Paris, August 29, 2008
N° 32-08

A sustained activity

- **29% increase in entitled production up to 15 098 b/j** (including Venezuela)
- **29% increase in revenues up to €176.5 million**
- **300% increase in operating income up to €86.4million**
- **52% increase in net income up to €21.1million**, after taking account of a negative financial result amounting €48,7 million
- **€243 million invested**
  - ❖ Exploration expenses of €79 million;
  - ❖ Development capex of €145 million;
  - ❖ Oil services investments of €18 million.
- **Shareholder payback:**
  - ❖ Dividende payment for €137 million;
  - ❖ Share buy back for €32 million
- **Lagopetrol consolidation under the equity method**
- **New exploration successes :**
  - ❖ In Colombia on the Ocelote field
  - ❖ In Gabon on the Omoueyi field

Promising outlooks

- **30,000 b/j produced as soon as the end of 2008, one year in advance on the initial plan (Onal first oil in Gabon and Ocelote field appraisal in Colombia)**
- **Pursuance of the exploration program :**
  - o Exploration success : OMKO in Gabon and Ocelote in Colombia
  - o 9 drillings to come in second half 2008

Preliminary note: financial information and consolidated statements have been validated by the Board of Directors on 28 August 2008. Audit works preliminary to the Statutory Auditors' validation are in process.

Key period indicators

In €M		H1 2008	H1 2007	*Var.*
Revenues		**176.5**	**137.1**	*+29%*
Operating income		**86.4**	**21.6**	*+300%*
Financial result		*(48.7)*	*(6.5)*	*-649%*
Integrated companies result before taxes		**37.8**	**15.1**	*+150%*
Taxes		*(21.5)*	*(0.9)*	*+7 067%*
Integrated companies net result		**16.3**	**14.2**	*+15%*
Companies consolidated under equity method result		*4.7*	*(0.3)*	*nc*
Net result of kept activities		**21.1**	**13.9**	*+52%*
Net result of kept activities/share (€)	**base share**	**0.18**	**0.12**	*+50%*
	diluted share	**0.16**	**0.10**	*+60%*
Net cashflow from operating activities		**81.1**	**15.4**	*+427%*
Entitled production* (b/j)		**15 098**	**11 665**	*+29%*
Average sale price ($/b)		**82.95**	**56.76**	*+46%*

** Net production after oil taxes in kind*

Environment data are as follow :

Environmental data	H1 2008	H1 2007	*Change*
Average exchange rate (US$/€) **Average exchange rate (€/US$)**	**0.65** **1.53**	0.75 1.33	*-13%*
Closing exchange rate (US$/€) **Closing exchange rate (€/US$)**	**0.63** **1.58**	0.74 1.35	*-15%*
Brent (US$/bbl)	**109.3**	63.2	*+73%*
WTI (US$/bbl)	**111.0**	61.3	*+81%*

At 31 December 2007, the closing exchange rate was 0.68€ for 1US$.

The Group's oil and gas activities are largely focused on exploration and developing the Group's mining portfolio. Maurel & Prom also rapidly brings its discoveries to production by launching ambitious development campaigns backed by Caroil, its drilling subsidiary.

Financial summary for the period

Lagopetrol (Venezuela)

After long negotiations with the Venezuelan State, Maurel & Prom group obtained 26.35% of the equity and 2 Board members (out of 5) in Lagopetrol in exchange for the Group's previous Venezuela-based oil assets, in particular oil reserves.

An agreement on the transfer of those assets to Lagopetrol was signed with PdVSA on 12 December 2007, which was made official through the publication of a transfer decree in the Venezuelan Official Journal on 11 January 2008. As a result, Maurel & Prom has been consolidating Lagopetrol under the equity method since January 2008 (Notes 4, 7 and 9).

Production

The Group's entitled production for the half-year of 15,098 barrels per day comes mainly (13,204 b/d) from Colombia. The average sale price was $82.95/bbl taking account of the hedge on a portion of Colombian production.

The rest of the production comes from Venezuela (1,678 b/d), from Gabon via the Banio well currently undergoing long term testing and from Congo via the Tilapia field.

Revenues

Revenues increased 29% to €176.5 million over first half 2007, largely comprising sales of oil in Colombia (78%) and drilling activities of the wholly-owned subsidiary, Caroil (22%).

In US dollars, total Group first half 2008 revenues came in at $270.1 million, up 48% from $182.1 million in first half 2007.

According to the accounting policy (Lagopetrol being consolidated under the equity method), Venezuela's production was not included in Group revenues.

Operating income

The Group's operating income for first half 2008 was €86.4 million, up 301% over first half 2007. The operating margin therefore went up from 16% to 49%.

The increase in operating income can be mainly explained by the increase in revenues and the positive impact of the consolidation of Lagopetrol in Venezuela under the equity method for +€16.2 million.

Exploration expenses of €10.3 million correspond to the plugged and abandoned exploration wells (Cumbia, Brassia, Cocli NE, and Cocli SO) as well as to the relinquishment of the Achira permit.

The contribution of the drilling subsidiary Caroil to operating income was €7.4 million.

Financial result

The financial result was a loss of €48.7 million broken down as follows:

- Interest expenses on OCEANE bonds of €12,187K for first half 2008 up from €11,832K for first half 2007;

- A latent loss of €33.1 million including:

  - €10.4 million for swaps on crude corresponding to a hedge on 2,250b/d. Starting on April 1st, this hedge is allocated to the Colombian production;

  - €21.1 million on foreign exchange options broken down in €6.3 million on common cash management, and €14.8 million coming from a series of complex and structured operations initiated by a single individual and performed out of the Group's standards and procedures. It has been identified by the management and is under studying for any possibility of recourse. It could lead to a potential additional loss of €21 million to be added to the €14.8 million one accounted in first half 2008.

- Foreign exchange losses incurred at the beginning of 2008 on foreign currency cash because of an unfavourable movement in the EUR/USD exchange rate and an accomodation of suppliers with this new environment (some of them stopping the invoicing in USD), which totalled €17.2 million;

- Cash investment income of €1.3 million and other income of €14.3 million which include:
  - interest income on term deposits of €8.7 million;

  - €3.2 million in gains related to oil trades.

Consolidated income

Consolidated net income from continuing activities amounted to €21.1 million, up 52% over first half 2007.

This increase can be explained by:

- A rise in operating income;

- A deteriorated financial result;

- The first time consolidation under the equity method of Lagopetrol in Venezuela;

- Change in the income tax charge.

Caroil posted first half 2008 consolidated net income of €6.6 million.

Balance sheet

The balance sheet total was €1,665.3 million down from €1,844.0 million as at 31 December 2007.

Group shareholders' equity totalled €643.6 million down from €1,057.8 million as at 31 December 2007 due to a €(222.5) million adjustment on derivative instruments as at 30 June 2008, a dividend amounting to €(137.1) million, exchange losses of €(59.8) million and €(31.6) million of treasury shares bought back.

Investments

First half 2008 actual capital expenditure came to €243 million broken down as follows:

€M	Colombia	Gabon	Tanzania	Other	TOTAL
Exploration	45	18	14	3	**79**
Development	33	111		1	**145**
Oil services	3			15	**18**
TOTAL	**80**	**129**	**14**	**19**	**243**

Cash flows

First half 2008 Group cash flow before tax in was €107.6 million.

Net cash flow from operating activities was €81.1 million.

At 30 June 2008, Maurel & Prom's net cash amounted to €273.2 million, excluding €72 million accounted in non-current assets, down €421.1 million compared to 31 December 2007. This change can be explained by:

The activity of the period: increase in cash flow from operations for €81 million;

- A strong investment effort:
  - Exploration expenses of €79 million;
  - Development capex of €145 million;
  - Oil services investments of €18 million.
- The shareholder payback:
  - Dividend payment for €137 million;
  - Share buy back for €32 million
- €(72) million in outflows for margin calls on financial instruments paid temporarily to banks under the crude hedging transactions (based on the market value of those instruments as at 30 June 2008).

Exploration and appraisal

In addition to the preliminary study phases, exploration can be divided into two parts: seismic campaigns and drilling.

Seismic campaigns

The various seismic campaigns acquired a total of 2,437 km of 2D lines and 270 km² of 3D lines.

In addition, aeromagnetic acquisition campaigns related to the Etekamba permit in Gabon and the Bigwa – Rufiji – Mafia permit in Tanzania, were undertaken during first half 2008.

Exploration drillings

During first half 2008, 12 exploration drilling projects were undertaken as follows:

- Seven exploration wells were completed at 30 June 2008. Four were abandoned and two yielded positive results. The results obtained during the drilling of the Lince-1 well are under review.

- Five exploration wells were undergoing drilling at 30 June 2008, including OMKO-1 and Ortega Sur which yielded positive results in July 2008. The Guanabana and Huron wells in Colombia and M'Bezi well in Tanzania are still undergoing drilling at 31 July 2008.

Appraisal drillings

The Ocelote field on the Guarrojo permit in Colombia is in the appraisal phase with three wells already drilled as at 30 June 2008. An appraisal well has already been drilled on the Pacande field located on the Ortega Incremental Production Contract. The two appraisal wells drilled on the San Jacinto & Rio Paez (La Canada Norte field) permit confirmed the findings from early 2007.

Development and production

Colombia

The development drilling campaign was primarily focused on the Palermo permit (Maurel & Prom operator, 50%) with three drilled wells, and in the Eastern Llanos region where Perenco is the operator, with eight new wells drilled and five workovers performed. The effect of this campaign has been to limit the natural decline of these mature fields.

Gabon

The development activities in Gabon were focused mainly on the Omoueyi permit with the Onal field (Maurel & Prom operator, 85%).
In first half 2008, 6 development wells (including 2 water injection wells) and 2 water producing wells were drilled on the Onal field for a total at 30 June 2008 of 18 development wells (including 6 water injection wells) and 3 water producing wells.

At the end of June 2008, the earthwork and foundations of the production center and the storage tanks were completed and the facilities are being installed on the site.

Oil services: Caroil

In first half 2008 Caroil continued development work as follows:

- The Caroil 11 and Caroil 15 rigs started working;
- “Non-Group” customers were acquired;
- Order and building of a new drilling rig (Caroil 16).

At 30 June 2008, 13 drilling rigs were operational, one was in the process of being delivered and another one was in maintenance.

Out of the 13 drilling rigs in service, 8 were operating for non-Group customers including 5 in Congo and 3 in Colombia.

Post- balance sheet events

Colombia

The Ortega Sur well (Ortega incremental production contract) came across three gas-impregnated intervals in the Caballos and Tetuan formations. The total estimated production of the well is 7.5 million cubic feet per day, that is, 1,350 b/day.

The Guanabana-1 well was suspended due to technical problems and will be resumed later.

Gabon

The OMKO-1 well found two oil-impregnated sandstone intervals in the following geological formations:

- Kissenda on 56 m, a new oil play in the Gabon region, which produced flows of 3,050 b/day on a 40/64’’ choke with a head pressure of 595 psi;
- Grès de Base on 43.5 m, an oil play that Maurel & Prom has already demonstrated in Congo with the M’Boundi and Kouakouala field and in Gabon with the Onal field. This produced flows of 2,460 b/day on a 32/64’’ choke with a head pressure of 660 psi.

The oil produced is between 35.7° and 36.7° API.

Risks and uncertainties

The Group’s results are sensitive to various market risks, of which the most significant are oil and natural gas prices and the EUR/USD exchange rate.

The Group has put into shape a hedge policy to prevent hydrocarbons prices volatility. In terms of exchange rates, the Group has a foreseeing management of currencies accounts.

However, it is to be noticed that a series of complex and structured operations, due to a single individual and performed out of the Group standards and procedures, has been identified by the management and is under studying for any possibility of recourse. It could lead to a potential additional loss of €21 million to be added to the €14.8 million one accounted in first half 2008.

Maurel & Prom operational risks are described in Chapter 7 of the Group's 2007 annual report.

Second half outlooks

The Group is currently on track to meet its two strategic objectives, namely to meet production levels of 30,000 b/day and reserves of 250 to 300 Mboe by the end of 2009.

Given the additional productions through Lagopetrol (Venezuela, 1,700 b/d), Ocelote (Colombia) and Onl field first oil, the Group's entitled production should raise up to 30,000 b/d by the end of 2008, thus enabling the Group to achieve the first objective one year in advance.

Growth in reserves will be ensured by the appraisal campaigns of the various discoveries such as that of OMKO-1 in Gabon, and by continuing and stepping up the exploration drilling campaign.

At 31 July 2008, 3 wells were underway and another 9 wells are expected to be undertaken by the end of the year.

First half 2008 financial statements

Assets

€000	Notes	30/06/2008	31/12/2007
Intangible assets	4	538,904	554,922
Tangible assets	5	514,940	389,954
Non-current financial assets	6	100,100	28,216
Investments accounted under the equity method	7	35,838	3,138
Deferred tax assets	15	36,623	22,786
Non-current assets		**1,226,405**	**999,016**
Inventories		16,624	7,389
Trade receivables		54,537	52,852
Other current financial assets	6	40,380	29,671
Other current assets		45,565	42,615
Income tax receivable	15	1,496	7,074
Derivative instruments	8	2,650	5,430
Cash and cash equivalents	10	277,662	699,939
Current assets		**438,914**	**844,970**
Total Assets		**1,665,319**	**1,843,986**

Liabilities

€000	Notes	30/06/2008	31/12/2007
Share capital		92,839	92,811
Issue, merger and acquisition premiums		201,174	201,139
Consolidated retained earnings		414,390	52,385
Treasury shares		(85,898)	(54,296)
Net income, Group share		21,054	766,096
Shareholders' equity, Group share		**643,559**	**1,058,135**
Minority interests		0	(342)
Total equity:		**643,559**	**1,057,793**
Non-current provisions	11	36,777	30,795
Non-current bonds	12	355,660	336,932
Other non-current loans and borrowings	12	14,016	15,754
Non-current trade payables		0	3,624
Non-current derivative instruments	8	141,565	-
Deferred tax liabilities	15	130,105	146,199
Non-current liabilities		**678,123**	**533,304**
Current bonds	12	6,542	13,089
Other current loans and borrowings	12	11,685	16,145
Trade payables		128,085	107,685
Income tax payable	15	3,986	121
Other payables and sundry liabilities		42,679	71,899
Current derivative instruments	8	132,066	22,274
Current provisions	11	18,594	21,676
Current liabilities		**343,637**	**252,889**
Total liabilities		**1,665,319**	**1,843,986**

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Income statement

€000	Notes	30/06/2008	30/06/2007
Sales		176,477	137,052
Other income		7,870	15,911
Purchases and change in inventory		(11,381)	(12,055)
Other purchases and operating expenses		(29,486)	(48,105)
Other taxes		(5,100)	(2,963)
Payroll		(15,393)	(18,522)
Amortisation and depreciation		(42,436)	(35,064)
Impairment of exploration and production assets		(10,303)	(9,567)
Provisions and impairment on current assets		(621)	(2,930)
Reversals of operating provisions		1,498	2,012
Gains (losses) on sale of assets		16,200	(2,533)
Other expenses		(912)	(1,665)
Operating income		**86,413**	**21,571**
Gross cost of debt		*(13,948)*	*(14,894)*
Income from cash		*1,305*	*3,729*
Net gains or losses on derivative instruments		*(33,065)*	*(5,848)*
Net cost of debt		(45,708)	(17,013)
Other interest income and expenses		(2,950)	10,505
Financial income	**14**	**(48,658)**	**(6,509)**
Income before tax		**37,755**	**15,062**
Income taxes	15	(21,448)	(862)
Net income of consolidated companies		**16,307**	**14,200**
Total share in net income of equity-accounted companies	7	4,747	(341)
Net earnings from continuing operations		**21,054**	**13,859**
Net earnings from discontinued operations		0	798,247
Net income of consolidated group		**21,054**	**812,106**
Net income -- Group share		*21,054*	*812,106*
Minority interests		*0*	*0*
Earnings per share	**16**		
Basic		0.18	6.80
Diluted		0.16	5.93
Earnings per share from discontinued operations			
Basic		0.00	6.68
Diluted		0.00	5.83
Earnings per share from continuing operations			
Basic		0.18	0.12
Diluted		0.16	0.10

Cashflow statement

€000	Notes	30/06/2008	30/06/2007
Consolidated income from continuing operations before tax		**42,502**	**14,721**
Net amortisation, depreciation and provision charges (write backs)		47,548	36,554
Unrealised gains and losses related to changes in fair value		25,607	5,848
Exploration posted to expenses		10,859	9,567
Calculated income and expenses in relation to stock options and similar items		564	537
Other estimated income and expenses		10,669	1,123
Capital gains (losses) on disposals		(20,486)	2,533
Share in income of equity-accounted companies	7	(4,747)	341
Income from cash	14	(6,734)	(11,666)
Cost of gross financial debt		1,785	3,063
Cash flow before tax		**107,567**	**62,621**
Tax		(13,382)	(13,254)
Change in operating working capital		(13,118)	(33,989)
- Trade receivables		(9,368)	(5,123)
- Trade payables		24,361	(19,893)
- Inventories		(9,996)	(6,751)
- Other:		(18,115)	(2,222)
Net cash flow from operating activities		**81,067**	**15,378**
Disbursements for acquisitions of tangible and intangible assets		(243,102)	(130,008)
Receipts from sales of tangibles and intangible assets		591	21
Disbursements for acquisitions of financial assets (unconsolidated securities)		211	(762)
Receipts from sales of financial assets (unconsolidated securities)		0	0
Business combination		0	0
Investments in equity-accounted companies		0	0
Change in loans and advances granted		(72,290)	(5,846)
Other cash flows from investing activities		(4,380)	0
NET CASH FLOW FROM INVESTING ACTIVITIES		**(318,970)**	**(136,595)**
Amounts received from shareholders during capital increases		(98)	2,880
Dividends paid		(137,135)	(143,885)
Receipts from new loans		1,455	6,626
Interest paid		(1,785)	(3,063)
Interest received		6,734	11,666
Loan repayments		(4,810)	(4,299)
Treasury share acquisitions		(31,601)	(1,010)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(167,240)**	**(131,085)**
Impact of foreign-currency fluctuations		(15,919)	(2,018)
Net receipts from activities sold*		0	961,820
Net change in cash		**(421,062)**	**707,500**
Opening cash and cash equivalents		(694,307)	186,342
Closing net cash and cash equivalents from sold activities		0	
Closing net cash and cash equivalents	**10**	**273,245**	**893,842**
Closing net cash and cash equivalents from sold activities		0	

* Net cash flow from operating activities less capital expenditure and repayment of RBL

Maurel & Prom financial report, the consolidated financial statements with their notes can be consulted on Maurel & Prom site (www.maureletprom.com).

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Agenda 2008

Thursday September 11, 2008	**Analyst meeting**
Tuesday November 4, 2008	Third Quarter Sales 2008

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

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