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MAUREL & PROM

Revenue quadrupled to 408 million euros for 2005
Operated Production reaches 100,000 barrels/day in Q4 2005
An Ambitious Exploration Program for 2006

Revenue for the 4th quarter of 2005 up by 374 % over the same period in 2004.

Revenue (IFRS) for the 4th quarter 2005.

Euro Millions	Q4 2005	Q4 2004	Variance
Oil production	161,0	28,9	457,1%
<i>Congo</i>	63,2	28,9	118,7%
<i>Latin America</i>	97,8	0,0	na
Drilling services	5,9	4,4	34,1%
Other activities	1,3	2,2	-40,9%
Total	168,2	35,5	373,8%

Revenue for the fourth quarter of 2005 reached 168.2 million euros, compared to revenue of 35.5 million euros in the fourth quarter of 2004 (an increase of 373.8 %). This performance resulted from:

- an increase of 118.7 % of the share of revenue from Congo, which increased from 28.9 million euros to 63.2 million euros;
- revenue from Hocol, at a level of 97.8 million euros being included for the first time in the results of a full quarter (Colombian and Venezuelan production).

In Congo, 1.534 million barrels were sold during the fourth quarter 2005, net share of Maurel & Prom (net of all taxes paid in kind). Sales in Congo equalled 0.947 million barrels for the same period in 2004.

In Latin America, 2.674 million barrels were sold in the fourth quarter 2005, net share of Maurel & Prom (net of all taxes paid in kind).

During the fourth quarter 2005, the average sale price in Congo attained \$51.07 per barrel.

In Latin America, the weighted average sale price was US\$43.44 per barrel in the fourth quarter 2005, or:

- an average sale price of US\$48.20/barrel for Colombia,
- and an average sale price of US\$20.03/barrel for Venezuela.

Quadrupled revenue for fiscal year 2005 over revenue for fiscal year 2004.

Revenue (IFRS) for fiscal year 2005 (12 months).

Euro Millions	Q4 2005	Q4 2004	Variance
Oil production	381,9	80,6	373,8%
<i>Congo</i>	231,7	80,6	187,5%
<i>Latin America</i>	150,2	0,0	<i>na</i>
Drilling services	21,6	15,4	40,3%
Other activities	4,2	5,3	-20,8%
Total	407,7	101,3	302,5%

Consolidated revenue for fiscal year 2005 is 407.7 million euros, an increase of 302.5% over revenue for fiscal year 2004 (101.3 million euros). This increase resulted from:

- an increase in the contribution from Congo of 187.5% (231.7 million euros in 2005, against 80.6 million euros in 2004).
- The integration of Hocol for the 149 days of production for the account of Maurel & Prom (from 4 August to 31 December 2005), or 150.2 million Euros.

Please note that the revenue from Congo is net of all taxes paid in kind (royalty of 15% and a marginal tax rate of 55%). In the absence of these deductions, revenue would have been 347 million euros in 2005 and 112 million euros in 2004.

Global Operated Production above 100,000 barrels/day.

A review of its production operations by country highlights the new dimension achieved by Maurel & Prom, notably:

- A global operated production that is now above 100,000 barrels/day (average for the fourth quarter 2005),
- Its own share of production is above 45,000 barrels/day (net of taxes in kind, average for the fourth quarter 2005).

In Congo, a significant growth in taxation in kind is to be noted, having reached nearly 42% in the fourth quarter of 2005. This evolution resulted from the rapid growth in production volume combined with the increase in oil prices, which led to the absorption of all of past recoverable costs.¹

Production and quantities sold by country

Congo		2005 Q4 92 Days	2005 Fiscal Year 365 Days
Gross field production	Barrels	5 245 595	16 819 005
<i>Working interest (average)</i>	%	53,9%	53,9%
Gross share of Maurel & Prom	Barrels	2 829 679	9 066 234
<i>In kind taxes (Royalties & Tax Oil) (1)</i>	%	41,8%	33,1%
Net sales (net of stock variances)	Barrels	1 534 134	5 946 743
Average sales price	\$ / Barrel	51,07	48,16
(1) Royalties : 15 % Tax Oil : Floor 13,75 % / Cap 46,75 %			

Colombia		2005 Q4 92 Days	2005 Fiscal Year 149 Days
Gross field production	Barrels	4 560 525	7 464 355
<i>Working interest (average)</i>	%	50,2%	50,9%
Gross share of Maurel & Prom	Barrels	2 291 535	3 796 408
<i>In kind taxes (Royalties & Tax Oil) (1)</i>	%	17,0%	16,8%
Net sales (net of stock variances)	Barrels	2 222 199	3 285 536
Average sales price	\$ / Barrel	48,20	49,77
(1) Royalties : 17 % Net income taxes to be paid in foreign currency			

Venezuela		2005 Q4 92 Days	2005 Fiscal Year 149 Days
Gross field production	Barrels	564 552	861 547
<i>Working interest (average)</i>	%	80,0%	85,8%
Gross share of Maurel & Prom	Barrels	451 642	739 080
<i>In kind taxes (Royalties & Tax Oil) (1)</i>	%	0,0%	0,0%
Net sales (net of stock variances)	Barrels	451 642	739 080
Average sales price	\$ / Barrel	20,03	23,49
(1) Royalties : 30 % (to be paid in foreign currency) Net income taxes to be paid in foreign currency			

¹ The Kouilou production sharing agreement, which governs the relationship between the Republic of Congo, Maurel & Prom and its partners, provides that the 15% royalty on all production is payable in kind. On the production remaining after payment of the royalty, oil & gas companies can amortise all expenses incurred for exploration, development and exploitation (recoverable costs), up to a limit of 60% of total production. The remaining production is divided between the State and the oil & gas companies on a basis of 55%/45% (Tax Oil).

An ambitious exploration program for 2006.

The new dimension achieved by Maurel & Prom gives it the opportunity to put in place a very ambitious exploration program for fiscal year 2006. The objective of this program is to consolidate the leadership position of Maurel & Prom among junior European oil & gas companies. Among the principal areas of exploration to be undertaken are:

- In Colombia, finalisation of the Tangara well is expected by the end of the first quarter of 2006 and 4 exploration wells are planned during the course of fiscal year 2006;
- In Sicily, the testing of the Nobile 1 well (drilled in 2005) is planned for the end of February. The reopening of Eureka 1 (drilled in 2005) and a new exploration/assessment well are planned during the course of fiscal year 2006;
- In Gabon, after the positive results of ONAL 3, ONAL 4 should provide an understanding of the extent of the deposit;
- In Tanzania, the Bigwa-Rafijii-Mafia well will be completed during the first quarter;
- In Hungary, the Nagyleugel well is in progress and should be completed by the end of March;
- In Congo, two wells are planned for the beginning of March on the Kouakouala licence in order to verify the existence of hydrocarbons in the N'Djeno formation. The exploration wells Loufika, N'Dongo, Kitombo, Kilougi, M'Boundi South-East as well as the M'Boundi 2001 and 2002 wells on the Kouilou licence are planned for 2006 with the target of the Vandji formation.

Together this exploration program represents a budget for fiscal year 2006 of more than 80 million Euros for the part financed by Maurel & Prom, or a total works program of more than 100 million Euros including the contribution of its partners.



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