



Paris, April 21, 2006

Major Growth in Activity
Independent Certification and Valuation of Reserves
Broad Exploration Projects and Research Program
Successful Geographic Diversification

Major Growth in Activity

Euro Millions	2005	Variation 2005-2004
Consolidated Revenues	407.7	+ 302 %
Self-Financing Capacity	249.8	+ 364 %
Income before non recurring items	181.7	+ 330 %
Net Earnings	100.3	+ 115 %
Operated Activity (proforma)	845.7	+ 311 %

Production operated by Maurel & Prom reached nearly 100,000 barrels/day in December 2005, as a result of development in the Congo and the acquisition of Hocol, with Maurel & Prom's net share at approximately 60,000 barrels/day.

Independent Certification and Valuation of Reserves

The independent firm DeGolyer & MacNaughton has certified the proved (P1) and probable (P2) reserves of Maurel & Prom. The Company's reserves are today at the level of 269.3 million barrels (P1+P2), which corresponds to the estimates announced by the Company on 26 October 2005, and after taking into account the transaction announced with the Société Nationale des Pétroles du Congo (SNPC) and 2005 production. These reserves include all of Maurel & Prom's hydrocarbon deposits in the Congo, Gabon, Sicily, Colombia and Venezuela.

At current production rates Maurel & Prom has 18 years of P1+P2 reserves and 7 years of reserves when taking into account only P1 reserves.

The DeGolyer & MacNaughton independent certification also established possible reserves (P3) linked to existing petroleum deposits at 223.1 millions barrels.

Finally, the certification firm estimated the net present value[♦] of Maurel & Prom's P1+P2 assets at 2.953 billion euros, to which the estimated value of P3 reserves adds 244.5 million euros, for a total of 3.197 billion euros.

Moreover, targets linked to the exploration program undertaken in 2006 represent a potential addition of 456.2 million barrels (as estimated by Maurel & Prom). The Company has not estimated the potential valuation stemming from its exploration program.

Broad Exploration Projects and Research Program

The results of seismic studies and geological and geophysical analysis have enabled Maurel & Prom to launch a very extensive exploration program to be implemented during the year 2006. Maurel & Prom plans to drill 29 wells, 10 of which it expects, if successful, to be susceptible of significantly increasing reserves.

This 2006 exploration program represents an investment of approximately 100 million euros (compared to 39 million euros for the year 2005). The success or failure of these drilling operations will be accounted for accordingly in the Company's annual results for 2006.

- Of the 10 major projects that will define our exploration program for 2006, two wells have been drilled to date:
 - In Gabon, the success of the Ozo 1 well (3.7 km north of Onal 3) has confirmed the results obtained with Onal 3 and will allow Maurel & Prom to plan the launch of development studies. Prior to this positive result, DeGolyer & MacNaughton evaluated the P1+P2 reserves for Gabon at 54 millions barrels and P3 reserves at 58 million barrels. Three exploration wells are planned for the coming months on this structure.
 - In Hungary, the CSDOR-1 well produced a disappointing result. Discussions are being conducted with new partners to potentially continue work on this permit.
- With respect to secondary areas of exploration:
 - The Boubissi drilling program on the Kouakouala (Congo) permit revealed petroleum reserves that appear too heavy to be produced using conventional techniques.
 - The success of the DN 15 well in Senegal (400,000 cubic feet/day of natural gas) confirmed the potential of the structure being explored. Maurel & Prom is currently negotiating a transfer of part of its interests in this bloc to a group representing Senegalese investors.



Maurel & Prom undertook in 2005 a program of geographic diversification that resulted in a broader spread of its assets and diversification of its risks.

[♦] Assumptions : Brent at \$63.05 per barrel, discount rate of 10 %, €/€ conversion rate of 1.20

The year 2006 will be devoted to improving Maurel & Prom's mineral assets to renew and, if possible, increase its reserves. One of the Company's goals for this year will be the improvement of hydrocarbon deposits currently in production by continuing investment to sustain and upgrade its production levels, notably with the water injection pilot program the results of which will improve the recovery rate of reserves within the M'Boundi field.

With respect to estimates for the year 2006, Maurel & Prom expects an increase in its revenues of approximately 35 %, with a larger increase expected for income before non-recurring items (based on a crude oil price of \$57 and a €/€ exchange rate at 1.20).

The Board of Directors (Conseil de Surveillance), having reviewed the accounts for the year 2005, ratified on 20 April 2006 the proposal of the Executive Board (Directoire) to distribute a dividend of €0.33 per share to the shareholders of Maurel & Prom, which decision will be submitted to Annual Shareholders Meeting of the Company to be held on 20 June 2006.



Maurel & Prom is listed on Eurolist d'Euronext Paris – compartiment A - CAC mid 100 Indice
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