

Paris, May 15, 2006

Revenues up by 248%
(81% growth on 2005 Q1 perimeter)

Q1 2006 Production (before royalties) at 54,518 barrels/day
Compared to 20,722 barrels/day for Q1 2005

Exploration program under execution



"During the first quarter of 2006, Maurel & Prom's net production (working interest before royalties) was well above 50,000 barrels per day. Taking into account the crude oil price increase during the same period, the company's revenues are up by 248%, reaching €160.5 million. Based on the first quarter of 2005 perimeter, revenue growth is up by 81%. Our ambitious 2006 exploration program budgeted at €100 million, is currently under execution in accordance with information released on April 21st, 2006."

Jean-François Hénin
Chairman of the Executive Board



First quarter 2006 revenues up by 248% compared to the same 2005 period (81% growth based on 2005 Q1 perimeter).

Revenues (IFRS) 1st Quarter 2006

<i>(in € million)</i>	Q1 2006	Q1 2005	Change
Oil Production	152.8	40.1	+281%
<i>o/w Congo</i>	75.8	40.1	+89%
<i>o/w Latin America</i>	77.0	n/a	n/a
Drilling services	7.7	5.0	+54%
Other activities	0.0	1.0	n/s
TOTAL	160.5	46.1	+248%

Revenues for the first quarter of 2006 reached €160.5 million, compared to revenues of €46.1 million during the first quarter of 2005 (an increase of 248%, and 81% at a constant perimeter).

This performance resulted from:

- An increase of 89% of revenue from Congo, which increased from €40.1 million to €75.8 million, despite 10% interest transfer to the SNPC.
- Revenue from Hocol at a level of €77.0 million (including the non recurring contribution of Tello for €14.5 million).

The first quarter 2006 revenue growth includes the negative impact resulting from the termination of Hocol rights on Tello (since February 14, 2006) and the transfer of 10% of the M'Boundi rights to the Société Nationale des Pétroles du Congo (SNPC) effective January 1st, 2006. These two key evolutions will impact the entire 2006 fiscal year.

Revenue growth for the fiscal year 2006 should be in the range of 35%, taking into account these above mentioned factors.



Oil Economic Environment

	2006 Q1	2005 Q1	Change
Exchange rate €/ \$	1.2023	1.3109	-8%
Brent (\$/barrel)	61.8	47.6	+30%

The oil economic environment was positive for Maurel & Prom during the quarter compared to the same period of 2005. The average exchange rate during Q1 2006 was \$1.2023 for €1. The crude oil price increase contributed positively to Maurel & Prom's revenue growth.



Daily production, share Maurel & Prom, of 54,518 barrels (before royalties).

Congo		2006 Q1	2005 Q1	Change
Daily Production 100% operated by M&P (before royalties)	b/d*	60,313	38,487	+57%
Daily Production, share M&P	b/d	29,327	20,722	+42%
Quarter Total Production	Kboe**	2,639.4	1,865.0	+42%
Taxes in kind (Royalties and Tax Oil) (1)		45.0%	27.8%	+62%
Quantities Sold (net of stock variances)	Kboe	1,490.0	1,346.0	+11%
Average sale price	\$/Barrell	61.14	39.12	+56%

(1) Royalties = 15%

The average selling price in Congo was \$61.14/Barrel, an increase of 56% over the same period in 2005. The production before royalties was increased by 42%, at the same time the oil tax in kind (deducted from declared revenues) which represented 27.8% during Q1 2005, reached the level of 45% (62% increase).

* Barrels / day

** Kilo barrels oil equivalent

Colombia (acquired on August 4, 2005)		2006 Q1	2005 Q1
Daily Production, share Maurel & Prom (before royalties)	b/d	20,141	n/a
Quarter Total Production	Kboe	1,812.7	n/a
	<i>o/w Tello</i> Kboe	427.7	n/a
<i>Taxes in kind (Royalties)</i>		15.5%	n/a
Quantities Sold (net of stock variances)	Kboe	1,602.7	n/a
	<i>o/w Tello</i> Kboe	374.0	n/a
<i>Average sale price</i>	<i>\$/Barrel</i>	51.95	n/a

Daily production in Colombia, share of Maurel & Prom, before royalties, was 20,141 barrels per day. This production was realized by Maurel & Prom's subsidiary Hocol, acquired by the Group in August 2005.

The level of production achieved in Colombia equals 69% of the production realized in the Congo and contributed significantly to the diversification and increased production of Maurel & Prom.

Venezuela (acquired on August 4, 2005)		2006 Q1	2005 Q1
Daily Production, share Maurel & Prom	b/d	5,050	n/a
Quarter Total Production	Kboe	454.5	n/a
<i>Taxes in kind (Royalties)</i>		0.0%	n/a
Quantities Sold (net of stock variances)	Kboe	454.5	n/a
<i>Average sale price</i>	<i>\$/Barrel</i>	18.86	n/a

During the first quarter, production in Venezuela, share of Maurel & Prom, rose to 5,050 barrels per day. The average sale price was \$18,86 per barrel.

As is the case for all international petroleum companies operating in Venezuela, negotiations are currently being conducted with the Venezuelan government to establish the level of participation of the Group in the new "joint company" structure. These negotiations could be finalised as early as the end of June.



Exploration program in progress

Gabon

- Following the favorable results obtained from the OZO-1 and Onal 3 wells, 3 new wells (ONAL-4D, 5D and 6) have been planned to assess the extent of the discovery. Pre-development studies are in progress.
- An international call for bids for a seismic study on the OMOUEYI license has been launched. Work should begin during the month of June.

Congo

- **Exploration** – the civil work and platform construction continue for the first exploration well, Loufika-1 (**Kouilou Licence**). Drilling is expected to begin during the first week of June. This well will be followed by a second exploration well (Tioni-1) in the South-East sector of Kouilou.
- **Exploration** – The **La Noumbi** permit was approved by the Congolese Parliament at the end of April. Civil work to allow access to the first exploration well is expected to begin during the second quarter, with the well expected during the 3rd quarter.
- **Evaluation** – On the M'Boundi field, the MBD 2001D well, whose target is situated in the southern portion of the field, is under evaluation.

Tanzanie

- Preparatory work for the MKurunga well is advancing rapidly, with a start date expected during the 3rd quarter. The ultimate depth of the well is expected to be 3 200m.

Sénégal

- The drilling of DN15Bis has been completed following testing of two levels of gravel containing gas. The results of these tests are under evaluation.



Drilling Services : Caroil

During the first quarter of 2006, the revenue of Caroil reached €7.7 million (an increase of 54%).



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; 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 - Euronext Paris – compartment A - CAC mid 100 index
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