

Fourth quarter 2007 sales €75.1 million (+5%)

Fourth quarter 2007 production increased (+3%)

2007 sales €289.5 million (-11%)

Fourth quarter 2007 business

- ❖ Fourth quarter sales up 5% at €75.1 million compared with €71.4 million for the fourth quarter 2006
- ❖ Maurel & Prom's share of production increased in the fourth quarter (+3%)
- ❖ Favorable effect of oil prices (Brent +49%, WTI +50%) in the fourth quarter 2007
- ❖ Unfavorable effect of the US\$/€ exchange rate (-13%) in the fourth quarter 2007
- ❖ Change in accounting method: impact on Caroil sales of €-5.0 million in the fourth quarter 2007 and of €-4.8 million in the fourth quarter 2006

2007 business

- ❖ Total 12-month sales of €289.5 million compared with €326.0 million in 2006, or a reduction of 11%
- ❖ Working interest production fell 13% (retrocession of Tello and temporary technical problems on Balcon-21, put back into play, in Colombia)
- ❖ Favorable effect of oil prices (Brent +11%, WTI +10%)
- ❖ Unfavorable effect of the US\$/€ exchange rate (-9%)
- ❖ Increased drilling business, expressed in US\$ (+15% in corporate terms)
- ❖ Change in accounting method: impact on Caroil sales of €-5.0 million in 2007 and €-4.8 million in 2006

2007 sales down 11% compared with 2006.

2007 sales were generated essentially from oil production in Colombia and the drilling business of the wholly-owned subsidiary Caroil.

in € million	4th quarter			Full year		
	2007	2006 restated*	Change	2007	2006 restated*	Change
Congo	0.2	-	N/A	0.8	-	N/A
<i>Tilapia</i>	0.2	-	N/A	0.6	-	N/A
<i>Loufika</i>	0.0	-	N/A	0.2	-	N/A
Gabon	0.5	-	N/A	1.5	-	N/A
<i>Banio</i>	0.5	-	N/A	1.5	-	N/A
<i>Onal</i>	-	-	N/A	-	-	N/A
Latin America	59.0	49.6	19%	207.5	249.9	-17%
<i>Colombia</i>	59.0	49.6	19%	207.5	243.3	-15%
<i>Venezuela</i>	-	-	N/A	-	6.6	-100%
Oil production	59.8	49.6	20%	209.9	249.9	-16%
Drilling¹	15.3	21.8	-30%	76.1	72.5	5%
Other	-	-	N/A	3.5	3.6	-1%
TOTAL	75.1	71.4	5%	289.5	326.0	-11%

* restated of the changes in scope

2007 sales totaled €289.5 million compared with €326.0 million in 2006, or a fall of 11%. This reduction is mainly due to the impact of the **change in accounting method¹** applied to the treatment of **work financed on behalf of third parties**. The impact of this treatment leads to a **reduction in Caroil consolidated sales of €5.0 million** in 2007 and of 4.8 million in 2006. The fall in sales is also associated with the unfavorable US\$/€ exchange rate effect and the problems with the Balcon-21 well that occurred in Colombia.

¹ Change in the method applied to the treatment of work financed on behalf of third parties.

According to usual oil industry practices and to the IFRS rules, Maurel & Prom has reclassified financial assets and current assets linked to the part financed on behalf of partners, in exploration and development assets. This method leads to restating the margin, which consequently neutralizes the sales and internal margin arising from services provided for this purpose by the Caroil subsidiary.

Maurel & Prom's business evolution includes the following changes in scope:

- Retrocession of the Tello concession in Colombia on February 14, 2006 (9,504 b/d on average);
- The exclusion, since April 1, 2006, of sales in Venezuela;
- Production starts in Congo (Tilapia) and Gabon (Banio);
- Eni, the operator of M'Boundi and Kouakouala, taking over the contracts for the five drilling rigs operating on these sold permits;
- Development of the Caroil drilling subsidiary.

Total Group sales, expressed in US dollars, totaled \$397 million in 2007, compared with \$409 million in 2006, or a slight reduction of 3%.

Fourth quarter 2007 sales were €75.1 million or a 5% increase. These sales take into account the restatement linked to the change in accounting method that is fully impacted on the fourth quarter 2007 sales, or €-5.0 million.



Drilling business: Caroil

For 2007, Caroil's contribution to sales was €76.1 million compared with €72.5 million in 2006, or an increase of 5%. Expressed in dollars, the 2007 sales contribution increased by 15%.

Caroil's corporate sales for 2007 are up 15% totaling \$126.0 million, compared with \$109.4 million in 2006.



2007 Q4	2006 Q4	Change	Environmental data	2007 Full year	2006 Full year	Change
0.69	0.79	-13%	Exchange rate (US\$/€)	0.73	0.80	-9%
88.5	59.6	49%	Brent (US\$/barrel)	72.5	65.1	11%
90.5	60.2	50%	WTI (US\$/barrel)	72.4	66.1	10%

The Group's oil business in 2007 was bolstered by the Brent and WTI price increases (+11% and +10%), particularly in the fourth quarter 2007. The reduction in the US\$/€ exchange rate (-9%) on the other hand had an unfavorable effect on sales.



Maurel & Prom's working interest production for 2007 was 14,552 boepd, including 14,380 boepd in Colombia, 76 boepd in Congo and 96 boepd in Gabon.

COLOMBIA

2007	2006				2007	2006	
Q4	Q4	Change	Colombia	Unit	Full year	Full year	Change
<i>based on 365 days</i>							
1,380,987	1,341,256	3%	Maurel & Prom	barrels	5,248,727	6,025,224	-13%
-	-	<i>nc</i>	<i>production share</i>	<i>barrels</i>		427,713	<i>nc</i>
15,011	14,579		<i>including Tello</i>	<i>boepd</i>	14,380	16,507	
1,181,497	1,166,294	1%	Net production	barrels	4,466,324	5,193,009	-14%
12,842	12,677		(entitlement)	<i>boepd</i>	12,237	14,227	
1,228,223	1,214,928	1%	Sold production	barrels	4,528,878	5,227,096	-13%
13,350	13,206			<i>boepd</i>	12,408	14,321	
14.4%	13.0%	11%	<i>Taxes in kind*</i>	%	14.9%	13.8%	8%
68.99	52.99	30%	<i>Average selling price</i>	US\$/b	62.79	58.44	7%

* royalties

Daily production in Colombia, Maurel & Prom share, was 14,380 boepd in 2007 compared with 16,507 boepd in 2006, or a reduction of 13%. The Balcon-21 well restarted production on September 16 so that 1,000 boepd of Maurel & Prom's share in production could be recovered. The average selling price was **US\$ 62.79 per barrel** after the effect of selling price hedging by Maurel & Prom.

In the fourth quarter 2007, production was up 3% compared with the same period in 2006.

VENEZUELA

Maurel & Prom decided to suspend the Venezuela contribution to its financial statements as of March 30, 2006. On December 12, Maurel & Prom signed a final agreement with PdVSA to transfer the service agreement from Hocol Venezuela to the public/private enterprise Lagopetrol. **Maurel & Prom owns 26.35% of the rights in this enterprise and currently holds 31% of the capital with its local associates.**

CONGO

Following the sale of the operating permits of M'Boundi and Kouakouala and the reduction in its interests in the Kouilou exploration permit, Maurel & Prom's share in Congo production is now only symbolic.

2007 Q4	2006 Q4	Change	Congo	Unit	2007 Full year	2006 Full year	Change
<i>based on 365 days</i>							
5,702	-	nc	Maurel & Prom	barrels	27,660	-	nc
62	-	nc	production share	boepd	76	-	nc
2,700	-	nc	Net production	barrels	15,602	-	nc
29	-	nc	(entitlement)	boepd	43	-	nc
2,700	-	nc	Sold production	barrels	14,868	-	nc
29	-	nc		boepd	41	-	nc
52.6%	-	nc	Taxes in kind*	%	43.6%	-	nc
94.56	-	nc	Average selling price	US\$/b	73.77	-	nc
<i>* royalties + oil tax</i>							

Average selling price in Congo was **US\$ 73.77 per barrel** for 2007. The long-duration test on the Loufika well was stopped on June 30, 2007; an operating permit is currently being requested for this field.

GABON

On the Nyanga Mayombe permit (Banio), work to build the station and Banio-2 oil evacuation pipeline meant that the well could be put into production for long-duration production testing. The well was shut down and then reopened so that the reserves associated with it could be assessed. Its total production in 2007 rose to almost 35 200 barrels.

2007 Q4	2006 Q4	Change	Gabon	Unit	2007 Full year	2006 Full year	Change
<i>based on 365 days</i>							
10,863	-	nc	Maurel & Prom	barrels	35,207	-	nc
118	-	nc	production share	boepd	96	-	nc
9,581	-	nc	Net production	barrels	31,449	-	nc
104	-	nc	(entitlement)	boepd	86	-	nc
9,581	-	nc	Sold production	barrels	31,449	-	nc
104	-	nc		boepd	86	-	nc
11.8%	-	nc	Taxes in kind*	%	10.7%	-	nc
70.52	-	nc	Average selling price	US\$/b	67.05	-	nc
<i>* royalties + oil tax</i>							

Average selling price in Gabon was **US\$ 67.05 per barrel** in 2007.



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**

Agenda 2008

Thursday March 27, 2008

Wednesday April 30, 2008

Thursday June 12, 2008

Monday August 4, 2008

Thursday August 28, 2008

Tuesday November 4, 2008

Full Year Results 2007 - Analyst Meeting

First Quarter Sales 2008

Annual General Meeting 2008

First Half Sales 2008

First Half Results 2008 - Analyst meeting

Third Quarter Sales 2008

Press releases to be distributed on each of the abovementioned days before the markets open

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