PRESS RELEASE

Robust First Half

Luxembourg, 25 July 2014 – SES S.A., a leading worldwide satellite operator (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the six months ended 30 June 2014.

FINANCIAL HIGHLIGHTS

H1 2014 growth compared to prior year period	As reported	At constant FX
Revenue	3.1%	6.3%
EBITDA	4.8%	7.4%

- H1 Revenue of EUR 938.9 million (2013: EUR 910.5 million)
  - An increase of 6.3% over the prior year period at constant exchange rates ("constant FX")[1]
- H1 EBITDA of EUR 693.8 million (2013: EUR 662.0 million)
  - An increase of 7.4% at constant FX over the prior year
  - EBITDA margin of 73.9% (2013: 72.7% as reported)
- Operating profit rose to EUR 437.5 million, an increase of 9.4% at constant FX
- H1 Profit of the group increased 8.5% to EUR 290.9 million (2013: EUR 268.0 million)
- Contract backlog of EUR 7.2 billion at end of June 2014
- Closing Net Debt / EBITDA ratio of 2.85 (30 June 2013: 3.07)

Karim Michel Sabbagh, President and CEO, commented:

"SES's continuing successful development and execution of the 2014 plan has delivered robust first half results that validate our strategy to address target regions and market verticals. Video remains core to our business. Europe and the International segments posted strong growth, while the North American segment continued to be affected by the U.S. Government budget sequester. The 2014 financial guidance is reiterated.

Three satellites were brought into service in the period, further developing our capabilities in Europe, MENA and Asia-Pacific. Four more satellites are under construction, including the newly announced SES-12, a hybrid satellite for the Asia-Pacific region, which will benefit from the dual innovations of an HTS payload and all-electric propulsion. These programmes, all components of our medium term CapEx plan, will enhance our differentiated positioning in the developing markets that we are targeting.

On 10 July 2014, O3b Networks, the satellite company building 'Fibre in the Sky', in which SES has a significant interest, successfully launched its second group of four satellites. O3b's full suite of commercial services will be offered once in-orbit testing is completed. We look forward to O3b's successful commercialisation of its product range with customers across the underserved markets of the world."

[1] *"Constant FX" refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison. Comparative revenue and operating expenses for 2013 are also adjusted to reflect the disposal of the Glocom business in November 2013.*

1. FINANCIAL REVIEW: *Growth driven by European and International segments*

- Revenue increased by 6.3% at constant FX
- EBITDA increased by 7.4% at constant FX
- Operating profit was up 9.4% at constant FX

Reported first half **revenue** of EUR 938.9 million rose EUR 28.4 million, or 3.1%, over the prior year period, a rise of EUR 55.5 million, or 6.3%, at constant FX. Organic infrastructure growth in the European and International markets, and a strong performance by the European services businesses, were augmented through the sale of eight transponders to Eutelsat in the framework of the comprehensive agreement signed in January, which was a significant contributor to the European segment growth of 13.7%. The growth in the International segment was 8.2%, largely reflecting the contribution from the incremental capacity over Latin America on the SES-6 satellite and the start of commercial operations in February 2014 on SES-8 in the Asia-Pacific region.

The underlying operating cost base of the group remained stable year-on-year with the EUR 8.0 million, or 3.4%, increase recorded reflecting primarily cost of sales associated with expanded Services revenues and one-time items. **EBITDA** at constant FX increased by 7.4%, reflecting the growth in revenue.

The group **EBITDA margin** of 73.9% for the period improved over the prior year reported margin of 72.7%, or – at constant FX – of 73.2%. The Infrastructure margin, at 83.5% (2013 at constant FX: 83.3%), and Services margin, at 15.2% (2013 at constant FX: 15.7%), both remained strong and within guidance assumptions. Increased levels of pull-through Infrastructure revenues derived from Services activities contributed strongly to the overall margin increase.

Operating profit was EUR 437.5 million, an increase of 7.1% as reported and of 9.4% at constant FX.

Net financing charges of EUR 85.2 million were EUR 2.7 million higher than the prior year, principally reflecting the impact of the lower level of satellite capital expenditure on the capitalisation of interest. The group's weighted average interest rate (excluding loan origination cost and commitment fees) has remained under 4%, while average debt maturity has been extended to 8.7 years.

The group's **tax charge** of EUR 53.7 million (H1 2013: EUR 45.3 million) represented an effective tax rate of 15.2% (H1 2013: 13.9%), in line with the full year guidance range of 13% - 18%.

The **share of loss attributed to associates** was EUR 7.2 million (2013: EUR 12.3 million), with the decrease reflecting mainly a one-time charge of EUR 3.1 million taken in 2013 in connection with the disposal of the Group's remaining interest in ND SatCom.

These items were the principal variances to the prior year period, resulting in a H1 2014 **net profit** of EUR 290.9 million, an 8.5% increase over the EUR 268.0 million recorded in H1 2013.

2. FLEET DEVELOPMENT AND UTILISATION: *Continuing fleet enhancement*

- SES-8 and ASTRA 2E entered service in February 2014
- ASTRA 5B launched and subsequently brought into service at the start of June
- AMC-5 was deorbited in May 2014
- Available transponder capacity grew by 6.5%
- Utilised transponder capacity grew by 2.4%

Notable fleet developments in the first half were the conclusion of in-orbit testing and subsequent entry into service of **ASTRA 2E** and **SES-8** at the beginning of February 2014. **ASTRA 5B** was launched in March and entered service at the beginning of June following its successful in-orbit testing. The AMC-5 satellite was deorbited in May 2014, having reached the end of its operational life.

Available transponder capacity increased by 6.5% compared to 30 June 2013, from 1,436 to 1,530, while net utilised capacity rose by 2.4%, from 1,084 to 1,110 transponders. At 30 June 2014, the group satellite fleet had a utilisation rate of 72.5%.

Utilisation - Europe

The end of ASTRA 1F's Gazprom mission during Q3 2013 continues to influence the year-on-year comparison, as it had contributed 16 available and utilised transponders to the count in H1 2013. Available satellite capacity increased by a net 17 transponders compared to H1 2013, with new capacity at 28.2/28.5E and at 31.5E (ASTRA 5B) offsetting the absence of 16 ASTRA 1F transponders. Net utilised capacity increased by six transponders, as favourable developments at 19.2E, 5E and other European orbital positions offset the absence of 16 ASTRA 1F transponders. The overall utilisation rate in the region stood at 79.8% at the end of H1 2014. Average revenue per utilised transponder remained stable in the discrete national markets served.

Utilisation - North America

Available satellite capacity reduced by five transponders compared to H1 2013, due to the reduction of the AMC-6 payload following a solar array circuit failure recorded in Q1 2014. Utilised capacity reduced by 17 transponders, as new business and renewals did not offset non-renewals mainly with U.S. government customers (who continue to be subject to government budgetary restrictions), resulting in a utilisation rate of 70.4%. Average revenue per utilised transponder remained stable.

Utilisation - International

Available satellite capacity increased by 82 transponders compared to H1 2013, due to the additional capacity on SES-6, ASTRA 2E and SES-8. Utilisation increased by 37 transponders, resulting in an overall utilisation rate of 70.2%. Average revenue per utilised transponder remained stable.

Forthcoming launches

SES has four satellite programmes under development. Following a Proton launcher anomaly affecting a preceding launch, a failure review is in process and the ASTRA 2G launch is now expected in Q4 2014.

Satellite	Date	Launcher	Orbital Position	Market
ASTRA 2G	Q4 2014	Proton	28.2/28.5E	UK & Ireland / EMEA
SES-9	H1 2015	Falcon 9	108.2E	Asia-Pacific
SES-10	H2 2016	Falcon 9	67W	Latin America
SES-12	Q4 2017	TBD	95E	Asia-Pacific

Satellite Health

SES operates a number of spacecraft that are susceptible to solar array circuit failures. During Q1 2014, a solar array circuit failure on AMC-6 reduced the available capacity on that satellite by five transponders. The commercial impact of the capacity reduction is not material, as affected customer traffic was migrated to other available capacity in North America. There were no other events affecting commercially available capacity on the SES fleet in the period.

3. GEOGRAPHIC MARKET SEGMENTS: *Further increase in global reach*

Market Penetration

SES's market penetration continued to develop positively. The SES Satellite Monitor, published in March 2014, confirmed a 5.4% increase in SES's global reach in 2013, to 291 million TV homes (2012: 276 million). All markets recorded growth; in Europe, the figure rose to 151 million TV homes, an increase of 5% over 2012. The increase was notable in developing markets, with India up 18% and the Asia-Pacific region up 7%.

SES recorded a 3.9% increase in the number of HD and Standard Definition TV channels broadcast over its satellites compared to year end 2013, rising to 6,481 at the end of June 2014. Of these, HD channels totalled 1,817, an increase of 1.3%.

Europe

European segment revenue increased 13.7% on a constant FX basis to EUR 514.7 million, driven by new capacity agreements signed in 2013 with customers including Sky Deutschland, the favourable development of HD+ sales in Germany, and newly signed business contributing during the first half.

Ultra HD broadcasting has steadily moved closer to commercial introduction, as SES and select customers conducted successful trial broadcasts. During the second quarter, Sky Deutschland conducted live transmission tests over SES satellites, including the world's first end-to-end Ultra HD broadcast of a football match; Oi conducted similar trials in Brazil, and Eurovision carried Ultra HD feeds worldwide from the 2014 FIFA World Cup.

An important contribution to H1 2014 revenue was from the sale of capacity at 28.5E to Eutelsat. This sale of eight transponders to Eutelsat is part of the comprehensive agreement signed in January 2014.

Principal developments in the period included a contract with Austrian broadcaster ORF, which has contracted a third transponder, to support HD programming. A new contract was signed with SIS Live to use Ka-band capacity on ASTRA 1L for satellite news gathering. NBC selected SES to provide Occasional Use capacity to support its coverage of the Winter Olympics in Sochi. TowerCom, a Slovakian telecoms and TV operator, renewed its contract for capacity on ASTRA 3B at 23.5E. The BBC took additional capacity at 28.2E to support its coverage of the Wimbledon tennis championships, the Glastonbury festival and the Commonwealth Games.

The 2014 FIFA World Cup substantially increased demand for satellite capacity to cover the football matches in the 12 different venues across Brazil. SES satellites delivered over 39,000 hours of coverage using more than 450 MHz of SES Occasional Use capacity to deliver World Cup broadcasts to audiences throughout North America, Latin America and Europe. The NSS-806, SES-6 and NSS-7 spacecraft enabled content contribution and distribution feeds. Other SES spacecraft and ground infrastructure extended the distribution into other regions, including Asia, Australia and the Middle East. SES's AMC-9 satellite was used for Mexico and the U.S., while SES-1, SES-2, SES-4, SES-5, SES-6 and AMC-1 also played an important part in broadcasting the tournament.

The HD+ platform in Germany continued to develop well, with over 1.5 million paying customers at the end of June 2014, a 29% increase over the prior year period. A further 1.3 million households are presently in the free trial phase. HD+ today delivers 20 HD channels to viewers.

ASTRA 5B entered service in June 2014. The satellite is positioned at 31.5E, where it carries the full complement of 40 BSS Ku-band transponders for that orbital position, as well as two Ka-band transponders. Incremental capacity has already been activated by a key customer in the region. The satellite also carries the EGNOS-2 navigational overlay hosted payload for the European Commission, which is being prepared for service.

In addition, SES Broadband Services signed contracts to deliver high-speed connectivity to a number of German communities, via the "ASTRA Connect for Communities" broadband service, further supported by an agreement with service provider OrbitComm in April 2014.

North America

North America segment revenue decreased by 13.5% to EUR 167.2 million compared to the prior year period, on a constant FX basis. The decline reflects the absence of revenue from government contracts which were not renewed due to federal budget management measures. The CHIRP hosted payload was one such programme for which funding was unavailable from the beginning of the year. Otherwise, business remained stable, with a number of new contracts covering both commercial and government business.

While SES Government Solutions continued to secure new business, supporting medium-term growth expectations, the impact of the U.S. government sequester continues to be an adverse influence on revenue progression. SES GS now offers O3b services on its General Services Administration (GSA) Schedule as of 30 June 2014, making SES GS the first distribution partner to offer the O3b capability directly to the U.S. Government.

MTN Communications announced an extended capacity arrangement to deliver reliable communications connections to the cruise, yacht, ferry, commercial shipping, oil and gas and government markets. The company uses multiple transponders across two satellites.

International

International revenue increased by 8.2% to EUR 257.0 million compared to the prior year period, on a constant FX basis. SES-6 was a significant driver of this year-on-year growth, with Brazilian DTH operations contributing fully in the period.

New business and renewals were signed across several geographies in the period. Orange Business Services renewed and expanded the capacity it uses on NSS-12 to support growing connectivity needs in the Russian Federation, using both C-band and Ku-band capacity.

The SES-8 satellite was brought into service at the beginning of February 2014 and has begun the commercialisation of its new capacity for the Asian markets. The ramp-up of the payload continues and will be weighted to the second half of 2014 and into 2015.

A new video distribution neighbourhood for Latin America has been opened with the NSS-806 satellite, located at 47.5W. The new neighbourhood provides capacity for expansion of video channel delivery to cable head-ends throughout Latin America, and accommodates the increasing number of HD channels in the region. Combined with SES's strong neighbourhood on SES-6 at 40.5W, this satellite creates a dual-slot high value proposition for expansion and for redundancy to programmers and broadcasters. Further growth will be supported by the two new orbital positions, 48W and 64W, to which SES gained access following successful bids in the Brazilian spectrum auction in June 2014. Major broadcaster Encompass Latin America (formerly TIBA) has strongly endorsed the new neighbourhood with a multi-transponder agreement.

Telefonica Global Solutions signed a capacity agreement for C-band capacity aboard the NSS-7 satellite to meet fast-growing demand for its popular VIVO mobile voice and data services across Northern Brazil.

Alruya, a leading system integrator and VSAT operator based in Libya, signed a capacity deal on the NSS-7 satellite at 20W to provide high-speed internet access and voice over IP services.

Cetel, a leading VSAT operator, contracted an additional 72 MHz of capacity on NSS-7 at 20W to support its networks in Africa.

In April, Gogo went live with its transatlantic inflight connectivity, using capacity on three SES satellites – SES-1, SES-4 and SES-6 – to provide seamless connectivity across the U.S., transatlantic air routes and Europe.

Telecomm Mexico signed an important capacity agreement to connect underserved rural communities with high-speed broadband. Telecomm Mexico is utilising five transponders on AMC-3 to link 11,000 schools and community centres with Internet access and voice services. AMC-3 was repositioned in 2012 to 67W to meet the growing demand for satellite capacity across Mexico and the Latin American region.

4. OTHER DEVELOPMENTS:

O3b Networks

O3b Networks' ("O3b") business model is to deliver high-speed business-to-business broadband connectivity across the developing world using a constellation of satellites in Medium Earth Orbit. O3b launched its first four satellites in June 2013 and confirmed initial operation of the system. Satellites five to eight were successfully launched on 10 July 2014 and are undergoing in-orbit testing. Full commercial service roll-out is expected to start in September, following the conclusion of this testing.

Financing

In January 2014, the company successfully renewed its EUR 1.2 billion Revolving Credit Facility on favourable terms. The five-year multicurrency revolving credit facility has two one-year extension options. The margin at the current rating of BBB / Baa2 is 45 bps p.a.

In March 2014, SES further enhanced its financing base with its second benchmark financial transaction in the U.S. dollar bond market. The transaction comprised USD 500 million of 2.5% notes, due 2019 and USD 500 million of 5.3% notes, due 2044. This transaction, which increased the proportion of U.S. dollar debt on the balance sheet, has enhanced SES's natural hedge of its USD exposure. It also extended the overall debt maturity, while maintaining the average financing cost which, at 30 June 2014, was 3.96%.

Settlement of dispute with Eutelsat

On 30 January 2014, SES and Eutelsat announced the settlement of the dispute related to SES's operation of German frequency rights at 28.5E. The two companies have concluded a series of agreements, including a comprehensive settlement of legal proceedings, confirming SES's right to operate at the 28.5E orbital position and containing long-term commercial as well as frequency coordination elements. The agreements allow SES to fully exploit its satellite and fleet investments and to operate and commercialise its assets and frequency spectrum efficiently.

Annual General Meeting

At the Annual General Meeting (AGM) of shareholders held on 3 April 2014, all resolutions proposed to the AGM were approved, notably the dividend of EUR 1.07 per A share, which was paid on 24 April. Mr Ramu Potarazu was elected to the Board of Directors.

In their first meeting following the AGM, the Board of Directors appointed René Steichen as Chairman of the Board and François Tesch and Jean-Paul Zens as Vice-Chairmen. Following his election, René Steichen announced that, in accordance with the age requirements for the office set out in the internal regulations of the company, he will step down from the position of Chairman of the Board of SES at the end of the year. Following René Steichen's declaration, and upon his proposal, the Board of Directors of SES has elected Romain Bausch to succeed him as Chairman of the Board from 1 January 2015.

5. OUTLOOK AND GUIDANCE: *Reiterated*

Financial guidance

SES's financial guidance of revenue and EBITDA growth in 2014 of 6%-7% at constant FX and at same scope is reiterated. The further launch delay of ASTRA 2G means that this satellite will now generate less revenue in 2014 than foreseen. This impact is accommodated within the guidance range, which assumes no further launch schedule movements or changes in satellite health status.

SES is in a period of significantly reduced capital expenditure, even as additional growth investments are made. This, and rising revenue and EBITDA, will deliver strong growth in free cash flow, which may be applied to further growth investments and the long-term delivery of shareholder returns.

SES's results for the third quarter of the 2014 financial year will be announced on Friday 31 October.

Quarterly development of operating results (as reported)

In millions of euro	Q2 2013	Q3 2013	Q4 2013	Q1 2014	**Q2 2014**
Average U.S. dollar exchange rate	*1.2961*	*1.3197*	*1.3585*	*1.3706*	*1.3748*
Revenue	469.7	467.7	484.3	465.6	**473.3**
Operating expenses	(128.9)	(120.4)	(128.9)	(120.6)	**(124.5)**
EBITDA	340.8	347.3	355.4	345.0	**348.8**
Depreciation expense	(120.1)	(120.2)	(110.1)	(114.7)	**(118.3)**
Amortisation expense	(9.3)	(8.8)	(21.0)	(10.9)	**(12.4)**
Operating profit	211.4	218.3	224.3	219.4	**218.1**

Quarterly development of operating results (at constant FX)

In millions of euro	Q2 2013	Q3 2013	Q4 2013	Q1 2014	**Q2 2014**
Revenue	452.2	454.9	480.8	464.6	**473.3**
Operating expenses	(121.7)	(112.7)	(126.9)	(120.1)	**(124.5)**
EBITDA	330.5	342.2	353.9	344.5	**348.8**
Depreciation expense	(115.5)	(117.8)	(105.5)	(114.5)	**(118.3)**
Amortisation expense	(9.2)	(8.8)	(21.0)	(10.9)	**(12.4)**
Operating profit	205.8	215.6	227.4	219.1	**218.1**

Transponder utilisation at end of period

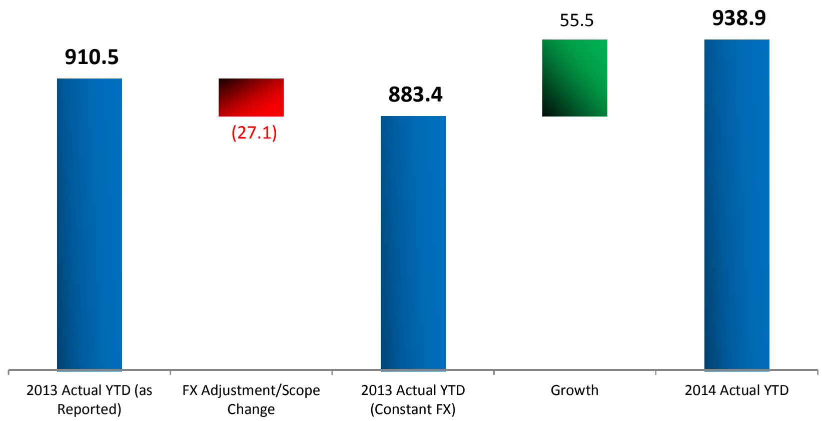
In 36 MHz-equivalent	Q2 2013	Q3 2013	Q4 2013	Q1 2014	**Q2 2014**
Europe Utilised	283	269	278	279	289
Europe Available	345	329	347	347	362
Europe %	82.0%	81.8%	80.1%	80.4%	79.8%
North America Utilised	284	282	279	271	267
North America Available	384	384	384	379	379
North America %	74.0%	73.4%	72.7%	71.5%	70.4%
International Utilised	517	537	543	548	554
International Available	707	756	756	789	789
International %	73.1%	71.0%	71.8%	69.5%	70.2%
Group Utilised	1,084	1,088	1,100	1,098	1,110
Group Available	1,436	1,469	1,487	1,515	1,530
Group %	75.5%	74.1%	74.0%	72.5%	72.5%

U.S. dollar exchange rate

	H1 2014 Average	H1 2014 Closing		H1 2013 Average	H1 2013 Closing
EUR 1 = United States dollar	1.3727	1.3657		1.3126	1.3080

Revenue

In millions of euro	**H1 2014**	H1 2013	Change	%
Revenue	**938.9**	910.5	+28.4	+3.1%
Revenue with prior at constant FX	**938.9**	883.4	+55.5	+6.3%



Revenue growth on a constant FX basis was strong across both the International and European regions. International growth of 8.2% or EUR 19.5 million was primarily fuelled by new direct-to-home capacity from the SES-5 and SES-6 satellites. European growth of EUR 62.1 million, or 13.7%, reflects robust performance in Infrastructure, expansion in European services and the impact of the capacity sales to Eutelsat in the framework of the comprehensive settlement signed in January.

North American revenues reduced by EUR 26.1 million, or 13.5%, which mainly reflect one-time revenue recognised in Q2 2013 for capacity on AMC-9 and equipment sales to governmental customers.

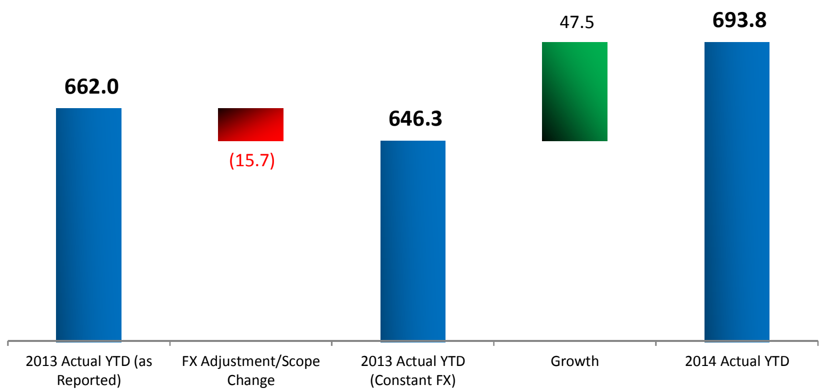
Revenue by downlink region:

As reported *In millions of euro*	**Q2 2014**	Q2 2013	Change (%)		**H1 2014**	H1 2013	Change (%)
Europe	**260.8**	228.5	+14.1%		**514.7**	454.6	+13.2%
North America	**83.2**	108.1	-23.0%		**167.2**	203.1	-17.7%
International	**129.3**	133.1	-2.9%		**257.0**	252.8	+1.7%
Group	**473.3**	469.7	+0.8%		**938.9**	910.5	+3.1%

At constant FX *In millions of euro*	**Q2 2014**	Q2 2013	Change (%)		**H1 2014**	H1 2013	Change (%)
Europe	**260.8**	227.4	+14.7%		**514.7**	452.6	+13.7%
North America	**83.2**	101.8	-18.3%		**167.2**	193.3	-13.5%
International	**129.3**	123.0	+5.1%		**257.0**	237.5	+8.2%
Group	**473.3**	452.2	+4.7%		**938.9**	883.4	+6.3%

EBITDA

In millions of euro	**H1 2014**	H1 2013	Change	%
Operating expenses	**(245.1)**	(248.5)	+3.4	+1.4%
Operating expenses with prior at constant FX	**(245.1)**	(237.1)	-8.0	-3.4%
EBITDA	**693.8**	662.0	+31.8	+4.8%
EBITDA with prior at constant FX	**693.8**	646.3	+47.5	+7.4%



The 3.4% increase in operating expenses reflects higher variable costs of sales associated with both Infrastructure and Services businesses.

The Infrastructure margin, at 83.5%, represents an increase of 0.2% points on the constant FX margin for the same period of 2013. The Services margin of 15.2% remains robust and in line with management expectations, with Services delivering an increasing volume of pull-through revenues, which have in turn contributed to the increase in the overall EBITDA margin from 73.2% to 73.9%.

In millions of euro	Infrastructure	Services	Elimination / Unallocated[1]	Total
Revenue	810.8	214.8	-86.7	938.9
EBITDA	676.7	32.7	-15.6	693.8
2014 H1 % margin	83.5%	15.2%	--	73.9%
2013 H1 % margin at constant FX	83.3%	15.7%	--	73.2%

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

Operating profit

In millions of euro	**H1 2014**	H1 2013	Change	%
Depreciation expenses	**(233.0)**	(236.2)	+3.2	+1.4%
Amortisation expenses	**(23.3)**	(17.2)	-6.1	-35.5%
Depreciation and amortisation	**(256.3)**	(253.4)	-2.9	-1.1%
Operating profit	**437.5**	408.6	+28.9	+7.1%
Operating profit with prior at constant FX	**437.5**	399.9	+37.6	+9.4%

Aggregated depreciation and amortisation charges were at similar levels to the same period of 2013, with a reduction in depreciation charges being offset by increased amortisation of definite-life intangible assets.

Profit before tax

In millions of euro	**H1 2014**	H1 2013	Change	%
Net interest expense	**(102.1)**	(103.3)	+1.2	+1.2%
Capitalised interest	**13.4**	26.5	-13.1	-49.4%
Net foreign exchange gains	**3.5**	1.8	+1.7	+94.4%
Value adjustment on financial assets	**--**	(7.5)	+7.5	+100.0%
Net financing charges	**(85.2)**	(82.5)	-2.7	-3.3%
Profit before tax	**352.3**	326.1	+26.2	+8.0%

The increase of EUR 2.7 million, or 3.3%, in net financing charges mainly reflects lower capitalised interest charges than the prior year, related to the capital expenditure cycle. The current period also benefits in comparison to 2013 by the EUR 7.5 million charge taken last year in connection with the disposal of ND SatCom.

The group's weighted average cost of borrowing remains under 4% and is continuing to decline in 2014 with older, more expensive facilities being replaced with new arrangements. The weighted debt maturity following the 9 July 2014 eurobond redemption stands at 8.7 years.

Profit attributable to equity holders of the parent

In millions of euro	**H1 2014**	H1 2013	Change	%
Income tax expense	**(53.7)**	(45.3)	-8.4	-18.5%
Share of joint ventures and associates' result	**(7.2)**	(12.3)	+5.1	+41.5%
Non-controlling interests	**(0.5)**	(0.5)	--	--
Profit attributable to SES equity holders	**290.9**	268.0	+22.9	+8.5%

Net profit increases 8.5% year on year, reflecting the increased level of operating profit, partially offset by higher financing and tax charges.

Cash flow

In millions of euro	**H1 2014**	H1 2013	Change	%
Net operating cash flow	**538.1**	531.2	+6.9	+1.3%
Investing activities	**(163.6)**	(245.9)	+82.3	+33.5%
Free cash flow before financing activities	**374.5**	285.3	+89.2	+31.3%

Net operating cash flow of EUR 538.1 million is ahead of the prior year period. A significant decrease on outflows in connection with the purchase of tangible assets generates an increase of 31.3% at the free cash flow level before financing activities.

Net debt

In millions of euro	**30 June 2014**	30 June 2013	Change	%
Cash and cash equivalents	**(1,045.5)**	(665.5)	-380.0	-57.1%
Loans and borrowings	**5,029.4**	4,787.7	+241.7	+5.0%
Net debt	**3,983.9**	4,122.2	-138.3	-3.4%
Net debt / EBITDA	**2.85**	3.07	-0.22 ppts	

The group's net debt/EBITDA ratio was 2.85 at the end of June 2014, compared to 3.07 at the end of June 2013.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended June 30

In millions of euro	**2014**	2013
Revenue	**938.9**	910.5
Operating expenses	**(245.1)**	(248.5)
EBITDA[1]	**693.8**	662.0
Depreciation expense	**(233.0)**	(236.2)
Amortisation expense	**(23.3)**	(17.2)
Operating profit	**437.5**	408.6
Finance revenue	**3.5**	1.8
Finance costs	**(88.7)**	(84.3)
Net financing charges	**(85.2)**	(82.5)
Profit before tax	**352.3**	326.1
Income tax expense	**(53.7)**	(45.3)
Share of joint ventures and associates' result	**(7.2)**	(12.3)
Net profit for the period	**291.4**	268.5
Attributable to equity holders of the parent	**290.9**	268.0
Attributable to non-controlling interests	**0.5**	0.5
Earnings per share (in euro)[2]		
Class A shares	**0.72**	0.67
Class B shares	**0.29**	0.27

1 Earnings before interest, tax, depreciation, amortisation and share of joint ventures and associates' result.

2 Earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euro	**June 30, 2014**	December 31, 2013
Non-current assets		
Property, plant and equipment	**4,262.6**	3,747.7
Assets in the course of construction	**468.8**	1,099.8
Intangible assets	**2,920.0**	2,750.3
Financial and other non-current assets	**238.2**	306.9
Total non-current assets	**7,889.6**	7,904.7
Current assets		
Inventories	**9.1**	6.4
Trade and other receivables	**510.3**	586.6
Prepayments	**32.5**	37.4
Derivatives	**--**	9.5
Cash and cash equivalents	**1,045.5**	544.2
Total current assets	**1,597.4**	1,184.1
Total assets	**9,487.0**	9,088.8
Equity		
Attributable to equity holders of the parent	**2,691.6**	2,820.7
Non-controlling interests	**76.9**	78.2
Total equity	**2,768.5**	2,898.9
Non-current liabilities		
Loans and borrowings	**4,203.8**	3,542.2
Provisions	**111.8**	129.0
Deferred income	**267.3**	227.8
Deferred tax liabilities	**639.5**	645.3
Other long-term liabilities	**40.0**	59.7
Total non-current liabilities	**5,262.4**	4,604.0
Current liabilities		
Loans and borrowings	**825.6**	803.7
Provisions	**30.6**	12.6
Deferred income	**274.8**	385.6
Trade and other payables	**288.0**	341.4
Income tax liabilities	**37.1**	42.6
Total current liabilities	**1,456.1**	1,585.9
Total liabilities	**6,718.5**	6,189.9
Total liabilities and equity	**9,487.0**	9,088.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30

In millions of euro	**2014**	2013
Profit before tax	**352.3**	326.1
Taxes paid during the period	**(40.4)**	(20.3)
Adjustment for non-cash items	**328.3**	324.4
Consolidated operating profit before working capital changes	**640.2**	630.2
Changes in operating assets and liabilities	**(102.1)**	(99.0)
Net operating cash flow	**538.1**	531.2
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(60.1)**	--
Purchase, net of disposals, of property, plant and equipment	**(105.5)**	(202.9)
Repayment of loan to associates	**--**	14.0
Settlement of net investment hedge instruments	**9.2**	(57.0)
Investment in equity-accounted investments	**(7.2)**	--
Total cash flow from investing activities	**(163.6)**	(245.9)
Free cash flow before financing activities	**374.5**	285.3
Cash flow from financing activities		
Proceeds from borrowings	**707.7**	1,172.4
Repayment of borrowings	**(46.8)**	(598.1)
Interest paid	**(96.1)**	(85.6)
Dividends paid to the equity holders of the parent [1]	**(433.1)**	(356.5)
Dividends paid to non-controlling interests	**(2.6)**	--
Acquisition of treasury shares	**(70.9)**	--
Net proceeds of treasury shares sold	**55.1**	23.3
Total cash flows from financing activities	**113.3**	155.5
Free cash flow after financing activities	**487.8**	440.8
Net foreign exchange movements	**13.5**	(15.3)
Net increase / (decrease) in cash	**501.3**	425.5
Net cash at beginning of the period	**544.2**	240.0
Net cash at end of the period	**1,045.5**	665.5

[1]Dividends are shown net of dividends received on treasury shares of EUR 0.4 million (2013: EUR 2.8 million).

For further information please contact:

Mark Roberts
Investor Relations
Tel. +352 710 725 490
Mark.Roberts@ses.com

Yves Feltes
Media Relations
Tel. +352 710 725 311
Yves.Feltes@ses.com

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

TELECONFERENCES

A call for **investors and analysts** will be hosted at **14.00 CEST** today, 25 July 2014. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 1972
France	+33 (0)1 76 77 22 36
Germany	+49 (0)69 2222 10639
Luxembourg	+352 2088 1429
UK	+44 (0)20 3427 1932
USA	+1 646 254 3374

Confirmation Code: **2673986**

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**
A replay will be available for one week on our website: www.ses.com