PRESS RELEASE

Q1 2012: SES CONTINUES ON ITS GROWTH TRACK

Luxembourg, 11 May 2012 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the three months ended 31 March 2012.

HIGHLIGHTS

- Revenue of EUR 450.2 million (+5.1%)
  - Revenue at constant foreign exchange ("FX") grew by 3.5%
- EBITDA of EUR 337.3 million (+4.9%)
  - EBITDA at constant FX grew by 3.4%
  - EBITDA margin of 74.9%
- Profit of the Group of EUR 151.2 million (+1.2%)
- Net debt / EBITDA ratio of 3.01 times
- Contract backlog EUR 6,831 million, an increase from EUR 6,591 million in Q1 2011

Romain Bausch, President and CEO, commented:

"The first quarter's results are in line with our expectations and we look forward to making further progress through the rest of the year.

During the quarter, SES successfully launched the SES-4 satellite, the 50th satellite in the fleet. Brought into service in mid-April, the satellite – which is the largest and most powerful in the fleet - will activate up to 124 transponders in the Atlantic Ocean region, serving the Americas as well as the EMEA region, and representing a significant growth driver for the group.

Satellite infrastructure has continued to develop well in the key European DTH (Direct-To-Home) TV markets, as shown by the 2011 Satellite Monitor survey published in March. A major milestone was passed as satellite's market reach grew beyond that of cable and of terrestrial reception, clear evidence of the market's preference for satellite.

HDTV is driving this positive development, with a number of capacity agreements having been signed, notably in Germany following the analogue switch-off at the end of April. Significant capacity agreements were also concluded in Latin America, the UK and the Middle East.

We are proud to have been chosen to support the BBC and BSkyB's coverage of the London Olympic Games with 48 channels in HD and SD, covering all the major events throughout the Games."

Q1 2012 Financial Review

Revenue in the first quarter of EUR 450.2 million was 5.1% higher as reported, and 3.5% ahead on a constant foreign exchange ("FX") basis. Reported EBITDA grew 4.9% to EUR 337.3 million – a rise of 3.4% on a constant FX basis. The group EBITDA margin for the quarter was 74.9%, derived from an infrastructure margin of 83.7% and a services margin of 15.0%.

Operating expenses increased EUR 6.0 million (EUR 4.3 million on a constant FX basis) over the prior year period, driven by the increased cost of sales associated with a strong performance from Services. Excluding this, operating costs were flat, year-on-year. Net financing costs were EUR 10.3 million higher than the prior year period, the result of higher net debt levels and lower foreign exchange gains in the period.

Depreciation rose year-on-year, driven by the stronger U.S. dollar and an impairment charge in the quarter of EUR 3 million related to circuit failures on the AMC-16 satellite (see below). Operating profit grew 2% to EUR 210.5 million, while profit of the group was EUR 151.2 million, compared to EUR 149.4 million in the same period of 2011.

SES' contract backlog was EUR 6,831 million at the end of the quarter, compared to EUR 6,591 million the year before.

At 31 March, the net debt/EBITDA ratio stood at 3.01 times.

Operations Review

SES' internal reorganisation, implemented during 2011, removed legacy functional structures within the group, and commercial activities are now managed in regional teams. A consequence of this is that transponder assets will in the future be described by regional satellite coverage (Europe, North America, International), and not according to the legacy structures (ASTRA, WORLD SKIES North America, WORLD SKIES International), as in the past. However, the regional coverage does map closely to the legacy structures. A document reconciling the minor differences was published earlier this week and is available on the SES website. This document also noted that as from 2012, for comparative purposes, reported figures will only be adjusted to remove currency exchange effects.

<u>Europe</u>:

European revenues increased by 3.7% over the prior year period. Satellite capacity increased by 32 transponders compared to Q1 2011. The increase came from ASTRA 1F (+16) at 55°E and ASTRA 1N (+16) at 28.2°E. Utilisation increased by 22 transponders, resulting in a strong overall utilisation rate of 89.5% in the region. Average revenue per utilised transponder remains strong with a modest dilution impact from new incremental capacity and termination of analogue broadcasts on three transponders.

In March, the SES Satellite Monitor survey was published, confirming the continued growth of the reach of satellites in key European TV markets. Satellite has now become the largest TV distribution infrastructure in Europe, ahead of both terrestrial and cable reception. Direct-To-Home satellite reception is the primary TV reception mode for some 84 million European households. This represents an increase of 22% in the last four years, contrasting with terrestrial TV losing almost 16 million homes and cable losing over 2 million homes in the same period. Driving satellite's growth is digital reception and High Definition TV. SES today reaches, directly and indirectly,142 million of the 248 million European TV homes, a year-on-year growth rate of 5% and a market share of 57%.

In Europe, a new DTH platform opened for business as MagtiSat began transmission of its Georgian DTH bouquet from the 31.5°E orbital position, offering a line-up of Standard Definition and High-Definition programmes.

There was a steady flow of new business, much of which was for HD transmissions in core markets. M7 took additional capacity for HD channels in its TéléSAT bouquet in Belgium. Sky Deutschland contracted an additional transponder for HD in Germany; RTL contracted an additional transponder and announced that Super RTL HD will join the HD+ platform. The Bavarian Media Authority also contracted capacity for standard definition programming in Germany. Globecast signed a multi-transponder, multi-year contract for the UK market on the ASTRA fleet at 28.2°E.

In France, TNTSAT, the satellite distributor of terrestrial Free-To-Air channels, announced that the total number of set-top boxes purchased by consumers had risen to over 3.3 million at the end of 2011. This represents an increase of 25% over the total at the end of 2010, demonstrating the level of consumer demand for the high quality content delivery via satellite in those regions where digital terrestrial TV reception is poor or non-existent.

In Germany, the HD+ platform has added more HD channels, rising from 10 at the end of 2011 to 14 today. Both Sky Deutschland and Deutsche Telekom's EntertainSat offer HD+ functionality, as offered via HD+ receivers. HD+ continued to make strong progress in the quarter. At the end of March, over 2.6 million TV households were receiving HD+, of which 2.1 million are in the 12 month free viewing period and more than 500,000 were HD+ paying households.

North America:

North American revenues, on a constant FX basis, decreased by 2.4% compared to the prior year period. Satellite capacity was reduced by 27 transponders compared to Q1 2011, resulting from AMC-15 (-10), AMC-16 (-2) and AMC-6 (-12) C-band capacity changes. In addition, three AMC-6 transponders were switched to serve the Latin American region. Utilised transponders were reduced by 11 transponders compared to the prior year period, resulting in a utilisation rate of 75.9%. Apart from the AMC-15 and AMC-16 satellite health related impact, North American revenues were relatively flat compared to Q1 2011 levels. Average revenue per utilised transponder remains stable.

ITC Global secured coverage of its oil & gas and maritime markets in the Gulf of Mexico through a renewal agreement with SES.

International:

International revenues increased by 8.6% over Q1 2011 on a constant FX basis. Available satellite capacity increased by 83 transponders compared to Q1 2011. The capacity growth was driven by the YahLive payload on YahSat 1A (+23), QuetzSat-1 (+32), SES-3 relocation to 108.2°E (+8), AMC-3 relocation to 67°W (+16), the shift of AMC-6 (+3) capacity into Latin America, and a satellite payload reconfiguration (+1). Utilisation increased by 52 transponders compared to Q1 2011, resulting in an overall utilisation rate of 75.6%. The primary revenue growth drivers were from QuetzSat-1, NSS-12, and AMC-4 at 67°W. Average revenue per utilised transponder remains stable.

In Africa and the Middle East, a major capacity deal was signed with ICCES. The agreement includes 116 MHz of Ku band capacity on the SES-4 satellite, to support the extension of VSAT services to serve new markets across the region.

SES and its partners successfully deployed the emergency.lu communication service in South Sudan in January. The service provides vital connectivity for the United Nations humanitarian operations in that country. The service is designed to support more effective rapid response to natural disasters and man-made crises. Its deployment in South Sudan is helping to coordinate the recovery and development aid efforts in this young nation, which continues to suffer from famine and ethnic clashes.

In the Americas, the 67°W orbital position was reinforced as the AMC-3 satellite was relocated from 87°W to join AMC-4. Together, the two spacecraft can offer up to 28 Ku-band transponders at 67°W to support multiple applications across the region. Media Networks Latin America, a division of

Telefonica, subsequently signed a long term capacity agreement at 67°W to expand its Pay-TV service across Central America and the Caribbean.

Brazil's Rede Novo Tempo de Comunicação renewed and expanded its long-term capacity agreement for video and radio broadcasting to audiences throughout Latin America, the Caribbean, North America and Western Europe. The programming will initially continue on NSS 806, transferring to SES-6 following its launch in early 2013.

The total Group transponder utilisation at the end of March was 79.1%, representing 1,058 of the 1,337 transponders commercially available.

Fleet developments

The SES investment programme continues with its strong focus on high growth geographic market segments. There has been no change to the previously published launch schedule.

Programme	*Launch Date*	*Location*	*Payload*	*Capacity Type*
SES-4	15th February 2012	338.0°E	C / Ku	Replacement & Incremental
SES-5	Q2 2012	5.0°E	C / Ku / Ka	Incremental
ASTRA 2F	Q4 2012	28.2°E	Ku / Ka	Replacement & Incremental
SES-6	Q1 2013	319.5°E	C / Ku	Replacement & Incremental
SES-8	Q2 2013	95.0°E	Ku	Incremental
ASTRA 2E	Q2 2013	28.2°E	Ku / Ka	Replacement & Incremental
ASTRA 5B	Q3 2013	31.5°E	Ku / Ka	Replacement & Incremental
ASTRA 2G	Q1 2014	28.2°E	Ku / Ka	Replacement & Incremental

In January 2012, AMC-16, a spacecraft wholly contracted to DISH Networks, experienced a further solar array circuit failure. This failure further reduced the power that is used to support payload operations, and additional portions of the payload have therefore been switched off. The financial impact of this payload reduction is approximately EUR 5 million, on an annualised basis, as disclosed in the full year results announcement on 17 February. Another circuit failure on AMC-16 was experienced in early April. Initial assessments indicate that the failure reduces the ability of the spacecraft to support its present active payload through end of life, and another reduction in customer payments is possible. An impairment charge of EUR 3 million has been taken to reflect the reduction of the carrying value of the satellite.

Subsequent Developments

The Annual General Meeting on 5 April approved proposed resolutions on the agenda, notably the EUR 0.88 (gross) dividend per A-Share relating to the financial year 2011, which was paid on 25 April. The Annual Meeting also appointed two new Board members: Dr Miriam Meckel, Professor for Corporate Communication at the University of St Gallen, and Mr Conny Kullman, former Chairman of Intelsat.

Outlook

The business outlook is for continued growth, in particular in Western European TV markets and for a range of applications in the emerging markets that are the focus of SES' new capacity that will be launched. SES is well positioned to serve the demand in these regions. The guidance for recurring revenue and EBITDA growth of approximately 2% and 1%, respectively, in 2012 and for 2012-2014 revenue and EBITDA CAGR of approximately 4.5% and 4%, respectively, as published with the 2011 annual results in February, is reiterated today.

SES' results for the six months to 30 June 2012 will be announced on Friday, 27 July 2012.

Condensed consolidated income statement

In millions of euros	***Q1 2012***	*Q1 2011*
Revenue	**450.2**	428.4
Operating expenses	**(112.9)**	(106.9)
EBITDA	**337.3**	321.5
Depreciation and amortisation expense	**(126.8)**	(115.2)
Operating profit	**210.5**	206.3
Net financing charges	**(35.5)**	(25.2)
Profit before tax	**175.0**	181.1
Income tax expense	**(21.6)**	(22.4)
Profit after tax	**153.4**	158.7
Discontinued operations	**--**	(7.3)
Share of associate's results	**(2.8)**	(1.4)
Non-controlling interests	**0.6**	(0.6)
Profit attributable to equity holders of the parent	**151.2**	149.4

Quarterly development of operating results

In millions of euros	Q1 2011	Q2 2011	Q3 2011	Q4 2011	**Q1 2012**
Average U.S. dollar exchange rate	*1.3629*	*1.4484*	*1.4388*	*1.3641*	***1.3185***
Revenue	428.4	423.0	430.1	451.6	**450.2**
Operating expenses	(106.9)	(113.0)	(110.2)	(128.4)	**(112.9)**
EBITDA	321.5	310.0	319.9	323.2	**337.3**
Depreciation and amortisation expense	(115.2)	(114.3)	(112.0)	(124.9)	**(126.8)**
Operating profit	206.3	195.7	207.9	198.3	**210.5**
Profit attributable to equity holders of the parent	149.4	142.7	154.6	171.0	**151.2**

Transponder utilisation by Regional Coverage

Transponder count at quarter end (36 MHz-equivalent)	**Q1 2012**	Q1 2011	Change
Europe Utilised	298	276	+22
Europe Available	333	301	+32
Europe %	89.5%	91.7%	-2.2 p.p.
North America Utilised	296	307	-11
North America Available	390	417	-27
North America %	75.9%	73.6%	+2.3 p.p.
International Utilised	464	412	+52
International Available	614	531	+83
International %	75.6%	77.6%	-2.0 p.p.
GROUP Utilised	1058	995	+63
GROUP Available	1337	1249	+88
GROUP %	79.1%	79.7%	-0.6 p.p.

Revenue by Regional Coverage

As Reported (euro millions)	**Q1 2012**	Q1 2011	Change
Europe	240.3	231.8	8.5
North America	95.1	94.3	0.8
International	114.8	102.3	12.5
GROUP	450.2	428.4	21.8

At Constant FX (euro millions) EUR = USD 1.3185	**Q1 2012**	Q1 2011	Change
Europe	240.3	231.8	8.5
North America	95.1	97.4	(2.3)
International	114.8	105.7	9.1
GROUP	450.2	434.9	15.3

Analysis by Business Segment

In millions of euros	Infra-structure	Services	Elimination / Unallocated[1]	Total
Q1 2012				
Revenue	395.8	91.6	(37.2)	450.2
EBITDA	331.2	13.7	(7.6)	337.3
2012 % margin	83.7%	15.0%	--	74.9%
Q1 2011				
Revenue	377.8	80.0	(29.4)	428.4
EBITDA	317.3	13.1	(8.9)	321.5
2011 % margin	84.0%	16.4%	--	75.0%

[1] *Start-up costs and non-recurring items*

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INVESTOR, ANALYST TELECONFERENCE

A call for **investors and analysts** will be hosted at **14.00** CEST today, 11 May 2012. Participants are invited to call via one of the following numbers five minutes prior to this time:

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France	+33 (0)1 70 48 01 66
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