

Paris, September 4, 2006

Redeemable Share Warrants ("BSARs") exercised massively (99%) generating €36.8 million of additional equity since allocation

Maturing on July 28, 2006, the 8 317 638 Redeemable Share Warrants (BSARs) issued by the company on July 29, 2004 have almost all been exercised.

As a reminder, on July 29, 2004, Maurel & Prom, following the Management decisions of June 17, 2004 and July 29, 2004, issued 8 317 638 new Maurel & Prom redeemable share warrants free to all shareholders at the rate of one warrant per Maurel & Prom share. The BSARs could be exercised at any time from July 29, 2004 to July 28, 2006. At the time of the issue, it was planned that 20 BSARs would give entitlement to subscribe to one new Maurel & Prom share with a par value of €7.70 for €89.65. Following the decision of the Combined General Meeting of December 28, 2004 to divide the Maurel & Prom share's par value by ten, the rights of BSARs holders were adjusted as follows: 20 BSARs gave entitlement to subscribe to 10 new shares with a par value of €0.77 each, for a total of €89.65 for 10 shares.

In all, 8 237 080 BSARs were exercised since July 2004, which represents **99% of the BSARs** issued and giving rise to the **creation of 3 988 976 shares**. The BSARs that were not exercised by July 28, 2006 have become null and void.

The boost to the financial structure caused by this operation supports Maurel & Prom's development, with **€36.8 million of additional equity** between July 29, 2004 and July 28, 2006, €34.3 million of this being in 2006.

The new registered capital of **€92 498 626.99** consists of **120 128 087 shares** with a par value of €0.77 each, fully paid up.

Jean-François Hénin, Chairman of the Board, commented this success:

"The success of this conversion confirms the confidence that Maurel & Prom shareholders have in the development of their company, which in return is very grateful for this. In addition, this success reflects the performance of Maurel & Prom shares which, on July 28, 2006, when the BSARs matured, was valued 175% of the BSARs exercise price of €8.965."

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**

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