

Paris, July 24, 2008
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First semester 2008 sales €176.5 million (+29%)

49% increase in business expressed in US\$

15% increase in Maurel & Prom production share

First semester 2008 business

❖ SALES

- 29% increase in sales in first semester 2008 at €176.5 million, up from €137.0 million for the first semester of 2007
- Average sale price of USD 82.95/b

❖ PRODUCTION

- 15% increase in Maurel & Prom production share
- Modification of EGO contracts, effective February 1, 2008
- Exclusion of Venezuelan contribution
- Resumption of long-term test on Banio in Gabon

S1 2008 sales up 29% compared with the same period in 2007.

Sales were generated essentially from oil production in Colombia (78%) and the drilling business of the wholly-owned subsidiary Caroil (22%).

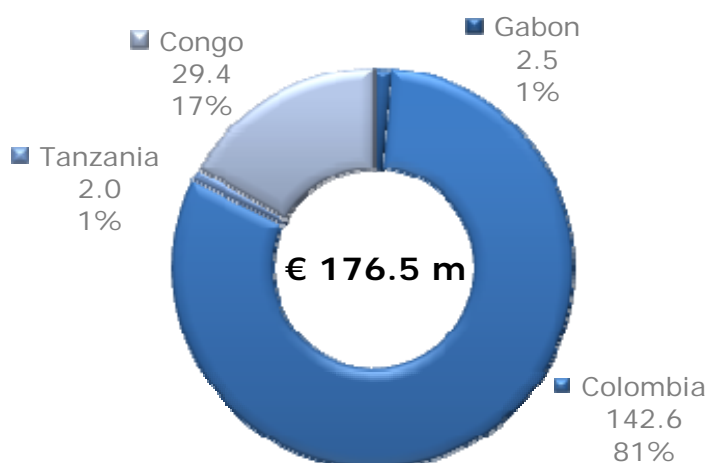
in € million	S1 2008	S1 2007	Change
Congo	0.2	0.4	-50%
Tilapia	0.2	0.2	0%
Loufika	0.0	0.2	-100%
Gabon	2.4	0.0	+100%
Banio	2.4	0.0	+100%
Onal	0.0	0.0	N/A
Latin America	135.5	89.0	+52%
Colombia	135.5	89.0	+52%
Venezuela	0.0	0.0	N/A
Oil production	138.2	89.4	+54%
Drilling	38.2	44.2	-14%
Other	0.0	3.4	N/A
TOTAL	176.5	137.0	+29%

First semester 2008 sales totaled €176.5 million, up from €137.0 million in the first semester of 2007, a 29% increase.

Sales were favorably impacted by higher oil prices (Brent +73% and WTI +81%) and negatively by the US\$/€ exchange rate (-13%).

Total Group sales for S1 2008, expressed in US dollars, totaled US\$271.9 million in 2008, compared with US\$182.1 million in S1 2007, or an increase of 49%.

Breakdown of sales by country:



For S1 2008, Caroil's contribution to sales was €38.2 million compared with €44.2 million in S1 2007, or a decrease of -14%. Expressed in US dollars, the S1 2008 sales contribution decreased by -2%, totaling US\$58.5 million.

Caroil's corporate sales for S1 2008 are up 17% totaling €57.8 million, compared with €49.5 million in S1 2007. Expressed in US dollars, Caroil's corporate sales totaled US\$88.5 million, or an increase of 34.5%, compared with S1 2007.

Caroil generated 66% of its business with customers other than Maurel & Prom.



Environmental data	S1 2008	S1 2007	Change
Exchange rate (US\$/€)	0.65	0.75	-13%
Brent (US\$/barrel)	109.3	63.2	+73%
WTI (US\$/barrel)	111.0	61.3	+81%

The Group's oil business in 2008 was bolstered by the Brent and WTI price increases (+73% and +81%) The reduction in the US\$/€ exchange rate (-13%) on the other hand had an unfavorable effect on sales.



PRODUCTION

Maurel & Prom's working interest production for S1 2008 was 15,908 bbl/d, including 15,643 bbl/d in Colombia, 43 bbl/d in Congo and 221 bbl/d in Gabon.

Colombia

Colombia	Unit	S1 2008	S1 2007	Change
	<i>based on 182 days</i>			
Maurel & Prom production share	barrels	2,847,082	2,502,030	+13.8%
	bbl/d	15,643	13,823	
Net Production	barrels	2,403,162	2,102,673	+14.3%
(entitlement)	bbl/d	13,204	11,617	
Production Sold	barrels	2,510,317	2,086,337	+20.3%
	bbl/d	13,793	11,527	
<i>Taxes in kind*</i>	%	15.6%	16.0%	-2.5%
<i>Average selling price</i>	US\$/b	82.61	56.7	+45.7%

* royalties

Daily production in Colombia in Maurel & Prom share was 15,643 bbl/d for the first semester of 2008, compared with 13,823 bbl/d in the first semester of 2007, an increase of 13.8%.

The average selling price was **US\$ 82.61/b** after the Group's hedging of sales prices impacting the first quarter.

In the first semester of 2008, 56% of the Maurel & Prom share of production came from fields operated by Maurel & Prom (San Francisco, Palermo, Balcon and La Hocha), 34% from fields operated by the Perenco company (EGOC, Casanare and Ortega) and 10% from long-term tests conducted on recent discoveries on Ocelote, Pacande and La Canada Norte.

The selling contract of the Doima field production (natural gaz) is still under negotiation.

Venezuela

Maurel & Prom has expressed its intention to boost its stake (26.35%) in the mixed enterprise Lagopetrol (up to 34%). Production from S1 2008 is not consolidated pending the final settlement of the agreement entered into with PdVSA on December 12, 2007.

As a reminder, production is currently 7,976 bbl/d, which represents a net share for Maurel & Prom of 1,678 bbl/d after deducting 30% in royalties in kind. The oil represents 67% of the total production, 33% for the gas.

Congo

Following the sale of the operating permits of M'Boundi and Kouakouala and the reduction in its interests in the Kouilou exploration permit, Maurel & Prom's share in Congo production is now purely symbolic.

Congo	Unit	S1 2008	S1 2007	Change
	<i>based on 182 days</i>			
Maurel & Prom production share	barrels	7,869	14,396	-45.3%
	bbl/d	43	80	
Net Production	barrels	3,606	8,740	-58.7%
(entitlement)	bbl/d	20	48	
Production Sold	barrels	3,606	8,384	-57.0%
	bbl/d	20	46	
Taxes in kind*	%	54.2%	39.3%	+37.9%
Average selling price	US\$/b	109.8	66.2	+65.9%

* royalties + oil tax

Average selling price in Congo was **109.8 US\$/b** for the first semester 2008.

Gabon

The Banio well, located on the Nyanga Mayombe permit (Maurel & Prom, 100% operator) has been in a long-term test since July 27, 2007. After a temporary interruption at the beginning of the year, works on the wells enabled it to restart at a mean production of 400 bbl/d.

Gabon	Unit	S1 2008	S1 2007	Change
	<i>based on 182 days</i>			
Maurel & Prom production share	barrels	40,242	0	N/A
	bbl/d	222	0	
Net Production	barrels	35,494	0	N/A
(entitlement)	bbl/d	196	0	
Production Sold	barrels	35,669	0	N/A
	bbl/d	197	0	
Taxes in kind*	%	11.8%	-	N/A
Average selling price	US\$/b	104.3	-	N/A

* royalties + oil tax

Average selling price in Gabon was **104.3 US\$/b** for the first semester 2008.

Onal production start-up is still expected for October 2008.

You will find the updated exploration drilling program on Maurel & Prom's website (www.maureletprom.com), in the Downloads section from the member area (available on free registration).

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; exchange rate fluctuations; 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 Euronext Paris – compartment A - CAC mid 100 Index
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Agenda 2008

Friday August 29, 2008

Thursday September 11, 2008

Tuesday November 4, 2008

Publication First Half Results 2008

Analyst meeting

Third Quarter Sales 2008

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

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