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October 10, 2001

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BY HAND

Magalie Roman Salas, Secretary  
Federal Communications Commission  
445 12th Street, SW  
Washington, D.C. 20554

Re: General Electric Capital Corporation and SES Global S.A.  
*Order and Authorization*, DA 01-2100  
(IB and WTB, October 2, 2001)

Dear Ms. Salas:

For the record, we wish to inform you that the parties in the above-referenced proceeding met on October 9, 2001, with staff from the International Bureau and the Office of General Counsel to discuss the questions posed in the International Bureau's letter of October 5, 2001. Attached is a letter submitted to the Commission, which incorporates the information provided in that meeting.

At the meeting, SES Global was represented by Dean A. Olmstead, Phillip L. Spector and Laura B. Sherman. General Electric Capital Corporation was represented by Mark R. O'Leary, Peter A. Rohrbach and Karis A. Hastings. Present from the International Bureau were Anna Gomez, Cassandra Thomas, Karl Kessinger, Jacqueline

Ruff, JoAnn Lucanik, Karen Onyeije and Cindy Bryant. Present from the Office of General Counsel were James Bird and Kimberly Reindl.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'L. Sherman', with a long horizontal flourish extending to the right.

Laura B. Sherman  
Attorneys for SES Global S.A.

Attachments

cc: Anna Gomez  
James Bird  
Karen Onyeije  
Hon. W.J. "Billy" Tauzin  
Peter A. Rohrbach, Esq.

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October 10, 2001

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BY HAND

Magalie Roman Salas, Secretary  
Federal Communications Commission  
445 12<sup>th</sup> Street, SW  
Washington, DC 20554

Re: General Electric Capital Corporation and SES Global S.A.  
*Order and Authorization*, DA 01-2100  
(IB and WTB, October 2, 2001)

Dear Ms. Salas:

We are writing in response to the International Bureau's letter of October 5, 2001, requesting clarification of certain matters relating to the ownership interests in SES Global S.A. ("SES Global"), following the planned acquisition of GE American Communications, Inc. ("GE Americom") and Columbia Communications Corporation by SES Global.<sup>1</sup> This letter supplements the record set forth in the *Application* filed by SES Global and General Electric Capital Corporation ("GE Capital").<sup>2</sup>

<sup>1</sup> General Electric Capital Corporation and SES Global, S.A., *Order and Authorization*, DA 01-2201 (Oct. 2, 2001) (the "*Order*").

<sup>2</sup> Application for Consent to Transfer of Control, General Electric Capital Corporation and SES Global S.A., Lead File No. SAT-T/C-20010402-00030 (April 2, 2001) (the "*Application*"). The parties also submitted a draft order which was made part of the public record and a number of letters responding to requests for information from the Commission staff.

The *Application* stated that GE Capital would hold approximately a 25.1% economic interest and 20.1% voting interest in SES Global,<sup>3</sup> and that, as noted in the *Order*, this GE Capital stake would be “[t]he only significant U.S. holding” in SES Global.<sup>4</sup> It was thus clear that SES Global would have foreign ownership at the (approximately) 75% (economic) or 80% (voting) level. In addition, the *Application* provided information regarding all 5% or greater shareholders of the combined entity, SES Global, subject to any questions that the FCC staff might have regarding other shareholders.<sup>5</sup> Further information is provided in this letter about non-U.S. ownership interests in SES Global below the 5% level.

As a preliminary matter, and pursuant to Section 1.65 of the Commission’s Rules,<sup>6</sup> SES Global hereby informs the Commission that, in the wake of the tragic events of September 11, 2001 and their impact on financial markets, SES Global is not proceeding with a public offering of its shares.<sup>7</sup> The *Application* specifically noted this possibility, and pointed out that, as stated in the *Order*, “[i]f the public offering does not occur, the percentage interests of Class A and Class C shareholders will increase.”<sup>8</sup>

Part of the equity in SES Global that would have been purchased by the public will now instead be purchased by GE Capital. The economic and voting percentage interests of Société Nationale de Crédit et d’Investissement (“SNCI”), Banque et Caisse d’Epargne de l’Etat (“BCEE”) and the State of Luxembourg (collectively, the “Class B Shareholders”) will not change as a result of the additional share purchase by GE Capital.<sup>9</sup> The percentage interests of the other shareholders of SES Global will

<sup>3</sup> *Application* at 4.

<sup>4</sup> *Order* at ¶ 13.

<sup>5</sup> See, e.g., Letters of Donald Abelson, Chief, International Bureau, to Counsel for Deutsche Telekom, Voicestream, and Powertel, IB Docket No. 00-187, dated Feb. 2, 2001, Att., Question (19) (requesting information regarding 5% or greater Deutsche Telekom shareholders).

<sup>6</sup> 47 C.F.R. § 1.65.

<sup>7</sup> The percentage ownership interests described in the *Application* were based on an assumption that SES Global would offer approximately 7.5-8% of its equity in a public offering in the United States. See *Application* at n.4.

The *Application* had contemplated the issuance by SES Global of “International Depositary Shares.” As a consequence of the decision not to proceed with a public offering in the United States, the same type of instrument currently traded publicly with respect to SES, Fiduciary Depositary Receipts (“FDRs”), will be exchanged (as part of the exchange offer, see *Application* at 10; *Order* at ¶ 12 n.43), for FDRs representing Class A shares of SES Global.

<sup>8</sup> *Order* at ¶ 13 n.44.

<sup>9</sup> The Class B Shareholders will continue to hold a combined economic interest of 16.67% and a voting interest of 33.33%. See *id.* at ¶ 13.

increase because there will be fewer total shares outstanding in the absence of the public offering, as was recognized in the *Order*.<sup>10</sup>

As stated in the *Application*, SES Global will become the parent of Société Européenne des Satellites, S.A. ("SES") through an exchange offer.<sup>11</sup> SES Global will then acquire all of the outstanding stock of GE Americom, through the merger of GE Americom's parent company into a company owned by SES Global.<sup>12</sup>

After the exchange offer and the merger, SES Global's shareholders will be almost identical to those of SES, except that GE Capital will be the largest single shareholder of SES Global.<sup>13</sup> In light of the cancellation of the public offering, GE Capital will purchase \$300 million of additional Class C Shares of SES Global.<sup>14</sup> As a result, GE Capital will hold approximately 181.2 million Class C Shares, which will represent an economic interest of 30.7% and a voting interest of 20.1% in SES Global.<sup>15</sup>

Thus, as the *Order* recognizes, GE Capital will have the "only significant U.S. holding" in SES Global,<sup>16</sup> and "non-U.S. holdings will constitute a large percent of the equity and voting interests in SES Global."<sup>17</sup> A chart providing the anticipated ownership of SES Global after the exchange offer and the merger is appended to the

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<sup>10</sup> *Id.* at ¶ 13 n.44.

<sup>11</sup> *Application* at 10; *see Order* at ¶ 12 n.43. In the exchange offer, ten SES Global shares are being offered for each SES share.

<sup>12</sup> *Application* at 10; *see Order* at ¶ 12.

<sup>13</sup> *Order* at ¶ 13.

<sup>14</sup> After the exchange offer and the payment of the merger consideration to GE Capital, 737,356,599 shares of all classes of SES Global shares will be outstanding. The number of shares (and the economic and voting percentages of the shareholders) contained in this letter reflect the number of shares that would be outstanding if the exchange of SES shares for SES Global shares and merger had occurred on October 8, 2001. There will be slight fluctuations at the actual closing because the numbers are based on the average trading price of SES's shares over a period of time prior to closing and the Euro/dollar conversion rate when the closing occurs.

<sup>15</sup> In fact, GE Capital will hold SES Global shares with a voting percentage of 24.58%; the additional GE Capital shares result from the fact that GE Capital will now make an additional investment in SES Global, in the wake of the decision not to proceed with a public offering, *see p. 2 supra*. However, pursuant to a Voting Trust Agreement, GE Capital will place approximately 33 million Class C Shares, representing 4.48% (the "Special Shares"), into a voting trust. A trustee will vote the Special Shares at any meeting of SES Global shareholders in the same manner, and in the same proportion, as all SES Global shares (other than the Special Shares) are voted. The voting trust arrangement could be considered to increase slightly the voting power of all shareholders; a chart showing the resulting voting power is attached as Exhibit 3.

<sup>16</sup> *Order* at ¶ 13. We understand that the parent company of GE Capital, General Electric Company, has approximately 2.1% non-U.S. ownership, which will represent 0.42% indirect voting and 0.65% indirect economic non-U.S. interest in SES Global.

<sup>17</sup> *Id.*

certificate of Roland Jaeger, Chairman of the Board of SES Global and Secretary General of SES, attached as Exhibit 1 (“Jaeger Certificate”).

As indicated in the chart, the largest holder of SES Global Class A shares will be affiliates of Deutsche Telekom, A.G. (“Deutsche Telekom”),<sup>18</sup> with an economic interest of 13.15% and a voting interest of 10.52%.<sup>19</sup> The remaining Class A Shares will be held by what the *Order* calls “other non-U.S. entities and individuals”<sup>20</sup> who participate in the exchange offer.

None of the other “non-U.S. entities and individuals” referred to in the *Order* will vote more than 3.65% individually (or as part of an affiliated group) of SES Global’s shares. All of these other shareholders who are known to SES Global are from World Trade Organization (“WTO”) member nations.

More specifically, there are 70 European individuals and companies that hold SES Class A shares directly.<sup>21</sup> Of these, 13 companies (individually or when aggregated with affiliates) hold interests of 1% or more in SES. They have agreed to exchange their SES shares for an aggregate economic interest in SES Global of 20.28% and a voting interest of 16.22%. Based on publicly available information and the Jaeger Certificate, each of these companies has its principal place of business in a WTO country.<sup>22</sup> A list and description of these companies, with their anticipated SES Global shareholdings, is appended as Exhibit 2.

The other 57 European individuals and entities that hold SES Class A shares directly will have a combined 0.35% economic interest and 0.28% voting interest in SES Global.

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<sup>18</sup> *Id.* The *Application* stated that DT would hold the shares directly. DT has subsequently transferred its interest in SES to wholly owned companies.

<sup>19</sup> As a result of the recent decision not to proceed with a public offering, *see p. 2 supra*, these percentages have increased from the estimated economic interest of 12.6% and voting interest of 10.1% stated in the *Application*. The number of Class A shares held indirectly by Deutsche Telekom will not change.

<sup>20</sup> *Order* at ¶ 13.

<sup>21</sup> SES makes publicly available substantial information regarding its shareholders. The largest eleven Class A shareholders are identified, for example, with their percentage shareholdings, at the SES website. *See* <[http://www.ses-astra.com/corporate/investor\\_relations/index.htm](http://www.ses-astra.com/corporate/investor_relations/index.htm)>.

<sup>22</sup> The determination herein of the principal place of business is guided by the five factors set out in Market Entry and Regulation of Foreign Affiliated Entities, *Report and Order*, 11 FCC Rcd 3873, 3948-52, ¶¶ 199-208 (1995). Although SES Global does not have information on the nationality of the officers or directors of the identified shareholders, the available information clearly demonstrates that these shareholders are from WTO members.

The remaining Class A shares, comprising an aggregate economic interest of 18.83% and voting interest of 15.06% in SES Global, will be represented by and trade in the form of Fiduciary Depositary Receipts ("FDRs") on the Luxembourg and Frankfurt stock exchanges. As stated in the Jaeger Certificate, although SES does not have a list of the FDR holders, SES believes that the owners of these FDRs, which are widely held, are all from Western European nations that are WTO members.<sup>23</sup>

In summary, upon the closing of the GE Capital transaction, SES Global will be owned (using voting percentages) approximately 20% by a single U.S. shareholder, GE Capital, and approximately 80% by "non-U.S. entities and individuals."<sup>24</sup> Of these foreign owners, SES Global believes -- based on the available information about SES's shareholders, as set forth herein and in the attachments -- that virtually all of its non-U.S. owners will be from WTO member nations.<sup>25</sup>

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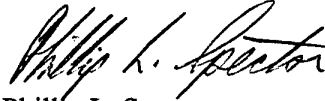
<sup>23</sup> The fact that a small number of the public or other shareholders may come from non-WTO members would not disqualify SES Global as a licensee. *See Intelsat LLC, Memorandum Opinion Order and Authorization*, 15 FCC Rcd 15460, ¶ 55 (2000) (9% non-WTO member ownership does not require application of the "effective competitive opportunities" test; the 91% ownership by WTO members (including the United States) is sufficient to determine that the indirect foreign ownership in INTELSAT is in the public interest). *See also* Rules and Policies on Foreign Participation in the U.S. Telecommunications Market, *Report and Order and Order on Reconsideration*, 12 FCC Rcd 23891, ¶ 131 (1997) (Commission will deny an application if more than 25 percent of ownership is attributable to persons from non-WTO members), on *recon.*, 15 FCC Rcd 18158 (2000).

<sup>24</sup> *Order* at ¶ 13.

<sup>25</sup> It is possible, of course, that small numbers of the publicly traded SES FDRs, or of the 2.1% of GE shares held by non-U.S. persons, *see* note 16 *supra*, are owned by entities or individuals not affiliated with WTO member nations. Based on the information in the Jaeger Certificate, however, SES Global believes the amount of such non-WTO ownership will be *de minimis*, and certainly well under 5% of the total ownership of SES Global. *See also* note 23 *supra*.

We trust that this information clarifies the SES Global ownership structure. Please confirm immediately that SES Global and GE Capital may proceed to close the transaction as planned.

Respectfully submitted,



Phillip L. Spector  
Laura B. Sherman  
Attorneys for SES Global S.A.

Attachments

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Susan O'Connell, International Bureau  
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Hon. W.J. "Billy" Tauzin  
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**EXHIBIT 1****Certificate of Roland Jaeger**

On behalf of SES Global S.A., a Luxembourg société anonyme ("SES Global"), and Société Européenne des Satellites S.A., a Luxembourg société anonyme ("SES"), and under penalty of perjury, I hereby certify that:

1. I am the Chairman of the Board and a Director of SES Global. I am the Secretary General of SES.
2. In September 2001, after consultation with our investment bankers and in light of the situation in global financial markets, the Board of Directors of SES decided that SES Global would not proceed with a public offering.
3. I have reviewed the document appended to this certificate, entitled "Anticipated Ownership of SES Global After Closing of GE Capital Transaction." This document is true and correct to the best of my knowledge and belief.
4. SES has a number of European institutional investors that hold Class A shares of SES directly and have agreed to exchange those shares for Class A shares of SES Global. Certain of these institutions are traded on public stock exchanges in Europe or are well known: Dresdner Bank, Deutsche Bank, Banque Générale du Luxembourg and Aachener & Mûchener GB AG.
5. The other institutional investors that (based on their holdings of SES Class A shares) will hold Class A shares of SES Global are: (i) Luxempart S.A. and Audiolux S.A., (ii) TITA S.A., Loran Telecommunications S.A. and Space Equipment S.A., (iii) Trufidee S.A. and Sofina S.A., and (iv) Compagnie de Financement C.E.F. The information provided about these companies in the following paragraphs is true and correct, to the best of my knowledge and belief.
6. Audiolux S.A. is a Luxembourg investment company, 67% of which is owned by Luxempart S.A. The remaining equity is traded on the Luxembourg stock exchange. Luxempart is a Luxembourg investment company. Half of Luxempart's equity is traded on the Luxembourg stock exchange and the other half is held by the following European companies: Groupe le Foyer (Luxembourg insurance company), Sofina (Belgium investment company), Dexia-BIL (Luxembourg bank) and Banque Générale du Luxembourg. Luxempart and Audiolux primarily make investments in Luxembourg companies. The officers and directors of Audiolux and Luxempart are citizens of Luxembourg, Belgium, France, and Germany. Both companies are headquartered in Luxembourg and derive their income primarily from holdings in Luxembourg

7. TITA S.A., Loran Telecommunications S.A. and Space Equipment S.A. are affiliated investment holding companies, ultimately controlled by several Western European nationals. They are headquartered in Luxembourg and have as their sole purpose holding shares of SES, which will be exchanged for shares of SES Global.
8. Trufidee S.A. and Sofina S.A. are affiliated Luxembourg financial holding companies. Sofina owns 100% of Trufidee. Trufidee's principal place of business is Luxembourg. Investments made by Trufidee and Sofina are principally in Luxembourg, Belgium and other European countries. Their revenues are derived principally from operations in the same place. The Chairman and the Managing Director of Sofina are European nationals.
9. Compagnie de Financement C.E.F. ("CEF") is a Luxembourg investment company, which is 100% owned by a Belgium investment company called Telfin. Telfin is 100% owned by a Belgium company, Tractabel. The principal place of business of CEF is Luxembourg, Belgium, France and other European countries. Its scope of business is primarily investing in companies in Belgium, Luxembourg, France and other European countries.
10. Fifty-seven individuals and companies also own SES Class A shares directly, but their combined interest will account for only 0.28% voting interest and 0.35% economic interest in SES Global. These individuals and entities are all nationals of Luxembourg, France, Belgium, Germany, the United Kingdom and Spain.
11. The remaining Class A Shares of SES are held in the form of Fiduciary Deposit Receipts ("FDRs"), which are traded on the Luxembourg and Frankfurt stock exchanges. The FDRs of SES Global will continue to trade on the same exchanges.
12. SES does not have a list of the holders of the FDRs. On occasion, SES has been contacted by FDR holders, who have always been individuals or companies resident in Luxembourg, France, Belgium, Germany and the United Kingdom. In addition, SES is required, as a result of its initial public offerings on the Luxembourg and Frankfurt stock exchanges, to announce shareholder meetings in Luxembourg, German and British newspapers. For these reasons, I believe that all the FDR holders are resident in Western Europe, and in particular in Luxembourg, France, Belgium, Germany, the United Kingdom and Spain.



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Roland Jaeger

Dated: October 9, 2001

**Anticipated Ownership of SES Global After Closing of GE Capital Transaction<sup>1</sup>**

<b>Shareholder</b>	<b>No. of Shares</b>	<b>% Voting Interest</b>	<b>% Economic Interest</b>
<b>A Shares</b>			
Deutsche Telekom AG (Affiliates)	77,585,000	10.52%	13.15%
Dresdner Bank Luxembourg S.A	18,130,000	2.46%	3.07%
Deutsche Bank Luxembourg S.A.	15,800,000	2.14%	2.68%
Luxempart S.A.	13,380,000	1.81%	2.27%
TITA S.A.	11,960,000	1.62%	2.03%
Loran Telecommunications S.A.	10,493,750	1.42%	1.78%
Trufidee S.A.	10,000,000	1.36%	1.70%
Compagnie de Financement C.E.F.	10,000,000	1.36%	1.70%
Audiolux S.A.	7,910,000	1.07%	1.34%
Aachener & Münchener BG AG	7,900,000	1.07%	1.34%
Banque Générale du Luxembourg S.A.	6,182,610	0.84%	1.05%
Space Equipment S.A.	4,350,000	0.59%	0.74%
BGL Investment Partners S.A.	3,500,000	0.47%	0.59%
Other A Shareholders	2,067,940	0.28%	0.35%
Fiduciary Depositary Receipts	111,080,700	15.06%	18.83%
<b>Total A Shares</b>	<b>310,340,000</b>	<b>42.10%</b>	<b>52.60%</b>
<b>B Shares</b>			
BCEE			
SNCI			
State of Luxembourg			
<b>Total B Shares</b>	<b>245,785,533</b>	<b>33.33%</b>	<b>16.67%</b>
<b>C Shares</b>			
GE Capital	181,231,066	24.58% <sup>2</sup>	30.72%
<b>Total Shares</b>	<b>737,356,599</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1</sup> Based on assumptions regarding SES share price and Euro/U.S. dollar exchange rate as of October 5, 2001.

<sup>2</sup> GE Capital will actually have a 20.1% voting interest. See note 15 of appended letter.

## EXHIBIT 2

### INSTITUTIONAL SHAREHOLDERS OF SES GLOBAL CLASS A SHARES

The information in this Exhibit is taken from public sources where indicated and otherwise from the Certificate of Roland Jaeger, attached as Exhibit 1.

**Dresdner Bank Luxembourg S.A. (“Dresdner Luxembourg”)** provides international commercial and private banking services.<sup>1</sup> It will have a 3.07% economic and 2.46% voting interest. It is 100% owned by Dresdner Bank AG, a German company (“Dresdner”), 95% of which was acquired in 2001 by Allianz, AG, a publicly-traded German insurance company. Allianz is a global company, incorporated in Germany. The principal places of business of Dresdner Luxembourg, Dresdner and Allianz are Germany, Luxembourg and other European countries.<sup>2</sup> Dresdner’s and Allianz’ world headquarters are in Germany. Dresdner and Allianz are incorporated in Germany; Dresdner Luxembourg is incorporated in Luxembourg. The principal location of the property of Allianz and Dresdner is located in Germany and other European countries.

**Deutsche Bank Luxembourg S.A. (“Deutsche Bank Luxembourg”)** provides international commercial and private banking services.<sup>3</sup> It will have a 2.68% economic and 2.14% voting interest. It is 100% owned by Deutsche Bank AG, a German company (“Deutsche Bank”). The principal place of business of

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<sup>1</sup> See Graham &Whiteside Ltd., *The Major Companies Database*, Lexis/Nexis; Reed Business Information Ltd., *The Bankers Almanac*, Lexis/Nexis; Reed Elsevier Inc., *Directory of Corporate Affiliations*, Lexis/Nexis; [www.dresdner-bank.lu](http://www.dresdner-bank.lu); [www.dresdner-bank.de](http://www.dresdner-bank.de); <http://profiles.wisi.com/profiles/scripts/corpinfo.asp?cusip=C280F5110>; <http://profiles.wisi.com/profiles/scripts/corpinfo.asp?cusip=C280L5420>; and Hoover’s Inc., Hoover’s Company Profile Database – World Companies (Dresdner Bank AG) and (Allianz AG), LEXIS/NEXIS.

<sup>2</sup> The Commission has recognized that both Luxembourg and Germany are members of the WTO. See *Order* at ¶¶ 28-30.

<sup>3</sup> See Graham &Whiteside Ltd., *The Major Companies Database*, Lexis/Nexis; Reed Business Information Ltd., *The Bankers Almanac*, Lexis/Nexis; Reed Elsevier Inc., *Directory of Corporate Affiliations*, Lexis/Nexis; [www.deutsche-bank.lu](http://www.deutsche-bank.lu); [www.deutsche-bank.de](http://www.deutsche-bank.de); Hoover’s Inc., Hoover’s Company Profile Database – World Companies (Dresdner Bank AG), LEXIS/NEXIS.

Deutsche Bank and Deutsche Bank Luxembourg are Germany and Luxembourg, respectively. Deutsche Bank is a multinational company with interests around the world. It was incorporated in Germany in 1870; Deutsche Bank Luxembourg is incorporated in Luxembourg. Deutsche Bank's world headquarters are in Germany; Deutsche Bank Luxembourg's are in Luxembourg. The principal property of Deutsche Bank Luxembourg is located in Germany, Luxembourg and other European countries. Similarly, its principal revenues are derived from operations in Germany, Luxembourg and other European countries.

**Luxempart S.A. ("Luxempart") and Audiolux S.A. ("Audiolux")** are investment companies with investments in multi-media, bank and energy companies, mainly in Luxembourg.<sup>4</sup> They will have a combined 3.61% economic and 2.88% voting interest. Luxempart owns 67% of Audiolux, and the rest of Audiolux is traded on the Luxembourg stock exchange. Over half the equity of Luxempart is traded on the Luxembourg stock exchange. The remaining equity is held by Groupe Le Foyer (Luxembourg insurance company), Sofina (Belgium investment company), Dexia-BIL (Luxembourg bank) and Fortis Bank (Belgium/Netherlands bank). Their principal place of business is Luxembourg. They are each incorporated in Luxembourg and have their headquarters in Luxembourg. Their investments are in Luxembourg companies and their revenues are derived from those investments. The officers and directors of Audiolux and Luxempart are citizens of Luxembourg, Belgium, France, Germany and other European countries.

**TITA S.A. ("TITA"), Loran Telecommunications S.A. ("Loran") and Space Equipment S.A. ("Space Equipment")** are affiliated companies, ultimately controlled by several Western European nationals. They will have a combined economic interest of 4.55% and voting interest of 3.63%. Each of TITA, Loran and Space Equipment's main purpose is to hold shares of SES. They are Luxembourg companies, headquartered in Luxembourg.

**Trufidee S.A. ("Trufidee") and Sofina S.A. ("Sofina")** are each investment companies, which will have a combined economic interest of 1.70% and a voting interest of 1.36%. Sofina owns 100% of Trufidee. Over half of Sofina's equity is traded on the Brussels stock exchange.<sup>5</sup> Trufidee is incorporated in Luxembourg, and Sofina is incorporated in Belgium. Trufidee's principal place of business is

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<sup>4</sup> See <http://profiles.wisi.com/profiles/scripts/corpinf.asp?cusip=C44254180>; <http://profiles.wisi.com/profiles/scripts/corpinf.asp?cusip=C44254080>; [www.luxempart.lu](http://www.luxempart.lu); [www.audiolux.lu](http://www.audiolux.lu); Hoover's Inc., Hoover's Company Profile Database – World Companies (Dexia Group) (Fortis); [www.Lefoyer.lu](http://www.Lefoyer.lu).

<sup>5</sup> See <http://profiles.wisi.com/profiles/scripts/corpinf.asp?cusip=C05649030>; [www.sofina.be](http://www.sofina.be).

Luxembourg; the principal place of business of Sofina is either Belgium or Luxembourg and other European countries. Their investments are principally located in Luxembourg, Belgium and other European countries. Their revenues are similarly derived from operations in Luxembourg, Belgium and other European countries.

**Compagnie de Financement C.E.F. ("CEF")** is a commercial bank, which will have an economic interest of 1.70% and a voting interest of 1.36%. It is indirectly held by Tractabel, a Belgium company. Tractabel is controlled by Suez, a French multinational ("Suez", formerly Suez Lyonnaise des Eaux), which is traded on the New York and Paris stock exchanges.<sup>6</sup> Suez' world headquarters are in France, although its property is located around the world. Suez derived 25.1% of its revenues from operations in France and the rest from around the world. CEF's scope of business is primarily investing in companies in Belgium, Luxembourg, France and other European countries.

**Aachener & Mùchener GB AG ("A&M")** is principally a provider of life and health insurance.<sup>7</sup> It is a publicly-held company, whose shares are traded on the Dusseldorf and Frankfurt stock exchanges. A controlling interest is held by an Italian insurance company, Assicurazione Generali S.p.A ("Generali").<sup>8</sup> It will have an economic interest of 1.34% and voting interest of 1.07%. Each of A&M and Generali are multinational companies, doing business around the world; A&M's principal place of business is Germany and Generali's is Italy. A&M is incorporated in Germany and Generali in Italy. Their world headquarters are in Germany and Italy, respectively, as is a large part of their principal property. A large part of their revenues are derived from operations in Germany and Italy.

**Banque Générale du Luxembourg, S.A. ("BGL") and BGL Investment Partners S.A. ("BGL Investments")** – BGL provides a broad range of financial services, and BGL Investments (60% owned by BGL) is an entity through which

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<sup>6</sup> See [www.tractabel.com/](http://www.tractabel.com/); [www.suez-lyonnaise.com/](http://www.suez-lyonnaise.com/); <http://profiles.wisi.com/profiles/scripts/corpinfo.asp?cusip=C25031010>. France is a member of the WTO. See About the WTO; The Organization; Members at [www.wto.org/aboutorgans6.htm](http://www.wto.org/aboutorgans6.htm).

<sup>7</sup> See <http://profiles.wisi.com/profiles/scripts/corpinfo.asp?cusip=C28040080>; Hoover's Inc., *Hoover's Company Profile Database – World Companies*, LEXIS/NEXIS; [www.generali.com/](http://www.generali.com/); [www.achener.de/](http://www.achener.de/); [www.dnb.com/scripts/ProductRetriever.asp](http://www.dnb.com/scripts/ProductRetriever.asp).

<sup>8</sup> Italy is a WTO member. See About the WTO; The Organization; Members at [www.wto.org/aboutorgans6.html](http://www.wto.org/aboutorgans6.html).

BGL makes investments in Luxembourg.<sup>9</sup> BGL is owned by the Fortis Bank, a Belgium/Netherlands financial services company.<sup>10</sup> BGL and BGL Investments will own a combined economic interest of 1.64% and a voting interest of 1.31%. Their principal place of business is Luxembourg. Each is incorporated in Luxembourg and has its world headquarters there. Their property is principally located in Luxembourg and their revenues are derived principally from operations in Luxembourg.

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<sup>9</sup> See [www.dnb.com/scripts/ProductRetriever.asp](http://www.dnb.com/scripts/ProductRetriever.asp); Reed Elsevier, Directory of Corporate Affiliations – International Company, LEXIS/NEXIS; W/D Partners, Worldscope, LEXIS/NEXIS; Graham & Whiteside Ltd., The Major Companies Database, LEXIS/NEXIS; Reed Business Information Ltd., The Banker's Almanac, LEXIS/NEXIS; [www.bgl.lu](http://www.bgl.lu); [www.fortis.com](http://www.fortis.com).

<sup>10</sup> Netherlands is a member of the WTO. See About the WTO; The Organization; Members at [www.wto.org/aboutorgans6.html](http://www.wto.org/aboutorgans6.html).

**EXHIBIT 3**

**Effect of Voting Trust Arrangement on  
Voting Power of SES Global Shareholders**

<b>Shareholder</b>	<b>No. of Shares</b>	<b>Voting Power</b>
<b>A Shares</b>		
Deutsche Telekom AG (Affiliates)	77,585,000	11.02%
Dresdner Bank Luxembourg S.A	18,130,000	2.57%
Deutsche Bank Luxembourg S.A.	15,800,000	2.24%
Luxempart S.A.	13,380,000	1.90%
TITA S.A.	11,960,000	1.70%
Loran Telecommunications S.A.	10,493,750	1.49%
Trufidee S.A.	10,000,000	1.42%
Compagnie de Financement C.E.F.	10,000,000	1.42%
Audiolux S.A.	7,910,000	1.12%
Aachener & Münchener BG AG	7,900,000	1.12%
Banque Générale du Luxembourg S.A.	6,182,610	0.88%
Space Equipment S.A.	4,350,000	0.62%
BGL Investment Partners S.A.	3,500,000	0.50%
Other A Shareholders	2,067,940	0.29%
Fiduciary Depositary Receipts	111,080,700	15.77%
<b>Total A Shares</b>	<b>310,340,000</b>	<b>44.06%</b>
<b>B Shares</b>		
BCEE		
SNCI		
State of Luxembourg		
<b>Total B Shares</b>	<b>245,785,533</b>	<b>34.90%</b>
<b>C Shares</b>		
GE Capital	148,197,490	21.04%
<b>Total Shares</b>	<b>704,323,023</b>	<b>100.00%</b>