SES

(*incorporated as a Société Anonyme under the laws of Luxembourg*)

SES GLOBAL AMERICAS HOLDINGS GP

(established as a general partnership under the laws of the State of Delaware)

Supplement

dated 25 May 2012

to the Prospectus

dated 19 September 2011

in relation to a €4,000,000,000 Euro Medium Term Note Programme

This Supplement constitutes a supplement to the Prospectus within the meaning of article 13 of chapter 1 of Part II of the Prospectus Law (as defined in the Prospectus).

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus dated 19 September 2011.

SES and SES Americas accept responsibility for the information contained in this Supplement. To the best of the knowledge of SES and SES Americas (having taken all reasonable care to ensure that such is the case) the information contained or incorporated by reference in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of this Supplement and the Prospectus are available free of charge from SES, Château de Betzdorf, L-6815 Betzdorf, during normal business hours.

In case of inconsistencies between information contained or incorporated by reference in this Supplement and information contained or incorporated by reference in the Prospectus, the information contained or incorporated by reference in this Supplement shall prevail.

Investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances in accordance with Article 13(2) of chapter 1 of Part II of the Prospectus Law.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included or incorporated by reference in the Prospectus since the approval of the Prospectus.

Reference to page numbers in the Supplement relate to the page numbers of the Prospectus.

At the Annual General Meeting held in Betzdorf, Luxembourg on 5 April 2012, shareholders of SES approved SES' financial results for the year ended 31 December 2011.

As of the date of approval of the Supplement the following changes to the Prospectus shall become effective:

1. Amendment to the name of SES

All mentions to SES S.A. in the Prospectus should be understood as referring to SES.

2. Amendment of the documents incorporated by reference

On page 23 of the Prospectus under the heading "Documents incorporated by reference" item (a) in the first paragraph shall be amended as follows:

(a) the SES Annual Report for the year ended 31 December 2009 incorporating the auditor's report and audited consolidated and non-consolidated SES annual financial statements for the financial year ended 31 December 2009, the SES Annual Report for the year ended 31 December 2010 incorporating the auditor's report and audited consolidated and non-consolidated SES annual financial statements for the financial year ended 31 December 2010 and the SES Annual Report for the year ended 31 December 2011 incorporating the auditor's report and audited consolidated and non-consolidated SES annual financial statements for the financial year ended 31 December 2011. The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union and the non-consolidated financial statements are drawn up in accordance with generally accepted accounting principles and regulations in Luxembourg;

On page 24 of the Prospectus, the fourth and fifth paragraphs shall be amended as follows:

For the purposes of an investor's decision, the IFRS consolidated annual financial statements of SES for the years ended 31 December 2009, 31 December 2010 and 31 December 2011 included in the Prospectus will hence be decisive irrespective if SES Americas is the issuer in which case the payment of all amounts due by SES Americas on any Notes issued by it will be guaranteed by SES – or if SES Americas is the guarantor of the Notes issued by SES.

Based on the above, providing full annual financial statements (as opposed to abridged financial statements) for SES Americas for the years ended 31 December 2009 and 31 December 2010 will not provide substantial nor useful additional information to investors and will certainly not influence their assessment of the financial position and prospects of SES Americas. The Issuers further believe that the annual consolidated financial statements of SES for the years ended 31 December 2009, 31 December 2010 and 31 December 2011 in combination with SES Americas' abridged IFRS financial statements for the years ended 31 December 2009 and 31 December 2010 give a full picture of the financial situation and risk management environment applying to Notes issued by SES Americas and guaranteed by SES.

3. Amendment of the cross reference table

On page 25 of the Prospectus the first two cross reference tables under heading “Cross Reference Table” shall be amended as follows:

	SES Annual Report for the year ended 31 December 2009	**SES Annual Report for the year ended 31 December 2010**	**SES Annual Report for the year ended 31 December 2011**
	Consolidated Financial Statements	**Consolidated Financial Statements**	**Consolidated Financial Statements**
Balance Sheet /Statement of financial position..................................	Page 23	Page 25	Page 47
Income Statement.................................	Page 21	Page 23	Page 45
Cash Flow Statement	Page 24	Page 26	Page 48
Notes to the annual financial statements...	Page 26-65	Pages 28-71	Pages 50-92
Auditors Report....................................	Page 20	Page 22	Page 44
	Non-consolidated Financial Statements	**Non-consolidated Financial Statements**	**Non-consolidated Financial Statements**
Balance Sheet.......................................	Page 67	Page 73	Page 94
Income Statement.................................	Page 68	Page 74	Page 95
Notes to the annual financial statements...	Page 69-79	Pages 75-83	Pages 96-104
Auditors Report....................................	Page 66	Page 72	Page 93

4. Amendment of the selected financial information

On page 31 of the Prospectus the selected financial information should be amended as follows:

Selected Audited Consolidated Financial Information of SES for the 12 month period ended 31 December
(amounts in millions of Euro)

	31 December 2009	**31 December 2010**	**31 December 2011**
Revenue	1,735.7	1,735.7	1,733.1
Operating Profit	797.4	7797.4	808.2
Total Equity	2,128.5	2,128.5	2,617.3

	31 December 2009	31 December 2010	31 December 2011
Net Debt	3,760.8	3,760.8	3,978.6
Total Assets	8,228.5	8,228.5	8,869.8
Free cash flow	194.7	194.7	222.6

5. Amendment to the Terms and Conditions of the Notes

On page 55 of the Prospectus the Terms and Conditions of the Notes shall be amended to include a new Condition 7.4A as set out below:

7.4A Redemption at the Option of the Noteholders upon a Change of Control (Investor Put)

If Investor Put (Change of Control) is specified in the applicable Final Terms and at any time while any Note remains outstanding there occurs (i) a Change of Control and within the Change of Control Period (if at the time that the Change of Control occurs the Notes are rated by a Rating Agency) a Rating Downgrade in respect of that Change of Control occurs; or (ii) a Change of Control (if at such time the Notes are not rated) (in either case, a ***Put Event****), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 7.2) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Put) (as defined below) at the Optional Redemption Amount specified in the applicable Final Terms.*

A ***Change of Control*** *shall be deemed to have occurred at each time (whether or not approved by the Board of Directors or Executive Committee of the Issuer) that any person (the* ***Relevant Person****) or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquire(s) (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall not be deemed to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interests in the share capital of the Relevant Person as such shareholders have, or as the case may be, had, in the share capital of the Issuer.*

Change of Control Period *means the period ending 120 days after the public announcement of the Change of Control having occurred.*

Rating Agency *means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or Moody's Investors Service, Inc. and their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.*

A ***Rating Downgrade*** *shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective* *equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above), lowered one full rating category (for example from BB+ to BB or such similar lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.*

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a ***Put Event Notice****) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 7.4A. To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 7.4A the holder of that Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any Business Day (as defined in Condition 5.2) in the city of the specified office of the relevant Paying Agent falling within the period (the* ***Put Period****) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a* ***Put Option Notice****) and in which the holder may specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.4A accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control.*

The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a ***Put Option Receipt****) in respect of the Note so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the date which is the seventh day after the last day of the Put Period (the* ***Optional Redemption Date (Put)****), unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date (Put) by transfer to that bank account and in every other case on or after the Optional Redemption Date (Put), in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 7.4A.*

If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 7.4A the holder of the Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on this instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

6. Amendments to the Applicable Final Terms

On page 70 of the Prospectus paragraph 12 of the Applicable Final Terms shall be deleted and replaced with the following:

12. Put/Call Options:	*[Investor Put]* *[Investor Put (Change of Control)]* *[Issuer Call]* *[(further specified below)]*

7. Amendments to the section "Description of SES and of the Group"

The information set out on pages 99 to 107 of the Prospectus shall be deleted and replaced by the following wording:

Description of SES and the Group

Description of SES

SES is a public limited company (société anonyme) incorporated for an unlimited duration by a notarial deed of 16 March 2001. SES is registered with the trade and companies register in Luxembourg under number B 81 267. Its registered office is at Château de Betzdorf, L-68I5 Luxembourg; tel: + 352 710 725-1. SES is organised and operating under the laws of the Grand Duchy of Luxembourg.

According to Article 2 of SES' articles of incorporation SES objects and purposes are to take generally any interest whatsoever in electronic media and to be active, more particularly, in the area of communications via satellite. In this context SES' purpose is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies, and any other form of investment, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind, and the administration, control and development of its portfolio. In addition, SES may conduct all kinds of commercial, industrial and financial business, with movable as well as with immovable assets, which it may deem useful in the accomplishment of its purpose. SES may also hold any kind of interest, in any form, by way of participations, guarantees or otherwise, in any Luxembourg or foreign enterprise, company or association likely to further SES' purpose to the best use.

SES has a subscribed share capital of EUR 624,347,118.75 represented by 499,477,695 shares without indication of par value. The issued capital is fully paid-up. The share capital is divided in 332,985,130 Class A shares and 166,492,565 Class B shares. Both, the Class A Shares and the Class B shares, are registered shares, Class B shares are owned by the Luxembourg State and by two entities wholly owned by the Luxembourg State. Class B shares have 40 per cent of the economic rights of Class A shares; i.e. dividends shall be paid in a manner so that the payment on one Class B share equals 40 per cent of the payment on one Class A share. In case of an increase of the share capital by a contribution that is either in kind or in cash, the shareholders of Class B shares have a preferential subscription right for additional Class B shares to ensure that the proportion of one issued Class B share to two issued Class A shares is maintained at all times.

Business overview

SES is a holding company and the management company of SES Group (being SES, its subsidiaries, joint ventures and associates). It defines and coordinates the strategy of the SES Group companies and allocates resources to pursue the identified strategy. As a holding company, SES is dependent on the performance of the operating companies of the SES Group.

SES is one of the world's largest satellite services providers in terms of revenues, earnings before interest, taxes, depreciation and amortisation, size of its satellite fleet and backlog. SES is a leading satellite operator providing services in Europe, North America and the rest of the world. SES operates in several geographically distinct regional markets and, within those markets, the mix of business applications served also varies according to market.

SES Corporate Structure

In 2011, SES has implemented a reorganisation to enhance its customer focus, in particular strengthening its presence in the high growth emerging markets that are the target for the majority of the incremental satellite capacity that is being launched in the next three years. In September 2011, operations have been rebranded under the SES banner, while the well-established ASTRA brand continues to be used in the core European direct-to-home (DTH) markets. The reorganisation which took effect at the beginning of May 2011, unified operations under a single management structure as opposed to separate operating entities, thereby reducing duplication in support functions such as Legal and Finance, and enabling a unified approach to markets that had previously been served by both the SES ASTRA and SES WORLD SKIES operating segments.

The SES Group generates revenues from its commercial operations in many regional markets. The SES Group's satellites and technical operations are managed by the technology division of the SES Group. SES also holds participations in satellite service companies.

This Group structure supports streamlined and efficient decision-making and is expected to deliver operational synergies as well as enhancing business development. The Executive Committee of SES is now comprised of the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer, the Chief Development Officer and the Chief Technical Officer, thus ensuring that the strategic interests of the Group are coordinated and prioritised at the highest administrative level.

Group Structure

The SES Group is one of the world's premier satellite groups, with a unique global satellite network. The satellite fleet at the end of 2011 consisted of 49 satellites (50 satellites if including the recently launched satellite SES-4). Commercial Operations are regionally managed: Commercial Europe, with a broadly similar market coverage to that of SES ASTRA in the preceding Group organisation, and Commercial Global, whose coverage is broadly similar to that of SES WORLD SKIES. Commercial Global comprises the North America region (including the operations of U.S. Government Solutions, the entity contracting capacity and services with the U.S. Government), and other regions across the world collectively referred to as 'International Markets'.

The Group's contract backlog at the end of 2011 was up 6.1 per cent to EUR 7 billion, reflecting EUR 2 billion of renewals and new business signed during the year.

<u>Europe</u>

The European segment of the SES Group serves the European markets as far east as Russia. The principal application served is television broadcasting, both for DTH and cable network redistribution.

SES' principal competition is from terrestrial distribution technologies and competing satellite operators. SES' main competitor in the European space segment is Eutelsat, a French satellite operator. Other competitors include smaller operators in the region such as Hispasat, Telenor, Hellas Sat, Turksat and Spacecom.

SES is the leading provider of DTH transmission capacity in Europe, through the ASTRA satellite fleet, as well as other capacity on the SES fleet carrying European content. At the end of December 2011, the ASTRA satellite fleet consisted of 17 satellites at the prime orbital positions 19.2°, 23.5°, 28.2°, 31.5° and 5° East. Throughout the year, network availability levels were maintained above 99.999 per cent.

The ASTRA satellite fleet maintained its momentum in European DTH broadcasting by extending its technical reach to 142 million European households recorded at end 2011 and by growing its market reach relative to other distribution technologies. In Germany, as at year end 2011, 17.5 million households received TV via satellite, more than any other medium, and satellite households outnumber cable households for the first time. Of these, 5.9 million receive HDTV, and 1.8 million households receive analogue satellite transmissions. The growth in the HDTV market continues and as at 31 December 2011, the number of HD channels delivered on ASTRA platforms had increased to 267. For the first time, satellite is the most widespread infrastructure in Europe, having overtaken terrestrial.

Services activities

The SES Group undertakes certain service activities which essentially support customers' use of satellite capacity. These satellite service provision companies include (i) Astra Platform Services (APS), offering activities such as play-out, multiplexing, encryption and satellite uplinks to broadcasters; (ii) Astra Broadband Services offering broadband internet connectivity by satellite via ASTRA2Connect and (iii) SES ASTRA TechCom, offering a broad array of products and services addressing various areas of satellite and network systems engineering.

Continued audience growth

The ASTRA satellite fleet continued to experience audience growth in the 35 countries within its footprint. At the end of 2011, 142 million homes were served with audio-visual broadcast and broadband services via ASTRA satellites at 19.2º, 23.5°, 28.2º, 31.5 º and 5.0º East.

More than 185 million European TV homes are now digital. The growing choice of digital TV and radio channels boosted total digital reception of broadcast content (via satellite, DSL, cable and terrestrial) to 185 million homes, an increase of 17 million homes compared to the previous year. Satellite is the most popular digital reception mode: 84 million homes received digital satellite broadcasts.

In a very competitive environment, SES continued to have a strong position in the digital marketplace. Around 70 per cent of the digital satellite homes within its footprint are served by the ASTRA satellite fleet. At the end of 2011, ASTRA satellites were received by 2.2 million exclusively analogue satellite homes. The capacity dedicated to analogue broadcasts in Germany reduced from 35 to 32 transponders during the year. Three further transponders terminated analogue transmissions at 31 December 2011. The remaining 29 transponders carrying analogue transmissions via satellite have been switched off at the end of April 2012. Of the 32 transponders, 13 have already been re-contracted with 10 having revenue start dates in 2012. The remainder of the transponder capacity is expected to be contracted by broadcasters in Germany, France, Spain and other European markets, and is expected to be wholly re-commercialised by the end of 2016.

Recent developments

SES-2 has been launched on 20th September 2011, and replaced AMC-3 at 87° West. The satellite also carries a hosted payload for the USAF.

QuetzSat-1 was launched on 30th September 2011 and has subsequently entered service, having been contracted for an initial 10-year term by DISH Mexico.

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

The SES-4 satellite was successfully launched on 15 February. Two successive launch delays related to the Proton launch vehicle had moved the launch from late December 2011.

In February 2012, the AMC-3 satellite was redeployed to the 67° West orbital position, to deliver additional capacity to serve the Latin American growth markets.

Also in February 2012, a long-term capacity agreement was announced with Media Networks Latin America (MNLA), which will be expanding its pay-TV service across Central America and the Caribbean. The agreement relates to several transponders on the AMC-4 satellite, serving at the 67° West orbital position.

<u>Americas & International Markets</u>

SES' North American operations include the provision of satellite capacity for cable network feeds to terrestrial networks, where the principal satellite competitor is Intelsat, with Telesat and SatMex also providing capacity for such applications. DTH television in North America has long been a service provided by vertically integrated companies such as DirecTV and EchoStar, and SES supplies EchoStar and affiliated companies with transmission capacity to supplement that in its own fleet. Competition for corporate network services and government services applications is with any satellite operators in the region that offer suitable frequency band capabilities and suitably located satellites.

Operations outside North America typically serve DTH television, cable television feeds, government and corporate communications networks, internet trunking, GSM backhauling, and similar applications. While Intelsat remains SES' primary satellite competitor, there are several other competing satellite operators, depending on the region being served, as well as terrestrial solutions.

North American Operations

In North America, SES is a leading provider of satellite transponder capacity and associated services (based on the numbers of orbital slots and transponders). At year-end 2011, it had one of the largest satellite fleets, flying 17 station-kept spacecraft principally serving the United States, a modern satellite and terrestrial infrastructure, a high-quality customer base and valuable orbital slot authorisations. SES provides these services to broadcasters, cable networks, VSAT applications, DTH platform providers, private network providers, internet service providers, mobile broadband providers, government agencies, educational institutions, telephone companies and other business enterprises in North America. SES provides transponder capacity services to cable programmers and leading television broadcaster networks distributing programming to virtually all cable head-ends and hundreds of network affiliates, as well as to the major DTH distributors, multiple dwelling systems and hotels.

SES' two largest U.S. cable neighbourhoods, at the 101° West/103° West and 131° West/135° West orbital locations, reach more than 66 million television households. This only represents the contribution to all cable and IPTV-homes in the U.S. via the AMC satellites and it does not include any terrestrial re-transmission there may be or the DISH Network DTH reach via Ciel-2. Approximately three-fourths of the utilised transponders serving the U.S. are dedicated to video content providers (cable television, broadcast services and DTH). Due to the importance of these neighbourhoods, virtually every cable head-end in the U.S. has antenna reception facilities dedicated to these prime orbital slots, thus increasing the value of the slot and of the available transponder capacity. The two neighbourhoods deliver programming to virtually all cable head-ends in the U.S., thus reaching substantially all cable pay television households in the country. In addition, SES has the most significant U.S. radio neighbourhood, an education neighbourhood and the largest faith-based broadcast neighbourhood.

In addition, SES holds a 70 per cent. economic ownership in Ciel Satellite Group. Ciel operates the Ciel-2 BSS satellite which supports DTH satellite services in North America. SES also holds a 49 per cent interest in QuetzSat. The QuetzSat-1 satellite, launched in September 2011, provides DTH services in North America, in particular in Mexico and the Caribbean region.

International Markets

SES' international operations provide transponder capacity for regional inter-connectivity as well as for specific services and applications within regions outside Europe. These regions include Latin America and the Caribbean, Africa, the Middle-East, South Asia and the Asia Pacific region. SES' customers use the services for a variety of applications, including voice and data services, such as corporate and governmental data networks, video services, including cable and broadcast television distribution and contribution services, DTH services and other internet-related services.

SES' satellites are used to create high bandwidth private voice and data networks for government and businesses around the world. Many of these networks use relatively small antennas known as very small aperture terminals (VSATs) to connect geographically dispersed sites into a dedicated and interconnected communications network.

The international fleet currently carried 15 station-kept spacecraft.

Video Services

SES' Latin American broadcast neighbourhood serves over 18 million cable households. SES satellites over Asia and Africa support approximately 900 video channels and twelve DTH platforms.

Other Internet-related Services

SES offers telecommunications companies, service providers, network integrators, internet service providers and other re-sellers of high-speed data services connections directly to the internet backbone.

Recent Developments (Americas and International Markets)

SES Government Solutions, which provides U.S. government services, gained FCSA ("Future Commercial Satellite Acquisition") authorisation. This authorisation simplifies the tendering process when calls for tenders are published by the U.S. government, thus improving SES Government Solutions' chances of winning new business.

In South America, developments continued apace. TIBA, the Argentina-based cable network services provider throughout the region, contracted additional capacity on the SES-6 satellite that is to be launched in 2013, to satisfy the rising demand for new channels and HD content. The sports network ESPN Brazil took additional capacity for regional HD distribution. AxeSat, a regional broadband provider, extended its contract to two transponders on AMC-4 at 67° West, to support demand from corporate customers across the Latin American and Caribbean markets.

Canal+ Overseas signed a major renewal of its capacity at 338° East, to serve the francophone DTH markets in Africa, also committing to additional capacity on the SES-4 satellite which is to replace NSS-7. The agreement enables the extension of the bouquet with additional channels and new HD content. Meanwhile, Globecast expanded its capabilities, contracting a transponder on SES-4 and an additional transponder on ASTRA 4A, to support the launch of two new DTH platforms for sub-Saharan Africa, demonstrating the level of demand in the region.

In East Africa, Wananchi brought its new DTH offering, Zuku TV, onstream in the second half of the year.

In February, a contract with ISRO was announced covering the entire 12 transponders of Ku-band capacity on SES-7's India beam, for Indian DTH operations by Bharti.

The strength of demand for DTH capacity in India drove the decision to procure a new satellite, SES-8, which will be launched into 95E and co-located with NSS-6 at that orbital position. SES-8 is scheduled for launch in the first half of 2013.

SpeedCast, an Asia-based satellite services provider, took capacity on three SES satellites to support its maritime broadband service offering in the Atlantic and Indian Ocean regions.

Procurement cycle of SES

SES presently has 7 spacecraft under procurement. These spacecraft are due to be launched between Q2 2012 and Q1 2014. The spacecraft are principally replacements for ageing spacecraft in the fleet, and the majority also carry incremental capacity. Some of these replacement satellites will enable the repositioning of the spacecraft they are replacing, to begin commercial activities at new orbital positions. One spacecraft (SES-5) will deliver entirely new incremental capacity for Europe and Africa and another (SES-8) is designed to be co-located with NSS-6 at 95° East to provide backup and growth capacity for South Asia and Indo-China. SES expects to continue to invest in spacecraft, both to replace existing spacecraft before their end of life, and to make available new capacity at new orbital positions to meet growing demand. On a normalised basis (through the full replacement cycle) SES expects replacement capital expenditures to be at around EUR 500 million per annum for the current fleet. The launch schedule is cited below.

SES's current launch schedule at year-end 2011 and SES' current satellite capital expenditures projections for the period to 2017 are shown in the diagram below:

Launch Schedule

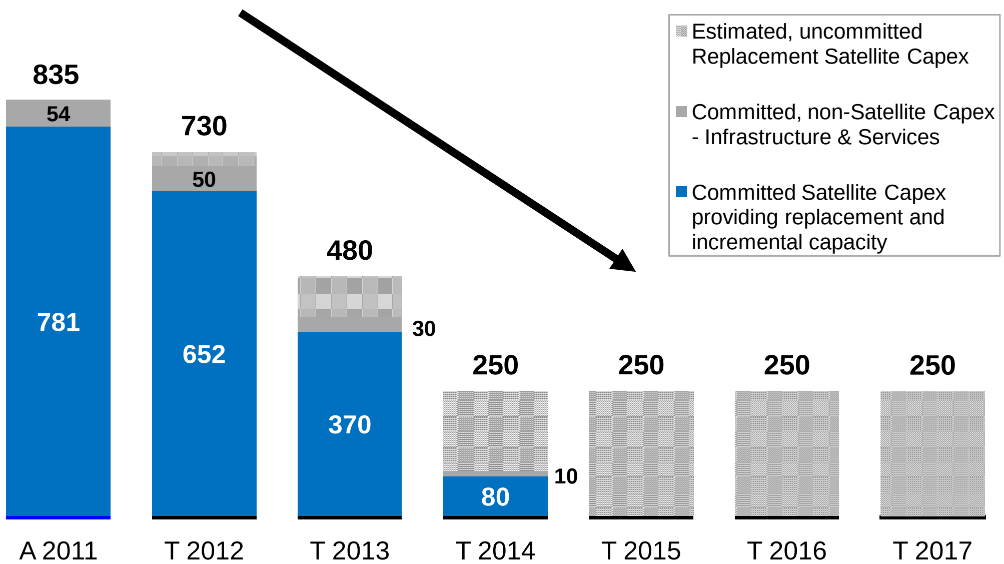
SES GROUP (36 MHz Equiv. Transponders)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Total
Europe Fleet				ASTRA 2F (+12)		ASTRA 2E (+12)	ASTRA 5B (+21)		ASTRA 2G (+10)	55
North America Fleet										
International Fleet	SES-4 (+27)	SES-5 (+64)			SES-6 (+49)	SES-8 (+21)				161
	27	64		12	49	33	21		10	216
Changes due to fleet movements	AMC-3 (+16) SES-3 (+8)		NSS-7 (+22)	ASTRA 2B (-12)						34
Total Incremental with Fleet Movements										250

New Capacity

Replacement & New Capacity

* Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite

CAPEX Schedule



Financial Outlook

FY 2011 Results Summary

SES continued to grow its operating business successfully during the year, with recurring revenue and EBITDA increasing by 2.8% and 3.1%, respectively. Reported revenue remained essentially flat, with reported EBITDA decreasing slightly, due to the adverse evolution of the USD against the euro (average conversion rate in 2011 was 1.4035 compared to 1.3294 in 2010). Reported EBITDA also reflected the impact of the one-time reorganisation charge of EUR 14.8 million.

SES' recurring revenue development in 2011 was in line with expectations, although impacted by the launch delays of QuetzSat-1 and SES-4, as well as by solar array anomalies on certain Lockheed Martin A2100 model satellites. Revenue and EBITDA growth would have been 3.3 and 3.8%, respectively, excluding these elements.

A continued focus on cost management contributed to the rise in recurring EBITDA delivering a recurring EBITDA margin of 74.6%. The reported EBITDA margin was 73.5%, incorporating the reorganisation costs as mentioned. Infrastructure activities continued to deliver a strong recurring EBITDA margin of 82.3%.

Reported operating profit was up 1.4% to EUR 808.2 million, while Profit of the group rose by 26.8% to EUR 617.7 million, the year-on-year increase being driven by a combination of higher operating earnings, reduced financing and tax charges, as well as by the adverse impact in 2010 of the discontinued operations charge of EUR 36.3 million taken in connection with ND SatCom.

Net operating cash flow remained strong in 2011 at EUR 1,079.9 million, representing an EBITDA conversion ratio of 84.7%. Outflows for investing activities, at EUR 850.3 million, reflect the intensive satellite procurement programme.

The group's contract backlog was substantially replenished, with about EUR 2 billion of renewals and new business being signed during the year, raising the total backlog by 6.1% from EUR 6.6 billion to EUR 7 billion.

Group indebtedness (Net Debt / EBITDA) stood at 3.12 times at the year end.

Earnings per A-share increased from EUR 1.24 in 2010, to EUR 1.56 in 2011. A dividend of EUR 0.88 per A-share is being proposed to the Annual General Meeting of shareholders, to be held on 5 April 2012.

<u>Outlook and Guidance</u>

SES' 2012 revenue growth will be primarily driven by SES' investment in incremental capacity for emerging markets, QuetzSat-1 and continued growth from European digital infrastructure and services. This growth is significantly offset by the impact of the German analogue satellite TV switch-off which will be completed in April this year.

In 2012, excluding the analogue impact, the underlying revenue and EBITDA improve by approximately 9%, demonstrating the strong underlying growth in SES' business. The recent satellite launch delays and solar array circuit failures affect the 2012 revenue and EBITDA growth rates by approximately 1% point. Including all these factors, recurring revenues and EBITDA are expected to increase by approximately 2% and 1% respectively. The EBITDA growth is expected to lag revenue growth slightly, due to an increased contribution from services during 2012.

Relative to the previously provided 2010-2012 revenue and EBITDA CAGR guidance of 4-5%, and apart from the impact of launch delays and circuit failures, SES expects to report within the range, but at the low end. Factoring in these elements, the resulting revenue CAGR will be approximately 3.5%.

The new outlook, at constant scope, for the three-year CAGR 2012-2014 is for revenue to increase by approximately 4.5% and EBITDA to increase by approximately 4.0%. When excluding analogue revenue from the basis, the growth rates for both revenue and EBITDA improve to approximately 7.5%. The strong growth is driven primarily from international markets, the steady re-contracting of capacity formerly serving analogue transmissions, and continued growth in services. These positive developments build on the foundation of SES' investment programme and the greater efficiencies arising from the reorganisation implemented during 2011.

Trend information

The overall industry trend is seeing a rise in demand for satellite transmission capacity. This is supported by a number of separate business developments as set out below.

- *Television channel growth*

The increase in the number of television channels has been driven by increasingly efficient compression encoding and the corresponding reduction in per channel transmission costs for broadcasters. This has supported the development of diverse offerings in all markets and in particular the rapid growth of new markets. The introduction of High-Definition (HD) television broadcasting, with its substantially higher bandwidth requirements, comes on top of the underlying growth of Standard Definition channel proliferation. In addition, the increase in the number of DTH platform operators is driving incremental demand for satellite capacity.

- *Broadband applications*

Internet access via satellite is becoming increasingly popular as it provides an effective and cost-efficient means of access for the proportion of the population who are presently unable to access high-quality terrestrial broadband networks. Almost all regions have significant areas unlikely ever to be comprehensively served by terrestrial broadband networks. Mobile broadband applications (land-based, maritime, and aeronautical) are also driving significant increased demand for satellite capacity.

- *Government services*

Satellites provide secure and broad regional connectivity for government networks, whether providing the core of a network or providing redundancy for terrestrial networks. The leading customer for government services is the U.S. Government, which has a clear strategy of using commercial satellite capacity in preference to building, launching and operating such satellites for its exclusive use. There is also significant potential demand for satellite capacity from other governments.

On pages 112 to 114 of the Prospectus under the heading "Administrative and Management" "Board of Directors" the following wording is deleted:

Mr. Christian SCHAACK	*Born 21 March 1958. Mr Schaack became a director on 7 December 2000. Mr Schaack spent twenty years in senior management positions in BGL BNP PARIBAS and its parent, in both Luxembourg and Brussels. He is now an independent management consultant and director. He is a member, among others, of the Board of Directors of Internaxx Bank, a Luxembourg subsidiary of TD Bank. Christian Schaack graduated from the Massachusetts Institute of Technology, in Cambridge, MA, with a PhD in Operations Research and from MIT's Sloan School of Management with a*

	Master of Science in Management. He holds an Engineering degree from Ecole Polytechnique in Paris. Mr Schaack is an independent director.
Mr. Gerd TENZER	*Born 4 August 1943. Mr Tenzer became a director on 11 March 1999, and was Vice Chairman from May 2002 until April 2006. From January 1990 to November 2002, Mr Tenzer was a member of the Board of Management of Deutsche Telekom AG where he was responsible for networks, purchasing, environmental protection, wholesale services for carriers, broadband cable and broadcasting services. He was special adviser to the CEO of Deutsche Telekom AG from December 2002 until December 2004. He also sits on the Board of SES ASTRA and of SES ASTRA Services Europe in Luxembourg. He is Chairman of the Advisory Board of Sutter Verzeichnisverlag GmbH&Co.KG in Essen and of the Advisory Board of Cryptsec GmbH in Cologne. He is member of the Board of Transmode Holding AB in Stockholm, of VascoDe Technologies Ltd. in Tel Aviv and of Combiphone GmbH in Cologne. Mr Tenzer graduated with a degree in Communications Engineering (Dipl. Ing.) from the Technical University in Aachen. Mr Tenzer is not an independent director because he has been a director for more than 12 years.*

On pages 114 of the Prospectus under the heading “Administrative and Management” “Board of Directors” the following wording is inserted:

Mr. Conny Kullman	*Born July 5, 1950. Mr. Kullman was a former Director General and CEO of Intelsat. Mr. Kullman graduated with a Master of Science in Electronic Engineering from the Chalmers University of Technology in Gothenburg. After working as a Systems Engineer for Saab-Ericsson Space AB, he joined Intelsat in Washington DC, where he held several positions before becoming the company’s Director General and CEO. Mr. Kullman became the CEO of Intelsat Ltd. in*

	Bermuda in 2001 and its Chairman in 2005, a position from which he retired in 2006. *Mr. Kullman is an independent Director.*
Pr. Dr. Miriam Merkel	*Born July 18, 1967. Pr. Dr. Meckel is Professor for Corporate Communication and Director of the Institute for Media Management and Communication, University of St. Gallen. Prior to her current position, she was Undersecretary of State for Europe, International Affairs and Media and government spokeswoman in the office of the Premier of North Rhine-Westphalia. She also worked as Professor for Journalism and Communication Studies at the University of Münster, and was Managing Editor and presenter of a television news magazine for RTL Television. She has also been active as a freelance journalist for public and commercial television. Pr. Dr. Meckel is a Member of the Board of Directors of the Ecole Hôtelière de Lausanne and of Commerzbank International S.A. Luxembourg. She holds a PhD in Communication Studies from the University of Münster.* *Pr. Dr. Miriam Meckel is an independent Director.*

On page 114 of the Prospectus under the heading "Administrative and Management" "Board of Directors" the following wording is deleted:

At the annual general meeting of shareholders held on April 7, 2011, the following directors were elected for a one-year period:	• *Mr Hadelin de Liedekerke Beaufort* • *Mr Christian Schaack* • *Mr Marc Speeckaert* • *Mr Gerd Tenzer* • *Mr Serge Allegrezza* • *Mr Victor Rod*

and replaced by the following wording:

Following the annual general meeting of shareholders held on	Six directors are elected for a three-year term, six for a two-year term and six for a

April 5, 2012, board of directors of SES is set-up as follows:	one-year term. The mandates of the following directors expire in 2015: · *Serge Allegrezza* · *Hadelin de Liedekerke Beaufort* · *Conny Kullman* · *Pr. Dr. Miriam Meckel* · *Victor Rod* · *Marc Speeckaert* The mandates of the following directors expire in 2014: · *Marc Beuls* · *Marcus Bicknell* · *Bridget Cosgrave* · *Karim Michel Sabbagh* · *René Steichen* · *Jean-Paul Zens* The mandates of the following directors expire in 2013: · *Jacques Espinasse* · *Jean-Claude Finck* · *Gaston Reinesch* · *Robert W. Ross* · *Terry Seddon* · *François Tesch*

On pages 116 to 117 of the Prospectus under the heading “Shareholding” the following wording is deleted:

SES shareholders[1]	***Number of Shares***	***% Voting Shareholding***	***% Economic Participation***
A shares			
Sofina Group	*18,800,000*	*3.76%*	*4.70%*
Luxempart S.A.	*11,538,264*	*2.31%*	*2.89%*
Santander Telecommunications S.A.	*9,000,000*	*1.80%*	*2.25%*
Other shareholders	*8,534,094*	*1.71%*	*2.13%*
BCEE FDRs (Free float)	*285,112,772*	*57.08%*	*71.35%*
Total A shares	***332,985,130***	***66.67%***	***83.33%***

1 Significant shareholdings as of 21 July 2011.

2 Shares of Class B carry 40 per cent. of the economic rights of shares of Class A.

3 These figures have been rounded up to the second decimal, as a result of which the Class B shareholders appear to hold a total of 33.34 per cent. of the voting interest in the Company. The actual total voting interest of the Class B shareholders is, however, one-third.

and replaced by the following wording:

SES shareholders[1]	*Number of Shares*	*% Voting Shareholding*	*% Economic Participation*
A shares			
Sofina Group	*19,000,000*	*3.80%*	*4.75%*
Luxempart S.A.	*11,538,264*	*2.31%*	*2.89%*
Santander Telecommunications S.A.	*9,000,000*	*1.80%*	*2.25%*
Other shareholders	*8,729,243*	*1.75%*	*2.19%*
BCEE FDRs (Free float)	*284,717,623*	*57.00%*	*71.25%*
Total A shares	***332,985,130***	***66.67%***	***83.33%***

1 Significant shareholdings as of 21 May 2012.
2 Shares of Class B carry 40 per cent. of the economic rights of shares of Class A.
3 These figures have been rounded up to the second decimal, as a result of which the Class B shareholders appear to hold a total of 33.34 per cent. of the voting interest in the Company. The actual total voting interest of the Class B shareholders is, however, one-third.

8. Amendment of the heading "General Information"

On page 133 of the Prospectus under the heading "Significant or Material Change" the following wording is deleted:

There has been no significant change in the financial or trading position of SES since 30 June 2011 and there has been no material adverse change in the financial position or prospects of SES since 31 December 2010.

and replaced by the following wording:

There has been no significant change in the financial or trading position of SES since 31 December 2011 and there has been no material adverse change in the financial position or prospects of SES since 31 December 2011.

On page 134 of the Prospectus under the heading "Auditors" the following wording is amended as follows:

The auditors have audited the accounts of SES, without qualification, the consolidated financial statements being drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union and the non-consolidated financial statements being prepared in accordance with generally accepted accounting principles and regulations in Luxembourg for each of the three financial years ended on 31 December 2009, 31 December 2010 and 31 December 2011.