SES-4 and an additional transponder on ASTRA 4A, to support the launch of two new DTH platforms for sub-Saharan Africa, demonstrating the level of demand in the region.

In East Africa, Wananchi brought its new DTH offering, Zuku TV, onstream in the second half of the year.

India and Asia-Pacific

In February, a contract with ISRO was announced covering the entire 12 transponders of Ku-band capacity on SES-7's India beam, for Indian DTH operations by Bharti.

The strength of demand for DTH capacity in India drove the decision to procure a new satellite, SES-8, which will be launched into 95E and co-located with NSS-6 at that orbital position. SES-8 is scheduled for launch in the first half of 2013.

SpeedCast, an Asia-based satellite services provider, took capacity on three SES satellites to support its maritime broadband service offering in the Atlantic and Indian Ocean regions.

Other Developments

O3b Networks

O3b Networks, in which SES currently has a 39% interest in the shares outstanding, rising to approximately 45% in 2013 as funding commitments are met and contributions in kind are recognised, made good progress in the year. The Critical Design Review of the system was passed and the satellite programme is on schedule for launch of the first four satellites in Q1 2013, with the second batch of four to be launched in Q2 2013. In October 2011, O3b secured incremental financing for a further four satellites. The acceleration of the procurement for these satellites reflects the strength of demand in O3b's target markets. O3b presently has some USD 600 million of sales commitments for its constellation.

Satellite Health Issues

The SES fleet presently includes 11 Lockheed Martin A2100 model satellites which are susceptible to solar array power generation anomalies. Mitigation planning, including accelerated replacements, has lowered the potential impact of circuit failures across most of the fleet. SES operates two satellites (AMC-15 and AMC-16), wholly contracted by a customer, for which circuit failures cannot currently be mitigated. In 2011, the AMC-15 satellite suffered a failure requiring part of the payload to be turned off, thus resulting in a reduction of the revenue generated from that satellite. Separately, 12 unutilised C-band transponders on the AMC-6 model A2100 satellite have been taken out of the marketable inventory, enhancing the power margin for the balance of the payload on this spacecraft.

Forthcoming launches in 2012

Two more satellites have been scheduled for launch during the year. SES-5 is scheduled to be launched in the middle of 2012, from Baikonur. The ASTRA 2F satellite is scheduled to be launched in Q4 2012.

Recent Developments

In January 2012, the AMC-16 spacecraft experienced a failure requiring an additional part of its payload to be switched off, further reducing the revenue generated by this satellite.

The SES-4 satellite was successfully launched on 15 February. Two successive launch delays related to the Proton launch vehicle had moved the launch from late December 2011.

In February 2012, the AMC-3 satellite was redeployed to the 67W orbital position, to deliver additional capacity to serve the Latin American growth markets.

Also in February 2012, a long-term capacity agreement was announced with Media Networks Latin America (MNLA), which will be expanding its pay-TV service across Central America and the Caribbean. The agreement relates to several transponders on the AMC-4 satellite, serving at the 67W orbital position.

Outlook and guidance

SES' 2012 revenue growth will be primarily driven by SES' investment in incremental capacity for emerging markets, QuetzSat-1 and continued growth from European digital infrastructure and services. This growth is significantly offset by the impact of the German analogue satellite TV switch-off which will be completed in April this year.

In 2012, excluding the analogue impact, the underlying revenue and EBITDA improve by approximately 9%, demonstrating the strong underlying growth in SES' business. The recent satellite launch delays and solar array circuit failures affect the 2012 revenue and EBITDA growth rates by approximately 1% point. Including all these factors, recurring revenues and EBITDA are expected to increase by approximately 2% and 1% respectively. The EBITDA growth is expected to lag revenue growth slightly, due to an increased contribution from services during 2012.

Relative to the previously provided 2010-2012 revenue and EBITDA CAGR guidance of 4-5%, and apart from the impact of launch delays and circuit failures, SES expects to report within the range, but at the low end. Factoring in these elements, the resulting revenue CAGR will be approximately 3.5%.

The new outlook, at constant scope, for the three-year CAGR 2012-2014 is for revenue to increase by approximately 4.5% and EBITDA to increase by approximately 4.0%. When excluding analogue revenue from the basis, the growth rates for both revenue and EBITDA improve to approximately 7.5%. The strong growth is driven primarily from emerging markets, the steady recontracting of capacity formerly serving analogue transmissions, and continued growth in services. These positive developments build on the foundation of SES' investment programme and the greater efficiencies arising from the reorganisation implemented during 2011.

Detailed Financial Review

Quarterly development of operating results

In millions of euro	Q1 2011	Q2 2011	Q3 2011	Q4 2011	**FY 2011**
Average U.S. dollar exchange rate	*1.3629*	*1.4484*	*1.4388*	*1.3641*	***1.4035***
Revenue	428.4	423.0	430.1	451.6	**1,733.1**
Operating expenses	(106.9)	(113.0)	(110.2)	(128.4)	**(458.5)**
EBITDA	321.5	310.0	319.9	323.2	**1,274.6**
Depreciation and amortisation expense	(115.2)	(114.3)	(112.0)	(124.9)	**(466.4)**
Operating profit	206.3	195.7	207.9	198.3	**808.2**
Profit attributable to equity holders of the parent	149.4	142.7	154.6	171.0	**617.7**

Transponder utilisation at end of period

In 36 MHz-equivalent	2010 Q4	2011 Q1	2011 Q2	2011 Q3	**2011 Q4**
ASTRA Utilised	288	291	295	297	**319**
ASTRA Available	317	317	317	317	**372**
ASTRA %	90.9%	91.8%	93.1%	93.7%	**85.8%**
World Skies North America Utilised	324	320	320	322	**350**
World Skies North America Available	430	430	430	430	**440**
World Skies North America %	75.3%	74.4%	74.4%	74.9%	**79.5%**
World Skies International Utilised	378	384	393	393	**399**
World Skies International Available	502	502	502	503	**503**
World Skies International %	75.3%	76.5%	78.3%	78.1%	**79.3%**
GROUP Utilised	990	995	1,008	1,012	**1,068**
GROUP Available	1,249	1,249	1,249	1,250	**1,315**
GROUP %	79.3%	79.7%	80.7%	81.0%	**81.2%**

U.S. dollar exchange rate

EUR 1 =	2011 Average	2011 Closing	2010 Average	2010 Closing
United States dollar	1.4035	1.2939	1.3294	1.3362

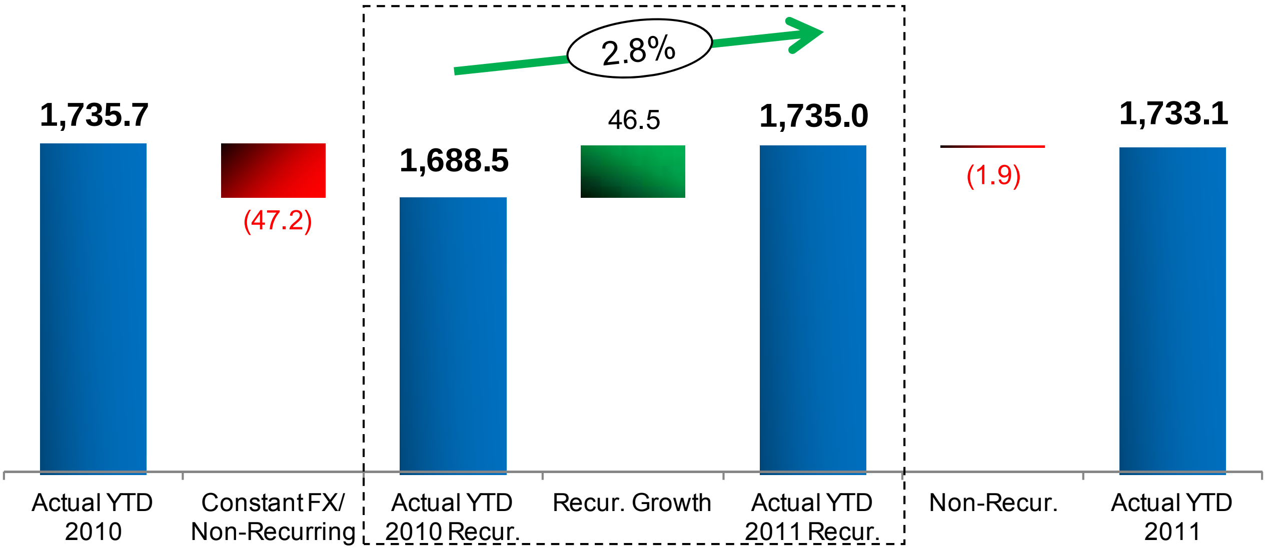
Revenue

In millions of euro	**2011**	2010	Variance	%
Revenue	**1,733.1**	1,735.7	-2.6	-0.1

Revenue was flat year-on-year, essentially due to the adverse development of the USD against the euro, which offset the underlying growth of the business. On a recurring basis, revenue growth of 2.8%, or EUR 46.5 million, resulted from growth in both infrastructure and services.

Infrastructure revenue growth was complemented by the full year impact of the Ciel full consolidation. This growth was partially offset by the impact of the solar array circuit failures on AMC-15 and AMC-16.

Services growth was primarily driven by the strong development of the HD+ platform in Germany.

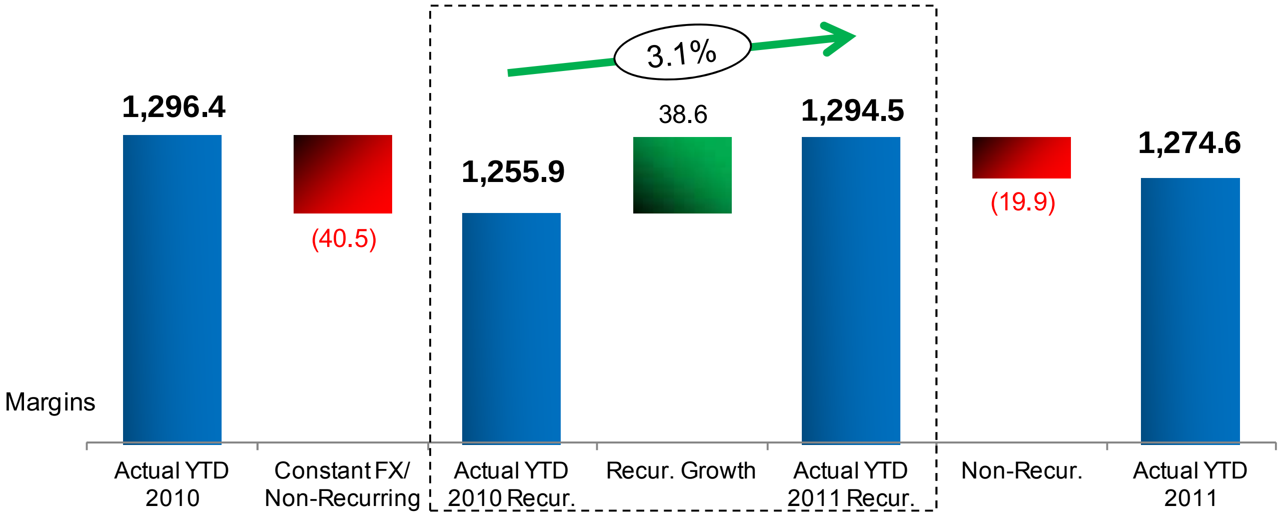


EBITDA

In millions of euro	**2011**	2010	Variance	%
Operating expenses	**(458.5)**	(439.3)	-19.2	-4.4
EBITDA	**1,274.6**	1,296.4	-21.8	-1.7
EBITDA % margin	**73.5%**	74.7%	-1.2	--

The increase in operating expenses resulted primarily from several non-recurring items, the most significant being the EUR 14.8 million charge related to the group's internal reorganisation. Excluding these items, and despite the slight change in the product mix towards services, the cost base of the company only marginally increased.

Recurring EBITDA rose 3.1% from EUR 1,255.9 million to EUR 1,294.5 million. The recurring margin increased to 74.6%. The reported EBITDA margin, diluted by the items noted above, decreased from 74.7% to 73.5%.



In millions of euro	Infrastructure	Services	Elimination / Unallocated[1]	Total
Revenue	1,527.1	350.1	(144.1)	1,733.1
EBITDA	1,256.1	51.8	(33.3)	1,274.6
2011 % margin	82.3%	14.8%	--	73.5%
2010 % margin	83.0%	15.7%	--	74.7%

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

Operating profit

In millions of euro	**2011**	2010	Variance	%
Depreciation expenses	**(431.7)**	(464.4)	+32.7	+7.0
Amortisation expenses	**(34.7)**	(34.6)	-0.1	-0.3
Operating profit	**808.2**	797.4	+10.8	+1.4

The decrease in depreciation for the year mainly resulted from the relatively weaker dollar in 2011 (average conversion rate in 2011 was 1.4035 compared to 1.3294 in 2010). The depreciable fleet reduced year-on-year with several satellites (AMC-1, AMC-2, ASTRA 1F and NSS-806) reaching the end of their depreciation lives, more than offsetting the impact of new satellites entering service in the second half of 2011. Additionally, in 2010 the depreciation charge included adjustments totalling EUR 13.1 million to the carrying value of the AMC-4 and AMC-16 satellites.

Operating profit of EUR 808.2 million increased by EUR 10.8 million, or 1.4%, over the prior year.

Profit from continuing operations before tax

In millions of euro	**2011**	2010	Variance	%
Net interest expense	**(220.9)**	(237.5)	+16.6	+7.0
Capitalised interest	**57.6**	58.6	-1.0	-1.7
Net foreign exchange gain / (loss)	**9.6**	(17.0)	+26.6	--
Value adjustment on financial assets	**(4.8)**	--	-4.8	--
Net financing charges	**(158.5)**	(195.9)	+37.4	+19.1
Profit on continuing operations before tax	**649.7**	601.5	+48.2	+8.0

Net financing charges for the year were significantly reduced, reflecting both a lower net interest expense, and a favourable impact for net foreign exchange gains. With average net debt levels in 2011, and weighted average interest charges, similar to those in 2010, the lower net interest expense reflects the reduction of indirect borrowing costs – commitment fees and the amortisation of loan origination costs – as a result of the renegotiation of certain facilities in 2010. After the charge taken in 2010, SES reported a gain on net foreign exchange in 2011.

Based on the higher operating profit and significantly reduced financing charges, SES profit on continuing operations before tax rose by 8.0%, from EUR 601.5 million to EUR 649.7 million.

Profit attributable to equity holders of the parent

In millions of euro	**2011**	2010	Variance	%
Income tax expense	**(16.0)**	(73.9)	+57.9	+78.3
Share of associates' result	**(8.4)**	(3.8)	- 4.6	-121.1
Loss after tax from discontinued operations	**(7.3)**	(36.3)	+29.0	+79.9
Non-controlling interests	**(0.3)**	(0.2)	-0.1	-50.0
Profit attributable to SES equity holders	**617.7**	487.3	+130.4	+26.8

SES recorded a significant decrease in the group's income tax expense in 2011, driven by two factors. First, the development of the ASTRA fleet through the procurement of the satellites ASTRA 2E, ASTRA 2F, ASTRA 2G and ASTRA 5B has brought significant investment tax credits, which have reduced the tax charge for the year. Second, in the computation of deferred tax liabilities there have been certain changes of accounting estimates which reflect the impact of the SES reorganisation on the group's business processes. This has resulted in the release from the deferred tax provisions. Together, the investment tax credits and the adjustments to the deferred tax provisions drive the lower tax charge in 2011.

The increase in the share of associates' result reflects both the increasing activities of, and shareholding in, O3b Networks as well as the presentation, from 1 March 2011, of the group's remaining 24.9% interest in ND SatCom as an associate.

After the EUR 36.3 million charge taken on discontinued operations in 2010, the impact recorded in the first quarter of 2011 was lower. The transaction to dispose of 75.1% of the group's holding in ND SatCom closed on February 28, 2011.

Profit attributable to equity holders of SES rose 26.8% year-on-year, with the significantly lower financing, taxation and discontinued operations charges building on the favourable development in the group's operating profit.

The profit of EUR 617.7 million represents earnings per A-share of EUR 1.56, of which EUR EUR 1.58 attributable to continuing operations and EUR -0.02 attributable to discontinued operations.

Cash flow

In millions of euro	**2011**	2010	Variance	%
Net operating cash flow	**1,079.9**	1,122.4	-42.5	-3.8
Investing activities	**(850.3)**	(854.0)	+3.7	+0.4

Net operating cash flow of EUR 1,079.9 million was EUR 42.5 million lower than the corresponding amount for 2010, and reflects movements in working capital. Investing activities in connection with the seven satellites currently under construction continue to absorb more than three quarters of operational cash flows.

Net debt

In millions of euro	**2011**	2010	Variance	%
Cash and cash equivalents [1]	**(218.0)**	(323.7)	+105.7	+32.7
Loans and borrowings	**4,196.6**	4,084.5	+112.1	+2.7
Net debt	**3,978.6**	3,760.8	+217.8	+5.8
Net debt / EBITDA	**3.12**	2.91	+0.21	+7.2

[1] 2010 balances included cash holdings of EUR 2.7 million held by discontinued operations.

Closing net debt of EUR 3,978.6 million is 5.8% ahead of the year-end 2010 position and reflects the continuing high level of investing activities. The ratio of net debt to EBITDA rose to 3.12 at the year end.

CONSOLIDATED INCOME STATEMENT
For the year ended December 31

In millions of euro	**2011**	2010
Continuing operations		
Revenue	**1,733.1**	1,735.7
Cost of sales	**(135.2)**	(129.5)
Staff costs	**(173.5)**	(179.8)
Other operating expenses	**(149.8)**	(130.0)
Operating expenses	**(458.5)**	(439.3)
EBITDA[1]	**1,274.6**	1,296.4
Depreciation expense	**(431.7)**	(464.4)
Amortisation expense	**(34.7)**	(34.6)
Operating profit	**808.2**	797.4
Finance revenue	**14.9**	5.6
Finance costs	**(173.4)**	(201.5)
Net financing charges	**(158.5)**	**(195.9)**
Profit before tax	**649.7**	601.5
Income tax expense	**(16.0)**	(73.9)
Profit after tax	**633.7**	527.6
Share of associates' result	**(8.4)**	(3.8)
Profit from continuing operations	**625.3**	523.8
Discontinued operations		
Loss after tax from discontinued operations	**(7.3)**	(36.3)
Profit for the year	**618.0**	487.5
Attributable to:		
Equity holders of the parent	**617.7**	487.3
Non-controlling interests	**0.3**	0.2
	618.0	487.5
Earnings per share (in euro)[2]		
Class A shares	**1.56**	1.24
Class B shares	**0.62**	0.50
Earnings per share on continuing operations (in euro)		
Class A shares	**1.58**	1.33
Class B shares	**0.63**	0.53

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

[2] Earnings per share are 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31

In millions of euro	**2011**	2010
Non-current assets		
Property, plant and equipment	**3,708.9**	3,093.2
Assets in the course of construction	**1,300.4**	1,311.6
Total property, plant and equipment	**5,009.3**	4,404.8
Intangible assets	**2,913.4**	2,866.0
Investments in associates	**150.4**	128.2
Other financial assets	**48.0**	25.1
Valuation of financial derivatives	**3.3**	**–**
Deferred income tax assets	**60.5**	32.0
Total non-current assets	***8,184.9***	*7,456.1*
Current assets		
Inventories	**9.3**	9.2
Trade and other receivables	**428.1**	277.0
Prepayments	**29.5**	35.0
Valuation of financial derivatives	**–**	2.5
Cash and cash equivalents	**218.0**	321.0
Total current assets	***684.9***	***644.7***
Assets of disposal group classified as held for sale	**–**	127.7
Total assets	**8,869.8**	8,228.5
Equity		
Attributable to equity holders of the parent	**2,534.2**	2,093.0
Non-controlling interests	**83.1**	35.5
Total equity	***2,617.3***	***2,128.5***
Non-current liabilities		
Interest-bearing loans and borrowings	**3,579.8**	2,995.9
Provisions and deferred income	**271.7**	298.0
Valuation of financial derivatives	**1.3**	14.1
Deferred tax liabilities	**694.0**	737.6
Other long-term liabilities	**18.2**	36.2
Total non-current liabilities	***4,565.0***	***4,081.8***
Current liabilities		
Interest-bearing loans and borrowings	**616.8**	1,088.6
Trade and other payables	**444.5**	348.9
Valuation of financial derivatives	**56.9**	–
Income tax liabilities	**201.3**	162.4
Deferred income	**368.0**	320.6
Total current liabilities	***1,687.5***	***1,920.5***
Liabilities directly associated with the assets classified as held for sale	**–**	97.7
Total liabilities	**6,252.5**	6,100.0
Total liabilities and equity	**8,869.8**	8,228.5

CONSOLIDATED STATEMENT OF CASH FLOWS[1]
For the year ended December 31

In millions of euro	**2011**	2010
Profit from continuing operations before tax	**641.3**	597.7
Loss from discontinued operations before tax	**(2.6)**	(62.1)
Profit before tax – Total	**638.7**	535.6
Taxes paid during the year	**(64.0)**	(131.5)
Finance costs	**126.2**	121.1
Depreciation and amortisation	**470.3**	522.0
Amortisation of client upfront payments	**(39.0)**	(47.8)
Impairment loss recognised on the remeasurement to fair value less cost to sell	–	30.8
Impairment of Sea Launch receivable	–	(3.9)
Other non-cash items in consolidated income statement	**20.5**	28.5
Consolidated operating profit before working capital changes	**1,152.7**	1,054.8
Changes in operating assets and liabilities		
(Increase) / decrease in inventories	**(2.6)**	(2.6)
(Increase) / decrease in trade and other debtors	**(94.6)**	9.8
(Increase) / decrease in prepayments and deferred charges	**9.7**	(8.9)
Increase / (decrease) in trade and other creditors	**6.0**	21.0
Increase / (decrease) in payments received on account	**(43.5)**	0.5
Increase / (decrease) in upfront payments and deferred income	**52.2**	47.8
Net cash generated by operations	**(72.8)**	67.6
Net operating cash flow	**1,079.9**	1,122.4
Cash flow from investing activities		
Net disposal / (purchase) of intangible assets	**(3.0)**	2.1
Purchase of tangible assets	**(834.5)**	(746.1)
Disposal of tangible assets	**6.4**	4.2
Acquisition of non-controlling interests	–	(27.0)
Disposal of controlling interests in ND Satcom, net of cash disposed	**(9.3)**	–
Investment in equity-accounted investments	**(7.3)**	(0.7)
Realised proceeds on settlement of net investment hedge instruments	–	(74.2)
Other investing activities	**(2.6)**	(12.3)
Net cash absorbed by investing activities	**(850.3)**	(854.0)
Cash flow from financing activities		
Proceeds from borrowings	**926.9**	810.6
Repayment of borrowings	**(847.8)**	(651.1)
Dividends paid on ordinary shares, net of dividends received	**(317.0)**	(287.5)
Interest on borrowings	**(178.1)**	(160.9)
Net proceeds on treasury shares sold	**29.9**	42.7
Financing received from non-controlling interests	**58.9**	–
Net cash absorbed by financing activities	**(327.2)**	(246.2)
Net foreign exchange movements	**(8.1)**	14.9
Net (decrease) / increase in cash	**(105.7)**	37.1
Net cash at beginning of the year	**323.7**	286.6
Net cash at end of the year	**218.0**	323.7

[1] The cash flow presentation for the group has been amended to bring more transparency to the impact of cash outflows for the servicing of borrowings. Such outflows were previously allocated between operating activities, investing activities and financing activities, depending on the nature of the funded activity. Management takes the view that it is more appropriate to adopt the presentation of such outflows in one place as part of financing activities, which is an approach commonly used by other significant listed companies in the company's business sector.
The restatement of the prior period cash flows resulted in cash outflows of €15.3 million and €58.4 million being transferred out of operating and investing activities respectively, with the total of €73.7 million being added to the outflows for financing activities.

SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
For the year ended December 31

			SES S.A.		
As at December 31, 2011		SES	and other		
	SES ASTRA	WORLD SKIES	participations	Elimination	Total
In millions of euro					
Segmental results					
Revenue					
With third parties	977.7	755.4	–	–	1,733.1
With other segments[1]	13.1	1.3	–	(14.4)	–
Operating expenses	(228.9)	(211.3)	(32.7)	14.4	(458.5)
EBITDA[2]	**761.9**	**545.4**	**(32.7)**	**–**	**1,274.6**
Depreciation expenses	(182.5)	(246.9)	(2.3)	–	(431.7)
Amortisation expenses	(31.9)	(2.8)	–	–	(34.7)
Operating profit	**547.5**	**295.7**	**(35.0)**	**–**	**808.2**

			SES S.A.		
As at December 31, 2010		SES	and other		
	SES ASTRA	WORLD SKIES	participations	Elimination	Total
In millions of euro					
Segmental results					
Revenue					
With third parties	953.7	782.0	–	–	1,735.7
With other segments[1]	11.3	2.3	–	(13.6)	–
Operating expenses	(224.1)	(191.9)	(36.9)	13.6	(439.3)
EBITDA[2]	**740.9**	**592.4**	**(36.9)**	**–**	**1,296.4**
Depreciation expenses	(171.2)	(292.9)	(0.3)	–	(464.4)
Amortisation expenses	(31.6)	(3.0)	–	–	(34.6)
Operating profit	**538.1**	**296.5**	**(37.2)**	**–**	**797.4**

[1] The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices
[2] Earnings before interest, tax, depreciation and amortisation

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TELECONFERENCES

A **press** call will be hosted at **11.00** CET today, 17 February 2012. Journalists 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 3807 89637
Luxembourg	+352 2088 1429
UK	+44 (0)20 3106 7162

Confirmation Code: 7659646

A call for **investors and analysts** will be hosted at 14.00 CET today, 17 February 2012. Participants are invited to call the following numbers five minutes prior to this time.

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France	+33 (0)1 70 99 43 01
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A presentation, which will be referred to during the call, will be available for download from the Investor Relations section of our website **www.ses.com**

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