

**Sales of €136.2 million in the first half 2007  
(€60.1 million for the first quarter 2007)**

**Dynamic exploration activity in Colombia and in Africa**

**Development of the Onal field in progress in Gabon**

---

**Highlights of the first half 2007**

- Group sales of €136.2 million in the first half 2007 compared to €60.1 million in the first quarter 2007
  - Sales down by 56% compared to the first half 2006, after sale of M'Boundi in Congo
  - Maurel & Prom's share of production 13,903 bopd, before royalty
  - Sale of the M'Boundi and Kouakouala fields in Congo representing €9 per share
  - The development program continues in Gabon with the drilling of 4 development wells on the Onal field, incl. Onal-703 (1,870 bopd)
  - Exploration: 3 oil discoveries in Colombia and 1 gas discovery in Tanzania
  - Dividend of €1.20 paid on June, 25<sup>th</sup> 2007
-

**Sales for the first half 2007 are 56% down compared with the same period in 2006 due to the sale of the producing Congolese fields.**

The Group's activity and sales are the result of a dynamic strategy carried out in 2006 and 2007. Specifically, the sale of the Congolese assets to Eni and the arbitrages conducted in the management of the portfolio have changed Maurel & Prom's geographic profile. Sales for the first half 2007 come essentially from oil production in Colombia and the drilling business via Caroil, 100% subsidiary.

€ million	First half 2007	First half 2006	Change
<b>Oil production</b>	<b>89.4</b>	<b>291.8</b>	<b>-69%</b>
o/w Congo	0.4	152.9	na
Tilapia	0.2	-	-
Loufika	0.2	-	-
o/w Latin America	89.0	138.9	-36%
Colombia	89.0	132.8	-33%
Venezuela	0.0	6.1	na
<b>Drilling</b>	<b>44.8</b>	<b>15.4</b>	<b>+191%</b>
<b>Other activities</b>	<b>2.0</b>	<b>1.6</b>	<b>+25%</b>
<b>TOTAL</b>	<b>136.2</b>	<b>308.8</b>	<b>-56%</b>

Sales for the first half 2007 were €136.2 million compared with the €308.8 million achieved in the first half 2006, or a reduction of 56%. Excluding the sale in Congo, the sales decrease by 15%. On a like-for-like basis, that is excluding Congo, the Tello concession and Venezuela, sales remain steady (-2%, see below).

The change in sales includes the following changes of scope:

- Sale of M'Boundi and Kouakouala fields in Congo;
- Retrocession of Tello concession in Colombia on February 14, 2006;
- Start-up of production on the Tilapia and Loufika fields in Congo;
- Exclusion of Venezuela sales before the closing of the negotiations with the government;

The fall in sales is also due to the unfavorable change in external macroeconomic factors (€/US\$ exchange rate increasing by 8%, Brent and WTI respectively falling by 4% and 8% in the first half 2007 compared with the first half 2006).

Environmental data			
	First half 2007	First half 2006	Change
€/US\$ exchange rate	1.33	1.23	+8%
Brent (US\$/barrel)	63.2	65.7	-4%
WTI (US\$/barrel)	61.6	67.2	-8%

## Drilling activities: Caroil

In the first half 2007, **Caroil's contribution to consolidated sales was €44.8 million (an increase of 191% compared with the first half 2006)**. This increase is linked to the transfer to Eni, the operator of M'Boundi and Kouakouala, of the contracts for the five drilling rigs operating on these permits.



**Maurel & Prom's share of production was 13,903 bopd (before royalties), including 80 bopd in Congo and 13,823 bopd in Colombia, compared with 48,910 bopd in the first half 2006.**

### CONGO

After the sale of the M'Boundi and Kouakouala operating permits and the reduction of its interests in the Kouilou exploration permit, Maurel & Prom's production share in the Congo is now insignificant. It comes from the new Loufika field (M&P, 15%) producing 6,151 barrels since January 1, 2007 and the new Tilapia field (M&P, 20%) producing 8,245 barrels of 46° API quality oil since May 3, 2007.

Congo	Unit	First half 2007	First half 2006	Change
	<i>181-day basis</i>			
<b>Maurel &amp; Prom production share</b>	<b>barrels</b>	<b>14,396</b>	<b>5,134,389</b>	<b>na</b>
	<i>bopd</i>	80	28,367	
<b>Net production (entitlement)</b>	<b>barrels</b>	<b>8,740</b>	<b>2 779,868</b>	<b>na</b>
	<i>bopd</i>	48	15,358	
<b>Production sold</b>	<b>barrels</b>	<b>8,384</b>	<b>2,894,679</b>	<b>na</b>
	<i>bopd</i>	46	15,993	
<i>Tax in kind *</i>	%	39.3%	45.9%	-14%
<i>Average selling price</i>	US\$/b	66.2	65.0	+2%

\* royalties + oil tax

Average selling price in Congo was US\$66.2 per barrel, or a 2% increase compared with the first half of 2006. It was US\$63.1 per barrel for the Loufika field over the whole period and US\$69.2 per barrel for the Tilapia field for the period from May 3 to June 30, 2007.

## COLOMBIA

Hocol's activities are mainly located in the Huila and Llanos regions.

Colombia	Unit	First half 2007	First half 2006	Change
	<i>181-day basis</i>			
<b>Maurel &amp; Prom production share</b>	<b>barrels</b>	<b>2,502,030</b>	<b>3,289,868</b>	<b>-24%</b>
<i>o/w Tello</i>		-	427 713	-
	<i>bopd</i>	13,823	18,176	
<b>Net production (entitlement)</b>	<b>barrels</b>	<b>2,102,673</b>	<b>2,824,015</b>	<b>-26%</b>
	<i>bopd</i>	11,617	15,602	
<b>Production sold</b>	<b>barrels</b>	<b>2,086,337</b>	<b>2,738,468</b>	<b>-24%</b>
	<i>bopd</i>	11,527	15,130	
<i>Tax in kind *</i>	%	16.0%	14.2%	+13%
<i>Average selling price</i>	US\$/b	56.7	58.7	-3%

\* % of royalties increased after the relinquishment of the Tello concession in February 2006

Daily production in Colombia, Maurel & Prom share, was 13,823 bopd compared with 18,176 bopd in the first half 2006. This fall in production includes the retrocession of the Tello concession which accounted for 9,504 bopd from January 1 to February 14, 2006.

**Moreover, the slowdown of the production in Colombia comes from the technical issues on the Balcon-21 well (1,000 bopd M&P share) since February 2007. The drilling of the side-track Balcon-21ST could allow to come back to the original level before the end of August.**

The average selling price was US\$56.7 per barrel after the effect of the selling price coverage initiated by Maurel & Prom, namely an average discount of US\$4.9 per barrel with the WTI over the whole period compared to US\$8.5 per barrel for the first half 2006.

## VENEZUELA

Maurel & Prom has decided to suspend Venezuela's contribution in its financial statements from March 30, 2006. The company is awaiting the authority's ratification of the agreement signed in March 2007 reducing its share in the mixed economy company to 26.35%. This agreement includes reincorporating the production of the B2X70/80 field backdated to January 1, 2007.

## Development in Gabon

Because of the good results obtained during the exploration and delineation drilling campaign in 2006 on the Omoueyi permit, Maurel & Prom requested and obtained on December 13, 2006 an Exclusive Operating Authorization for a ten-year period that can be renewed once for a similar term.

The design and engineering work continues (production center, a technical-economic study of oil pumping solutions and environmental impact studies) and orders for long-leadtime equipment and supplies were placed in the first half.

At the same time, the assessment and development well drilling campaign began in April 2007 with the workover on OZO 1ST, followed by drilling of the Onal 302D, 701D, 702D and

Onal-703 wells. Onal-703 was tested with eruptive oil rates of 1,550 bopd on the Upper interval and 320 bopd on the Lower interval of the "Grès de Base"<sup>1</sup>.

The Company expects to start the works on the production center and the manifolds and to lay the pipeline during the fourth quarter 2007. **Initial production is expected in the second half 2008.**



## Exploration

In Colombia, **three oil discoveries** were made in the first half 2007:

- The La Canada Norte-1 exploration well, on the San Jacinto / Rio Paez permit (Maurel & Prom, 36.67%) produced **700 bopd** of 33° API oil in the three intervals of the Caballos formation. The Monserrate formation was tested and showed, after fracturation, **a flow of 200 bopd** of 17° API oil. A long duration production test is in progress.
- Maurel & Prom found oil on the Guarrojo permit (Maurel & Prom, 100%) that was signed in February 2006 with the Colombian National Hydrocarbon Agency (ANH). The Ocelote-1 exploration well pumped **600 bopd** of 23.6° API oil. The company has scheduled a 3D seismic survey and long duration production tests to assess the Ocelote find.
- The Pacande Norte-1 exploration well, on the Doima-Ortega permit (Maurel & Prom 100%) has shown signs of oil. The M&P percentage, on marketing, will be reduced to 61% with Ecopetrol holding the remaining 39%. A long duration production test is currently taking place, with a pumped output of **200 bopd**, with a 18.5° API oil.

At the beginning of June, the National Hydrocarbon Agency (ANH) and Maurel & Prom signed **two new exploration contracts** covering a total of 269,000 hectares. These contracts, Cocli and Saltarin, in the Llanos basin in eastern Colombia are operated by Maurel & Prom (100%). Another exploration contract – Sabanero – is currently being allocated.

**In Gabon**, on the Nyanga Mayombe permit, Maurel & Prom Gabon has obtained permission to run a long duration test (nine months) on the Banio-2 well drilled by Elf Gabon in 1975; in order to assess the value of the well, it has been decided to take the production of this test and export it via Perenco's existing installations. The work began in December 2006 and the well was opened on July 24, 2007 with anhydrous production of **600 bopd** on a reduced choke<sup>2</sup>.

**In Tanzania**, the Mkuranga-1 well has shown evidence of gas in the Ruaruke formation (upper Cretaceous). During isochronous tests, the well has shown a steady output of 19.2 million cubic feet per day, or **3,300 boepd**. During the first half 2007, a seismic survey campaign and an aeromagnetic campaign were prepared to start during the second half 2007.



## Dividend

Following the proposal of the Board of Directors and the Supervisory Board, the Annual General Meeting approved an ordinary dividend of €0.50 for 2006 and an additional

<sup>1</sup> See press release n°16 dated August 8, 2007 available on the Company's website [www.maureletprom.com](http://www.maureletprom.com)

<sup>2</sup> See press release n°15 dated July 25 2007 available on the Company's website [www.maureletprom.com](http://www.maureletprom.com)

dividend of €0.70 making a total dividend of €1.20 per share which was paid on Monday June 25, 2007.

**Excluding strategic events, a dividend of €1.20 per share, will be put to the vote at the Annual General Meeting in 2008 and in 2009.**



**Information on first half sales 2006, excluding Congo and on a like-for-like basis.**

€ millions	First half 2007	First half 2006 Excl. Congo	Change	First half 2006 Pro Forma	Change
<b>Oil production</b>	<b>89.4</b>	<b>138.9</b>	<b>-36%</b>	<b>118.4</b>	<b>-24%</b>
Congo	0.4	-	-	-	-
<i>Tilapia</i>	0.2	-	-	-	-
<i>Loufika</i>	0.2	-	-	-	-
Latin America	89.0	138.9	-36%	118.4	-25%
<i>Colombia</i>	89.0	132.8	-33%	118.4	-25%
<i>Venezuela</i>	0.0	6.1	-100%	-	-
<b>Drilling</b>	<b>44.8</b>	<b>18.8</b>	<b>+138%</b>	<b>18.8</b>	<b>+138%</b>
<b>Other activities</b>	<b>2.0</b>	<b>1.6</b>	<b>+25%</b>	<b>1.6</b>	<b>+25%</b>
<b>TOTAL</b>	<b>136.2</b>	<b>159.3</b>	<b>-15%</b>	<b>138.8</b>	<b>-2%</b>

Without Congo, sales are down by 15%. **On a like-for-like basis** (excluding Congo, Venezuela and the Tello concession in Colombia), **sales remain steady** (-2%).

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.

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

**Coming next: Wednesday September 26, 2007 – 2007 Half Year Results.**

**INVESTOR RELATIONS**

**Pierre Mas**

Tel. : +33 1 47 03 68 14  
Mob. : +33 6 79 44 66 55  
[Pierre.Mas@fd.com](mailto:Pierre.Mas@fd.com)

**PRESS RELATIONS**

**Michelle Aubert**

Tel. : +33 1 47 03 68 61  
Mob. : +33 6 85 34 45 94  
[Michelle.Aubert@fd.com](mailto:Michelle.Aubert@fd.com)