PRESS RELEASE

SES REPORTS FURTHER GROWTH IN FIRST HALF

Luxembourg, 30 July 2010 – SES S.A., one of the world's leading satellite operators (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the six months to 30 June 2010.

FINANCIAL HIGHLIGHTS

Note: Following the company's indication of its intention to dispose of its controlling interest, the ND SatCom unit is presented as a discontinued operation in accordance with IFRS 5, with effect from this results announcement. Further detail is presented on page 4. Prior year comparative figures have been restated accordingly.

- Revenue rose 4.5% to EUR 844.9 million over the prior year (EUR 808.1 million)
  - Recurring[1] revenue rose 4.6% to EUR 840 million

- EBITDA of EUR 632.7 million was 3.3% ahead of the prior year (EUR 612.2 million)
  - Recurring EBITDA rose 3.8% to EUR 641 million
  - EBITDA margin was 74.9%
  - Infrastructure EBITDA margin was 83.6%

- Operating profit rose 4.5% to EUR 386.3 million
- Profit from continuing operations was EUR 229.7 million (EUR 256.3 million)
- EPS from continuing operations was EUR 0.59 (2009: EUR 0.66)
- Net Debt/EBITDA at the period end was 3.23 times
- Successful launch/entry into operation of three satellites: NSS-12; SES-1; ASTRA 3B
- Contract backlog increased by 7.0% to EUR 7.1 billion

Romain Bausch, President and CEO, stated:

"SES continued to implement its growth strategy during the first six months of the year, launching and bringing into service three new satellites. These satellites brought important replacement and incremental capacity, for the U.S., Europe, the Middle East, Africa and the Indian Ocean region. We are negotiating the disposal of ND SatCom as part of our strategy to focus services activities on developing demand for capacity on our satellites. The overall development of group activities and the financial result for the period is entirely in line with our previous guidance."

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[1] "Recurring" represents 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.

Financial and Business Overview

Reported revenue grew by 4.5% to EUR 844.9 million, whilst reported EBITDA grew by 3.3% to EUR 632.7 million, yielding a margin of 74.9%. Recurring revenue growth was 4.6%, delivering a rise of 3.8% at the EBITDA level.

EBITDA grew at a slightly lower rate than Revenue, mainly as a consequence of the relative increase in contribution from services activities, which yield a lower margin. Operating Profit grew by 4.5% to EUR 386.3 million.

Principal developments in the period were the addition of new capacity following the entry into commercial service of NSS-12 in January and of ASTRA 3B in June. The SES-1 satellite was launched in May and brought into commercial service in mid-June, further mitigating the solar array circuit failure risk on the U.S. satellite fleet.

Other developments included the completion of the ProtoStar 2 acquisition, which will bring new capacity for the Indian and South East Asian markets.

New DTH platforms were established, in Puerto Rico, where Claro TV began transmissions, and notably in Africa, where Wananchi started operations in Kenya and Top TV began transmissions in South Africa. In the European markets, television channel growth continued to drive demand, with additional momentum coming from the accelerating growth of HD TV offerings. Sogecable and M7 further extended their HD offerings with capacity at ASTRA.

Satellite continues to play an important role by enabling the universal availability of TV programming initially distributed through digital terrestrial broadcasts, such as in France, where TNTSAT has seen record growth in the last six months.

There were no further instances of solar array circuit anomalies requiring commercially available capacity reductions on susceptible Lockheed Martin A2100 satellites, since the last disclosure in April.

SES ASTRA

SES ASTRA's technical reach rose to 125 million TV homes, three million greater than the year before. For the first time, satellite's reach outperforms that of cable in Europe, with 77 million satellite and 71 million cable households. HD channel growth continued, with 135 HD channels now broadcast via the ASTRA system.

The launch of ASTRA 3B and subsequent entry into service on 16 June added 21 transponders of new capacity. Twelve of these comprise the Middle East beam, which is now fully contracted, with eight transponders being contracted by Artel for corporate and government networks.

A second contract for hosted payload services, EGNOS 2, was concluded with the European Commission. The services will be carried out on ASTRA 5B and will provide navigational overlay services within Europe.

In March, SES ASTRA took full ownership of SES SIRIUS via the purchase from Swedish Space Corporation of the 10% it did not already own. SES SIRIUS operations are now fully integrated under the SES ASTRA segment.

In Spain, Sogecable has further developed its collaboration with SES ASTRA, increasing its HDTV offering on its Digital+ platform. SES ASTRA is providing two additional transponders at the prime orbital position of 19.2E.

Two transponders were contracted with M7 group for delivery of HD TV programming for the Netherlands from 23.5E, while in South Africa, Top TV of On Digital Media, began its new pay-TV offering with three transponders on the ASTRA 4A satellite. In addition, APS provides related uplink services to Top TV.

Broadband via satellite operations through ASTRA2*Connect* were extended with agreements signed with GSE of Italy for remote energy installation monitoring and with NASK of Poland for consumer and corporate network connectivity. In France, an agreement was signed with Wibox for delivery of broadband into areas without terrestrial network connectivity.

In the German market, HD+, the high definition services platform, has enjoyed considerable success, with over 1 million smart cards now already shipped to equipment manufacturers. With a broad range of some 20 HD+ set top box models available, the offer can also be accessed with other receivers via a CI+ module, of which over 100,000 have been sold.

In France, TNTSAT, the digital terrestrial offer via satellite, continued its strong growth with a total of 2.3 million receivers now sold into the market since its launch in March 2007.

SES WORLD SKIES

In the first half, SES WORLD SKIES continued its business development in key markets around the world. The first notable event was the entry into service of the NSS-12 satellite during January, delivering incremental capacity for the Indian Ocean region and Central Asia. The bulk of the additional capacity on this satellite has been contracted and is expected to be in commercial use by the end of this year.

The SES-1 satellite was launched in May and brought into commercial service in mid-June. This satellite replaces AMC-4 and AMC-2 which had been co-located at 101W. These satellites are in the process of being relocated to serve at other orbital positions: AMC-4 is planned to operate at the 67W orbital position, by agreement with the Andean Community; AMC-2 is flying at 79W where it will take over from AMC-5 and to provide continuity of service up to end of current contracts.

The purchase of ProtoStar-2 (renamed SES-7) has been completed. The satellite will be relocated to the orbital position 108.2E where it will be co-located with NSS-11 and provide further depth for services in the region, in particular for the Indian market, as of the third quarter of the year.

Strong progress was made in delivery of DTH platforms. In Puerto Rico, Claro TV began commercial operations on AMC-21; in Kenya, the Wananchi DTH and IP service platform initiated service on NSS-12; and Vietnamese operator AVG unveiled its DTH platform on NSS-6.

The HD TV programming line-up in the U.S. was extended, with HSN taking further capacity for HD programming on AMC-10, whereas Retro TV increased its SD offering by taking an additional two transponders' capacity on AMC-7.

Government services activities were refocused with the reorganisation of Americom Government Services. The unit has been renamed SES WORLD SKIES U.S. Government Solutions ("USGS") and will be increasing its emphasis on bandwidth sales, with correspondingly improved margins. A new hub was brought into service near Washington DC for the Department of Defense global operations, enhancing USGS' ability to deliver additional capacity into the DoD global network.

Finally, a replacement satellite, SES-6, was ordered from Astrium. SES-6 will replace NSS-806 in the Atlantic Ocean region, almost doubling capacity and enhancing coverage in both C and Ku-bands for North, Central and South America. The spacecraft is scheduled for launch early in 2013.

Change in Presentation Concerning ND SatCom

During the last quarter, the Company indicated its intention to dispose of its controlling interest in ND SatCom, a supplier of satellite communication systems and equipment, which is part of the SES ASTRA segment. Management is committed to the execution of a plan to this effect and is involved in active discussions with different parties.

For these reasons, ND SatCom is being disclosed in the 2010 interim condensed financial statements as a 'Discontinued operation' under the provisions of IFRS 5, with the impact of the interest in ND SatCom being shown under the heading 'Discontinued operations' in the Income Statement and on two dedicated line items in the Statement of Financial Position. Comparative numbers for the prior year have been restated onto the same basis.

For comparative purposes, the following table sets out the reported numbers ("As reported") against those which would have been reported if IFRS 5 had not been applied ("Proforma with ND SatCom").

Euro millions	At 30 June 2010	At 30 June 2009		Variance	%
Revenue					
- As reported	844.9	808.1		+36.8	+4.5%
- Proforma with ND SatCom	868.4	843.4		+25.0	+3.0%
EBITDA					
- As reported	632.7	612.2		+20.5	+3.3%
- Proforma with ND SatCom	625.3	607.0		+18.3	+3.0%

Financial Outlook and Guidance

The results for the first half of the year are in line with our previous guidance and provide a solid base for future growth. Recent commercial agreements underline the growth potential in the markets served. The addition of new capacity on ASTRA 3B, the integration of the SES-7 satellite into the SES fleet, and the start of services on NSS-5 at 340 degrees East is integral to the achievement of our growth targets in 2010 and thereafter.

SES reiterates its guidance of the recurring revenue growth target in a range of 4% to 5% for 2010, with recurring EBITDA increase in line with the recurring revenue growth. Infrastructure activities are expected to continue to deliver a recurring EBITDA margin above 82%. Services activities are expected to deliver a recurring EBITDA margin of between 11% and 15%.

For 2010 to 2012 SES continues to target a compound annual growth rate for recurring revenue of 5%. This growth rate includes the negative impact of the termination of analogue DTH transmissions in Germany, the bulk of which is expected to occur by mid-year 2012. This top line growth translates into a corresponding recurring EBITDA growth.

Note: Following a rescheduling, the Q3 results will now be reported on 27 October, not on 22 October as previously notified.

Quarterly development 2010

Euro millions	Q1	Q2	Q3	Q4	YTD
Revenue	411.1	433.8	--	--	844.9
Operating expenses*	(100.4)	(111.8)	--	--	(212.2)
EBITDA	310.7	322.0	--	--	632.7
Depreciation expenses	(108.8)	(120.4)	--	--	(229.2)
Amortisation expenses	(8.5)	(8.7)	--	--	(17.2)
Operating profit	193.4	192.9	--	--	386.3

* The rise in operating expenses reflected largely the increase in revenues and in particular cost of sales of services revenues.

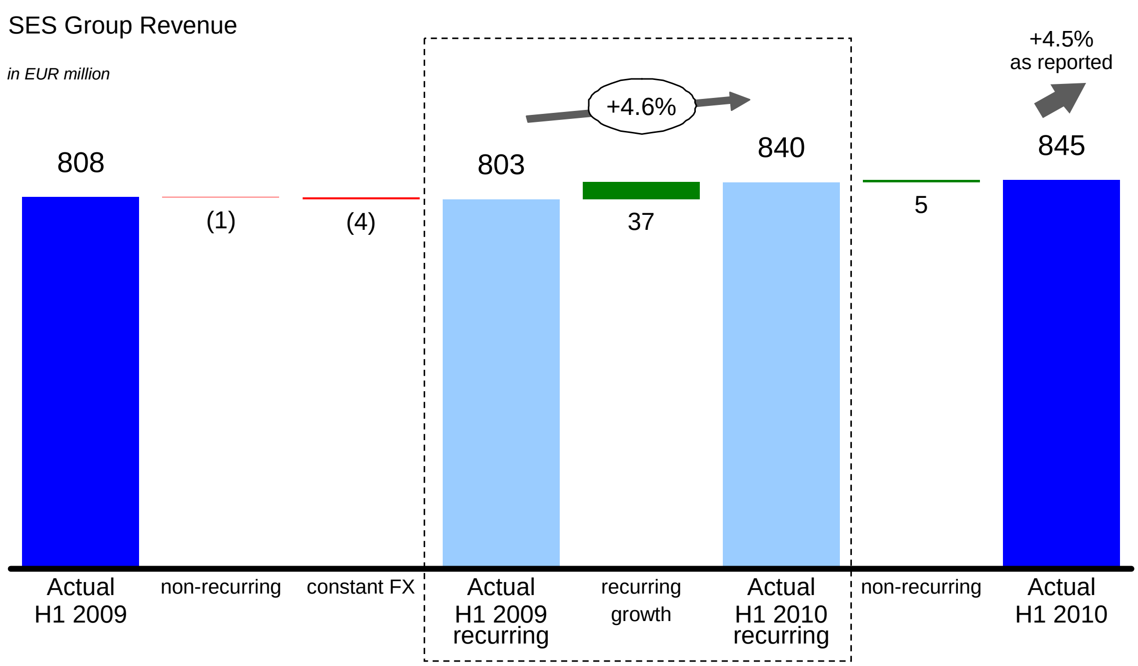
U.S. dollar exchange rate

1 euro =	Average H1 2010	Closing H1 2010		Average H1 2009	Closing H1 2009
United States dollar	1.3507	1.2271		1.3340	1.4134

Revenue

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Revenue	**844.9**	808.1		+36.8	+4.5%

SES' reported revenue shows growth of 4.5% compared to the prior year. The components of the revenue development from H1 2009 to H1 2010 are illustrated in the following chart.



Revenue growth was recorded on both a reported and recurring basis, with the 4.6% recurring growth in underlying revenues generated mainly through infrastructure activities – including new satellite capacity entering commercial service in the period. This growth was augmented by favourable developments in several service businesses.

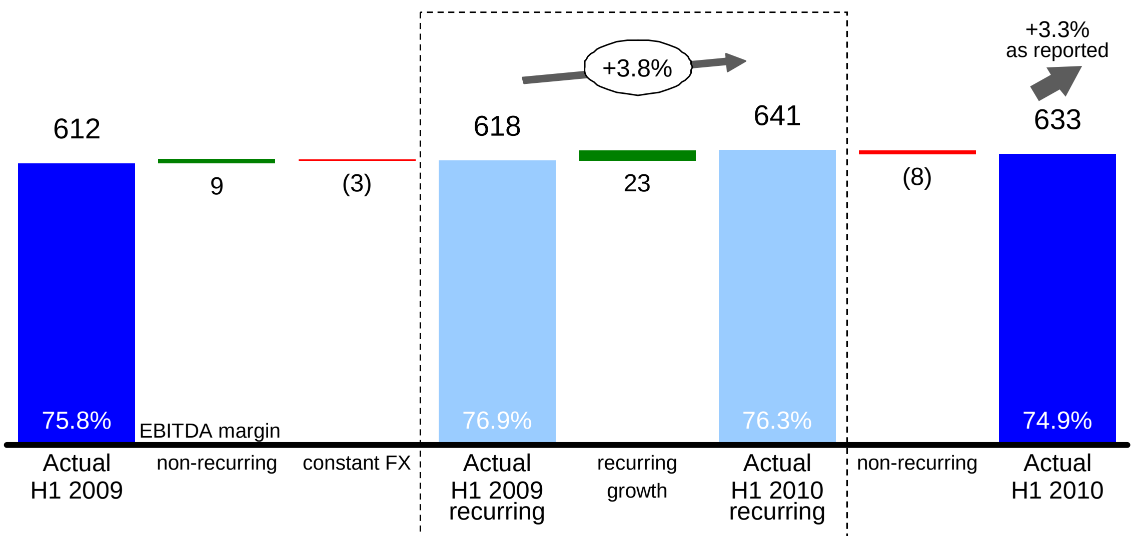
Operating expenses and EBITDA

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Operating expenses	**(212.2)**	(195.5)		-16.7	-8.5%
Net programme termination	**--**	(0.4)		+0.4	+100.0%
EBITDA	**632.7**	612.2		+20.5	+3.3%
EBITDA % margin	**74.9%**	75.8%			

The rise in operating expenses reflected largely the increase in revenues and in particular cost of sales of services revenues. The net programme termination charge recorded in 2009 relates to Solaris Mobile Limited. The components of the EBITDA development from H1 2009 to H1 2010 are illustrated in the following table.

SES Group EBITDA

in EUR million



The growth in recurring EBITDA of 3.8% reflects the revenue mix as noted above driven by infrastructure, but augmented by services business. This recurring expansion is broadly reflected at the reported level with USD only weakening slightly in the period compared to the prior year period and non-recurring items balancing each other in both periods.

EBITDA margin on continuing operations has stepped up by around 3.0% points in connection with the presentation of ND SatCom as a discontinued operation. At 76.3% the recurring margin is slightly lower than in the prior year following the moderate increase in the other service businesses. At reported level EBITDA margin stood at 74.9% (2009: 75.8%).

For the six month period ended June 30 Euro millions	Infra-structure	Services *normalised*	One-time items	Elim. / Unalloc.	Total
Revenue	754.6	145.1	4.5	(59.3)	844.9
EBITDA	630.9	20.8	(3.1)	(15.9)	632.7
H1 2010 % margin	83.6%	14.3%	--	--	74.9%
H1 2009 % margin	83.9%	14.9%	--	--	75.8%

Operating profit

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Depreciation expenses	**(229.2)**	(221.2)		-8.0	-3.6%
Amortisation expenses	**(17.2)**	(21.3)		+4.1	+19.2%
Operating profit	**386.3**	369.7		+16.6	+4.5%

The increase of EUR 8.0 million in depreciation charges is influenced by the following factors:
1. The change in the depreciable fleet between the two periods
2. The impact of the stronger U.S. dollar on depreciation charges reported by SES WORLD SKIES
3. An impairment charge of EUR 5.6 million taken on the AMC-4 satellite

The changes in the depreciable fleet are as follows:

i)	ASTRA 1M	Began depreciation cycle in January 2009;
ii)	Ciel-2	Began depreciation cycle in February 2009;
iii)	NSS-9	Began depreciation cycle in April 2009;
iv)	NSS-12	Began depreciation cycle in December 2009;
v)	SES-7 (formerly ProtoStar 2)	Depreciation impact beginning May 2010
vi)	SES-1	Began depreciation cycle in June 2010;
vii)	ASTRA 3B	Began depreciation cycle in June 2010.

Net financing charges

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Net interest expense	**(119.9)**	(94.0)		-25.9	-27.6%
Capitalised interest	**26.9**	23.5		+3.4	+14.5%
Net foreign exchange gains	**(19.5)**	15.8		-35.3	Nm
Value adjustments	**--**	(0.1)		+0.1	Nm
Net financing charges	**(112.5)**	(54.8)		-57.7	-105.3%

The increase in the net interest expense of EUR 25.9 million reflects mainly higher indirect borrowing charges such as the amortisation of loan origination costs and facility commitment fees which rose by some EUR 14.7 million. Of the balance of EUR 11.2 million, higher net swap interest accounts for EUR 4.2 million with higher direct interest charges on borrowings representing the balance of EUR 7.0 million.

Concerning the net foreign exchange gains, in 2009 a gain was realised on the revaluation of US dollar-denominated liabilities of EUR 10.5 million. These movements are now hedged such that the strengthening US dollar to date in 2010 has had no negative impact on net income. The adverse charge in 2010 to date of EUR 19.5 million arose in Q1 and comprises an impact of EUR 14.4 million taken on the revaluation of intercompany balances and EUR 5.0 million on the revaluation of currency holdings - which are both set off by equal and opposite accretions to the Group's currency exchange reserve and hence have neither a cash nor an overall shareholders´ equity impact.

Income tax expense

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Income tax expense	**(42.5)**	(58.6)		+16.1	+27.5%

In the first half of 2010 the effective tax rate on continuing operations was 15.5%, close to the lower end of the guidance range of 17% to 22%.

Profit from continuing operations

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Profit from continuing operations	**229.7**	256.3		-26.6	-10.4%

Profit from continuing operations was lower than the prior year period, whereby increases in operating profit and reduced tax expense were offset by higher net financing charges.

Discontinued operations

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Loss of the period after tax	**(16.7)**	(10.4)		-6.3	-60.6%
Loss on re-measurement to fair value	**(21.8)**	--		-21.8	--
Total	**(38.5)**	(10.4)		-28.1	-270.2%

The result from discontinued operations reflects the reported loss for the period reported by the ND SatCom group and valuation adjustments made in connection with the change of the presentation of the investment in that company from being a part of the group's continuing operations to being presented as an asset held for sale.

Profit and earnings per share

For the six month period ended June 30	**2010**	2009		Variance	%
Profit (euro millions)	**191.6**	245.5		-53.9	-21.9%
Class A earnings per share (euro)	**0.49**	0.63		-0.14	-22.2%

The computation of earnings per share of total operations for both periods is set out below. The weighted average number of shares in issue is calculated net of treasury shares held by the Group.

2010 For the six month period ended June 30	Class A	Class B		Total
Attributable net profit (euro millions)	159.1	32.5		191.6
Weighted average shares (millions)	326.4	166.5		492.9
Weighted earnings per share (euro)	0.49	0.19		--

2009 For the six month period ended June 30	Class A	Class B		Total
Attributable net profit (euro millions)	203.7	41.8		245.5
Weighted average shares (millions)	324.3	166.5		490.8
Weighted earnings per share (euro)	0.63	0.25		--

Cash flow

For the six month period ended June 30 Euro millions	**2010**	2009		Variance	%
Net operating cash flow	**594.7**	553.4		+41.3	+7.5%
Free cash flow	**45.5**	125.0		-79.5	-63.6%

Net operating cash flow in the first half was significantly ahead of the prior year level and represents an EBITDA conversion ratio of 94%. This increase was more than offset by a rise in investing activities - specifically including the acquisition of the ProtoStar 2 satellite without which the free cash flow would have been held at a similar level to 2009.

Net debt

Euro millions	**June 30, 2010**	December 31, 2009		Variance	%
Cash and cash equivalents	**(354.9)**	(286.6)		-68.3	-23.8%
Loans and borrowings	**4,260.3**	3,848.5		+411.8	+10.7%
Net debt	**3,905.4**	3,561.9		+343.5	+9.6%
Net debt / EBITDA	**3.23**	2.99		0.24	+8.0%

Net debt rose in the period reflecting the capital expenditure cycle and the cash outflow of EUR 287.5 million in the second quarter in connection with the payment of the dividend.

Backlog from continuing operations

Euro millions	**June 30, 2010**	December 31, 2009		Variance	%
Backlog	**7,141.3**	6,673.1		+468.2	+7.0%

Backlog rose strongly in the period reflecting both the strengthening U.S. dollar in the first half of 2010 as well as significant new contracts.

Transponder utilisation

Transponder count at quarter end (36 MHz-equivalents)	Q4 2009	Q1 2010	**Q2 2010**	**Change**
ASTRA Utilised	272	273	**287**	**+14**
ASTRA Available	318	318	**322**	**+4**
ASTRA %	85.5%	85.8%	**89.1%**	**+3.3 p.p.**
WORLD SKIES Utilised	698	690	**681**	**-9**
WORLD SKIES Available	855	922	**920**	**-2**
WORLD SKIES %	81.6%	74.9%	**74.0%**	**-0.9 p.p.**
GROUP Utilised	970	963	**968**	**+5**
GROUP Available	1,173	1,240	**1,242**	**+2**
GROUP %	82.7%	77.7%	**77.9%**	**+0.2 p.p.**

- The increase of 3.3 percentage points for SES ASTRA reflects the strong demand and uptake on the recently launched ASTRA 3B satellite at 23.5E
- North American fleet redeployments account for the reduction in available transponders
- The lower number of utilised transponders reflects expiration of contracts and non-renewals

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the six month period ended June 30

Euro millions	2010 [1]	Restated 2009 [2]
Continuing operations		
Revenue	**844.9**	808.1
Operating expenses	**(212.2)**	(195.5)
Non-recurring satellite programme termination, net	**--**	(0.4)
Earnings before interest, tax, depreciation & amortisation	**632.7**	612.2
Depreciation expense	**(229.2)**	(221.2)
Amortisation expense	**(17.2)**	(21.3)
Operating profit	**386.3**	369.7
Finance revenues	**1.8**	18.7
Finance costs	**(114.3)**	(73.5)
Net financing charges	**(112.5)**	(54.8)
Profit for continuing operations before tax	**273.8**	314.9
Income tax expense	**(42.5)**	(58.6)
Share of associates' result after tax	**(1.6)**	--
Profit from continuing operations after tax	**229.7**	256.3
Discontinued operations		
Loss after tax from discontinued operations'	**(38.5)**	(10.4)
Profit	**191.2**	245.9
Attributable to:		
Equity holders of parent	**191.6**	245.5
Non-controlling interests	**(0.4)**	0.4

[1] Has been subject to a review by the company's auditors in accordance with ISRE 2410
[2] Restated for the presentation of discontinued operations under IFRS 5

SES, SOCIÉTÉ ANONYME
WEIGHTED BASIC AND DILUTED EARNINGS PER SHARE
For the six month period ended June 30

Euro millions	**2010** [1]	2009 [1]
On continuing operations		
A – shares	0.59	0.66
B – shares	0.23	0.26
On discontinued operations		
A – shares	(0.10)	(0.03)
B – shares	(0.04)	(0.01)
On total operations		
A – shares	0.49	0.63
B – shares	0.19	0.25

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended June 30

Euro millions	**2010** [1]	2009 [1]
Profit	**191.2**	**245.9**
Other comprehensive income		
Impact of currency translation	**748.4**	**(78.1)**
Net gain (loss) on hedge of net investment	**(169.3)**	**--**
Income tax effect	**42.5**	**--**
	(126.8)	**--**
Net movements on cash flow hedges	**(0.5)**	**10.7**
Income tax effect	**(0.7)**	**3.6**
	(1.2)	**14.3**
Total other comprehensive income net of tax	**620.4**	**(63.8)**
Total comprehensive income net of tax	**811.6**	**182.1**
Attributable to:		
Equity holders of parent	**809.5**	**182.6**
Non-controlling interest	**2.1**	**(0.5)**

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

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at the period end

Euro millions	June 30, 2010 [1]	December 31, 2009 [2]
Non-current assets		
Property, plant and equipment	**3,408.7**	2,801.0
Assets in the course of construction	**995.6**	1,020.6
Intangible assets	**3,095.3**	2,766.1
Financial and other non-current assets	**102.7**	105.2
Total non-current assets	**7,602.3**	6,692.9
Current assets		
Inventories	**5.8**	20.5
Trade and other receivables	**274.7**	374.2
Prepayments	**41.9**	34.2
Cash and cash equivalents	**354.9**	286.6
Total current assets	**677.3**	715.5
Assets of disposal group classified as held for sale	**130.8**	--
Total assets	**8,410.4**	7,408.4
Equity		
Attributable to equity holders of the parent	**2,123.7**	1,587.7
Non-controlling interests	**0.5**	7.9
Total equity	**2,124.2**	1,595.6
Non-current liabilities		
Interest-bearing loans and borrowings	**3,096.9**	3,481.6
Provisions and deferred income	**275.5**	311.3
Valuation of financial derivatives	**17.1**	4.3
Deferred tax liabilities	**777.6**	756.2
Other long term liabilities	**38.2**	--
Total non-current liabilities	**4,205.3**	4,553.4
Current liabilities		
Interest-bearing loans and borrowings	**1,163.4**	366.9
Trade and other payables	**326.7**	345.6
Valuation of financial derivatives	**5.9**	53.3
Income tax liabilities	**144.9**	204.9
Deferred income	**342.2**	288.7
Total current liabilities	**1,983.1**	1,259.4
Liabilities directly associated with the assets held for sale		
classified as held for sale	**97.8**	--
Total liabilities	**6,286.2**	5,812.8
Total equity and liabilities	**8,410.4**	7,408.4

[1] Has been subject to a review by the company's auditors in accordance with ISRE 2410
[2] Extracted from the SES S.A. annual report

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
For the six month period ended June 30

Euro millions	2010 [1]	2009 [1]
Profit from continuing operations before tax [2]	**272.2**	314.9
Loss from discontinued operations before tax	**(60.5)**	(12.3)
Adjustment for non-cash items	**234.8**	262.4
Consolidated operating profit before working capital changes	**446.5**	565.0
Changes in operating assets and liabilities	**148.2**	(11.6)
Net operating cash flow	**594.7**	553.4
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(2.7)**	(5.0)
Purchase, net of disposals, of property, plant and equipment	**(365.0)**	(420.5)
Acquisition of non-controlling interests	**(27.0)**	(0.8)
Acquisition of ProtoStar 2 S-band payload	**(77.4)**	--
Realised proceeds on settlement of swap transactions	**(74.2)**	--
Other flows from investing activities	**(2.9)**	(2.1)
Total cash flows from investing activities	**(549.2)**	(428.4)
Free cash flow	**45.5**	125.0
Cash flow from financing activities		
Movements on borrowings	**272.7**	28.2
Dividends paid to equity holders of the parent [3]	**(287.5)**	(258.9)
Net proceeds of other treasury shares (acquired) / sold	**29.6**	2.0
Exercise of share-based payments	**(2.8)**	
Other cash flows from financing activities	**(37.0)**	(37.5)
Total cash flows from financing activities	**(25.0)**	(266.2)
Net foreign exchange movements	**49.8**	(23.9)
Increase / (Decrease) in cash	**70.3**	(165.1)
Net cash at beginning of the period	**286.6**	435.5
Net cash at end of the period	**356.9**	270.4

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

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

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

SES, SOCIÉTÉ ANONYME
SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
For the six months ended June 30

2010 Euro millions	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	467.5	377.4	--	--	844.9
With other segments [1]	1.3	1.9	--	(3.2)	--
Operating expenses	(104.5)	(94.9)	(16.0)	3.2	(212.2)
Net termination impact [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
Finance revenues	--	--	--	--	1.8
Finance costs	--	--	--	--	(114.3)
Profit for the period before tax	--	--	--	--	273.8

2009 Euro millions	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	451.2	356.9	--	--	808.1
With other segments [1]	0.2	0.3	--	(0.5)	--
Operating expenses	(93.7)	(86.7)	(15.6)	0.5	(195.5)
Net termination impact [2]	(0.4)	--	--	--	(0.4)
EBITDA [3]	357.3	270.5	(15.6)	--	612.2
Depreciation expenses	(88.3)	(132.7)	(0.2)	--	(221.2)
Amortisation expenses	(15.9)	(5.4)	--	--	(21.3)
Operating profit	253.1	132.4	(15.8)	--	369.7
Finance revenues	--	--	--	--	18.7
Finance costs	--	--	--	--	(73.5)
Profit for the period before tax	--	--	--	--	314.9

1 The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Solaris programme termination costs of EUR 0.4 million.
3 Earnings before interest, tax, depreciation and amortisation

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PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at 11.00 CEST today, 30 July 2010. Journalists are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 789 2125
France	+33 (0)1 70 99 42 71
Germany	+49 (0)30 5900 24903
Luxembourg	+352 342 080 8654
UK	+44 (0)20 7136 2051

Confirmation Code: 6042905

A call for **investors and analysts** will be hosted at 14.00 CEST today, 30 July 2010. 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 66
Germany	+49 (0)89 2030 3239
Luxembourg	+352 342 080 8570
UK	+44 (0)20 7138 0815
USA	+1 718 354 1157

Confirmation Code: 6820984

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 facility will be available on the website from the following business day.