PRESS RELEASE

SES FULL YEAR 2015 RESULTS

REVENUE AND PROFIT AFTER TAX UP 5%, SETTING FOUNDATIONS FOR SUSTAINABLE GROWTH

Luxembourg, 26 February 2016 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the year ended 31 December 2015.

FY 2015 HIGHLIGHTS

Delivering solid growth in group revenue and profit

- Revenue of EUR 2,014.5 million, up 5.0% (-3.2% at constant FX[1]) over prior year
- EBITDA of EUR 1,494.2 million, up 4.6% (-3.6% at constant FX) over prior year
- EBITDA margin of 74.2% (2014: 74.4%); Infrastructure margin remains strong at 84.0% (2014: 84.4%)
- Profit after tax up 5.0% to EUR 674.0 million
- Net operating cash flow up 17.0% to EUR 1,450.6 million
- Proposed dividend per A-share of EUR 1.30, representing a 10% increase over prior year

Focused strategy delivering strong revenue growth in three of SES's four market verticals

- Video +2.2% at constant FX; superior HDTV growth of +18.3% vs. the industry (+12.9%)
- Mobility +24.5% at constant FX; Global Eagle Entertainment and KVH doubled existing capacity with SES
- Government +3.3% at constant FX; major U.S. Government hosted payload and global government wins
- Enterprise -19.2% at constant FX; -11.1% excluding AMC-15/AMC-16 renewals and ARSAT migration

Building foundations for sustainable, long-term growth

- Industry's strongest HD penetration (30.7%) and first in commercial UHD with eight channels
- Creating a world-leading media solutions provider with merger of RR Media with SES Platform Services
- Significant long-term inflight connectivity contracts signed with Gogo and Panasonic
- Expanding Emerging Market capacity by 21% and total fleet capacity by 12%
- Global HTS platform delivering 36 GHz of capacity to support significant growth in data usage
- O3b's 'fibre in sky' MEO constellation growing from 12 to 20 satellites to meet rapidly expanding demand
- Substantial contract backlog of EUR 7.4 billion (2014: EUR 7.3 billion)

Karim Michel Sabbagh, President and CEO, commented: *"SES's on-going globalisation contributed to 5.0% growth in reported revenue. Focus on delivering differentiated solutions generated revenue growth in three of the four market verticals now defining SES's global business. We also strengthened our Enterprise business. Video grew in developed and emerging markets, supported by SES's superior growth in HD and being first to add commercial Ultra HD channels. SES expanded long-term commercial relationships across Enterprise and Mobility with major global customers including Global Eagle Entertainment and Airbus Defence and Space, and notably signing two major inflight connectivity agreements early in 2016 with Panasonic and Gogo for new HTS capacity on SES-14 and SES-15. In Government, SES secured two important U.S. Government-funded hosted payload agreements and expanded its global government business, including the LuxGovSat partnership and, most recently, the multi-transponder agreement in Canada.*

SES is investing in new capabilities to serve anchor customers in fast-growing opportunities in Global Video, as well as Next Generation Enterprise, Mobility and Government. These important investments, combined with SES's interest in O3b - which provides unique capabilities for Enterprise, Mobility and Government - are setting the foundations for sustainable growth. SES is committed to maintaining a progressive dividend, and has proposed an increase of 10% for the 2015 dividend."

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[1] "Constant FX" refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison

OPERATIONAL REVIEW

SES's differentiated strategy focuses on three key elements:

- Globalisation (building scale to serve rapidly increasing demand for global solutions)
- Verticalisation (focused development of differentiated capabilities in the four market verticals)
- Dematuring (shaping the future user experience, entrenching satellite's key role in the digital ecosystem)

By delivering differentiated and world-class global satellite-enabled solutions, SES seeks to optimally serve customer requirements in four key market verticals - Video, Enterprise, Mobility and Government. Going forward, SES is changing the basis of reporting operational performance to focus on the four key market verticals, which now define SES's business and strategy. For reference, an analysis of revenue performance by geographic region can be found in the supplementary information on page 11.

During 2015, SES completed over EUR 1.5 billion of contract renewals and new business, which have contributed to maintaining SES's substantial and fully protected contract backlog of EUR 7.4 billion as at 31 December 2015 (31 December 2014: EUR 7.3 billion).

Video - 67% of group revenue (2014: 66%)

- Reported revenue grew 7.5% (+2.2% at constant FX) to EUR 1,354.9 million
- HDTV channels grew 18.3% to 2,230, strengthening HD penetration from 28.9% to 30.7%
- HDTV market share up from 24.9% to 25.8% (the largest of any satellite operator)
- Over 380 new TV channels (170 in HD) added across fast-growing emerging markets
- First in commercial Ultra HD, with eight channels now broadcast globally over SES satellites

SES's substantial technical reach in prime video neighbourhoods contributed to an 11.3% increase in total TV channels broadcast over SES satellites to 7,268 channels. This was well ahead of the rest of the satellite industry (up 2.3%) and further reinforced SES's industry-leading position. SES is also number one in HDTV channels, which grew by 18.3% to 2,230 channels as SES captured growth across all regions. In total, nearly 60% of all channels are now broadcast in the MPEG-4 compression standard.

European TV channels grew 9% to nearly 2,600, while HDTV channels increased 26% to 675. During the period, SES secured a long-term contract to broadcast BBC World News, the free-to-air (FTA) international news channel, in HD. In August 2015, Deutsche Welle signed long-term capacity agreements on three satellites (ASTRA 4A, ASTRA 5B and SES-5) to broadcast German and English-language channels in Eastern Europe and Africa. In December 2015, Viasat, a DTH broadcaster and pay TV operator owned by Swedish media and entertainment group Modern Times Group, extended its capacity contract to broadcast 230 channels in the Nordic and Baltic countries via ASTRA 4A and SES-5. In addition, continued demand for high-quality content drove an 11% increase in HD+'s paying subscriber base to over 1.8 million.

In North America, HDTV channels on SES satellites increased by 3% to over 1,200 channels. In October 2015, Scripps Networks Interactive migrated and expanded its North American distribution platform to two SES satellites at the centre of the North American orbital arc, which reaches over 100 million U.S. households. With a full line-up of popular network brands (including HGTV, DIY Network, Food Network and Travel Channel), Scripps Networks Interactive is utilising a full C-band transponder on SES-1 for HD content and a further C-band transponder on SES-3 to distribute SD feeds.

Channel growth was particularly pronounced in emerging markets, where SES is expanding its video presence. SES now carries 2,900 TV channels (40% of total channels) to over 70 million households across a range of fast-growing markets, including Latin America, Asia-Pacific, the Middle East and Africa. This compares to just over 2,300 channels at the end of 2014, which represents a growth of 24% in one year and includes a doubling in HDTV channels to well over 300.

In June 2015, StarTimes contracted additional capacity on SES-5 to provide an enhanced TV viewing offer for its five million subscribers in 26 African countries. StarTimes subsequently contracted SES Platform Services (SES PS) to provide signal turnaround, video processing and uplinking services. In addition, SES secured a multi-year contract with Canal Holdings to distribute its bouquet of channels in four different language versions across West Africa, via ASTRA 2G and SES-5.

In Latin America, Televisa contracted three C-band transponders on AMC-9, in December 2015, to broadcast premium channels to millions of homes across Mexico. The combination of premium content and on-going investment in seeding cable head-ends further strengthens SES's video neighbourhood in Mexico.

In Ultra HD (UHD), SES was the first satellite operator to secure commercial agreements to broadcast this next generation video experience. SES now broadcasts eight commercial Ultra HD channels - pearl.tv (Europe's first commercial UHD channel) and Fashion One 4K (the world's first global UHD channel), as well as Airtel 4K, Dish UHD Promo, High 4K TV, INSIGHT, NASA TV UHD and UHD-1 - and also signed (in July 2015) a commercial agreement to provide Sky Deutschland with additional capacity for Ultra HD broadcasts.

SES's Next Generation Video offer also includes delivering differentiated ancillary media services across linear and non-linear distributions to create the best viewer experience anytime, anywhere and on any device. By combining the complementary strengths of satellite and terrestrial networks, these 'hybrid' solutions will enable customers to deliver the highest quality content to the largest number of users and in the most cost-efficient way.

In September 2015, SES PS unveiled several innovative new products, which will help to shape the future of video distribution across multiple devices. These included FLUID HUB, which provides managed cloud-based services on a variety of video platforms. The service is already supporting over 20 video on demand (VOD) portals for customers such as Fox International Channels Germany, Turner and the INSIGHT UHD channel. In addition, LIQUID VOD distributes VOD content over satellite in areas underserved by terrestrial alternatives and delivers premium content to an increasing number of users, without incremental distribution costs.

SES PS has, today, announced an agreement whereby RR Media will merge its operations with those of SES PS, to create a world-leading global media solutions provider. RR Media provides scalable, converged digital media services for over 1,000 global customers. RR Media uses an optimised combination of satellite, fibre and the Internet to deliver global content to viewers of multi-platform TV operators, over 100 VOD platforms, as well as delivering content for online video and DTH services.

The new company will offer full continuity and enhanced service to SES PS and RR Media existing customers, leveraging multiple satellite positions as well as a large fibre network and the Internet. SES will pay a consideration of USD 13.291 per share to acquire a 100% interest in RR Media, which corresponds to an enterprise value of USD 242 million. The acquisition will be funded from the group's existing financial resources and is subject to regulatory approvals (expected to be completed in Q2/Q3 2016).

Enterprise - 15% of group revenue (2014: 17%)

- Reported revenue 5.1% lower at EUR 307.6 million (-19.2% at constant FX)
- H2 2015 revenue improved compared with H1 2015
- Strengthened long-term relationships with major partners to meet expanding global needs
- 'Tier One' customers grew from 36% to 42% of Enterprise revenue

SES combines global coverage across multiple spectrums with innovative IP-based solutions and robust network management systems to support a range of major global clients and service providers. Today, SES's global fleet reaches over one million simultaneous fixed internet connections worldwide and delivers consistent, high-quality connectivity.

In 2015, the benefits of SES's increased focus on major global customers was offset by the impact of the AMC-15/AMC-16 capacity renewals with EchoStar and the planned migration of capacity contracted by ARSAT to its own satellite. Excluding these two items, revenue development was -11.1% (at constant FX) and was affected by the impact of the stronger U.S. Dollar on certain Enterprise customers who purchase their satellite capacity in U.S. Dollars and bill their services in local currencies. SES identified this trend in H1 2015 and, as a result, performance improved in H2 2015.

In March 2015, Airbus Defence and Space signed a multi-year, multi-transponder agreement to deliver managed global satellite communication services to corporate customers in the mining, energy and humanitarian sectors.

ITC Global subsequently contracted the use of three satellites to deploy a powerful enterprise network on behalf of a major global oil producer, which remotely manages and monitors virtually every phase of the operational ecosystem, from exploration vessels and drilling well sites to pipelines and production.

These were followed by an agreement with X2nSat, which doubled the Ku-band capacity that they are using on SES-2. The additional capacity powers X2nSat's new generation ST4G™ broadband solution, which serves as the primary business continuity platform for a range of corporate applications and mission-critical systems.

In October 2015, SES signed a multi-year capacity contract on NSS-10 with Softwire Digital Solutions to provide important e-learning facilities to underserved areas in Nigeria. Following this agreement, SES announced a multi-year deal to provide Ku-band capacity on NSS-12 to Intersat, enabling the expansion of internet service offerings in East Africa. In addition, SES Techcom Services and SOLARKIOSK AG entered into a two-year partnership to deliver worldwide high-quality connectivity using satellite to provide Internet access to underserved areas, initially in Africa.

SES Techcom Services provides innovative engineering services and satellite-enabled solutions for e-government, e-health, e-education and emergency satellite communications. In August 2015, SES Techcom Services entered into partnership with Post Telecom of Luxembourg, to develop and introduce satellite and cloud-based communication solutions, using SES's global fleet.

In February 2016, SES unveiled Plus, which represents the new satellite data network from SES to optimally serve the next generation of global data applications and requirements. The network combines SES's global satellite fleet and future global High Throughput Satellite (HTS) platform with O3b Network's low latency, 'fibre in the sky' solution and SES's increasingly accessible ground infrastructure network.

SES is constantly working with customers and market partners to deliver new connectivity products across Enterprise, Mobility and Government to best serve a range of new business opportunities. The first Plus product, Enterprise+ Broadband, was launched across five markets in Africa to provide a simple, affordable and flexible connectivity platform for service providers. The product offers up to one Gigabit per second (Gbps) of connectivity with 99.5% service availability to support corporate and government data requirements.

Mobility - 3% of group revenue (2014: 2%)

- Reported revenue grew 47.4% (+24.5% at constant FX) to EUR 52.9 million
- Expanded relationship with Global Eagle Entertainment on current fleet and future HTS capacity
- Major long-term agreements recently signed with Panasonic and Gogo for additional capacity
- SES now serves the three major global aeronautical connectivity providers
- Developing SES's maritime business with KVH Industries and SkyStream

SES has continued to scale up its investments and capabilities to support major global service providers in delivering a superior user experience and meeting rapidly growing passenger demand for connectivity. In aeronautical connectivity, SES has built on its strong commercial relationships with the world-leading service integrators - Global Eagle Entertainment, Gogo and Panasonic. Today, the SES fleet serves up to 2,000 aircraft per year, carrying up to 300,000 airline passengers, with inflight connectivity.

In March 2015, Global Eagle Entertainment (GEE) signed a significant pre-commitment for Ku-band wide-beam and HTS capacity aboard SES-12, SES-14 and SES-15 to take advantage of the combined coverage over North and South America, the Atlantic Ocean, Western Europe, the Middle East and Asia-Pacific. GEE is already using Ku-band capacity on SES's existing satellite fleet and, in October 2015, signed new multi-year, multi-transponder agreements to secure additional bandwidth on six SES satellites, which further expanded their global inflight connectivity network and doubled the SES capacity utilised by GEE.

In February 2016, SES also signed important agreements with Panasonic and Gogo to provide capacity for connectivity services. Panasonic Avionics has signed a long term contract for its highest bandwidth commitment to date of high-powered, HTS spot beam and wide beam Ku-band capacity, on the SES-14 and SES-15 satellites. Gogo has signed one of the largest satellite capacity deals ever struck in the aero market to meet growing demand for high-speed inflight connectivity on travel routes over the Americas, contracting spot beam and wide beam capacity aboard SES-14 and SES-15.

In maritime, KVH Industries signed a multi-year agreement (in March 2015) to use 36 MHz of Ku-band capacity on SES-4 to serve increasing demand from commercial vessels for a variety of applications, as well as delivering news, sports, movies, music and TV shows directly to luxury, government and commercial vessels. KVH was already utilising capacity on AMC-21. In addition, SkyStream FZ LLC renewed capacity on NSS-6 and contracted additional capacity on NSS-12 to deploy Very Small Aperture Terminal (VSAT) networks across the Middle East to serve the maritime and oil and gas industries.

Government - 13% of group revenue (2014: 11%)

- Reported revenue up 18.8% (+3.3% at constant FX) to EUR 255.6 million
- Established LuxGovSat partnership and procured important dedicated government satellite
- Expanding global business with new government customers, including in Canada and Niger
- Two important, U.S. Government-funded, hosted payload agreements secured

SES has continued to develop its global Government business during 2015, notably with the investment in LuxGovSat, a jointly incorporated entity of SES and the Luxembourg Government. In February 2015, LuxGovSat procured SES-16/GovSat-1 to provide dedicated military frequencies (X-band and military Ka-band) for governmental and institutional requirements over Europe, the Middle East and Africa. The Luxembourg Government also committed to a significant amount of capacity on the satellite, which will provide high-powered and fully-steerable spot beams to support multiple government-specific missions. The programme is optimally suited to support Luxembourg's contribution to European defence, such as NATO's Alliance Ground Surveillance (AGS) programme.

In January 2016, SES announced a new contract with the Kativik Regional Government, in Canada, to provide satellite services across the northern Quebec region. The contract, beginning in H2 2016, includes 12 transponders on SES-2 to deliver critical C-band communications capabilities, which will triple the bandwidth currently available across the region. In addition, SES contracted to provide satellite capacity to support an end-to-end defence network in Niger.

SES Government Solutions (SES GS) serves a wide range of U.S. Government agencies and continued to build over 40 years of working with the U.S. Government, by securing a number of important new contract wins.

In April 2015, SES GS agreed a 14-year contract with Raytheon Integrated Defense Systems to host a payload on board SES-15 on behalf of the U.S. Federal Aviation Administration (FAA). The Wide Area Augmentation Systems (WAAS) hosted payload will enhance the Global Positioning System (GPS) by improving its accuracy, integrity and availability. The contract included construction of the payload, launch on SES-15 (expected in H1 2017) and 11 years of on-orbit operations. SES GS was subsequently contracted to develop and build two ground uplink stations to support the next generation of the WAAS network.

SES GS also signed (in April 2015) a five-year contract with the University of Colorado to host a NASA-funded payload on SES-14. The Global-Scale Observations of the Limb and Disk (GOLD) mission will, for the first time, allow scientists to analyse the Sun's impact on the Earth's thermosphere and ionosphere from a geostationary orbit. The contract included construction of the payload, launch on SES-14 (expected in H2 2017) and two years of on-orbit operations, with options to extend on an annual basis.

Other new business secured by SES GS included a one-year task order, with four one-year option periods, to provide 288 MHz (equivalent to eight 36 MHz transponder equivalents) of Ku-band capacity to support forces deployed to the U.S. Central Command (USCENTCOM) area of operation.

In addition, SES GS agreed a one-year contract to provide O3b Networks' services and ground equipment for the National Oceanic and Atmospheric Agency (NOAA) in American Samoa. This enabled NOAA to expand its broadband connectivity outside the continental U.S. and facilitate the wider dissemination of weather and data forecasting.

O3b Networks

In its first year of operations, O3b Networks was the fastest growing satellite operator in history, in terms of capacity contracted. O3b now serves over 40 customers across 31 countries, delivering 'fibre in the sky' connectivity using its high-throughput and low-latency Medium Earth Orbit (MEO) satellite constellation.

O3b has already established itself as the largest supplier of connectivity in the Pacific region and diversified its global presence by adding new customers in Latin America, Africa and the Middle East. These customers are represented across the Enterprise, Mobility and Government market verticals and include Axesat, Bharti Airtel, CNT, Presta Bist, RigNet, Skynet, SpeedCast International Limited, Telesom and the U.S. National Oceanic and Atmospheric Agency.

In addition, more than 50% of customers have already upgraded their service commitments to O3b during the first year of commercial operation. These include Digicel, Our Telekom, Palau National Communications Corporation, Palau Telecoms, Royal Caribbean Cruises and SpeedCast.

In December 2015, O3b completed USD 460 million of incremental financing, which will be used to support future growth. O3b will expand its satellite constellation from 12 satellites to 20 satellites, representing an increase of 67% in overall bandwidth, to accommodate growing demand for its high-throughput and low-latency solution.

Following its participation in the financing round, SES now has a fully diluted interest of 49%. SES continues to explore options to enable it to secure its strategic objective to take control of O3b.

FLEET DEVELOPMENT AND UTILISATION

At 31 December 2015, SES's global satellite fleet comprised 52 geostationary satellites. This is complemented at MEO by SES's 49% interest in O3b, whose constellation of 12 HTS satellites provides additional differentiating capabilities to optimally serve Next Generation Data (NGD) requirements.

Utilisation and satellite health

As at 31 December 2015, the SES fleet had 1,502 available transponders (31 December 2014: 1,534 available transponders), of which 1,093 transponders were utilised (31 December 2014: 1,115 utilised transponders).

Fleet movements were the primary contributor to the reduction in SES's inventory by 32 transponders, including NSS-7's transition from station-kept to inclined orbit (-74 available transponders), and the migration of capacity contracted by ARSAT from AMC-6 to its ARSAT-1 satellite (-16 available transponders). ARSAT-1 is now operating all of the Ku-band filings for Latin America at this orbital position and these frequencies can no longer be operated by SES on AMC-6. AMC-6 continues to maintain its North American mission.

In addition, power degradation resulted in a reduction of six available transponders on NSS-6 in the first half of 2015. There were no other events affecting commercially available capacity on the SES fleet in the period.

These movements offset the addition of 64 available transponders added by ASTRA 2G's entry into service, the repositioning of NSS-806 over Latin America to support a new video neighbourhood, and other fleet optimisation.

In 36 MHz equivalent[1]	Available transponders	Utilised transponders	% Utilisation
At 31 December 2014	1,534	1,115	72.7%
NSS-7 transfer to inclined orbit	(74)	(28)	
ARSAT migration	(16)	(16)	
Reduction in NSS-6 available capacity	(6)	-	
Fleet additions and net new business in 2015	64	22	
At 31 December 2015	1,502	1,093	72.8%

[1] *Excluding satellites in inclined operation, for which pricing is lower than station-kept operations*

Consequently, the group's satellite utilisation rate was 72.8% at 31 December 2015 (31 December 2014: 72.7%). Average revenue per utilised transponder remained unchanged across the market segments and the discrete national markets served.

Forthcoming launches

SES will launch seven new satellites between 2016 and end-2017. These seven satellites will increase available capacity by 180 net (36 MHz) transponders, or 12% of current total available capacity, while capacity in the International segment will grow by 21%. Three of these satellites (SES-12, SES-14 and SES-15) will also carry a total of 36 GHz of HTS capacity, which is equivalent to around 250 (36 MHz) transponder equivalents.

The launch of SES-9 is scheduled to take place in Q1 2016 on board SpaceX's newly upgraded Falcon 9 rocket. To minimise the impact of moving the launch from late last year, SpaceX supported a mission modification. The changed mission will reduce the time needed for SES-9 to reach its orbital slot, keeping the Operational Service Date in the third quarter of 2016, as previously foreseen.

Satellite	Region	Application	Launch Date
SES-9[1]	Asia-Pacific	Video, Enterprise, Mobility	Q1 2016
SES-10	Latin America	Video, Enterprise	H2 2016
SES-11	North America	Video	H2 2016
SES-12[1]	Asia-Pacific	Video, Enterprise, Mobility	H2 2017
SES-14[1]	Latin America	Video, Enterprise, Mobility	H2 2017
SES-15[1]	North America	Enterprise, Mobility, Government	H1 2017
SES-16/GovSat-1[2]	Europe/MENA	Government	H1 2017

[1] *SES-9, SES-12, SES-14 and SES-15 to be positioned using electric orbit raising, entry into service typically four to six months after launch*
[2] *Procured by LuxGovSat*

FINANCIAL REVIEW

Income Statement

Reported revenue increased by 5.0% to EUR 2,014.5 million, including the benefit of the stronger U.S. Dollar on the 45.0% of group revenue denominated in U.S. Dollars (2014: 42.3%).

On a constant FX basis, revenue was 3.2% lower than FY 2014, principally due to the lower level of outright European transponder sales under the 2014 comprehensive agreement with Eutelsat, the impact of capacity renewal agreements with EchoStar on AMC-15/AMC-16 at the end of 2014 and the planned transition of capacity contracted by ARSAT to its own satellite. Adjusting for these events, group revenue was stable (at constant FX), benefiting from infrastructure and services growth in the Video, Mobility and Government verticals, partly offset by a reduction in Enterprise revenue.

In millions of euro	**2015**	2014	Change	Change
As reported:				
Video	**1,354.9**	1,260.8	+94.1	+7.5%
Enterprise	**307.6**	324.3	(16.7)	-5.1%
Mobility	**52.9**	35.9	+17.0	+47.4%
Government	**255.6**	215.1	+40.5	+18.8%
Other[1]	**43.5**	83.0	(39.5)	n/m
Group total	**2,014.5**	**1,919.1**	**+95.4**	**+5.0%**
At constant FX:				
Video	**1,354.9**	1,325.3	+29.6	+2.2%
Enterprise	**307.6**	380.7	(73.1)	-19.2%
Mobility	**52.9**	42.5	+10.4	+24.5%
Government	**255.6**	247.4	+8.2	+3.3%
Other[1]	**43.5**	85.4	(41.9)	n/m
	2,014.5	**2,081.3**	**(66.8)**	**-3.2%**

[1] Other includes revenue not directly applicable to a particular vertical and revenue contributions from interim missions. This included sales of European transponders in 2014 and 2015, as well as the contribution from the ASTRA 1G interim mission in Q4 2014

EBITDA grew by 4.6% to EUR 1,494.2 million (down 3.6% at constant FX). **Operating expenses** for the year were 5.9% higher reflecting the impact of the stronger U.S. Dollar. At constant FX, operating expenses were EUR 10.2 million lower due to reductions in cost of sales and continued optimisation of fixed costs. The **EBITDA margin** was 74.2% (2014: 74.4%).

In millions of euro	**2015**	2014	Change	Change
Operating expenses (reported)	**(520.3)**	(491.1)	(29.2)	-5.9%
Operating expenses (with prior at constant FX)	**(520.3)**	(530.5)	+10.2	+1.9%
EBITDA (reported)	**1,494.2**	1,428.0	+66.2	+4.6%
EBITDA (with prior at constant FX)	**1,494.2**	1,550.8	(56.6)	-3.6%

Operating profit grew by 1.4% to EUR 894.6 million (down 5.2% at constant FX). The increase in **depreciation and amortisation** expense of 9.9% was primarily due to the impact of the stronger U.S. Dollar. At constant FX, depreciation and amortisation was 1.2% lower than 2014. The depreciation expense included an impairment charge against AMC-16 due to further power degradation being noted during the year.

In millions of euro	**2015**	2014	Change	Change
Depreciation	**(536.8)**	(491.6)	(45.2)	-9.2%
Amortisation	**(62.8)**	(53.8)	(9.0)	-16.7%
Depreciation and amortisation (reported)	**(599.6)**	(545.4)	(54.2)	-9.9%
Depreciation and amortisation (with prior at constant FX)	**(599.6)**	(606.9)	+7.3	+1.2%
Operating profit (reported)	**894.6**	882.6	+12.0	+1.4%
Operating profit (with prior at constant FX)	**894.6**	943.9	(49.3)	-5.2%

Profit after tax grew by 5.0% to EUR 674.0 million. **Net financing costs** were EUR 19.3 million, or 12.5%, lower than the prior year, including an increase in net foreign exchange gains due to the positive impact of the stronger U.S. Dollar. SES's refinancing activities since the beginning of 2014 resulted in a 1.4% reduction in group net interest expense. The group's **income tax expense** of EUR 84.9 million (2014: EUR 85.2 million) represented an **effective tax rate** of 11.2% (2014: 11.7%).

In millions of euro	**2015**	2014	Change	Change
Net interest expense	**(196.5)**	(199.3)	+2.8	+1.4%
Capitalised interest	**22.1**	23.7	(1.6)	-6.6%
Net foreign exchange gains	**38.7**	20.6	+18.1	n/m
Net financing costs	**(135.7)**	(155.0)	+19.3	+12.5%
Profit before tax	**758.9**	727.6	+31.3	+4.3%
Income tax expense	**(84.9)**	(85.2)	+0.3	+0.4%
Profit after tax	**674.0**	642.4	+31.6	+5.0%
Share of joint ventures and associates' result	**(126.7)**	(39.0)	(87.7)	n/m
Non-controlling interests	**(2.4)**	(2.6)	+0.2	+2.8%
Profit attributable to SES shareholders	**544.9**	600.8	(55.9)	-9.3%

The effect of non-cash movements associated with the commencement of commercial operations by O3b Networks was the principal contributor to SES's **share of joint ventures and associates' result** being a loss of EUR 126.7 million. Consequently, **Net profit attributable to SES shareholders** was EUR 544.9 million (2014: EUR 600.8 million), representing **earnings per share** of EUR 1.34 (2014: EUR 1.49).

Cash Flow and Financing

Net operating cash flow was 17.0% higher than the prior year, including the benefit of the stronger U.S. Dollar on group cash generation and other movements in working capital. The group's cash conversion rate, measured as the ratio of net operating cash flow to EBITDA, was 97.1% (2014: 86.8%).

Investment in new satellite programmes contributed to an increase in investing activities. **Free cash flow before financing activities** was 20.5% higher than the prior year and represented 44.2% of group revenue (2014: 38.5%).

In millions of euro	**2015**	2014	Change	Change
Net operating cash flow	**1,450.6**	1,239.5	+211.1	+17.0%
Investing activities	**(560.6)**	(501.1)	(59.5)	-11.9%
Free cash flow before financing activities	**890.0**	738.4	+151.6	+20.5%

As at 31 December 2015, group **net debt** of EUR 3,792.0 million was 4.3% lower than the prior year. The group's **Net Debt to EBITDA ratio** was lower at 2.54 times.

In millions of euro	**2015**	2014	Change	Change
Loans and borrowings	**4,431.7**	4,486.1	(54.4)	-1.2%
Cash and equivalents	**(639.7)**	(524.5)	+115.2	+22.0%
Net Debt	**3,792.0**	3,961.6	(169.6)	-4.3%
Net Debt / EBITDA	**2.54 times**	2.77 times		

At 31 December 2015, SES's weighted **average interest rate** was 3.78% (excluding loan origination costs and commitment fees), compared with 3.84% a year ago. The group's weighted **average debt maturity** was 8.4 years (31 December 2014: 8.7 years).

Dividend

The Board is proposing a **dividend** of EUR 1.30 for each Class A share and EUR 0.52 for each Class B share, representing an increase of 10% over the prior year. The dividend, which is subject to approval at the company's annual general meeting on 7 April 2016, will be paid to shareholders on 27 April 2016.

Financial guidance

SES's FY 2016 revenue is expected to be between EUR 2,010 million and EUR 2,050 million. The group's EBITDA margin is expected to be between 73.5% and 74%. The financial guidance assumes an average EUR/USD exchange rate of 1.10, as well as nominal satellite health and launch schedule.

In addition, RR Media is expected to generate revenue of between USD 160 million and USD 170 million in FY 2016, benefiting from a full-year impact of two important acquisitions that were made in 2015. RR Media's EBITDA margin is comparable to SES's existing services businesses. SES's acquisition of a 100% interest in RR Media is subject to regulatory approvals, which are expected to be completed in Q2/Q3 2016.

SES is continuing to invest in new satellite programmes as a key driver of sustainable future growth. Each programme plays an important role in scaling up SES's capabilities in its four market verticals, particularly in emerging markets. In addition to SES-9, SES will launch six new satellites by end-2017, adding 180 incremental wide beam transponders and 36 GHz of HTS capacity.

These growth investments are expected to generate incremental annualised revenue of between EUR 250 million and EUR 300 million (equivalent to about 15% of FY 2015 group revenue), when at an average 'steady-state' utilisation of around 75%.

SES's Interim Management Statement for the First Quarter 2016 will be published on 29 April 2016

SUPPLEMENTARY INFORMATION

Fleet utilisation

In 36 MHz-equivalent	Q4 2014	Q1 2015	Q2 2015	Q3 2015	**Q4 2015**
Europe Utilised	297	293	305	302	**304**
Europe Available	366	366	374	374	**374**
Europe %	81.1%	80.1%	81.6%	80.7%	**81.3%**
North America Utilised	265	254	263	264	**266**
North America Available	379	379	379	379	**379**
North America %	69.9%	67.0%	69.4%	69.7%	**70.2%**
International Utilised	553	524	533	520	**523**
International Available	789	755	765	749	**749**
International %	70.1%	69.4%	69.7%	69.4%	**69.8%**
Group Utilised	1,115	1,071	1,101	1,086	**1,093**
Group Available	1,534	1,500	1,518	1,502	**1,502**
Group %	72.7%	71.4%	72.5%	72.3%	**72.8%**

U.S. dollar exchange rate

	2015 average	**2015 closing**		2014 average	2014 closing
EUR 1 = U.S. dollar	**1.1150**	**1.0887**		1.3348	1.2141

Revenue by downlink region

In millions of euro	**Q4 2015**	Q4 2014	Change	Change		**2015**	2014	Change	Change
As reported:									
Europe	**274.4**	259.9	+14.5	+5.5%		**1,034.5**	1,017.7	+16.8	+1.6%
North America	**96.7**	88.8	+7.9	+8.9%		**389.5**	341.7	+47.8	+14.0%
International	**150.8**	163.8	(13.0)	-7.9%		**590.5**	559.7	+30.8	+5.5%
Group total	**521.9**	512.5	+9.4	+1.8%		**2,014.5**	1,919.1	+95.4	+5.0%
At constant FX:									
Europe	**274.4**	259.8	+14.6	+5.6%		**1,034.5**	1,016.8	+17.7	+1.7%
North America	**96.7**	101.7	(5.0)	-4.9%		**389.5**	406.8	(17.3)	-4.3%
International	**150.8**	183.4	(32.6)	-17.8%		**590.5**	657.7	(67.2)	-10.2%
Group total	**521.9**	544.9	(23.0)	-4.2%		**2,014.5**	2,081.3	(66.8)	-3.2%

In Europe, reported revenue grew 1.6% (up 1.7% at constant FX) to EUR 1,034.5 million, as the lower level of outright transponder sales to Eutelsat (as part of the 2014 comprehensive agreement) was more than offset by the benefit of strong penetration of HD channels, the addition of the first commercial UHD channels, as well as continued growth in SES's value-added services business.

North American revenue of EUR 389.5 million was 14.0% higher on a reported basis, including the benefit of the stronger U.S. Dollar. Revenue was 4.3% lower at constant FX, primarily as a result of the impact of the AMC-15/AMC-16 capacity renewals with EchoStar at the end of 2014. This offset growth generated from the revenue contribution associated with the construction phase of the WAAS and GOLD hosted payload agreements.

Reported revenue from the International region increased 5.5% to EUR 590.5 million. At constant FX, revenue declined 10.2% due to the impact of the stronger U.S. Dollar on certain Enterprise customers and the planned migration of capacity contracted by ARSAT to its own satellite. This offset the benefit of important new business secured across emerging markets, contracted on a multi-year basis.

Business segmentation

In millions of euro	Infrastructure	Services	Elimination/ Unallocated[1]	**Group total**
Revenue	1,727.3	526.3	(239.1)	**2,014.5**
EBITDA	1,450.0	87.5	(43.3)	**1,494.2**
2015 EBITDA margin	84.0%	16.6%		**74.2%**
2014 EBITDA margin (with prior at constant FX)	84.2%	16.3%		**74.5%**

[1] Revenue elimination refers mainly to "pull-through" capacity provided by Infrastructure to Services; EBITDA impact represents unallocated corporate expenses

Quarterly development of operating results (as reported)

In millions of euro	Q4 2014	Q1 2015	Q2 2015	Q3 2015	**Q4 2015**
Average U.S. Dollar exchange rate	*1.2530*	*1.1562*	*1.0981*	*1.1124*	***1.0933***
Revenue	512.5	477.8	521.3	493.5	**521.9**
Operating expenses	(134.2)	(121.7)	(137.4)	(127.0)	**(134.2)**
EBITDA	378.3	356.1	383.9	366.5	**387.7**
Depreciation expense	(134.9)	(126.6)	(133.0)	(134.2)	**(143.0)**
Amortisation expense	(17.3)	(14.4)	(16.1)	(15.8)	**(16.5)**
Operating profit	226.1	215.1	234.8	216.5	**228.2**

Quarterly development of operating results (at constant FX)

In millions of euro	Q4 2014	Q1 2015	Q2 2015	Q3 2015	**Q4 2015**
Revenue	544.9	490.8	522.2	497.8	**521.9**
Operating expenses	(142.4)	(125.1)	(137.6)	(128.2)	**(134.2)**
EBITDA	402.5	365.7	384.6	369.6	**387.7**
Depreciation expense	(146.5)	(131.2)	(133.4)	(135.8)	**(143.0)**
Amortisation expense	(16.9)	(14.6)	(16.0)	(15.8)	**(16.5)**
Operating profit	239.1	219.9	235.2	218.0	**228.2**

CONSOLIDATED INCOME STATEMENT

For the year ended December 31

In millions of euro	**2015**	2014
Revenue	**2,014.5**	1,919.1
Cost of sales	**(183.6)**	(173.5)
Staff costs	**(200.5)**	(194.5)
Other operating expenses	**(136.2)**	(123.1)
Operating expenses	**(520.3)**	(491.1)
EBITDA[1]	**1,494.2**	1,428.0
Depreciation expense	**(536.8)**	(491.6)
Amortisation expense	**(62.8)**	(53.8)
Operating profit	**894.6**	882.6
Finance income	**53.1**	33.8
Finance costs	**(188.8)**	(188.8)
Net financing costs	**(135.7)**	(155.0)
Profit before tax	**758.9**	727.6
Income tax expense	**(84.9)**	(85.2)
Profit after tax	**674.0**	642.4
Share of associates' result, net of tax	**(126.7)**	(39.0)
Profit for the year	**547.3**	603.4
Profit attributable to:		
Owners of the parent	**544.9**	600.8
Non-controlling interests	**2.4**	2.6
	547.3	603.4
Earnings per share (in euro)[2]		
Class A shares	**1.34**	1.49
Class B shares	**0.54**	0.59

[1] Earnings before interest, tax, depreciation, amortisation and share of associates' result, net of tax.
[2] Earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of shares outstanding during the period, as adjusted to reflect the economic rights of each class of share. Fully diluted earnings per share are insignificantly different from basic earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31

In millions of euro	**2015**	2014
Non-current assets:		
Property, plant and equipment	**4,464.8**	4,341.6
Assets in the course of construction	**894.3**	662.8
Intangible assets	**3,587.4**	3,329.3
Financial and other non-current assets	**247.8**	313.0
Total non-current assets	**9,194.3**	8,646.7
Current assets:		
Inventories	**8.5**	5.3
Trade and other receivables	**782.7**	691.5
Prepayments	**39.0**	38.8
Derivatives	**1.6**	-
Income tax receivable	**-**	45.3
Cash and cash equivalents	**639.7**	524.5
Total current assets	**1,471.5**	1,305.4
Total assets	**10,665.8**	9,952.1
Equity:		
Attributable to the owners of the parent	**3,932.5**	3,404.7
Non-controlling interests	**128.3**	84.9
Total equity	**4,060.8**	3,489.6
Non-current liabilities:		
Loans and borrowings	**4,177.9**	4,227.6
Provisions	**62.7**	122.1
Deferred income	**383.3**	335.1
Deferred tax liabilities	**655.9**	676.5
Other long-term liabilities	**75.9**	45.8
Total non-current liabilities	**5,355.7**	5,407.1
Current liabilities:		
Loans and borrowings	**253.8**	258.5
Provisions	**10.8**	43.8
Deferred income	**450.7**	410.6
Trade and other payables	**524.0**	331.5
Income tax liabilities	**10.0**	11.0
Total current liabilities	**1,249.3**	1,055.4
Total liabilities	**6,605.0**	6,462.5
Total equity and liabilities	**10,665.8**	9,952.1

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31

In millions of euro	**2015**	2014
Profit before tax	**758.9**	727.6
Taxes paid during the year	**(67.4)**	(88.7)
Interest expense	**155.6**	162.8
Depreciation and amortisation	**599.6**	545.4
Amortisation of client upfront payments	**(66.4)**	(58.0)
Other non-cash items in consolidated income statement	**6.8**	26.3
Consolidated operating profit before working capital changes	**1,387.1**	1,315.4
Changes in working capital	**63.5**	(75.9)
Net operating cash flow	**1,450.6**	1,239.5
Cash flow from investing activities:		
Purchase, net of disposals, of intangible assets	**(36.5)**	(129.9)
Purchase, net of disposals, of property, plant and equipment	**(524.0)**	(322.9)
Settlement of net investment hedge instruments	**-**	13.1
Investment in equity-accounted investments	**-**	(60.8)
Other investing activities	**(0.1)**	(0.6)
Net cash absorbed by investing activities	**(560.6)**	(501.1)
Free cash flow before financing activities	**890.0**	738.4
Cash flow from financing activities:		
Proceeds from borrowings	**-**	707.9
Repayment of borrowings	**(274.8)**	(808.6)
Interest on borrowings	**(180.7)**	(188.5)
Dividends paid to the equity holders of the parent[1]	**(477.2)**	(433.1)
Dividends paid to non-controlling interests	**(6.0)**	(5.6)
Issue of shares	**218.8**	-
Equity contribution from non-controlling interests	**39.3**	-
Acquisition of treasury shares	**(192.8)**	(121.5)
Proceeds from treasury shares sold and exercise of stock options	**116.7**	92.4
Other financing activities	**(1.6)**	-
Net cash absorbed by financing activities	**(758.3)**	(757.0)
Net foreign exchange movements	**(16.5)**	(1.1)
Net increase/ (decrease) in cash	**115.2**	(19.7)
Net cash at beginning of the financial period	**524.5**	544.2
Net cash at end of the financial period	**639.7**	524.5

[1] *Dividends are presented net of dividends received on treasury shares of EUR 0.8 million (2014: EUR 0.4 million).*

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PRESENTATION OF RESULTS

A presentation of the results for **investors and analysts** will be hosted at 10:30 CET on 26 February 2016.

Participants are invited to call one of the following numbers five minutes prior to this time.

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Confirmation Code: **2145463**

A presentation, which will be referred to during the calls, will be available for download from the Investor Relations section of the SES website at **www.ses.com**

A replay will be available for one week on the SES website at **www.ses.com**

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