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Fiscal year 2007 activities and results

- US$1,434 million sale of assets in Congo
- Net income of €765.8m in 2007
- 15% increase of P1+P2 reserves net of royalties to 126 Mboe (which represents a renewal coefficient of 4.3 on the basis of a 2007 production net of royalties of 4.9 Mboe)
- Consolidated sales of €289.5 million, down 11% compared with €325.9 million in 2006 (including the negative impact due to the 9% drop of the €/$ exchange rate)
- Increase in drilling activity expressed in USD (+22% in corporate terms)
- Continuation and increase in development of Onal in Gabon, start of production from the field and continued development in Colombia: €174 million
- Buoyant exploration and appraisal campaigns: drilling and seismic acquisitions in Colombia, Tanzania and Gabon: €127 million
- Signing of an agreement with PdVSA in Venezuela bringing Maurel & Prom's share in the Lagopetrol mixed enterprise at 26.35% (possibility of an increase to 34%)
- Share buyback program : 3.22% of treasury shares at 12/31/2007, 4.85% at 03/15/2008

Financial consolidated indicators

in € millions	2007	2006*
Sales	289.5	325.9
Operating income	23.3	83.3
Income before tax	(33.4)	50.5
Income from discontinued operations	816.5	178.6
Net income	765.8	180.7
Net cash flow generated by operations	97.4	186.7
Cash at year end	694.7	186.3
Earnings per share (€)	6.78	1.55
Production, Maurel & Prom share (bbl/d)	14,552	16,507
Production available for sale (bbl/d) **	12,366	14,227

(*)restated with the assets sold to Eni in Congo and changes in accounting method
(**)production after all oil tax in kind = entitlement

Highlights and changes in consolidation

On February 22, 2007 Maurel & Prom signed an agreement with Eni Congo SA, a subsidiary of the Italian group Eni S.p.A, for the sale of its interest in Congo in the exploitation permits of M'Boundi and Kouakouala, and a reduction of its interest in the Kouilou exploration permit from 65% to 15% for US$1.434 billion.

Maurel & Prom has continued expanding its exploration territory in Colombia by acquiring two exploration permits, Cocli and Saltarin (100% operator), and in Gabon by signing an exploration and production sharing contract on October 4, 2007 on the Kari study area (100% operator).

On December 12, 2007, Maurel & Prom signed a final agreement with PdVSA for the transfer of the service agreement from Hocol Venezuela to the Lagopetrol mixed enterprise. Maurel & Prom holds 26.35% of this company's voting rights. This agreement provides for the reimbursement by PdVSA of a compensation of some USD 5 million for the activity of the last 9 months of 2006.

2007 financial summary

The Group's sales and earnings reflect the dynamic strategy conducted in 2006 and 2007. The sale of the Congolese assets to Eni and the transactions in the mining portfolio modified the geographic balance of Maurel & Prom. The 2007 results therefore largely result from gains on the sale of certain Congolese assets, oil sales in Colombia, and the drilling activity of its wholly owned subsidiary Caroil.

The sale discussed above and the presentation of the sale have been treated in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations".

As required by this standard, the summary statements are presented so that they clearly show the net income from discontinued operations and the related cash flows and balance sheet accounts:

- ⇨ *the consolidated income statements for fiscal years 2006 and 2007 combine on a single line all incomes, expenses, and post-tax income from discontinued operations and gains on sale of assets;*
- ⇨ *the cash flow statement presents separately all net cash flows relating to the discontinued operations.*

The income statement and cash flow statement for fiscal year 2006 have been restated for the assets sold in Congo.

The factors that most influenced the Group's results were the productivity of the fields, international oil prices expressed in US dollars and the conversion of those prices into euros in the financial statements.

The Group's oil activity in 2007 was carried by the increase in Brent and WTI prices (+11% and +10%). On the other hand, the drop in the USD/€ exchange rate (-9%) has had a negative impact on the Group's results.

Sales

2007 sales totalled €289.5 million, down 11% from € 326.0 million in 2006.

The change in sales includes the following changes in consolidation:

- retrocession of the Tello concession in Colombia on February 14, 2006 (9,504 bbl/d on average);
- deconsolidation of sales in Venezuela since April 1, 2006;
- start of production from fields in Congo (Tilapia) and Gabon (Banio);
- resumption by Eni, the operator on M'Boundi and Kouakouala, of the contracts for five drilling rigs operating on the permits transferred;
- development of the Caroil drilling subsidiary.

The drop in sales is also related to the production decrease in Colombia (problems encountered on the Balcon-21 well, and since resolved) and to the unfavourable USD/€ exchange rate.

Total Group sales, expressed in US dollars, were US$397 million in 2007, down from US$409 million in 2006, a slight decrease of 3%.

For fiscal year 2007, the sales revenues contributed by Caroil totalled €76.2 million, up 5% from €72.5 million in 2006. Expressed in US dollars, 2007 sales rose 15%. Caroil's corporate sales for 2007 rose 22% to US$133.5 million, up from US$109.4 million in 2006.

The breakdown of sales by activity was essentially the same as in 2006. The percentage from oil production dropped significantly and, in 2007, represented approximately 73% of Maurel & Prom's activity.

The geographic breakdown of sales was relatively consistent, with 73% of the activity from Colombia and 23% from Congo. Tanzania (2%) and Gabon (1%), via the drilling activity and start of production from Banio in Gabon, are the proof that the Group is starting to diversify its revenues on a geographic scale.

Operating income

The Group's operating income notably takes into account exploration expenses for €29.6 million, depreciations of assets on Tilapia and Banio (€-21 million and €-19.7 million respectively), and higher personnel expenses following the restructuring in Colombia and the revaluation of the Colombian peso. The Group's operating income can be analysed as follows:

- Drilling activity: €10.8 million;
- Oil activity: €41.8 million;
- Holding company: €-29.2 million.

Financial income The Group's financial income amounts to €(56.7) million.

In the build up of this financial income,

- the interest expense and cash income measure up (€29.7 million versus €29.3 million);
- net gains and losses on derivatives are offset by €9.7 million on 2007 sales and €8.9 million on 2008;
- the net exchange differences of €(37.3) million mainly correspond to the revaluation of dollar-denominated cash at 31 December, 2007 €(37.6) million.

Income from disposals Pursuant to the memorandum of agreement signed on February 21, 2007, on May 29, 2007, Maurel & Prom transferred to Eni Congo S.A., a subsidiary of the Italian group Eni S.p.A, its interest in the Congolese exploitation permits MBoundi and Kouakouala, and a portion of its interest in the Kouilou exploration permit; the percentage of this permit held by Maurel & Prom dropped from 65 to 15%.

Under the stipulations of the memorandum of agreement, Maurel & Prom received US$1.394 billion, 95% of which represented the sale price plus US$32.3 million in interest on that amount on May 29, 2007.

The final payment includes a price adjustment calculated on the balance of sales, funds calls and working capital at January 1, 2007.

The €/USD exchange rate at May 29, 2007 was 1.3505; at December 31, 2007, it was 1.4721 and the average rate for the year was 1.3704. The gains from asset disposals thus totalled €803.3 million and net income of disposal of discontinued operations was €816.5 million.

Consolidated net income Consolidated net income amounted to €765.8 million compared with €180.7 million for fiscal year 2006. In addition to the items of operating income, financial income and disposals, net income was impacted by a tax charge of €16.8 million in 2007.

Maurel & Prom's share in Lagopetrol, founded in December 2007, in Venezuela is not integrated in the 2007 results. For 2008, Maurel & Prom's participation in Venezuela should be proportionally integrated.

Earnings per share For 2007, basic earnings per share were €6.78, up from €1.55 per share for 2006. The average number of shares outstanding over 2007 was 116.5 million. At December 31, 2007, the number of shares outstanding was 120,533,917 and the share capital was €92,811,116.

Balance sheet The balance sheet total was €1,844 million at December 31, 2007, up from €1,434 million at December 31, 2006.

The balance sheet at December 31, 2007 includes the major sale of Congo assets and the cash generated by this transaction.

The Group's shareholders' equity amounted to €1,058 million compared with €569 million at December 31, 2006. This increase is due to the gain on sale of operations in Congo.

Non-current liabilities fell 16% following the repayment of €75.3 million of the debt related to the assets disposed.

Investments

In order to increase the visibility of the commitments and risks carried by the Group, it was decided to reclassify the financing from partners as investments.

In 2007, exploration and appraisal expenditures amounted to €127.3 million, including €6.6 million for third party financing by Maurel & Prom. The main exploration zones were Colombia and Gabon. Seismic studies were conducted in order to determine drilling prospects in 2008 and 2009. Exploration expenses amounted to €29.6 million in the income statement and represents the drilling portion of the abandoned wells.

Development investment consisted primarily of the investments in the Onal project in the amount of €108.2 million. The start-up of production of fields and additional developments of producing fields in Colombia represented €50.1 million. Investments amounted to €174.1 million, including €19.5 million in financing from partners.

Cash flow

The Group's after-tax cash flow was €48 million. The net cash flow generated by operating activities amounted to €97.4 million.

Maurel & Prom received €1,020 million for the sale of assets in Congo. Prior to receipt of these funds, the Group repaid the loan intended to finance the development of these assets (€75 million). In addition, the company paid a dividend in the amount of €144 million on June 25, 2007, or €1.20 per share.

Pursuant to the authorisation given by the Combined General Meeting, the Board of Directors voted for its Chairman to implement a share buyback program. Through this program, 3,274,710 shares were purchased in 2007 at an average price of €13.79 and 15,739 shares were allotted (15,000 as bonus shares and 739 for conversions of OCEANES bonds); no shares were cancelled.

The purchases under the liquidity contract over the same period represented 4,185,707 shares and sales amounted to 4,236,399 shares.

At December 31, 2007, the company held 3,865,756 treasury shares (3.22% of the share capital with a value of €54.3 million at year-end 2007), including 102,104 shares under the liquidity contract.

At December 31, 2007, Maurel & Prom held cash net of bank loans of €695 million.

Assuming a reimbursement of the OCEANES bonds, net cash for Maurel & Prom would be €318 million.

Maurel & Prom states that its cash at 12/31/2007 is placed with first-tier banking institutions and was therefore not affected by the recent financial crisis. There are no investments in mutual funds.

At March 25, 2008, the Group is no longer exposed to the fluctuations of the US dollar.

Hedging

At April 1, 2007, the Group implemented a hedging policy for the Colombian production, at a level of 4,000 bbl/d at an average sales price of USD$64.10/bbl. At the end of 2007, Maurel & Prom bought back these contracts that originally ended in March 2008.

Following this policy, and taking into account the following two objectives:

- to allow a policy for a refinancing line available at any moment;
- to insure the protection of our Colombian subsidiary's operational income;

the following forward sales operations were implemented :

- for 2008, 8,000 bbl/d at a WTI price of US$88.22/bbl;
- for 2009, 5,500 bbl/d at a WTI price of US$87.82/bbl;
- for 2010, 3,500 bbl/d at a WTI price of US$87.48/bbl;

Exploration

2007 was devoted to the assessment and study of the exploration territory. The geology and geophysical operations revealed new prospects that the Group will drill in 2008 and 2009.

Colombia

Historically, the main exploration zone was the high valley of the Magdalena. However, since 2005 and Maurel & Prom's acquisition of Hocol, the company has expanded rapidly in the Llanos region, the middle of the Magdalena basin and the eastern basin of the Cordillera.

Three out of five wells drilled in 2007 yielded positive results on the San Jacinto / Rio Paez, Guarrojo and Doima-Ortega permits. On the Guarrojo permit, the oil produced is currently evacuated by truck to the Vasconia station (until the final completion of the Rubiales-El Porvenir pipeline, which should take place in December 2009). Following these positive wells, Maurel & Prom drilled appraisal wells, the results from which were known in March 2008:

- The Pacande Sur-2 appraisal well found four levels impregnated with hydrocarbons in the Caballos formation. Three of these levels were reached for the first time. The test produced 800 bbl/d of oil at 28.5° API.
- The La Canada Norte-2 and La Canada Norte-3 appraisal wells confirmed the discovery made early in 2007 by the LCN-1 ST exploration well, which produced 850 bbl/d of an oil with 34° API in the Caballos formation. La Canada Norte-2 reached the Caballos formation and revealed a flow rate of 220 bbl/d of oil with 34° API. La Canada Norte-3 found the stretch of water. The upper zone produced a flow of 80 bbl/d of oil with 34° API.

The subsidiary's entire seismic acquisition program for the past year included 675 km of 2D seismic and 165 km² of 3D seismic.

The National Hydrocarbons Agency (ANH) and Maurel & Prom signed, in 2007, two new exploration contracts for Cocli and Saltarin, located in the Llanos basin in eastern Colombia, wholly operated by Hocol.

At the end of 2007, Maurel & Prom began the road work for the construction of the drilling platform for the Huron well on the Niscota permit (20%), and started drilling the La Canada Norte-2 and Canada Norte-3 wells.

On the Orquidea permit, Maurel & Prom signed a farm-in agreement with Repsol which reduces the company's share in the permit to 60%.
On the Doima-Ortega permit (100%), following the discovery of natural gas in 2006, Maurel & Prom built 50% of the gas pipeline up to the Saldana station. The project is expected to start in the second quarter of 2008.

Gabon

In 2007, Maurel & Prom's exploration activities in Gabon were devoted to continuing the seismic campaign and the aeromagnetic campaign on the Omoueyi and Etekamba permits.

In March 2007, the Gabonese authorities approved the purchase by Maurel & Prom Gabon of 65% of the Etekamba permit operated by the Transworld company. The work program provides for both Gradient Gravimetry and HRAM ("High Resolution Air Mag") acquisition work in order to define future drilling prospects. On March 18, 2008, Maurel & Prom purchased for US$2.5 million the 35% held by Transworld. Maurel & Prom thus holds 100% of this exploration permit, located east of the Kari exploration permit in which Maurel & Prom also holds 100%.

On the Omoueyi permit (operator, 100%), the vertical drilling of the Ezanga exploration well found the reservoir extending over a total thickness of 171 m, confirming the extension of the base sandstones outside the Onal field. No hydrocarbons were found during the drilling.

On October 4, 2007, Maurel & Prom signed a production-sharing contract on the Kari exploration permit (operator, 100%).

On the Nyanga Mayombe permit, the construction work (production facilities and underwater evacuation oil pipeline) to allow a very long-term test of the Banio-2 well, was completed in July. The well came on stream on July 24, 2007. It was shut down in order to study the behaviour of the reservoir.

Congo

In Congo, the drilling of wells LFK-2, LFK-3, LFK-4 and LFK-5 established the scope of the Loufika field. The long-term test of well LFK-1 was completed early in July. An application for a production permit is expected to be filed by the new operator Eni. Maurel & Prom retains 15% of the Kouilou permit in Congo.

The Doungou-1 well, located on the La Noumbia exploration permit, was abandoned without finding oil. This well is the first well drilled on the La Noumbi permit in association with Afren (14%) and Burren (37%). The well proved the existence of superimposed oil systems in an under-explored zone of Congo Brazzaville, encouraging future exploration. 2D seismic covering nearly 200 km near the oil discovery of Tié-Tié was recently acquired in the northern section of the permit. The seismic acquired in 2006, the reprocessing of the existing lines, and the interpretation of the studies conducted on Doungou will help determine the prospects to be drilled in 2008 and 2009.

Tanzania

Drilled late 2006-early 2007, the Mkuranga-1 well revealed natural gas in the Ruaruke formation (Upper Cretaceous). During isochronic tests, the well showed a stabilised flow of 19.2 million cubic feet per day, which is 3,300 barrels of oil equivalent per day.

The 2D seismic study program was completed from September to December 2007 on the Mkuranga zone. A total of 190 km of lines was acquired. The analysis of this study is currently in progress. At the same time, an aeromagnetic study began in November of the entire zone of the Tanzanian contract. The program will be completed over a period of more than three months and more than 64,000 km will be flown over and studied.

The seismic studies in the Ruffigi region with the Chinese company BGP began at the end of 2007.

In December, the exploration drilling project on the island of Mafia was launched and will begin in April 2008.

Other

In Sicily, delays due to environmental studies impacted the drilling program. The start of an exploration well is scheduled for the first half of 2008.

In Syria, Maurel & Prom appointed a Managing Director and began studies prior to the 2008 seismic campaign.

Development

Development activity essentially includes the start of production from Onal in Gabon, well maintenance, and the start of production of fields in Colombia.

Colombia

65% of the net production from Hocol comes from fields operated by Hocol and located in the upper valley of the Magdalena and in the department of Huila. The remaining 35% is located in the Llanos basin and comes from the Casanare, Estero, Garcero, Orocue, and Coroca contracts operated by Perenco.

The Maurel & Prom share of daily production in Colombia was 14,380 bbl/d in 2007, compared with 16,507 bbl/d in 2006, down 13%. The Balcon-21 well was returned to production on September 16, recovering 1,000 bbl/d of production, Maurel & Prom share. The average selling price in 2007 was US$62.79/b after the Group's hedging of sales prices.

The development drilling campaign focused primarily, with 8 new wells, on the San Francisco, Balcon and Hocha fields. In the eastern region of the Llanos, six new wells were drilled. The effect of this campaign was to limit the natural decline on these mature fields and, in some case, to boost production. Early in 2008, the Don Pedro gas discovery will come on stream representing a share for Maurel & Prom (61% interest) of 1,000 bbl/d of oil equivalent. This production is subject to a royalty of 9%.

A proposal to extend the Estero, Garcero, Corocora & Orocue (EGOC) contracts was officially made by the operator Perenco early in July 2007, and was officially accepted by Ecopetrol and the Colombian National Association of Hydrocarbons early in 2008. The effective date of this extension was February 1, 2008.

Previously, Maurel held an interest of 31.75% in each of these contracts. The new percentages for Maurel & Prom are summarised below:

- Estero, 6.98%;
- Garcero, 15.22%;
- Orocue, 23.47%;
- Corocora, 27.91%.

For several years, the Hocol subsidiary has developed a strategy for marketing third-party oil and maximizes the volumes sold. This activity has allowed Hocol to reduce significantly the internal prices on the ODC and OAM oil pipelines.

Venezuela

In 2005, the Venezuelan government initiated a process to nationalise the oil companies operating in the country. This resulted in a change in 2006 from the status of private oil companies into mixed enterprises (*Empresa mixta*). Thus, the old rights on permits were replaced by an interest in a new company in partnership with PdVSA, the Venezuelan national oil company, and other local private partners.

On December 12, 2007, Maurel & Prom signed a final agreement with PdVSA for the transfer of the service agreement from Hocol Venezuela to the Lagopetrol mixed enterprise. Maurel & Prom holds 26.35% of the rights in this company. This agreement provides for the payment by PdVSA of a compensation of some US$5 million for the last 9 months of 2006.

The length of this contract was extended to 25 years starting April 1, 2006.

Maurel & Prom is currently negotiating a possible increase to 34%.

Gabon

In 2007, Maurel & Prom completed the basic engineering on the Onal project, placed the orders for the principal equipment, and signed the contracts for the installation of the oil pipelines, the erection of storage tanks, and the construction of the production centre. The 140 km export oil pipeline route from Onal to Coucal (site operated by Total) was built.

At the same time, the drilling campaign for the development wells began in April 2007 with the drilling of 9 new producing wells. The company is planning to begin work on the production centre, the collection lines and the installation of the pipeline in the first quarter of 2008. Initial production is expected in the second half of 2008.

In March 2008, the Onal-901 development well, located south of the field, showed an oil flow rate much greater than those found on the wells tested to date. The roof of the base Sandstone reservoir is also about 60 meters higher than projections.

The two levels of the reservoir were tested separately: the lower base Sandstone produced a flow of 1,100 bbl/d on a 32/64' choke with a head pressure of 16 bars, and the upper base Sandstone produced 2,300 bbl/d on a 48/64' choke with a head pressure of 17 bars.

Of all the wells tested to date on the Onal field (generally 1 well per platform), Onal-901 is the well which shows the best productivity.

In addition, Maurel & Prom purchased the return right on the Onal and Nyanga Mayombe permits from the former Rockover owners for US$55 million.

On the Nyanga Mayombe permit, the construction work on the station and evacuation pipeline of Banio-2 allowed for the production to start from the well for long-term production tests. Total production in 2007 was nearly 35,200 barrels with an average selling price of US$67.05/b in 2007. This well will be equipped with a pump early 2008 that will allow the restart of the production.

Congo

In Congo, two wells were drilled during the first half of 2007 on the Tilapia permit (Maurel & Prom 20%), including one deviated well, revealing oil. The deviated well came on stream on May 3, 2007 with a flow rate that was deliberately limited in order to study the behaviour of the reservoir (55 bbl/d on average over the year for the Maurel & Prom share).

Drilling activity: Caroil

In 2007, Caroil continued its expansion policy based on four growth strategies:

- *Stronger operational structures*
- *Geographic diversification*
- *Commercial diversification*
- *Expansion of the number of drilling rigs and implementation of a maintenance policy*

Structure

The number of people employed directly by Caroil rose from 17 at December 31, 2006 to 133 employees at December 31, 2007. This increase is due to the opening of the branch in Colombia.

Diversification

In April 2007, Caroil formed a Colombian branch, which mobilised four drilling rigs during the year. All are under contract at the end of February 2008.

In addition, Caroil continued its drilling service operations in Africa in three countries: Congo, Gabon and Tanzania.

Rigs in preparation or under construction:

- Paris: one rig is in maintenance (Caroil 10)
- Colombia: at February 28, 2008, the Caroil 11 and Caroil 15 rigs were operating.

Rigs in operation:

- Colombia: the Caroil 12 rig was acquired and commissioned in 2007. The Caroil 8 rig comes from Congo and started on February 8, 2008.
- Tanzania: the Caroil 6 rig was operating the entire year in Tanzania.
- Gabon: the presence of Caroil (Caroil 4) was expanded with the commissioning of the Caroil 9 rig in September.
- Congo: the Caroil 8 rig was transferred to Colombia. Caroil continues to operate for Eni Congo 5 owned rigs on the M'Boundi permit, and manages the work-over rig, owned by this partnership under a management agreement.

Clients

In 2007, Caroil operated rigs for four third-party companies in Colombia and Tanzania. Caroil remains under contract with its parent company in Gabon (two rigs) and Colombia (two rigs).

At the end of 2007, seven owned rigs were under contract with third-party companies (8 at the end of February 2008).

Caroil has planned to step up its search for non-Group customers in order to establish its commercial name and its expertise. This approach should be facilitated by the presence of its rigs in countries which have planned major "obligation" well programs, without the assurance that the rigs will be available.

Certification of reserves

The reserves were certified at January 1, 2008 by DeGolyer & MacNaughton on the basis of prevailing economic conditions and using existing geological and engineering data to estimate the quantities of hydrocarbons that could be produced. The valuation process involved subjective judgments and may lead to subsequent revaluations as knowledge of the fields improves.

The Group found an additional 20,987 Mboe of P1+P2 reserves net of royalties, compared with production net of royalties of 4.88 Mboe. The result is a reserve renewal[1] rate of 430%.

Regions	Permits	M&P reserves (royalties in kind deducted) – Mboe*	P1	P1+P2	P3 (est.)
Congo	Loufika	Reserves (1/1/2007)	-	0.27	0.45
		Production 2007	*-0.01*	*-0.01*	-
		Revision	*0.01*	*-0.06*	*0.06*
		Reserves (1/1/2008)	-	0.21	0.51
	Tilapia	Reserves (1/1/2007)	-	-	-
		Production 2007	*-0.02*	*-0.02*	-
		Revision	*0.03*	*0.03*	-
		Reserves (1/1/2008)	0.01	0.01	-
Gabon	Onal	Reserves (1/1/2007)	15.39	39.13	102.82
		Production 2007	-	-	-
		Revision	*0.11*	*11.08*	*-90.13*
		Reserves (1/1/2008)	15.50	50.22	12.70
	Banio	Reserves (1/1/2007)	1.06	3.79	9.18
		Production 2007	*-0.03*	*-0.03*	-
		Revision	*-0.96*	*-2.54*	*-6.15*
		Reserves (1/1/2008)	0.07	1.21	3.03
Europe	Eureka	Reserves (1/1/2007)		9.33	88.94
		Production 2007	-	-	-
		Revision	-	-	-
		Reserves (1/1/2008)		9.33	88.94
Venezuela		Reserves (1/1/2007) **	4.21	6.90	0.04
		Production 2007	*-0.36*	*-0.36*	-
		Revision	*4.47*	*5.61*	*0.06*
		Reserves (1/1/2008)	8.33	12.16	0.10
Colombia		Reserves (1/1/2007)	23.19	50.08	20.48
		Production 2007	*-4.47*	*-4.47*	-
		Revision	*6.74*	*6.84*	*11.43*
		Reserves (1/1/2008)	25.46	52.46	31.91
Total		Reserves (1/1/2007)	43.85	109.51	221.90
		Production 2007	*-4.88*	*-4.88*	-
		Revision	*10.40*	*20.97*	*-84.73*
		Reserves (1/1/2008)	49.38	125.60	137.17

(*) Mboe = Millions of barrels of oil equivalent.
(**) Venezuela's reserves at 1/1/2007 have been adjusted for royalties. For information, the agreement signed with PDVSA requires payment of royalties in kind, and no longer in foreign currency.

[1] Variation of the reserves excluding production (i.e. revisions + discoveries, extensions + acquisitions – disposals) / production during that period.

P1 reserves correspond to proven reserves.
P2 reserves correspond to probable reserves.
P3 reserves are possible reserves.

At January 1, 2008, proven reserves amounted to 49.4 Mboe (P1) and proven and probable reserves were 125.6 Mboe (P1+P2). They represent the interests of the Company on each of the permits, minus royalties.

After counting production, the Group's proven reserves rose 13%. Proven and probable reserves (P1+P2) were up 15% at January 1, 2008.
The reserve renewal[2] rate was 430% for the P1+P2 reserves, net of royalties.

On the Loufika permit in Congo, no proven reserves were certified, because the operator Eni is waiting for a seismic campaign in order to assess the field. In 2008, Eni is expected to request a exploitation permit. On the Tilapia permit (Maurel & Prom, 20%), as no well is scheduled in 2008, no probable reserves were certified.
In Gabon, where the Group is developing the Onal field, the P1+P2 reserves rose 28%. This increase is due to the many wells drilled in 2007 in order to establish the scope of the field, giving a better knowledge of the overall structure of the Onal field.

In Venezuela, the agreement signed with PdVSA stipulates that Maurel & Prom has a right to the natural gas present in the field, resulting in a 76% increase in P1+P2 reserves. The portion of oil reserves, approximately 54%, remains higher than the gas reserves. The agreement also stipulates that the royalties that were previously payable in foreign currency, are now payable in kind; hence an adjustment to reserves at January 1, 2007.

In Colombia, the positive wells drilled early in 2007 increased reserves by about 5%. This revision also includes the revision of the reserves resulting from negotiations on the EGOC contracts.

The resources related to the discovery made in Tanzania early in 2007 were not certified by DeGolyer & MacNaughton pending an appraisal campaign.

At January 1, 2008, Maurel & Prom has 10 years of P1 reserves and 25 years of P1+P2 reserves at a production rate of 14,000 bbl/d.

Finally, it should be noted that Maurel & Prom, under its production sharing agreements in Congo and Gabon, is repaid for its expenses in barrels of oil. An increase in the price of a barrel generally results in a reduction in the number of barrels returned to Maurel & Prom as a reimbursement for its expenses.

[2] Variation of the reserves excluding production (i.e. revisions + discoveries, extensions + acquisitions – disposals) / production during that period.

2008 Outlook

The sale of the Congolese fields to Eni for US$1,434 million gives the Group the means to continue the rapid development of its fields and to strengthen its exploration program to ensure a rapid reconstitution of its reserves.

The exploration approach of Maurel & Prom is directly tied to achieving the objectives it has set. For this purpose, the work will be organised around three additional programs:

- to focus its efforts on targets with a major impact, particularly in Tanzania, Gabon and Colombia;
- to streamline and continue to develop the themes and zones already identified, which constitute the Maurel & Prom mining portfolio, and to find satellites to the fields discovered that will ensure the replacement and growth of the Group's reserves; this is the case for the Onal region in Gabon and in Sicily;
- to develop the recently acquired zones.

To this effect, the drilling program for the 18 coming months concerns 24 wells for firm and 20 optional or contingent wells. An important geological and geophysical studies program completes this setup.

This exploration activity will amount to a global investment of approximately €200 million in 2008 (firm + optional, Maurel & Prom share) and will go on to 2009. It should allow Maurel & Prom to attain its objective of renewing the reserves sold to Eni relative to the sale of M'Boundi, before the end of 2009.

The €239 million 2008 development program is 80% based on the development of the Onal field in Gabon (€191 million). In 2008, 10 oil production wells, 4 water injection wells and 2 water production wells will be drilled. Starting in April, a drilling rig will bring the pumps down to the production wells. The laying of the oil pipeline and the construction of 4 heating stations started in February. The work on the production centre as well as the associated work (pipes and electricity) are in the process of starting, the civil engineering phase being almost over.

The pre-production phase on Onal should end at the beginning of the fourth quarter 2008. The exploitation should quickly reach over 10,000 bbl/d (Maurel & Prom share). This level will be maintained thanks to the water injection that will start at the end of this fiscal year.

The development investments, in Colombia, consist of a production maintenance program in the old fields and the start of gas exploitation (Don Pedro).

The start of 2008 saw favourable results on the development and appraisal wells in Colombia (Balcon 22, Pacande, La Canada Norte) and in Gabon on Onal.

In terms of production, the Company is projecting production for its share of an average of 19,000 bbl/d over the year (16,100 bbl/d net of in kind taxes, entitlement). Following the start of production from the Onal field in Gabon, planned for October 1, 2008, production at year-end will be 25,500 bbl/d for its share (i.e. production of 21,800 bbl/d net of in kind taxes, entitlement).

I – Group balance sheet

Assets

In thousands of euros	12/31/2007	12/31/2006*
Intangible fixed assets	554,922	621,207
Tangible fixed assets	389,954	424,815
Long-term investments	28,216	13,792
Holdings carried on an equity basis	3,138	24,750
Deferred tax assets	22,786	23,840
Noncurrent assets	**999,016**	**1,108,404**
Inventories	7,389	9,674
Trade receivables and related accounts	52,852	71,227
Other current financial assets	29,671	32,681
Other current assets	42,615	17,114
Tax assets payable	7,074	316
Financial instruments	5,430	0
Cash flow and cash equivalents	699,939	194,716
Current assets	**844,970**	**325,728**
Total assets	**1,843,986**	**1,434,132**

**Restated with changes in accounting method*

Liabilities

In thousands of euros	12/31/2007	12/31/2006*
Shareholders' equity	92,811	92,546
Issue, merger and share premiums	201,139	198,500
Consolidated reserves	52,385	108,089
Treasury stock	(54,296)	(10,483)
Group income	766,096	180,665
Group shareholders' equity	**1,058,135**	**569,317**
Minority interests	(342)	0
Total shareholders' equity	**1,057,793**	**569,317**
Noncurrent provisions	30,795	17,252
Noncurrent bond borrowings	328,439	328,454
Other noncurrent borrowings and loans	15,754	90,468
Trade payables and noncurrent related accounts	3,624	0
Deferred taxes, liabilities	146,199	191,712
Noncurrent liabilities	**524,811**	**627,886**
Current bond borrowings	21,582	10,418
Other current borrowings and loans	16,145	46,290
Trade payables and related accounts	107,685	101,424
Tax liabilities payable	121	2,406
Other creditors and sundry liabilities	71,899	59,860
Financial instruments	22,274	0
Current provisions	21,676	16,531
Current liabilities	**261,382**	**236,929**
Total liabilities	**1,843,986**	**1,434,132**

*** *Restated with changes in accounting method*

II – Group income statement

In thousands of euros	12/31/2007	12/31/2006 (*)
Sales	289,548	325,907
Other income	4,440	8,097
Purchases and inventory variations	(23,579)	(25,992)
Other purchases and operating expenses	(78,392)	(76,831)
Taxes	(5,570)	(5,901)
Personnel expenses	(29,000)	(20,399)
Amortization	(70,526)	(86,073)
Depreciation of exploration assets	(48,373)	(20,244)
Provisions and depreciation of current assets	(9,578)	(12,446)
Reversals of operating provisions	1,989	0
Income from sale of assets	(110)	(370)
Other expenses	(7,538)	(2,481)
Operating Income	**23,311**	**83,266**
Gross cost of borrowings	*(29,677)*	*(28,249)*
Cash flow generated	*29,337*	*6,143*
Net gains and losses on derivatives	*- 17,941*	*0*
Net cost of borrowings	- 18,281	(22,106)
Other financial income and financial expenses	- 38,423	(10,616)
Financial Income	**(56,704)**	**(32,721)**
	0	0
Net income before tax	**(33,393)**	**50,545**
Income tax	(16,763)	(45,995)
Net income of consolidated companies	**(50,156)**	**4,550**
Total share of net income carried on an equity basis	(571)	(2,522)
Net income of retained operations	**(50,727)**	**2,028**
Income from discontinued operations	816,481	178,637
Net income of the consolidation	**765,754**	**180,665**
Net income - Group share	*766,096*	*180,665*
Minority interests	*(342)*	*0*

Earnings per share		
Basic	6.78	1.55
Diluted	6.73	1.47

Discontinued operations earnings per share		
Basic	7.01	1.53
Diluted	6.95	1.33

Retained operations earnings per share		
Basic	-0.23	0.02
Diluted	-0.23	0.02

MAUREL & PROM

III – Cashflow table

In thousands of euros	12/31/2007	12/31/2006**
Consolidated income before tax	782,903	226,660
Consolidated income from discontinued operations before tax	816,481	178,637
Consolidated income from retained operations before tax	**(33,578)**	**48,023**
- Net amortization and provisions added (reversed)	78,721	98,232
- Unrealized gains and losses due to changes in fair value	32,205	(3,767)
- Expensed exploration	21,199	23,688
- Calculated expenses and income relating to stock options and similar	1,088	1,009
- Other calculated income and expenses	24,487	(6,674)
- Gains and losses from sales	(17)	309
- Share of income from companies carried on an equity basis	571	2,522
- Cash income	(28,904)	(6,144)
- Gross cost of borrowings	5,427	25,546
Cash flow before tax	**101,199**	**182,744**
Tax	(53,045)	(103,655)
Change in working capital requirement linked to operations	49,232	107,640
- Clients	(21,596)	(8,899)
- Trade	36,776	26,076
- Inventories	(790)	(3,763)
- Others	34,842	94,226
NET CASH FLOW GENERATED BY OPERATIONS	**97,386**	**186,729**
Disbursements relating to acquisitions of tangible and intangible fixed assets	(384,930)	(157,911)
Receipts relating to sales of intangible and tangible fixed assets	2,560	274
Disbursements relating to acquisitions of long-term investments (unconsolidated shares)	(847)	0
Receipts relating to sales of long-term investments (unconsolidated shares)	0	0
Acquisition of subsidiaries	0	(13,239)
Increased shares in companies carried on an equity basis	0	(4,241)
Change in loans and advances	(5,615)	(13,516)
Other cash flows relating to investment operations	0	0
NET CASH FLOW RELATING TO INVESTMENT OPERATIONS	**(388,832)**	**(188,633)**
Sums received from shareholders during the capital increase	2,904	35,082
Dividends paid	(143,738)	(38,274)
Receipts relating to new borrowings	437	15,428
Interest paid	(5,427)	(25,546)
Interest received	28,904	6,144
Repayment of loans	(35,772)	(1,840)
Acquisition of own shares	(43,812)	(6,776)
NET CASH FLOW RELATING TO FINANCE OPERATIONS	**(196,504)**	**(15,782)**
Impact of changes in exchange rates	(23,544)	(17,196)
Net receipt on sale of operations *	1,019,843	0
CHANGE IN NET CASH FLOW	**508,349**	**(34,882)**
Net cash flow at beginning of year	186,342	219,602
Cash flow and net cash equivalents at year end generated by operations sold	0	1,622
CASH FLOW AND NET CASH EQUIVALENTS AT YEAR END	**694,691**	**186,342**
Cash flow and net cash equivalents at year end generated by operations sold	0	(134,770)

** Net of operating cash flow less investments and repayment of the RBL*
*** Restarted for the discontinued operations*

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INVESTOR RELATIONS

Laurence Borbalan
Tel. : +33 1 47 03 68 58
Mob. :+33 6 79 44 66 55
Laurence.Borbalan@fd.com

PRESS RELATIONS

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