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12-MONTH SALES 2012: €472 MILLION (+26% VS 2011, +118% VS 2010)

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Sales for FY 2012 up 26% over 2011

in € M	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12 months 2012	12 months 2011	*Chg. 12/11*
Exchange rate $/€	*1.311*	*1.284*	*1.250*	*1.298*	*1.286*	*1.392*	*-8%*
Gabon	137.3	90.1	95.5	147.8	470.7	414.9	*13%*
Colombia	3.1	4.9	3.5	5.3	16.8	0.0	
Congo	0.0	0.0	0.0	0.0	0.0	0.2	
Tanzania	0.2	0.2	0.3	0.3	1.0	0.7	
Oil production	**140.6**	**95.2**	**99.4**	**153.5**	**488.5**	**415.8**	*17%*
Impact of hedges	-7.9	-1.9	-3.3	-3.3	-16.4	-42.3	
Consolidated sales	**132.8**	**93.2**	**95.9**	**150.1**	**472.0**	**373.5**	*26%*

The Group’s consolidated sales totalled €472 million, a 26% increase on the previous year.

This increase was mainly due to higher volumes being sold in Gabon, in an environment of steady selling prices (US$110.6/bbl in 2012 versus US$110.9/bbl on average in 2011).

Oil hedges had a limited negative impact over the year due to the reduction in hedged volumes compared to the previous year. For 2013, hedged volumes, as of today, are significantly lower. Impact on consolidated sales in 2013 is only on 500 boepd with an average price of US$87 per barrel. It should also be noted that there was a favourable movement in the US$/€ exchange rate (-8%) in 2012.

In addition, the Group saw oil sales from the Sabanero field in Colombia total US$16.8 million (M&P share 50.01%) for the 2012 financial year.

Note that the Group's consolidated sales have more than doubled in two years (see table below). This upward trend should continue in the coming financial years with the increases in oil production in Gabon and Colombia, and gas production in Tanzania.

in € M	12 months 2012	12 months 2011	*Chg. 12/11*	12 months 2010	*Chg. 12/10*
Exchange rate	*1.286*	*1.392*	*-8%*	*1.392*	*-8%*
Gabon	470.7	414.9	*13%*	253.9	*85%*
Colombia	16.8	0.0		0.0	
Congo	0.0	0.2		0.0	
Tanzania	1.0	0.7		0.6	
Oil production	**488.5**	**415.8**	*17%*	**254.5**	*92%*
Impact of hedges	-16.4	-42.3		-37.9	
Consolidated sales	**472.0**	**373.5**	*26%*	**216.6**	*118%*

2012 production data for Gabon and Colombia

		Q1 2012	Q2 2012	Q3 2012	Q4 2012	12 months 2012	12 months 2011
Production at 100%	**bopd**	**17,493**	**17,982**	**18,704**	**21,615**	**18,955**	**18,140**
Gabon		*16,575*	*16,407*	*17,313*	*20,451*	*17,693*	*18,140*
Colombia		*918*	*1,575*	*1,391*	*1,164*	*1,262*	*-*
M&P share	**bopd**	**14,587**	**14,765**	**15,413**	**17,966**	**15,688**	**15,461**
Gabon		*14,128*	*13,978*	*14,717*	*17,384*	*15,057*	*15,461*
Colombia		*459*	*788*	*696*	*582*	*631*	*-*
Entitlements	**bopd**	**13,780**	**13,946**	**14,391**	**16,968**	**14,776**	**14,607**
Gabon		*13,348*	*13,206*	*13,902*	*16,421*	*14,224*	*14,607*
Colombia		*432*	*741*	*489*	*547*	*552*	*-*
Production sold	**bopd**	**19,785**	**10,006**	**12,420**	**19,939**	**15,541**	**14,269**
Average sale price	**US$/bbl**						
Gabon		*118.9*	*101.5*	*108.4*	*108.1*	*110.6*	*110.9*
Colombia		*104.7*	*93.3*	*96.2*	*105.0*	*99.5*	*-*

In Gabon, gross production from fields was 22,000 boepd in December 2012.

The connection of new wells and the development of production processes, combined with the improved performance of water injection, should allow the Group to increase its production to over 27,000 bopd by the end of 2013.

In Colombia, the level of production remains relatively consistent. It is restricted by the still limited number and capacity of water treatment infrastructures (16,450 barrels of fluid) while awaiting production permit approval, expected for June 2013.

Up until 31 August 2012, oil deliveries to the Barranquilla and Guaduas sites were made by truck. In September, Hocol took over the marketing and routing of oil with entitlements at the Guaduas site, thereby reducing the selling price discount compared to Brent (down US$13.6/bbl on average from January to September, and down US$3.9/bbl on average from September to December 2012).

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GLOSSARY

Gross production: production at 100%.

Working interest production: gross production – partners' share.

Mining royalties in Gabon: royalties are paid in foreign currencies in Gabon.

Entitlements: working interest production – royalties paid in-kind – in-kind State share of profit oil + corporation tax if the State's profit oil is paid in kind.

Production sold: entitlements +/- stock.

Sale price: in Gabon, prices are set by the State based on oil quality and benchmark prices. The mutually-agreed costs to achieve commercial viability must then be deducted from these prices.

Sales: entitlements x sale price. Sales are recognised on the production extraction date.

Taxes and duties: profit oil due to the Gabonese Government is paid in foreign currencies for the Banio field and in kind for the Onal, Omko, Omgw and Ombg fields. Corporation tax in Gabon is included in the State's profit oil and systematically recognised as sales.

Q2 sales: sales for the second quarter are calculated by deducting sales for the first quarter from the figure for half-year sales.

Q3 sales: sales for the third quarter are calculated by deducting sales for the first half of the year from the total sales for the first nine months.

Q4 sales: sales for the fourth quarter are calculated by deducting sales for the first nine months of the year from the total sales for the full 12 months.

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