PRESS RELEASE

SES Q1 OPERATING PROFIT UP 6.7%

REVENUE UP 4.2%

Luxembourg, 12 May 2011 – SES S.A. (Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the three months to 31 March 2011.

FINANCIAL HIGHLIGHTS

- Revenue of EUR 428.4 million (+4.2 %)
  - Recurring[1] revenue grew 3.1% to EUR 428.4 million
- EBITDA of EUR 321.5 million (+3.5%)
  - Recurring EBITDA grew 3.0% to EUR 323.8 million
  - Recurring EBITDA margin of 75.6%
- Operating profit of EUR 206.3 million (+6.7%)
- Profit of the group of EUR 149.4 million (+40.1%)
- Earnings per A-share rose 40.7% to EUR 0.38 (2010: EUR 0.27)
- Closing net debt / EBITDA of 2.80 times

Romain Bausch, President and CEO, commented:

"SES' financial results are on track, reflecting business developments in the first quarter. A number of contracts were signed for new Direct-To-Home (DTH) and broadband services in Europe, and the development of HD programming in Germany was given a boost as the German public broadcasters committed to five transponders to follow the termination of analogue broadcasting in April 2012. New capacity agreements for broadcast and broadband services in Central and Latin America were signed, and additional capacity was contracted for global maritime services. Following the commercialisation of all available DTH capacity for India, we have ordered a new satellite, SES-8, to provide additional capacity for that fast-growing market.

SES has reorganised its activities under a streamlined management structure, which will optimise the execution of our growth strategy. The new structure will deliver operational efficiencies and revenue, cost and EBITDA synergies, enhancing our future growth."

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

Summary

Reported revenue in the first quarter was EUR 428.4 million, up 4.2% over the prior year period, while EBITDA stood at EUR 321.5 million, up 3.5%. The reported EBITDA margin for the quarter was 75.0%, comprising an infrastructure margin of 84.0% and a services EBITDA margin of 16.4%. Operating profit grew by 6.7% to EUR 206.3 million. SES' contract backlog was EUR 6.6 billion at the end of the quarter.

On a recurring basis, revenue grew by 3.1% to EUR 428.4 million, while EBITDA grew by 3.0% to EUR 323.8 million.

Depreciation and amortisation in the first quarter was EUR 115.2 million, a slight reduction over the prior year period. This resulted from an extension of AMC-4's depreciation life and from AMC-5 having been fully depreciated in 2010. During the quarter, there were no reductions in commercially available capacity arising from satellite health issues.

The group's net financing charges for the quarter were EUR 25.2 million, a decrease of 58.9% compared to the prior year period. This difference is principally due to foreign exchange gains of EUR 9.8 million and the absence of certain adverse non-recurring foreign exchange impacts in the prior year period. Interest charges and loan origination costs were also reduced compared to the prior year period.

In March, as part of its treasury and debt management strategy, SES issued a EUR 650 million 10-year Eurobond under its Euro Medium Term Note programme, further extending the group's debt maturity profile. The issue was 2.7x subscribed and well priced, delivering a coupon of 4.75%.

Profit of the group, at EUR 149.4 million, was up 40.1%.

At 31 March, the Net Debt / EBITDA ratio stood at 2.80 times.

Operations Review

At the period end, the group's transponder utilisation had grown to 995 out of 1,249 commercially available transponders, a utilisation rate of 79.7%.

During the quarter, a new satellite, SES-8, was commissioned and is expected to be launched during the first quarter of 2013. The satellite's mission is to provide incremental capacity for DTH operations in India and South-East Asia. The satellite will be co-positioned with NSS-6 at 95 degrees East orbital position, with a payload of 33 transponders, of which 21 are incremental.

Yahsat 1A, a satellite which will support the YahLive! offering in the Middle East from the 52.5 degrees East orbital position, was launched on 22 April 2011. The satellite is currently undergoing in-orbit testing, and is expected to enter commercial service in the coming weeks.

SES ASTRA

Research published by the ASTRA Satellite Monitor showed that satellite continued to extend its reach in 2010. SES ASTRA satellites now reach 135 million TV households in Europe, an 8% increase over 2009. This represents 55% of all TV households in Europe. Of these households, 57.6 million (2009: 56.8 million) have DTH reception. The HDTV market continued to grow strongly, with SES ASTRA serving 16 million of the 20 million HD homes in Europe at year end 2010.

SES ASTRA now broadcasts 211 HD TV channels, up from 190 at the end of 2010, establishing SES ASTRA as the most important HD platform in Europe.

In Germany, HD+, SES ASTRA's HDTV platform, has kept up the momentum. In February, SES ASTRA announced a cooperation agreement with Deutsche Telekom to combine the extensive free-to-air TV programming on SES ASTRA, including HD+, with Deutsche Telekom's IPTV product *Entertain,* to offer *Entertain Sat*. As of 31 March 2011, 769,000 households in Germany received the HD+ offer via satellite. Of this number, 114,000 are customers who had renewed their HD+ service for the annual fixed technical service fee of EUR 50 following the expiration of the one-year free trial period. Furthermore, in early April 2011, HD+ announced an agreement with Sky Deutschland, enabling Sky Deutschland's satellite customers to receive the commercial TV channels in HD quality that are distributed through the HD+ platform.

The German analogue switch-off is on track for the end of April 2012. Analogue transmissions have reduced from 35 transponders at the end of 2010, to 33 transponders at the end of the first quarter 2011.

Nine transponders have already been recontracted for digital services after the analogue switch off. Five are for the German public broadcasters, ARD and ZDF, under an agreement signed in February 2011. The capacity will be used for the transmission of HD TV programming starting in May 2012.

SES ASTRA's 23.5 degrees East orbital position acquired customers for four additional transponders serving the Eastern European and the Benelux markets. Three transponders will be used by the Bulgarian DTH operator, Satellite BG, and one transponder by the M7 Group for Dutch regional TV and additional HD services.

SES ASTRA's satellite broadband solution, ASTRA2*Connect*, has launched a pilot project providing internet connectivity to communities in the underserved "white spots". The service will deliver speeds up to 6 Mbit/s through the existing terrestrial last mile infrastructure. The project will be tested in Baden Württemberg in Germany, prior to any decision on broader commercialisation.

In February, SES ASTRA completed the sale of a 75.1% interest in subsidiary, ND SatCom, to ASTRIUM Services Limited. SES ASTRA retains a 24.9% interest, accounted for as an equity participation.

At the beginning of April, SES ASTRA's wholly-owned subsidiary, ASTRA Platform Services (APS), opened a new playout centre in Unterföhring near Munich. With the new centre, one of the most important and modern technical hubs of its kind in Europe, APS has significantly expanded its capabilities to provide broadcasters and production houses around the world with state-of-the-art playout and platform services.

SES WORLD SKIES

TIBA, Latin America's premier cable neighbourhood, has extended their cooperation agreement of more than five transponders through the life expectancy of the SES-6 satellite. The satellite is due to be launched in the first quarter of 2013 and will provide programming and entertainment to over 30 million households on the continent.

AMC-4 was redeployed to the 67 degrees West orbital position in the fourth quarter of 2010. The Colombian satellite services provider, Axesat, has taken two transponders on AMC-4 to provide businesses in the Andean community with voice, data and internet access services.

During the quarter, U.S. Government Solutions was awarded new contract vehicles facilitating U.S. Government access to SES WORLD SKIES' satellite fleet bandwidth and services. These are part of the Future COMSATCOM Services Acquisition (FCSA) programme, which facilitates contracting capacity and services between the U.S. Government and the commercial satellite operators. Under the new FCSA programme, Artel Inc. signed a capacity deal for two C-band transponders on an SES satellite covering the North American region.

SpeedCast, an international provider of broadband satellite services, signed for additional capacity to serve the growing maritime broadband markets in South America, the Middle East and Africa. The agreement is for incremental capacity on NSS-6, NSS-7 and the NSS-12 satellites.

SES-7's Indian beam of twelve transponders was contracted for operations in India. The capacity on SES-7 is serving India's thriving DTH market. In order to capitalise on this high demand for capacity in the region, SES has commissioned the SES-8 spacecraft. SES-8 will be co-positioned with NSS-6 at 95 degrees East after its launch, scheduled for the first quarter of 2013. SES has signed an agreement with Space Exploration Technologies (SpaceX) to launch the SES-8 satellite on SpaceX's Falcon-9 rocket. SES-8 will support key strategic customers with their growth plans and build on the extremely valuable video and data neighbourhood at this orbital position.

SES has undertaken a broad reorganisation, effective as of 1 May, consolidating its activities under a streamlined management structure, to better meet the needs of its customers around the world. The reorganisation will optimise the execution of SES' growth strategy, and enable maximum realisation of the potential in the emerging markets where the majority of SES' new capacity is dedicated.

Outlook

SES reiterates all guidance issued at the time of the full year results announcement on 18 February 2011.

SES' growth is essentially based on the delivery of new capacity to serve the strong demand in the emerging markets. In 2011, a total of six SES satellites are scheduled for launch to provide replacement and growth capacity. Three of these satellites, as well as Yahsat 1A, will carry incremental new capacity.

SES reiterates its guidance of approximately 3% growth in recurring revenue in 2011. EBITDA growth is expected to be in line with that of revenue. The 3-year revenue CAGR guidance range of 4-5% for the period 2010-2012 also remains unchanged. As noted in February, SES' revenue growth does not develop on a linear basis. It depends on the timing of satellite launches and the entry into service of a spacecraft, as well as the ending of customer contracts (e.g. German analogue transponders) and the timing of new agreements. This guidance does not incorporate any impact arising from SES' organisational realignment.

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions)

1. CONSOLIDATED INCOME STATEMENT

	2011 Q1	2010 Q1 [2]	**Change**
Revenue	**428.4**	411.1	**+17.3**
Operating expenses	(106.9)	(100.4)	-6.5
EBITDA [1]	**321.5**	310.7	**+10.8**
Depreciation and amortisation	(115.2)	(117.3)	+2.1
Operating profit	**206.3**	193.4	**+12.9**
Net financing charges	(25.2)	(61.3)	+36.1
Profit before tax	**181.1**	132.1	**+49.0**
Income tax expense	(22.4)	(19.6)	-2.8
Profit after tax	**158.7**	112.5	**+46.2**
Discontinued operations	(7.3)	(5.7)	-1.6
Share of associate's results	(1.4)	(0.5)	-0.9
Minority interests	(0.6)	0.3	-0.9
Profit of the group	**149.4**	106.6	**+42.8**

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

[2] Restated for the presentation of discontinued operations under IFRS 5

2. TRANSPONDER UTILISATION AT END OF PERIOD

Transponder count at Quarter end (36 MHz-equivalent)	2011 Q1	2010 Q1	Change
ASTRA Utilised	291	273	+18
ASTRA Available	317	318	-1
ASTRA %	91.8%	85.8%	+6.0 p.p.
World Skies North America Utilised	320	330	-10
World Skies North America Available	430	450	-20
World Skies North America %	74.4%	73.3%	+1.1 p.p.
World Skies International Utilised	384	360	+24
World Skies International Available	502	472	+30
World Skies International %	76.5%	76.3%	+0.2 p.p.
GROUP Utilised	995	963	+32
GROUP Available	1249	1240	+9
GROUP %	79.7%	77.7%	+2.0 p.p.

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions) - continued

3. SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS

For the Quarter ended 31 March 2011	ASTRA	WORLD SKIES	Other / elimination[4]	Total
Revenue with third parties	239.1	189.3	--	428.4
Revenue with other segments [1]	3.6	0.4	(4.0)	--
Operating expenses	(54.4)	(48.1)	(4.4)	(106.9)
EBITDA [2]	188.3	141.6	(8.4)	321.5
Depreciation expenses	(42.7)	(63.7)	(0.1)	(106.5)
Amortisation expenses	(7.9)	(0.8)	--	(8.7)
Operating profit	137.7	77.1	(8.5)	206.3
For the Quarter ended 31 March 2010 [3]	ASTRA	WORLD SKIES	Other / elimination[4]	Total
Revenue with third parties	230.3	180.8	--	411.1
Revenue with other segments [1]	0.3	0.5	(0.8)	--
Operating expenses	(51.7)	(45.0)	(3.7)	(100.4)
EBITDA [2]	178.9	136.3	(4.5)	310.7
Depreciation expenses	(40.4)	(68.4)	--	(108.8)
Amortisation expenses	(7.8)	(0.7)	--	(8.5)
Operating profit	130.7	67.2	(4.5)	193.4

[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

[3] Restated for the presentation of discontinued operations under IFRS 5

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

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions) - continued

4. ANALYSIS BY SECONDARY BUSINESS SEGMENT

For the Quarter ended 31 March 2011	Infra-structure	Services	One-time items[1]	Other operations / Elimination[2]	Total
Revenue	377.8	80.0	--	(29.4)	428.4
EBITDA	317.3	13.1	--	(8.9)	321.5
EBITDA margin	*84.0%*	*16.4%*			*75.0%*

For the Quarter ended 31 March 2010	Infra-structure	Services	One-time items[1]	Other operations / Elimination[2]	Total
Revenue	368.5	69.5	1.2	(28.1)	411.1
EBITDA	306.9	10.2	(1.6)	(4.8)	310.7
EBITDA margin	*83.3%*	*14.7%*			*75.6%*

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

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

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions) - continued

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2011	As at 31 December 2010
Non-current assets		
Property, plant and equipment	**2,890.0**	3,093.2
Assets in the course of construction	**1,419.3**	1,311.6
Intangible assets	**2,713.2**	2,866.0
Financial and other non-current assets	**183.8**	185.3
Total non-current assets	**7,206.3**	7,456.1
Current assets		
Inventories	**9.7**	9.2
Trade and other receivables	**241.1**	277.0
Prepayments	**71.1**	35.0
Valuation of financial derivatives	**6.5**	2.5
Cash and cash equivalents	**250.2**	321.0
Total current assets	**578.6**	644.7
Assets of disposal group held for sale	**--**	127.7
Total assets	**7,784.9**	8,228.5
Equity		
Attributable to equity holders of the parent	**2,036.7**	2,093.0
Non-controlling interests	**33.9**	35.5
Total equity	**2,070.6**	2,128.5
Non-current liabilities		
Interest-bearing loans and borrowings	**3,617.9**	2,995.9
Provisions and deferred income	**191.1**	298.0
Valuation of financial derivatives	**10.6**	14.1
Deferred tax liabilities	**692.4**	737.6
Other long-term liabilities	**13.6**	36.2
Total non-current liabilities	**4,525.6**	4,081.8
Current liabilities		
Interest-bearing loans and borrowings	**293.1**	1,088.6
Trade and other payables	**260.6**	348.9
Valuation of financial derivatives	**--**	--
Income tax liabilities	**178.4**	162.4
Deferred income	**456.6**	320.6
Total current liabilities	**1,188.7**	1,920.5
Liabilities directly associated with held for sale assets	--	97.7
Total liabilities	**5,714.3**	6,100.0
Total liabilities and equity	**7,784.9**	8,228.5

For further information please contact:

Mark Roberts	Yves Feltes
Investor Relations	Media Relations
Tel. +352 710 725 490	Tel. +352 710 725 311
Mark.Roberts@ses.com	Yves.Feltes@ses.com

Additional information is available on our website **www.ses.com**

PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at 11.00 CEST today, 12 May 2011. 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 78
Germany	+49 (0)69 2222 2244
Luxembourg	+352 342 080 8654
UK	+44 (0)20 7138 0825
Confirmation Code:	*4511282*

A call for **investors and analysts** will be hosted at 14.00 CEST today, 12 May 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 66
Germany	+49 (0)89 2030 3239
Luxembourg	+352 342 080 8570
UK	+44 (0)20 7138 0814
USA	+1 718 354 1157
Confirmation Code:	*6542592*

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