

**Sales of €60.1 million,  
down by 63% compared to the first quarter 2006  
after ongoing sale of M'Boundi to Eni Congo SA  
(-36% excl. current sale in Congo)**

Sales for the 1<sup>st</sup> quarter 2007 fell 63% compared with the same period in 2006.

Sales (IFRS) for 1 <sup>st</sup> quarter 2007			
<i>€ million</i>	1Q 2007	1Q 2006	<i>Change</i>
<b>Oil production</b>	<b>38.6</b>	<b>152.8</b>	<b>-75%</b>
Congo	0.1	75.8	-100%
Latin America	38.5	77.0	-50%
<b>Drilling</b>	<b>21.5</b>	<b>7.7</b>	<b>+179%</b>
<b>Other activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>60.1</b>	<b>160.5</b>	<b>-63%</b>

Sales for the 1<sup>st</sup> quarter 2007 were €60.1 million, compared to €160.5 million in the 1<sup>st</sup> quarter 2006. The decrease in sales by 63% is mainly due (approx. 50%) to the sale of the M'Boundi and Kouakouala fields to Eni Congo SA<sup>1</sup>. This reduction includes other perimeter changes such as:

- the retrocession of Tello in Colombia in February 2006 (4 500 b/d on average in 1<sup>st</sup> quarter 2006);
- sales in Venezuela not being taken into account in Maurel & Prom's consolidated statements since April 1<sup>st</sup>, 2006;
- the reintegration through consolidation of sales to Eni and its partners by Caroil, Maurel & Prom's drilling subsidiary, as part of operations conducted in Congo.

<sup>1</sup> See press release n°06-07 published on February 22, 2007 available on the Company's website: [www.maureletprom.com](http://www.maureletprom.com)

The decrease in sales is also due to the unfavourable evolution of macro economical exogenous factors (€/US\$ exchange rate increasing by +9% in the 1Q 2007 compared to 1Q 2006, and Brent and WTI respectively falling by -6% and -8% in the 1Q 2007 compared to 1Q 2006).

Environmental Data			
	1Q 2007	1Q 2006	Change
Exchange rate €/US\$	1.3106	1.2023	+9%
Brent US\$/barrel	57.8	61.8	-6%
WTI US\$/barrel	58.1	63.5	-8%

As all suspensive conditions have not been lifted, the assets sold in Congo<sup>2</sup> are classified as "assets held for sale" and are therefore not used in the sales calculation for this period.

#### Drilling activities: Caroil

In the 1<sup>st</sup> quarter 2007, Caroil sales were €21.5 million (up by 179% compared to the 1<sup>st</sup> quarter 2006). This increase is linked to the purchase by the operator of M'Boundi and Kouakouala, Eni, of five drilling rigs contracts operating on these permits.

**Maurel & Prom share of 1<sup>st</sup> quarter 2007 production was 13 690 b/d, of which 46 b/d in Congo and 13 644 b/d in Colombia (before royalties).**

Congo		1Q 2007	1Q 2006	Change
100% daily production	b/d	310	60 313	-99%
<b>Daily production (M&amp;P share)</b>	<b>b/d</b>	<b>46</b>	<b>29 327</b>	<b>-100%</b>
Total quarterly production (M&P share)	Kboe	4.2	2 639.4	-100%
<i>Tax in kind (Royalties and Tax Oil) <sup>(1)</sup></i>	%	28.2	45.0	-37%
Net production ( <i>entitlement</i> )	b/d	33	16 124	-100%
<b>Quantities sold (net of stock var.)</b>	<b>Kboe</b>	<b>2.3</b>	<b>1 490.0</b>	<b>-100%</b>
<i>Average selling price</i>	<i>US\$/barrel</i>	58.75	61.14	-4%

(1) Royalties = 15%

After transfer to Eni Congo SA Maurel & Prom will hold a 15% stake in Kouilou (compared to 65% before transfer). Today and on this permit, only the Loufika 1 field produces at a rate of 310 b/d at 100%. The average selling price in Congo is 58.75 US\$/b, representing a reduction by 4% compared to the 1<sup>st</sup> quarter 2006.

<sup>2</sup> See press release n° 10-07 published on the May 9, 2007 available on the Company's website : [www.maureletprom.com](http://www.maureletprom.com)

<b>Colombia</b>		<b>1Q 2007</b>	<b>1Q 2006</b>	<i>Change</i>
<b>Daily production</b> (M&P share)	<b>b/d</b>	<b>13 644</b>	<b>20 141</b>	<b>-32%</b>
Total quarterly production (M&P share)	Kboe	1 228.0	1 812.7	-32%
<i>Tax in kind (Royalties)</i>	%	17.0	15.5	+10%
Net production (entitlement)	b/d	11 330	16 992	-33%
<b>Quantities sold</b> (net of stock var.)	<b>Kboe</b>	<b>961.3</b>	<b>1 602.7</b>	<b>-40%</b>
<i>Average selling price</i>	<i>US\$/barrel</i>	52.56	51.95	+1%

Daily production in Colombia, Maurel & Prom share, was 13 644 b/d for the 1<sup>st</sup> quarter 2007. The retrocession of Tello in February 2006 contributes to the fall in production over the period. In addition, technical problems slowed down production on the Balcon field. Net production (after oil taxes) is now back to a level of 12 000 b/d vs. 11 330 b/d on average for the 1<sup>st</sup> quarter 2007.

## Venezuela

Hocol and its two minority shareholders signed a draft agreement on March 15, 2007 with the Venezuelan government bringing their share in the Mixed Economy Company to 31% (Maurel & Prom's stake: 26.35%). However, this agreement must be ratified by the Venezuelan Parliament before coming into force. Hence, production for the 1<sup>st</sup> quarter 2007 was not taken into account.

## Information on sales and production at constant perimeter (i.e. excluding transfer of Congo assets to Eni Congo SA).

Based upon the following hypotheses: M'Boundi at 48.6%, Kouakouala at 66.7%, Loufika at 65% and Caroil partially eliminated in consolidation with Congo.

<b>Revenues (IFRS) for 1<sup>st</sup> quarter 2007</b>			
<b>€ million</b>	<b>1Q 2007</b>	<b>1Q 2006</b>	<b>Change</b>
<b>Oil production</b>	<b>88.5</b>	<b>152.8</b>	<b>-42%</b>
Congo	50.0	75.8	-34%
M'Boundi	48.8	73.6	-34%
Kouakouala	1.1	2.2	-50%
Loufika	0.1	0.0	-
Latin America	38.5	77.0	-50%
<b>Drilling</b>	<b>13.9</b>	<b>7.7</b>	<b>+81%</b>
<b>Other activities</b>	<b>0.7</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>103.1</b>	<b>160.5</b>	<b>-36%</b>

Taking account, on the one hand, of perimeter changes in Colombia (Tello concession) and in Venezuela and, on the other hand, of changes in macro economical exogenous factors, Group sales were down 36% during the 1<sup>st</sup> quarter 2007 to €103.1 million, in comparison with the €160.5 million for the 1<sup>st</sup> quarter 2006.

<b>Congo</b>		<b>1Q 2007</b>	<b>1Q 2006</b>	<b>Change</b>
100% daily production	b/d	54 717	60 313	-9%
<b>Daily production</b>	<b>b/d</b>	<b>26 763</b>	<b>29 327</b>	<b>-9%</b>
Total quarterly production (M&P share)	Kboe	2 408.7	2 639.4	-9%
Tax in kind (Royalties and Tax Oil) <sup>(1)</sup>	%	41.9	45.0	-7%
Net production (entitlement)	b/d	15 546	16 124	-4%
<b>Quantities sold</b> (net of stock var.)	<b>Kboe</b>	<b>1 130.9</b>	<b>1 490.0</b>	<b>-24%</b>
Average selling price	US\$/barrel	57.96	61.14	-5%

(1) Royalties = 15%

At constant perimeter, production operated in Congo fell 9% during the 1<sup>st</sup> quarter 2007, or 4% as production available for sale in comparison with the same period the year before (oil tax reduction).

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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**

<p><b>Coming next:</b> Thursday June 14, 2007 – Annual General Meeting 2006.</p>
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