

Paris, August 10, 2006

**2006 first half-year revenues up 199%  
compared to first half of 2005  
(+65% on a like-for-like basis)**

**Production, Maurel & Prom's share, of 48 910 b/d  
before royalties in the first half of 2006  
compared to 21 653 in the first half of 2005**

**Further exploration successes in Gabon  
Resumption of the exploration program in the Congo**

*"In the first half of 2006, oil demand remained strong, so the Group continued to benefit from favorable market conditions. Brent prices rose 32% compared to the same period in 2005, which was reflected for the Maurel & Prom group in improved performance. For this first half year, the Group posted revenues of €308.8 million, 199% up on the same period last year. Maurel & Prom is actively pursuing its exploration program, particularly in Gabon where various successes have confirmed the potential of the area being explored. The contribution of Caroil, Maurel & Prom's drilling subsidiary, to consolidated revenues rose to €15.4 million compared to €9.5 million in the first half of 2005, up 62%. This increase in revenues is brought about by the growing number of drilling rigs currently active. As indicated at the General Shareholders' Meeting last June 20, we are looking into the scheme for distributing shares in this subsidiary to our shareholders."*

Jean-François Hénin  
Chairman of the Board



**Revenues for the first half of 2006 up 199% compared to the same period in 2005.**

<b>First half 2006 revenues (IFRS)</b>			
<b>€m</b>	<b>1H 2006</b>	<b>1H 2005</b>	<b>Change</b>
<b>Oil production</b>	<b>291.8</b>	<b>90.8</b>	<b>+221%</b>
<i>Congo</i>	<i>152.9</i>	<i>90.8</i>	<i>+68%</i>
<i>Latin America</i>	<i>138.9</i>	<i>n/a</i>	<i>n/s</i>
<b>Drilling</b>	<b>15.4</b>	<b>9.5</b>	<b>+62%</b>
<b>Other activities</b>	<b>1.6</b>	<b>2.9</b>	<b>-45%</b>
<b>TOTAL</b>	<b>308.8</b>	<b>103.2</b>	<b>+199%</b>

Revenues for the first half of 2006 were €308.8 million, compared to €103.2 million in the first half of 2005 (199% up, and 65% up on a like-for-like basis).

The increase in sales covers recent changes of scope:

- Acquisition of the Hocol group on August 4, 2005;
- Retrocession of Tello in Colombia on February 14, 2006;
- In Congo, sale of 10% of the M'Boundi rights to SNPC, taking effect on January 1, 2006;
- Negotiations currently underway with the Venezuelan government to determine Maurel & Prom's rate of participation in the new mixed economy company.



Oil Economic Environment			
	1H 2006	1H 2005	Change
Exchange rate €/ \$	1.23	1.28	-4%
Brent (\$/barrel)	65.7	49.6	+32%
WTI (\$/barrel)	67.2	52.5	+28%

The change in the €/ \$ exchange rate and the rising oil prices are favoring and stimulating Maurel & Prom's business.



**A production, Maurel & Prom's share, of 48 910 barrels/day (before royalties) compared to 21 653 barrels/day in the first half 2005.**

Congo		2006	2005	Change
		1H	1H	
Daily production, 100% operated by M&P	b/d	58 338	40 228	+45%
<b>Daily production, Maurel &amp; Prom's share</b>	<b>b/d</b>	<b>28 367</b>	<b>21 653</b>	<b>+31%</b>
Total half-year production	Kboe	5 134.4	3 919.1	+31%
Tax in kind (Royalties and Tax Oil) <sup>(1)</sup>	%	45.9%	27.6%	+66%
<b>Quantities sold (net of stock var.)</b>	<b>Kboe</b>	<b>2 894.7</b>	<b>2 771.7</b>	<b>+4%</b>
Average selling price	\$/barrel	64.96	42.08	+54%

(1) Royalties = 15%

The average selling price in Congo is \$64.96 per barrel, 54% up compared to the first half of 2005. Daily production increased by 31% while tax in kind and as such deducted from published revenues, which represented 27.6% of production, Maurel & Prom's share, in the first half of 2005, rose to 45.9% (66% up) because of the rise in the crude oil price.

Today, daily M'Boundi production has returned to a level above 58 000 b/d following the commissioning of wells 1403 and 1205.

<b>Colombia</b> (purchased 08/04/2005)		<b>2006</b>	<b>2005</b>
<i>Production activity</i>		<b>1H</b>	<b>1H</b>
<b>Daily production, Maurel &amp; Prom's share</b>	<b>b/d</b>	<b>18 176</b>	<b>n/a</b>
Total half-year production	Kboe	3 289.9	n/a
<i>o/w Tello</i>	Kboe	427.7	n/a
<i>Tax in kind (Royalties)*</i>	%	14.2%	n/a
<b>Quantities sold (net of stock var.)</b>	<b>Kboe</b>	<b>2 738.5</b>	<b>n/a</b>
<i>Average selling price</i>	<i>\$/barrel</i>	<i>58.65</i>	<i>n/a</i>

\* In Colombia, taxes are paid in cash and royalties in kind.

The daily production, Maurel & Prom's share, in Colombia is 18 176 b/d, including Tello which represented 9 504 b/d from January 1 to February 14, 2006.

The level of production achieved in Colombia represents 37% of total production.

<b>Venezuela</b> (purchased 08/04/2005)*		<b>2006</b>	<b>2005</b>
		<b>1H</b>	<b>1H</b>
<b>Daily production, Maurel &amp; Prom's share**</b>	<b>b/d</b>	<b>2 367</b>	<b>n/a</b>
Total half-year production	Kboe	428.4	n/a
<i>Tax in kind (Royalties)</i>	%	0.0%	n/a
<b>Quantities sold (net of stock var.)</b>	<b>Kboe</b>	<b>428.4</b>	<b>n/a</b>
<i>Average selling price</i>	<i>\$/barrel</i>	<i>17.64</i>	<i>n/a</i>

\* Revenues provisional because of negotiations currently underway.

\*\* Revenues for first quarter 2006 spread over the half-year, since final data for second quarter is not yet known.

As for any international oil company operating in Venezuela, negotiations are currently underway with the Venezuelan government. At the date of this press release, Maurel & Prom's rate of participation in the mixed economy company has not yet been decided. In this context, the Maurel & Prom group has decided not to account for sales in the second quarter, apart from an adjustment on sales for the first quarter.



## Exploration program

### GABON

#### **ONAL 6**

The ONAL6 well, located 1 000 m south of ONAL3D was drilled, completed and tested in three weeks. 106 m of reservoir were drilled in the base sandstone; production tests on a 32/64 choke provided production of 1 000 b/d of 32° API anhydrous oil, similar to that already revealed by the previous wells.

This well confirms the extension of the structure to the South of ONAL3D.

#### **ONAL 7**

The last assessment well (ONAL7D) was drilled 400 m to the South-East of ONAL6 at the seismic coverage limit. Drilled in twelve days, it encountered 121 m of reservoir, 108.8 m of which will be drilled. The nature of the oil and the flow rate will be given after a number of tests.

Following the encouraging results recorded on the wells drilled in the ONAL region, a development plan could be submitted to the Gabonese authorities as soon as September 2006.

Moreover, the complementary seismic acquisition campaign is at the equipment mobilization stage for operations to start in August.

The route of the future dispatch pipeline will be known during August.

### CONGO

#### **LOUFIKA**

The Loufika-1 well was started on July 25, 2006. Its objective is the Vandji base sandstone, similar to the M'Boundi field. The results should be known at the end of September 2006.

### COLOMBIA

#### **HOCHA DEEP 1**

The Hocha Deep 1 well was started on August 7, 2006 on the San Jacinto permit, located in the Huila department. Results for this are also expected at the end of September 2006.



### Drilling activities: Caroil

In the first half of 2006, Caroil's contribution to consolidated revenues stood at €15.4 million (62% up compared to the first half of 2006). This increase is brought about mainly by the increase in the number of rigs currently active, but does not reflect Caroil's actual activity given the work carried out for Maurel & Prom which disappears on consolidation.

This press release may contain forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Maurel & Prom. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. These forward-looking statements are based on assumptions which we believe are reasonable but that could ultimately prove inaccurate and are subject to a number of risk factors, including but not limited to price fluctuations in crude oil; exchange rate fluctuations; uncertainties inherent in estimating quantities of oil reserves; actual future production rates and associated costs; operational problems; political stability; changes in laws and governmental regulations; wars and acts of terrorism or sabotage.

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Maurel & Prom is listed on Eurolist of Euronext Paris – compartment A - CAC mid 100 Index  
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

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