



Etablissements Maurel & Prom  
Société anonyme with Board of Directors  
with capital of €92,838,751.39  
Registered Office: 12, rue Volney - 75002 Paris  
R.C.S. Paris 457 202 331 - Siret 457 202 331 00064

## **Update to the 2008 Registration Document**

# CONTENTS

|  |          |
|--|----------|
| <b>1 - RESPONSIBLE PERSONS</b>   | <b>4</b> |
| 1.1 PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND UPDATE  | 4        |
| 1.2 <i>INTENTIONALLY OMITTED</i>   | 4        |
| <br>   |          |
| <b>2 - UPDATING OF THE 2008 REGISTRATION DOCUMENT</b>  | <b>5</b> |
| <hr/>  |          |
| 5. BUSINESSES OF THE COMPANY   |          |
| 5.6 RECENT EVENTS AND TRENDS   | 5        |
| 5.7.3 INVESTMENTS  | 8        |
| <hr/>  |          |
| 6. CORPORATE GOVERNANCE  |          |
| 6.1 ADMINISTRATIVE, EXECUTIVE, SUPERVISORY AND MANAGEMENT BODIES   | 9        |
| 6.1.1.1 MEMBERS OF THE BOARD OF DIRECTORS  | 9        |
| 6.1.1.2 OTHER INFORMATION  | 10       |
| 6.1.2 OFFICES HELD AND EXECUTIVE FUNCTIONS EXERCISED FOR OTHER COMPANIES BY MEMBERS OF THE BOARD OF DIRECTORS OVER THE LAST FIVE YEARS | 11       |
| 6.2 CORPORATE GOVERNANCE / REPORT OF THE CHAIRMAN  | 26       |
| 6.4 COMPENSATION AND BENEFITS  | 26       |
| <hr/>  |          |
| 7. RISK FACTORS  |          |
| 7.1 MARKET RISKS   | 27       |
| 7.1.1 RISKS RELATED TO THE HYDROCARBONS MARKET   | 27       |
| 7.1.3 INTEREST RATE AND LIQUIDITY RISKS  | 29       |
| 7.2 LEGAL RISKS  | 29       |
| 7.2.1 POLITICAL RISKS  | 29       |
| 7.2.3 RISKS RELATED TO CURRENT LEGAL LITIGATIONS   | 30       |
| 7.2.4 RISKS RELATED TO ACQUISITIONS  | 30       |
| <hr/>  |          |
| 8. MAUREL & PROM AND ITS SHAREHOLDERS  |          |
| 8.1 CURRENT SHAREHOLDING STRUCTURE   | 31       |
| 8.2 DIVIDEND   | 32       |
| <hr/>  |          |
| 9. FINANCIAL INFORMATION   |          |
| 9.2.3 PRO FORMA ACCOUNTS   | 33       |
| 9.2.4 <i>INTENTIONALLY OMITTED</i>   | 40       |

|  |    |
|--|----|
| 9.6 INTERIM AND OTHER INFORMATION  | 40 |
| 9.6.1 QUARTERLY OR HALF-YEARL FINANCIAL INFORMATION PREPARED SINCE THE DATE OF THE LATEST AUDITED FINANCIAL STATEMENTS | 40 |
| 9.8 LOANS AND FINANCING  |    |
| 9.8.1 BORROWING TERMS AND FINANCING STRUCTURE  | 44 |

---

## 11. COMPANY MODE OF OPERATION

|  |    |
|--|----|
| 11.2. INFORMATION CONCERNING THE COMPANY'S ARTICLES OF ASSOCIATION   |    |
| 11.2.10 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES  | 46 |
| 11.3 COMPANY'S SHARE CAPITAL   |    |
| 11.3.1.2 AUTHORISED CAPITAL  | 48 |
| 11.3.3.2 HISTORY OF THE SHARE CAPITAL  | 52 |
| 11.3.3.3 CONDITIONS GOVERNING ANY ACQUISITION RIGHT OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED BUT NOT PAID IN FULL OR ANY ACTION AIMING TO INCREASE THE CAPITAL   | 54 |
| 11.3.3.4 INFORMATION ON THE CAPITAL OF ANY MEMBER OF THE GROUP SUBJECT TO ANY OPTION OR ANY CONDITIONAL OR UNCONDITIONAL AGREEMENT STIPULATING INVESTING IT UNDER OPTION AND A BREAKDOWN OF SUCH OPTIONS INCLUDING THE IDENTITY OF ANY PERSONS TO WHOM THEY ARE RELATED. | 54 |

*NB : This Update repeats the same numbering as the 2008 Registration Document in order to show the sections of the 2008 Registration Document where additions or updates are made.*

---

---

# 1 – Responsible persons

## **1.1 PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND UPDATE**

As Chairman and Chief Executive Officer of Etablissements Maurel & Prom (hereinafter “Maurel & Prom” or the “Company”), Jean-François Hénin is responsible for the financial information, the Registration Document and this Update to the Registration Document.

His contact details are :

Jean-François Hénin  
Chairman & CEO  
Maurel & Prom  
12, rue Volney  
75002 Paris

Telephone: 01 53 83 16 00

Fax: 01 53 83 16 04

## **1.2 INTENTIONALLY OMITTED**

# 2 – Update to the 2008 Registration Document

## **5. BUSINESSES OF THE COMPANY**

### **5.6 RECENT EVENTS AND TRENDS**

#### **Plan to diversify into 2<sup>nd</sup> generation biofuels**

On 18 June 2009 the Company announced that Greenext Energy Europe SA had given it one month to decide whether to take out a licence for a process involving the enzymatic hydrolysis of wood cellulose in France and countries in which Maurel & Prom operates.

This innovative project involves the production of (2<sup>nd</sup> generation) cellulosic ethanol. Such production compares very favourably to the current price of oil in terms of greenhouse gas emissions, energy and cost savings. When implemented, the process will represent a major technological step towards offering a « green » fuel at a price competitive with that of fossil resources.

The process uses not only wood by-products but also other raw plant material (straw, elephant grass, etc.) and does not compete with agricultural production.

#### **Maurel & Prom becomes offshore operator**

The Company announced on 17 June 2009 that it had signed a memorandum of understanding in order to increase its participating interest in the Marine III operating licence in Congo (Brazzaville).

At the end of this process, Maurel & Prom will hold 75% of the rights (versus 20%) in this licence in partnership with the *Société Nationale des Pétroles Congolais* (SNPC) with which it had already partnered in the M'Boundi licence. At the same time, the Group is giving up its participating interest in the Tilapia operating licence.

Maurel & Prom will thus become an offshore operator in a country in which it has significant knowledge of geotechnical and sociological data.

The cost of the transaction amounts to approximately €10 million, payable in cash and Maurel & Prom shares.

Two exploration wells will be drilled during the second half of 2009

The transaction underpins Maurel & Prom's strategy to maximise the value of its mining portfolio through exploration in zones that are already known to its teams.

## **Signature of the final agreement on the sale of Hocol Colombia**

Maurel & Prom announces it has signed with Ecopetrol the definitive agreement concerning the sale of its wholly owned subsidiary Hocol Colombia on 26 May 2009. The sale was completed on the same day.

The transaction involves a total amount of US\$742,185,000.

This amount may be adjusted following the accounting audit to be led by Ecopetrol as well as further earn-outs for a maximum of US\$115 million concerning the potential Huron field on the Niscota licence (maximum US\$50 million) and the level of the oil price (maximum US\$65 million).

Maurel & Prom keeps four exploration licences in Colombia, as well as its assets in Venezuela and Peru.

Pro-forma consolidated financial statements are included in Section 9 "Financial Information" which present the consequences of this transaction on the Group's financial statements.

## **Exploration**

### **Gabon – Omoueyi exploration licence (operator, 100%)**

#### **OMOC-1**

Drilled at around 9 km south of the Onal production centre, the OMOC-1 exploration well was stopped at a depth of 1,020 m in the base after reaching its objectives in the Kissenda Sandstone (producers at OMKO) and the Base Sandstone (producers at ONAL). The impregnated heights are respectively 40 m in the Kissenda Sandstone and 14 m in the Base Sandstone.

The first test, conducted at an 11 m interval in the Base Sandstone, produced a flow of 1,000 barrels per day (bpd) of anhydrous oil on a ½" bean.

The second test, conducted at a 6 m interval in the lower stratum of the Kissenda formation yielded no results. The third test, conducted at a 24 m interval in the upper part of the Kissenda formation, produced a pumped discharge of 130 bpd of anhydrous oil, suggesting reservoir depletion during the drilling.

The quality of the discovered oil is intermediate between that of ONAL and OMKO.

Subsequent to these results, studies were undertaken to evaluate this discovery and devise a long-term test on the well.

## **OMKO-104**

This well, drilled 2.5 km west of the OMKO-101 well, is intended to explore an independent structure in the OMKO field. The well has reached the Kissenda Sandstone and Base Sandstone of good quality. Tests have only yielded formation water.

The presence of indications of oil in the top of the reservoir leaves hope for a potential on the upstream part of the structure.

This well will be used for water production or as a re-injection well for the OMKO field, the extent of which will be delineated by the OMKO-102 and OMKO-103 wells.

The Group will now direct its exploration efforts on the prospects of OMTI and OMSN, located at the north of the Omoueyi exploration permit

## **Tanzania**

### **Mafia Bigwa Rufiji permit (60% operator)**

Drilling of the Mafia Deep ST-1 well was temporarily stopped at a depth of 5,519 m. From this level, a cork of cement of 360 m height was put and a liner 7 ' cemented.

These operations, necessary to security measures for the levels of gas discovered, will be followed by an ultimate drilling operation which will allow evaluation of the gas zone under the current cement. In the aftermath, a programme permitting testing of the various levels of gas revealed by electric logs will take place throughout several weeks.

In addition, in August 2009, drilling will commence on a new exploration well in the Delta Rufiji. This new prospect, revealed by the seismic survey conducted in 2008 and interpreted in 2009, will be drilled at a depth of 2,000 m. The target of this prospect would possess the same potential as Mafia Deep ST-1.

## **Production**

The oil line from the Onal field production facilities was connected on 23 February 2009, after the opening of the Omko-101 well (Omko structure) located 7 km from the facilities. The Onal oil well was opened on Monday 9 March 2009, along with the opening of the first 11 wells of the PF-500, PF-700 and PF-900 platforms, at a planned initial level of 10,000 barrels/day at 100%. The evacuation pipeline (120 km) installed between Onal and the Coucal delivery point was completed on 13 March 2009.

Since coming on stream, the Onal and Omko wells have produced 720,000 barrels, and total production by the end of May amounted to 10,000 barrels/day.

### **5.7.3 - INVESTMENTS**

Out of an amount of US\$ 139 million in exploration scheduled for the 2009 budget, US\$ 97 million corresponds to work obligations to be carried out in 2009 or to works that have already started.



## 6. CORPORATE GOVERNANCE

### 6.1 ADMINISTRATIVE, EXECUTIVE AND SUPERVISORY BODIES AND MANAGEMENT

#### 6.1.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

On the date of this update to the 2008 Registration Document, the following persons are members of the Board of Directors of the Company :

| Members of the Board                                       | Date of election | Expiration of term  | Positions      |
|--|------------------|---|----------------|
| Jean-François Hénin  | 14 June 2007     | General Meeting called to approve the financial statements for 2009 | Chairman & CEO |
| Gérard Andreck   | 14 June 2007     | General Meeting called to approve the financial statements for 2011 | Vice Chairman  |
| Christian Bellon de Chassy                                 | 12 June 2008     | General Meeting called to approve the financial statements for 2010 | Director       |
| Roman Gozalo   | 12 June 2008     | General Meeting called to approve the financial statements for 2010 | Director       |
| Financière de Rosario represented by Jean-François Michaud | 12 June 2008     | General Meeting called to approve the financial statements for 2010 | Director       |
| Alain Gomez  | 14 June 2007     | General Meeting called to approve the financial statements for 2011 | Director       |
| Roland d'Hauteville  | 14 June 2007     | General Meeting called to approve the financial statements for 2009 | Director       |
| Emmanuel de Marion de Glatigny                             | 14 June 2007     | General Meeting called to approve the financial statements for 2009 | Director       |
| Alexandre Vilgrain   | 14 June 2007     | General Meeting called to approve the financial statements for 2011 | Director       |

|                                |              |   |  |
|--------------------------------|--------------|---|--|
| Non-voting Director "Observer" |              |   |  |
| Gilles Brac de la Perrière     | 14 June 2007 | General Meeting called to approve the financial statements for 2009 |  |

### 6.1.1.2 - OTHER INFORMATION

To the Company's knowledge, no member of the Board of Directors or a former member of the Management Board or a former member of the Supervisory Board:

- has been convicted for fraud during at least the last five years;
- has been involved in any bankruptcy, receivership or liquidation during the past five years at least;
- has not been subject to any indictment and/or official public sanction by the statutory or regulatory authorities (including designated professional organizations), with the exception of Mr. Jean-François Hénin, who was ordered :
  - by the Budget and Financial Discipline Court (*Cour de Discipline Budgétaire et Financière*) in the Altus Finance case to pay a fine (Judgment of 24 February 2006) and who, under the terms of the certification of a settlement in July 2006 in the Executive Life case (a US procedure which allows the defendant to maintain his innocence while agreeing, given the circumstances, to plead guilty to the facts in order to end the prosecution) had to pay a fine of USD 1 million and has been banned from US territory for a period of five years; and finally, in the Altus Finance case, the Paris district court (*TGI de Paris*), in a judgment handed down on 14 May 2008, acquitted Mr Jean-François Hénin of all charges against him ; and
  - by the Disciplinary Tribunal of the Autorité des marchés financiers (AMF) (*Commission des Sanctions de l'AMF*), which by decision dated 4 December 2008 sentenced Maurel & Prom and Mr. Jean-François Hénin, Chairman of its Management Board at the time of the offence to monetary sanctions of €300,000 and €200,000 respectively for failure to disclose accurate, fair and precise information to the public through two statements released on 10 June and 26 October 2005. The statement published in June 2005 included the third party portion in the oil reserves that the Company had just acquired. The fact of including the third party portion also skewed the cost price per barrel announced to the public. The statement published in October 2005 mentioned a less substantial reserve amount and attributed the difference to a change in the calculation criteria and to the adoption of IFRS accounting standards without clearly showing the incorrect nature of the accounting for the third party portion in the June statement. The Disciplinary Tribunal stressed the importance for an oil and gas exploration and production company of the elementary nature of the distinction between the directly owned portion and the third party portion and the evident anomaly to which the inclusion of the third party portion in calculating the purchase price led. Furthermore, the AMF Disciplinary Tribunal punished Mr. Frédéric Boulet, the Company's former Chief Executive Officer. Mr Jean-François Henin, personally,

and Maurel & Prom have appealed this decision under the terms of Articles R.621-44 to R.621-46 of the French Monetary and Finance Code.

- has been prohibited by a court from serving as a member of an administrative, management or supervisory board of an issuer or from acting in the management or conduct of an issuer's business during at least the last five years.

### **6.1.2 OFFICES HELD AND EXECUTIVE FUNCTIONS EXERCISED FOR OTHER COMPANIES BY MEMBERS OF THE BOARD OF DIRECTORS OVER THE LAST FIVE YEARS**

#### **Jean-François Hénin**

Financial Year 2004

|                                      |  |
|--------------------------------------|--|
| Chairman and Chief Executive Officer | <ul style="list-style-type: none"> <li>▪ Caroil SA (Company subsidiary)</li> <li>▪ Zetah M&amp;P Congo SA</li> </ul> |
| Manager                              | <ul style="list-style-type: none"> <li>▪ Pacifico SCA</li> <li>▪ Pacifico Financière</li> </ul>                      |
| Director                             | <ul style="list-style-type: none"> <li>▪ CEAB</li> <li>▪ Sofiger</li> </ul>  |
| Permanent representative             | ▪ of CEAB on the Board of Directors of NGM (Mali)  |

Financial Year 2005

|                                      |   |
|--------------------------------------|---|
| Chairman and Chief Executive Officer | <ul style="list-style-type: none"> <li>▪ Zetah M&amp;P Congo SA</li> </ul>                                |
| Chairman of the Management Board     | <ul style="list-style-type: none"> <li>▪ Pacifico SA</li> <li>▪ Caroil SA (Company subsidiary)</li> </ul> |
| Director                             | <ul style="list-style-type: none"> <li>▪ CEAB</li> <li>▪ Sofiger</li> </ul>                               |
| Permanent representative             | ▪ of CEAB on the Board of Directors of NGM (Mali)   |

Financial Year 2006

|                                      |   |
|--------------------------------------|---|
| Chairman and Chief Executive Officer | <ul style="list-style-type: none"> <li>▪ Zetah M&amp;P Congo SA</li> </ul>                                |
| Chairman of the Management Board     | <ul style="list-style-type: none"> <li>▪ Pacifico SA</li> <li>▪ Caroil SA (Company subsidiary)</li> </ul> |
| Director                             | <ul style="list-style-type: none"> <li>▪ CEAB</li> </ul>  |
| Permanent representative             | ▪ of CEAB on the Board of Directors of NGM (Mali)   |

## Financial Year 2007

|                                      |  |
|--------------------------------------|--|
| Chairman and Chief Executive Officer | <ul style="list-style-type: none"> <li>▪ Zetah M&amp;P Congo SA</li> <li>▪ Maurel &amp; Prom Congo</li> </ul>  |
| Chairman of the Management Board     | <ul style="list-style-type: none"> <li>▪ Pacifico SA</li> <li>▪ Caroil SA (Company subsidiary)</li> </ul>  |
| Director                             | <ul style="list-style-type: none"> <li>▪ Zetah Kouilou Ltd</li> <li>▪ Zetah Noumbi Ltd</li> <li>▪ M&amp;P Gabon Ltd</li> <li>▪ Hocol SA</li> <li>▪ Homcol Cayman Inc</li> <li>▪ Hocol Peru Sa</li> <li>▪ CEAB</li> <li>▪ Panther Eureka</li> <li>▪ Pacifico Forages</li> </ul> |
| Permanent representative             | <ul style="list-style-type: none"> <li>▪ of CEAB on the Board of Directors of NGM (Mali)</li> </ul>  |

## Financial Year 2008

## Within Maurel &amp; Prom Group:

- Chairman and Chief Executive Officer of Maurel & Prom Congo
- Chairman and Chief Executive Officer of Zetah M&P Congo (mothballed)
- Director of Zetah Kouilou Ltd.
- Director of M&P Gabon Ltd.
- Director of Hocol S.A.
- Director of Homcol Cayman Inc.
- Director of Hocol Peru S.A.
- Director of Panther Eureka S.r.l.
- Chairman of Caroil S.A.S
- Chairman of Hocol Maurel & Prom Vénézuéla SAS
- Director of Hocol (UK) Petroleum Holdings Limited
- A Director of Maurel & Prom Colombia BV
- A Director of Maurel & Prom Latin America BV

## Positions held in French companies:

- Chairman of the Management Board of Pacifico S.A.
- Director of Pacifico Forages

## Positions held in foreign companies:

- Representative of Pacifico SA on the Board of Directors of NGM (Mali)

**Gérard Andreck**

## Financial Year 2005 (appointment in November, 2005)

## Director

- Director of CCR (Caisse Centrale de Réassurance)
- Chairman, Mutuelle Santé
- Chairman of the Management Board of CEMM S.A.S.
- Chairman, SICAV OFI MIDCAP
- Member of the Supervisory Board of IMA SA
- Member of the Supervisory Board of MACIF Gestion

- Vice Chairman, OFIVALMO

Observer

- Foncière de Lutèce
- MACIFILIA S.A.
- Socram
- Mutavie
- Altima
- SICAV OFI MA Trésor

Member of the Committee or Council, without managerial position

- Macif Participations
- Compagnie Foncière de la MACIF
- GPIM
- MACIFIMO
- CAPA Conseil
- SIEM
- Domicours

Positions held in foreign companies:

- Director of Atlantis Seguros (Spain)
- Director of Atlantis Vida (Spain)
- Director of MACIF Zycie (Poland)
  
- Permanent Representative of MACIF : S.A. EURESA Holding (Luxembourg)

Financial Year 2006

Director

- Director of CCR (Caisse Centrale de Réassurance)
- Chairman, Mutuelle Santé
- Chairman of the Management Board of CEMM S.A.S.
- Chairman, SICAV OFI MIDCAP

Member of the Supervisory Board

- IMA SA
- Member of the Supervisory Board of MACIF Gestion
- Vice Chairman OFIVALMO

Observer

- Foncière de Lutèce
- MACIFILIA S.A.
- Socram
- Mutavie
- Altima
- SICAV OFI MA Trésor

Member of the Committee or Council, without managerial position

- Macif Participations SAS
- Compagnie Foncière de la MACIF
- GPIM
- MACIFIMO
- CAPA Conseil
- SIEM
- Domicours

Positions held in foreign companies:

- Director of Atlantis Seguros (Spain)
- Director of Atlantis Vida (Spain)
- Director, MACIF Zycie (Poland)
- Permanent Representative of MACIF : S.A. EURESA Holding (Luxembourg)

Financial Year 2007

Positions held in French companies:

- Director of MACIF Participations S.A.
- Director of Compagnie Foncière de la Macif S.A.S.
- Director of DOMICOURS Holding S.A.S.
- Director of Foncière de Lutèce S.A.
- Director of MACIFILIA S.A.
- Director of OFIMALLIANCE
- Director of SEREN S.A.
- Chairman and Chief Executive Officer of OFI INSTIT
- Chairman of the Board of Directors of MACIF SAM
- Chairman of the Board of Directors of MACIF Gestion
- Chairman of the Board of Directors of MACIF SGAM
- Chairman of the Board of Directors of de la SOCRAM S.A
- Chairman of the Supervisory Board of CAPA Conseil S.A.S
- Chairman of the Board of Directors of CEMM S.A.S.
- Chairman, SICAV OFI MIDCAP
- Member of the Management Committee of SIIL (real estate investment firm) S.A.S.
- Member of the Supervisory Board of GPIM S.A.S.
- Member of the Orientation Committee of MACIFIMO S.A.S.
- Member of the Supervisory Committee of OFI RES S.A.S.
- Member of the Supervisory Board of Mutavie S.A.
- Vice Chairman of the Board of Directors of OFI Asset Management S.A.
- Vice Chairman and member of the Supervisory Board of IMA S.A.
- Vice-Chairman of GEMA (Mutual insurance group)
- Member of the Management Committee of SIEM S.A.S.
- Observer of Altima S.A.
- Observer of SICAV OFI Tresor

Positions held in foreign companies:

- Director of Atlantis Seguros (Spain)
- Director of Atlantis Vida (Spain)
- Member of the Supervisory Board of MACIF Zycie (Poland)
- Director of S.A. EURESA Holding (Luxembourg)

Financial Year 2008

Positions held in French companies:

- Director of MACIF Participations S.A.
- Director of Compagnie Foncière de la Macif S.A.S.
- Director of DOMICOURS Holding S.A.S.
- Director of Foncière de Lutèce S.A.
- Director of MACIFILIA S.A.
- Director of OFIMALLIANCE
- Director of MACIF Mutualité

- Director of SCOR
- Director of CCR (Caisse Centrale de Réassurance)
- Director of SEREN S.A.
- Chairman and Chief Executive Officer of OFI INSTIT
- Chairman of the Board of Directors of MACIF SAM
- Chairman of the Board of Directors of MACIF Gestion
- Chairman of the Board of Directors of MACIF SGAM
- Chairman of the Board of Directors of SOCRAM S.A.
- Chairman of the Supervisory Board of CAPA Conseil S.A.S.
- Chairman of the Board of Directors of CEMM S.A.S.
- Chairman, SICAV OFI MIDCAP
- Member of the Management Committee of SIIL (real estate investment firm) S.A.S.
- Member of the Supervisory Board of GPIM S.A.S.
- Member of the Orientation Committee of MACIFIMO S.A.S.
- Member of the Supervisory Committee of OFI RES S.A.S.
- Member of the Supervisory Board of Mutavie S.A.
- Vice Chairman of the Board of Directors of OFI Asset Management S.A.
- Vice Chairman and Member of the Supervisory Board of IMA S.A.
- Chairman of GEMA (Mutual insurance group)
- Member of the Management Committee of SIEM S.A.S.
- Observer of Altima S.A.
- Observer of SICAV OFI Tresor

Positions held in foreign companies:

- Director of Atlantis Seguros (Spain)
- Director of Atlantis Vida (Spain)
- Member of the Supervisory Board of MACIF Zycie (Poland)
- Director of S.A. EURESA Holding (Luxembourg)

### **Christian Bellon De Chassy**

Financial Years 2006 (appointment in May of 2006) to 2009

No other managerial position

### **Roman Gozalo**

Financial Year 2005

- Managing Director and Member of the Supervisory Board of Maurel & Prom
- Chairman of the Supervisory Board of Caroil sa

Financial Year 2006

- Managing Director and Member of the Supervisory Board of Maurel & Prom
- Chairman of the Supervisory Board of Caroil SA
- Member of the Supervisory Board of Zetah M&P Congo SA

### Financial Year 2007

- Managing Director
- Member of the Management Board of Maurel & Prom until June 14, 2007
- Chairman of the Supervisory Board of Caroil sa
- Member of the Supervisory Board of Zetah M&P Congo SA

### Financial Year 2008

- Director of Maurel & Prom Congo,
- Director of HOCOL SA
- Director of HOCOL PERU,
- Director of HOMCOL CAYMAN

## **Financière de Rosario SA**

Financial Year 2004 (Member of the Supervisory Board)

|          |   |
|----------|---|
| Director | <ul style="list-style-type: none"> <li>▪ Progessec</li> <li>▪ Sope (Société des Participations d'Entreprise)</li> </ul> |
|----------|---|

Represented by

M. Jean-François Michaud who holds the following positions on a personal basis :

Chairman and Chief Executive Officer:

- Financière de Rosario
- Slota
- Financière Slota

Chairman (SAS):

- SOPE
- SFIBB
- DYB et Cie

Director:

- Progessec
- Financière Slota
- Copagno
- Copagmont
- Taxis Paris Ile de France

Manager:

Ablis Taxis, Amboise Taxis, Appolonia Taxis, Arras Taxis, Atols Location, Benyamin Taxis, Blois Taxis, Brehat Taxis, Caesarea, Chartres Taxis, Chaumont Taxis, Clisson Taxis, Domremy, Dyka, Fredalex, Joutred, Kady, Karam, Kitax, Krizertax, Lahire Taxis, Lavi taxis, Loches Taxis, Loire Taxis, Micpol, Monfort taxis, Orléans Taxis, Patay, Pierrefonds Taxis, Polmic, Proxiline, Pyrénées Taxis, Reims Taxis, Rochefort Taxis, Saint-Cloud Taxis, Seva, Splendid Taxis, Société Nouvelle Ateliers Go, Taxi Alex, Taxibis, Taxicap, Taxigar, Taxipac, Taxiray, Taxivanes, Tolbiac Taxis, Valisa Taxis, Société Nouvelle Atelier 60, Vaucresson, Vaucouleurs Taxis et Ville d'Avray Taxis.



Financial Year 2005  
(Jean-François Michaud)

Chairman and Chief Executive Officer

- Financière de Rosario
- Financière Slota

Chairman (SAS)

- SFIBB
- DYB et Cie

Director

- Comcell Investissements
- Copagno
- Copagmont
- Taxis Paris Ile de France
- JDP LUX

Manager:

Ablis Taxis, Amboise Taxis, Appolonia Taxis, Arras Taxis, Atols Location, Benyamin Taxis, Blois Taxis, Brehat Taxis, Caesarea, Chartres Taxis, Chaumont Taxis, Clisson Taxis, Domremy, Dyka, Fredalex, Joutred, Kady, Karam, Kitax, Krizertax, Lahire Taxis, Lavi taxis, Loches Taxis, Loire Taxis, Micpol, Monfort taxis, Orléans Taxis, Patay, Pierrefonds Taxis, Polmic, Proxiline, Pyrénées Taxis, Reims Taxis, Rochefort Taxis, Saint-Cloud Taxis, Seva, Splendid Taxis, Société Nouvelle Ateliers Go, Taxi Alex, Taxibis, Taxicap, Taxigar, Taxipac, Taxiray, Taxivanes, Tolbiac Taxis, Valisa Taxis, Société Nouvelle Atelier 60, Vaucresson, Vaucouleurs Taxis et Ville d'Avray Taxis.

Financial Year 2006

Jean-François Michaud, representing Financière de Rosario S.A.

- Chairman of the Board of Directors and Managing Director of FINANCIERE DE ROSARIO
- Chairman of the Board of Directors and Managing Director of FINANCIERE SLOTA
- Chairman, DYB SAS
- Chairman of SFIBB SAS
- Director Delegate COMCELL INVESTISSEMENTS SA (Luxembourg)
- Director, COPAGNO
- Director, COPAGMONT
- Director, TAXIS PARIS ILE DE France
- Director, JDP Lux
- Director, Pacifico Forages
- Manager, KRIZERTAX
- Manager, LAHIRE TAXIS
- Manager, LAVI TAXIS
- Manager, LOCHES TAXIS
- Manager, LOIRE TAXIS
- Manager, MICPOL
- Manager, MONTFORT TAXIS
- Manager, ORLEANS TAXIS
- Manager, PATAY
- Manager, PIERREFONDS TAXIS
- Manager, POLMIC
- Manager, ABLIS TAXIS SARL
- Manager, AMBOISE TAXIS SARL

- Manager, APOLLONIA TAXIS SARL
- Manager, ARRAS TAXIS SARL
- Manager, ATOLS LOCATION SARL
- Manager, BENYAMIN TAXIS SARL
- Manager, BLOIS TAXIS SARL
- Manager, BREHAT TAXIS SARL
- Manager, CAESAREA SARL
- Manager, CHARTRES TAXIS SARL
- Manager, CHAUMONT TAXIS SARL
- Manager, CLISSON TAXIS SARL
- Manager, DOMREMY SARL
- Manager, DYKA SARL
- Manager, FREDALEX SARL
- Manager, JOUTRED SARL
- Manager, KADY SARL
- Manager, KARAM SARL
- Manager, KITAX SARL
- Manager, PYRENEES TAXIS SARL
- Manager, REIMS TAXIS SARL
- Manager, ROCHEFORT TAXIS
- Manager, SAINT-CLOUD TAXIS SARL
- Manager, SEVA SARL
- Manager, SOCIETE NOUVELLE ATELIER 60 SARL
- Manager, SPLENDID TAXIS SARL
- Manager, TAXIS ALEX SARL
- Manager, TAXIBIS SARL
- Manager, TAXICAP SARL
- Manager, TAXIGAR SARL
- Manager, TAXIPAC SARL
- Manager, TAXIRAY SARL
- Manager, TAXIVANES SARL
- Manager, TOLBIAC TAXIS SARL
- Manager, VALISA TAXIS SARL
- Manager, VAUCOULEURS TAXIS
- Manager, VAUCRESSON TAXIS
- Manager, VILLE D'AVRAY TAXIS

#### Financial Year 2007

Jean-François Michaud, representing Financière de Rosario S.A.

- Chairman and Chief Executive Officer, FINANCIERE DE ROSARIO
- Chairman and Chief Executive Officer, FINANCIERE SLOTA
- Chairman, DYB SAS
- Chairman and Chief Executive Officer, SLOTA
- Director Delegate COMCELL INVESTISSEMENTS SA (Luxembourg)
- Director, COPAGNO
- Director, COPAGMONT
- Director, TAXIS PARIS ILE DE France
- Director, JDP Lux
- Director, Pacifico Forages
- Manager, KRIZERTAX
- Manager, LAHIRE TAXIS
- Manager, LAVI TAXIS
- Manager, LOCHES TAXIS
- Manager, LOIRE TAXIS
- Manager, MICPOL
- Manager, MONTFORT TAXIS

- Manager, ORLEANS TAXIS
- Manager, PATAY
- Manager, PIERREFONDS TAXIS
- Manager, POLMIC
- Manager, ABLIS TAXIS SARL
- Manager, AMBOISE TAXIS SARL
- Manager, APOLLONIA TAXIS SARL
- Manager, ARRAS TAXIS SARL
- Manager, ATOLS LOCATION SARL
- Manager, BENYAMIN TAXIS SARL
- Manager, BLOIS TAXIS SARL
- Manager, BREHAT TAXIS SARL
- Manager, CAESAREA SARL
- Manager, CHARTRES TAXIS SARL
- Manager, CHAUMONT TAXIS SARL
- Manager, CLISSON TAXIS SARL
- Manager, DOMREMY SARL
- Manager, DYKA SARL
- Manager, FREDALEX SARL
- Manager, JOUTRED SARL
- Manager, KADY SARL
- Manager, KARAM SARL
- Manager, KITAX SARL
- Manager, PYRENEES TAXIS SARL
- Manager, REIMS TAXIS SARL
- Manager, ROCHEFORT TAXIS
- Manager, SAINT-CLOUD TAXIS SARL
- Manager, SEVA SARL
- Manager, SOCIETE NOUVELLE ATELIER 60 SARL
- Manager, SPLENDID TAXIS SARL
- Manager, TAXIS ALEX SARL
- Manager, TAXIBIS SARL
- Manager, TAXICAP SARL
- Manager, TAXIGAR SARL
- Manager, TAXIPAC SARL
- Manager, TAXIRAY SARL
- Manager, TAXIVANES SARL
- Manager, TOLBIAC TAXIS SARL
- Manager, VALISA TAXIS SARL
- Manager, VAUCOULEURS TAXIS
- Manager, VAUCRESSON TAXIS

#### Financial Year 2008

- Chairman and Chief Executive Officer of FINANCIERE DE ROSARIO
- Chairman and Chief Executive Officer of FINANCIERE SLOTA
- Chairman and Chief Executive Officer of SLOTA SA
- Chairman, DYB SAS
- Director Delegate, COMCELL INVESTISSEMENTS SA (Luxembourg)
- Director, FINANCIERE DE ROSARIO
- Director, SLOTA SA
- Director, FINANCIERE SLOTA SA
- Director, COPAGNO SA
- Director, COPAGMONT SA
- Director, TAXIS PARIS ILE DE France SA
- Director, JDP Luxembourg SA
- Director, COMCELL MANAGEMENT (Luxembourg)

- Permanent Representative of FINANCIERE DE ROSARIO au Conseil de SEREN
- Manager, CELLGATE (Luxembourg)
- Manager, ABLIS TAXIS SARL
- Manager, AMBOISE TAXIS SARL
- Manager, APOLLONIA TAXIS SARL
- Manager, ARRAS TAXIS SARL
- Manager, ATOLS LOCATION SARL
- Manager, BENYAMIN TAXIS SARL
- Manager, BLOIS TAXIS SARL
- Manager, BREHAT TAXIS SARL
- Manager, CAESAREA SARL
- Manager, CHARTRES TAXIS SARL
- Manager, CHAUMONT TAXIS SARL
- Manager, CLISSON TAXIS SARL
- Manager, DOMREMY SARL
- Manager, DYKA SARL
- Manager, FREDALEX SARL
- Manager, JOUTRED SARL
- Manager, KADY SARL
- Manager, KARAM SARL
- Manager, KITAX SARL
- Manager, KRIZERTAX SARL
- Manager, LAHIRE TAXIS SARL
- Manager, LAVI TAXIS SARL
- Manager, LOCHES TAXIS SARL
- Manager, LOIRE TAXIS SARL
- Manager, MICPOL SARL
- Manager, MONTFORT TAXIS SARL
- Manager, ORLEANS TAXIS SARL
- Manager, PATAY SARL
- Manager, PIERREFONDS TAXIS SARL
- Manager, POLMIC SARL
- Manager, PYRENEES TAXIS SARL
- Manager, REIMS TAXIS SARL
- Manager, ROCHEFORT TAXIS
- Manager, SAINT-CLOUD TAXIS SARL
- Manager, SEVA SARL
- Manager, SOCIETE NOUVELLE ATELIER 60 SARL
- Manager, SPLENDID TAXIS SARL
- Manager, TAXIS ALEX SARL
- Manager, TAXIBIS SARL
- Manager, TAXICAP SARL
- Manager, TAXIGAR SARL
- Manager, TAXIPAC SARL
- Manager, TAXIRAY SARL
- Manager, TAXIVANES SARL
- Manager, TOLBIAC TAXIS SARL
- Manager, VALISA TAXIS SARL
- Manager, VAUCOULEURS TAXIS SARL
- Manager, VAUCRESSON TAXIS SARL

## **Alain Gomez**

Financial Year 2004 (Member of the Supervisory Board)

- Member of the Strategic and Technical Orientation Committee of Maurel & Prom
- Member of the Supervisory Board of Société Générale de Santé
- Director : Groupe Marc de Lacharrière

Financial Year 2005 (Member of the Supervisory Board)

- Director of Fimalac SA
- Director of Compagnie Générale de Santé
- Director of Biospace
- Chairman of Santé Luxembourg
- Chairman and Chief Executive Officer of Facom SA

Financial Year 2006 (Member of the Supervisory Board)

- Director of Fimalac SA
- Director of Compagnie Générale de Santé
- Director of Biospace
- Chairman of Santé Luxembourg

Financial Year 2007 (Member of the Supervisory Board, then Director beginning in June of 2007)

- Director of Compagnie Générale de Santé

Financial Year 2008

To the Company's knowledge, Mr. Gomez holds no other managerial position

## **Roland d'Hauteville**

Financial Year 2006 (appointment in May of 2006)

- Chairman of Compagnie Financière Internationale Privée (COFIP)
- Chairman of Volney 12 SAS
- Member of the Supervisory Board of Banque Michel Inchauspé
- Director of Léséleuc Group
- Director of Panhard General Defense

Financial Year 2007

- Chairman of Compagnie Financière Internationale Privée (COFIP)
- Chairman of Volney 12 SAS
- Member of the Supervisory Board of Banque Michel Inchauspé
- Director of Léséleuc Group
- Director of Panhard General Defense

#### Financial Year 2008

- Chairman of Compagnie Financière Internationale Privée (COFIP)
- Member of the Supervisory Board of Banque Michel Inchauspé
- Director of Léséleuc Group
- Director of Panhard General Defense
- Director of COFFIP S.C.

#### **Emmanuel de Marion De Glatigny**

#### Financial Year 2004 (Member of the Supervisory Board)

- Chairman of the Supervisory Board, Pacifico
- Director, AVIP (insurance company)

#### Financial Year 2005 (Member of the Supervisory Board)

- Chairman of the Supervisory Board, Pacifico
- Director, Easydentic

#### Financial Year 2006 (Member of the Supervisory Board)

- Chairman of the Supervisory Board, Pacifico
- Director, Easydentic
- Director, SEREN
- Director, Pacifico Forages

#### Financial Year 2007 (Member of the Supervisory Board, then Director beginning in June of 2007)

- Chairman of the Supervisory Board of Pacifico
- Director, Easydentic
- Director of SEREN
- Director of Pacifico Forages

#### Financial Year 2008

- Chairman of the Supervisory Board of Pacifico S.A.
- Director of Easydentic
- Director of SEREN
- Director of Pacifico Forages
- Manager of Glatigny Patrimoine SARL

## Alexandre Vilgrain

Financial Year 2005 (Member of the Supervisory Board since August of 2005)

Positions held in French companies:

- Director of Cogedal
- Representative of Cogedal on the Board of Directors of Petrigel
- Chairman and Chief Executive Officer of Somdiaa
- Director of Sominfor
- Permanent Representative of Somdiaa on the Board of Directors of Sominfor
- Director of Secria
- Chairman and Chief Executive Officer of Conetrage
- Chairman of the Supervisory Board of Fromentiers de France
- Director of Sonopros
- Chairman and Chief Executive Officer of Fromenterie Développement
- Representative of Fromenterie on the Board of Directors of Fromenterie Développement
- Manager of Fromimo
- Chairman of the Board of Directors of Alexandre Vilgrain Holding
- Representative of Somdiaa of the Board of Directors of CIAN

Positions held in foreign companies:

- Director of société Gabonaise SMAG
- Director of Sucrière du Cameroun (SOSUCAM)
- Director of Saris-Congo
- Director of Compagnie Sucrière du Tchad (C.S.T.)
- Director of Partenaires et Finances du Cameroun
- Director of the US company Food Research Corporation (FRC)

Financial Year 2006 (Member of the Supervisory Board)

Positions held in French companies:

- Director of Cogedal
- Representative of Cogedal on the Board of Directors of Petrigel
- Chairman and Chief Executive Officer of Somdiaa
- Director of Sominfor
- Permanent Representative of Somdiaa on the Board of Directors of Sominfor
- Director of Secria
- Chairman and Chief Executive Officer of Conetrage
- Chairman of the Supervisory Board of Fromentiers de France
- Director of Sonopros
- Chairman and Chief Executive Officer of Fromenterie Développement
- Representative of Fromenterie on the Board of Directors of Fromenterie Développement
- Manager of Fromimo
- Chairman and Chief Executive Officer of Alexandre Vilgrain Holding
- Representative of Somdiaa on the Board of Directors of CIAN
- Chairman of the Board of Directors of Le Grand Moulin du Cameroun (SGMC)

Positions held in foreign companies:

- Director of Gabonaise SMAG
- Director of Sucrière du Cameroun (SOSUCAM)
- Director of Saris-Congo
- Director of Compagnie Sucrière du Tchad (C.S.T.)
- Director of Partenaires et Finances du Cameroun
- Director of the US company Food Research Corporation (FRC)

Financial Year 2007 (Member of the Supervisory Board, then Director since June of 2007)

Positions held in French companies :

- Director of Cogedal
- Representative of Cogedal on the Board of Directors of Petrigel
- Chairman and Chief Executive Officer of Somdiaa
- Director of Sominfor
- Permanent representative of Somdiaa on the Board of Directors of Sominfor
- Permanent representative of Somdiaa on the Board of Directors of Proparco (observer)
- Director of Secria
- Chairman and Chief Executive Officer of Conetrage
- Chairman of the Board of Directors of Fromentiers de France
- Director of Sonopros
- Manager of Fromimo
- Chairman and Chief Executive Officer of Alexandre Vilgrain Holding
- Representative of Somdiaa on the Board of Directors of CIAN (observer)
- Chairman of the Board of Directors of Le Grand Moulin du Cameroun (SGMC)

Positions held in foreign companies:

- Director of Gabonaise SMAG
- Director of Sucrière du Cameroun (SOSUCAM)
- Director of Saris-Congo
- Director of Compagnie Sucrière du Tchad (C.S.T.)
- Chairman of the Board of Directors of SGMC (Cameroun)
- Director of the US company Food Research Corporation (FRC)
- Vice Chairman of the Supervisory Board of Fromentiers de France

Financial Year 2008

- Chairman and Chief Executive Officer of Alexandre Somdiaa
- Permanent Representative of Somdiaa on the Board of Directors of Sominfor
- Director of Secria
- Chairman and Chief Executive Officer of Alexandre Conetrage
- Chairman and Chief Executive Officer of Alexandre Fromentiers de France
- Director of Sonopros
- Manager of Fromimo
- Director of Cogedal
- Representative of Cogedal on the Board of Directors of Petrigel
- Chairman and Chief Executive Officer of Alexandre Alexandre Vilgrain Holding
- Chairman of the Board of Directors of CIAN (Conseil Français des Investisseurs en Afrique)
- Director of Care France



Positions held in foreign companies:

- Director of société Gabonaise SMAG
- Director of Sucrière du Cameroun (SOSUCAM)
- Director of Saris-Congo
- Director of Sucrière du Tchad (C.S.T.)
- Director of the US company Food Research Corporation (FRC)
- Chairman of the Board of Directors of SGMC (Cameroun)

## **Gilles Brac de la Perrière-Observer**

Financial Year 2004

- Chairman of the Supervisory Board: Siparex Small Caps (Luxembourg)
- Vice-Chairman of the Supervisory Board of: Instinet France SA (investment firm) ; Banque Robeco France
- Chairman of the Strategic and Ethical Practices Committee of Siparex Associés
- Director : Richard DI GIOIA et Cie (insurance brokerage) ; GLP Conseil SA ; Nylstar (Netherlands)

Financial Year 2005

- Vice-Chairman of the Supervisory Board of Banque Robeco France
- Vice Chairman Delegate of Instinet France
- Chairman of the Board of Directors of Siparex Small Cap (Luxembourg)
- Independent Director of Nylstar (Belgium)
- Director and Managing Director, GLP Conseil SA
- Director of RDI Gioix SA

Financial Year 2006

- Vice-Chairman of the Supervisory Board of Banque Robeco France
- Vice Chairman Delegate of Instinet France
- Chairman of the Supervisory Board of Siparex Small Cap (Luxembourg)
- Independent Director of Nylstar (Belgium)
- Director, Managing Director of GLP Conseil SA
- Director of RDI Gioia SA

Financial Year 2007

- Vice-Chairman of the Supervisory Board of Banque Robeco France
- Director, Managing Director of GLP Conseil SA
- Director of RDI Gioia SA, (insurance brokerage)
- Member of the Supervisory Committees of Plans d'Épargne Retraite de la Banque Postale

Financial Year 2008

- Director, Managing Director of GLP Conseil S.A.
- Director of Richard Di Gioia S.A., (insurance brokerage)
- Observer of Association Nationale des Sociétés par Actions (ANSA)
- Vice-Chairman of the Supervisory Board of Banque Robeco until May of 2008

## 6.2 CORPORATE GOVERNANCE / REPORT OF THE CHAIRMAN

The company confirmed that the AFEP/MEDEF Code constitutes the code of corporate governance to which the Company voluntary refers in preparing the report stipulated in Article L.225-37 of the Commercial Code. The Board of Directors of Maurel & Prom, at its meeting on 16 December 2008, took note of the AFEP/MEDEF recommendations of 6 October 2008 on the compensation of executive officers of listed companies. The Board of Directors, upon the recommendation of the Appointments and Compensation Committee, decided to apply all these recommendations.

The company complies with the recommendations of this Code, with the exception of the recommendation related to the number of independent directors.

## 6.4 COMPENSATION AND BENEFITS

### *History of awards of stock options*

|   |                          |
|---|--------------------------|
| Dates of General Meetings   | Plan dated<br>12/28/2004 |
| Date of meeting of Board of Directors or Management Board, as applicable                                    | 12/21/2005               |
| Total number of shares available for subscription, including the number of shares able to be subscribed by: | 100,000                  |
| <i>Corporate officer</i>  |                          |
| <i>Mr. Roman Gozalo</i>   | 100,000                  |
| Start of exercise period  | 12/22/2005               |
| Expiration date   | 12/22/2010               |
| Subscription price  | €12.91                   |
| Terms for exercise (when the plan has several tranches)   | -                        |
| Number of shares subscribed   | -                        |
| Total number of options cancelled or expired  | -                        |
| Stock options remaining at end of financial year  | 100,000                  |

## 7. RISK FACTORS

### 7.1 MARKET RISKS

#### 7.1.1 RISK RELATING TO THE HYDROCARBONS MARKET

The hydrocarbon market risk appearing in paragraph 7.1.1 of the 2008 Registration Document is supplemented by the following information :

#### *Hedging transactions*

To cover risks involving commodities, Maurel & Prom implemented a cash-flow hedge on the quality Brent. Taking into account its hydrocarbon production in Gabon, the situation is as follows :

#### **Oil derivative contracts outstanding as at 23/06/2009**

| Nature of contract | Rate   | Quality | Total value (in USD) | Total Volume (in Bbl) | Volume by year (in barrel) |                  |                | Market Value 23/06/09 in KEUR | Accounting treatment   |
|--------------------|--------|---------|----------------------|-----------------------|----------------------------|------------------|----------------|-------------------------------|------------------------|
|                    |        |         |                      |                       | 2009                       | 2010             | 2011           |                               |                        |
| Swap Sale          | 71,000 | Brent   | 30 086 250           | 423 750               | 288 000                    | 135 750          |                | 128                           | Allocated since 1/5/09 |
| Option Sale Put    | 50,000 | Brent   |                      | 423 750               |                            |                  |                | -538                          | Not allocated          |
| Swap Sale          | 63,400 | Brent   | 17 656 900           | 278 500               | 96 000                     | 182 500          |                | -2 616                        | Allocated since 1/5/09 |
| Option Sale Put    | 50,000 | Brent   |                      | 278 500               |                            |                  |                | -526                          | Not Allocated          |
| Swap Sale          | 57,000 | Brent   | 31 749 000           | 557 000               | 192 000                    | 365 000          |                | -8 911                        | Allocated since 1/5/09 |
| Swap Sale          | 58,800 | Brent   | 73 691 100           | 1 253 250             | 432 000                    | 821 250          |                | -17 722                       | Allocated since 1/5/09 |
| Swap Sale          | 55,000 | Brent   | 15 317 500           | 278 500               | 96 000                     | 182 500          |                | -5 229                        | Allocated since 1/5/09 |
| Swap Sale          | 58,300 | Brent   | 5 596 800            | 96 000                | 96 000                     |                  |                | -1 300                        | Allocated since 1/5/09 |
| Option Sale Put    | 50,000 | Brent   |                      | 96 000                | 96 000                     |                  |                | -74                           | Not Allocated          |
| Swap Sale          | 62,000 | Brent   | 28 675 000           | 462 500               | 96 000                     | 182 500          | 182 500        | -6 131                        | Allocated since 1/5/09 |
| Swap Sale          | 62,150 | Brent   | 114 977 500          | 1 850 000             | 384 000                    | 730 000          | 730 000        | -24 245                       | Allocated since 1/5/09 |
|                    |        |         | <b>317 750 050</b>   | <b>5 199 500</b>      | <b>1 776 000</b>           | <b>2 599 500</b> | <b>912 500</b> | <b>-67 164</b>                |                        |

#### *Types of commitments :*

The transactions negotiated by Maurel & Prom to hedge the price of hydrocarbons are of two sorts: financial swaps and sales of put options.

- Swap transactions are futures contracts based on the quality Brent and negotiated with banking counterparties, guaranteeing to Maurel & Prom hedging of its future sale price of Brent at a predetermined fixed price. The hedge is created by making a monthly calculation on the basis of the difference between the average monthly price of Brent compared to the guaranteed price for the given volume. This calculation gives rise to a monthly exchange between Maurel & Prom and its banking counterpart for the fixed amount. From an accounting point of view, the swaps are classified as hedging assigned to the sale of oil produced in Gabon.

- Sales of put options are transactions that consist in an undertaking of Maurel & Prom to set their sale price of Brent at a price range (strike price) for the volumes as set forth in the table above. The calculation is made monthly, on the basis of the difference between this strike price and the average monthly price of Brent. This gives rise to a corresponding cash exchange, solely when the average price falls below the strike price. Sales of options are not assigned to hedging, and for accounting purposes are treated as trading.

*Authorization and tracking of commitments :*

The transactions executed on a decision of the Chairman and Chief Executive Officer (CEO) and are confirmed by two exclusive signatories, the Chairman and CEO and the Chief Financial and Administrative Officer of the Group. Reporting update after each transaction validates the structuring of the positions. The transactions are recorded in the systems by the Treasury Department and confirmed by the Accounting Department.

***Analysis of sensitivity of oil derivatives portfolio as of June 22, 2009.***

On the basis of the current price of Brent, the Company used the below table to assess the impact of a change of +/-10% in the price of committed volumes until the portfolio settlement date. Taking into account use of the cash-flow hedging principle, fluctuations in the price of swap transactions are reflected in earnings according to settlement dates while fluctuations in the price of the total portfolio as at the end of 2009 will be recognized in shareholders equity by an adjustment equalling the annual payments. As option transactions are treated as trading, they are recognized in earnings at the times that the fluctuation is detected (assumption for 2009).

**Sensitivity analysis to the Brent oil price risk**

(in million USD)

| Brent | 23 June-Dec 2009 |               | 2010          |               | 2011          |               |
|-------|------------------|---------------|---------------|---------------|---------------|---------------|
|       | Result impact    | Equity impact | Result impact | Equity impact | Result impact | Equity impact |

**Price reduction Scénario (-10%)**

|                                       |             |             |             |              |            |             |
|---------------------------------------|-------------|-------------|-------------|--------------|------------|-------------|
| Contracts in Cash Flow Hedge (CFH)    | 12,1        | 23,9        | 17,7        | (17,7)       | 6,2        | (6,2)       |
| Contracts in Fair Value Hedging (FVH) | -           | -           | -           | -            | -          | -           |
| Contracts not allocated (Trading)     | -0,4        | -           | -           | -            | -          | -           |
| <b>Total risk</b>                     | <b>11,7</b> | <b>23,9</b> | <b>17,7</b> | <b>-17,7</b> | <b>6,2</b> | <b>-6,2</b> |

**Price increase Scénario (+10%)**

|                                       |              |              |              |             |             |            |
|---------------------------------------|--------------|--------------|--------------|-------------|-------------|------------|
| Contracts in Cash Flow Hedge (CFH)    | -12,1        | (23,9)       | (17,7)       | 17,7        | (6,2)       | 6,2        |
| Contracts in Fair Value Hedging (FVH) | -            | -            | -            | -           | -           | -          |
| Contracts not allocated (Trading)     | 0,2          | -            | -            | -           | -           | -          |
| <b>Total risk</b>                     | <b>-11,9</b> | <b>-23,9</b> | <b>-17,7</b> | <b>17,7</b> | <b>-6,2</b> | <b>6,2</b> |

### **7.1.3 INTEREST RATE AND LIQUIDITY RISKS**

The Group's borrowing conditions and structure of financing are set forth in detail in paragraph 9.8.1 of the 2008 Registration Document (as updated by paragraph 9.8.1 of the present Update) and Note 15 of the consolidated financial statements as of December 31, 2008 appearing in Annex 2 of the 2008 Registration Document, namely:

- a bond issue (OCEANEs) of €375 million,
- an RBL which at the end of December 2008 had residual draw-down capacity of \$75 million, unutilized;
- a loan in Colombian pesos for a counter value of \$17 million.

In addition, liquidities which at 31 December 2008 amounted to €192 million are all placed in bank deposits for periods of less than three months

In order to pursue the Group's development and finance its exploration investments, on January 30, 2009, Maurel & Prom entered into a new financing agreement in the form of a *Reserve Based Loan* ("RBL 2009"), with a pool of four banks (BNP Paribas, Calyon, Natixis, Standard Bank), in the maximum amount of US\$ 500 M, including US\$ 255 M with firm commitments, whose major terms and conditions are detailed in paragraph 9.8.1 of the present Update.

In light of the establishment of this new and as yet unused RBL, as well as the Group's ability to generate regular income—to which can be added the cash generated from the sale of its Columbian assets—the Company believes that it has no particular exposure to a liquidity risk; furthermore, it maintains the ability to access credit at market conditions.

## **7.2 LEGAL RISKS**

### **7.2.1 POLITICAL RISKS**

Part of the Group's activities and hydrocarbon reserves are in countries which may in some cases be considered to present the risk of political or economic instability. In one or more of these countries, the Group could in the future face risks such as the expropriation or nationalization of its assets, the breaking or renegotiation of Production Sharing Contracts (PSCs), exchange control restrictions, losses due to armed conflict or terrorist action, or other problems arising from those countries' political or economic instability.

Further to the sale of the production assets in Colombia, the bulk of the production activities of the Group comes from oil fields located in Gabon.

### **7.2.3 RISKS RELATED TO CURRENT LEGAL LITIGATIONS**

#### **BANKING INSTITUTION LITIGATION**

On November 26, 2008, the bank initiated a legal proceeding before the Commercial Court of Paris, seeking a legal ruling that the complex financial instruments entered into over the course of the summer of 2008 were valid instruments, and to obtain from the Company payment of the sum of €36.8 M. As a precaution, the amount of the maximum risk (€36.8 M) was set aside as a provision in the Company's accounts as of December 31, 2008 as approved by the Board of Directors. At the outset of the proceeding, the Company declared that it intends to contest the bank's position.

Since that time, negotiations have been entered into with the bank in order to find an amicable solution. After months of discussions, a transactional protocol was signed on June 17, 2009, bringing this litigation to an end.

The terms of this agreement are as follows:

- (a) As a financial concession, the bank agrees that the amount of the claim shall be reduced by the lump sum of US \$11 M;
- (b) The Company agrees that the sums it deposited at the bank—i.e., US \$7 M—shall be assigned to the reduced amount of the claim;
- (c) The Company agrees to settle the balance of the claim—that is, US\$33.374.024—by the end of a period of 24 months starting on April 1, 2009, i.e. by April 11, 2011, with the understanding that this time payment, as well as any amount paid out as settlement of the claim, shall bear no interest.

### **7.2.4 RISKS RELATED TO ACQUISITIONS**

Part of Maurel & Prom's strategy is to increase its hydrocarbon reserves, and in particular through strategic acquisitions. Risks ordinarily associated with the acquisition of companies or certain activities include: (1) problems related to integrating new teams and new activities; (2) problems with minority stockholders, when such arise; (3) disturbances of Maurel & Prom's own business activities resulting from acquisitions; (4) the possibility that indemnity clauses with sellers will not be readily applicable, or will be inadequate to cover liabilities and difficulties arising from the integration. Moreover, the value of assets acquired by Maurel & Prom may prove to be less than their purchase cost.

## 8. MAUREL & PROM AND ITS SHAREHOLDERS

### 8.1 CURRENT SHAREHOLDING STRUCTURE

The composition of the Company's share capital at the close of fiscal years 2007 and 2008 is summarized in the following table.

As at 31.12.2008, the distribution of the share capital was the following:

| 31.12.2008                          | Number of shares   | % of capital   | Number of voting rights | % of voting rights |
|-------------------------------------|--------------------|----------------|-------------------------|--------------------|
| <b>Institutional shareholders</b>   | <b>55,527,960</b>  | <b>46.06 %</b> | <b>55,527,960</b>       | <b>48.64 %</b>     |
| <i>including:</i> Pacifico S.A. (*) | 19,499,616         | 16.17 %        | 19,499,616              | 17.08 %            |
| MACIF                               | 8,324,204          | 6.90 %         | 8,324,204               | 7.29 %             |
| Financière de Rosario               | 1,684,520          | 1.41 %         | 1,684,520               | 1.48 %             |
| Other                               | 26,019,620         | 21.58 %        | 26,019,620              | 22.79 %            |
| <b>Registered shareholders</b>      | <b>10,205,816</b>  | <b>8.47 %</b>  | <b>10,228,547</b>       | <b>9.35 %</b>      |
| <i>including:</i> Pacifico S.A. (*) | 9,250,000          | 7.67 %         | 9,052,645               | 7.92 %             |
| Note - double voting rights         |                    |                | 273,001                 |                    |
| <b>Treasury shares</b>              | <b>6,436,407</b>   | <b>5.34 %</b>  | <b>0</b>                |                    |
| <b>Employees</b>                    | <b>677,709</b>     | <b>0.56 %</b>  | <b>677,979</b>          | <b>0.59 %</b>      |
| <b>Public</b>                       | <b>47,721,915</b>  | <b>39.58 %</b> | <b>47,721,915</b>       | <b>39.30%</b>      |
| <b>TOTAL</b>                        | <b>120,569,807</b> | <b>100 %</b>   | <b>114,156,401</b>      | <b>100 %</b>       |

(\*) *Pacifico S.A. thus holds a total of 28,749,616 shares, representing 23.84% of the capital and 25 % of the voting rights (see paragraph 8.1.2 of the 2008 Registration Document).*

As at 31 December 2007, the distribution of the share capital was the following:

| 31.12.2007                          | Number of shares   | % of capital    | Number of voting rights | % of voting rights |
|-------------------------------------|--------------------|-----------------|-------------------------|--------------------|
| <b>Institutional shareholders</b>   | <b>47,059,428</b>  | <b>39.04 %</b>  | <b>47,059,428</b>       | <b>38.99 %</b>     |
| <i>including:</i> Pacifico S.A. (*) | 8,644,326          | 7.17 %          | 8,644,326               | 7.16 %             |
| MACIF                               | 8,324,204          | 6.91 %          | 8,324,204               | 6.90 %             |
| Financière de Rosario               | 1,447,420          | 1.20 %          | 1,447,420               | 1.20 %             |
| Other                               | 28,643,478         | 23.76%          | 28,643,478              | 23.73 %            |
|                                     |                    |                 |                         |                    |
| <b>Registered shareholders</b>      | <b>22.730.146</b>  | <b>18.86 %</b>  | <b>22,888,177</b>       | <b>18.96 %</b>     |
| <i>including:</i> Pacifico S.A. (*) | 20,105,290         | 16.68 %         | 20,105,290              | 16.66 %            |
| Note - double voting rights         |                    |                 | 158,031                 |                    |
|                                     |                    |                 |                         |                    |
| <b>Treasury shares</b>              | <b>3,865,755</b>   | <b>3.21 %</b>   |                         |                    |
| <b>Employees</b>                    | <b>707,610</b>     | <b>0.59%</b>    | <b>707,610</b>          | <b>0.58%</b>       |
|                                     |                    |                 |                         |                    |
| <b>Public</b>                       | <b>46,170,978</b>  | <b>38.30 %</b>  | <b>46,170,978</b>       | <b>38.26 %</b>     |
|                                     |                    |                 |                         |                    |
| <b>TOTAL</b>                        | <b>120,533,917</b> | <b>100.00 %</b> | <b>116,826,193</b>      | <b>100.00 %</b>    |

(\*) *Pacifico S.A. thus holds a total of 28,749,616 shares, representing 23.82 % of the capital and 23.85 % of the voting rights.*

## 8.2 - DIVIDEND

The combined General Shareholders meeting of 18 June 2009 decided to pay shareholders a dividend of €0.35 per share, i.e., a total amount of €42,199,432.45 for the fiscal year ended December 31, 2008.

In addition, the Shareholders Meeting decided to grant each shareholder the option of receiving the dividend payment in cash or in shares pursuant to the provisions of articles L.232-18 to L.232-20 of the Commercial Code and of Article 37 of the bylaws. The issue price for the Company shares tendered as payment shall be equal to 95% of the average of the opening prices of the share on the Euronext Paris exchange for the 20 trading days preceding the Shareholders Meeting of 18 June 2009, reduced by the price of the dividend. Each shareholder may opt for either method of dividend payment (this option applies to the total amount of the dividend, i.e., €0.35 per share) between 22 June and 10 July 2009 (inclusive).



## **9 FINANCIAL INFORMATION**

### **9.2.3 PRO FORMA FINANCIAL INFORMATION**

#### 1 - Background

On 10 March 2009, Maurel & Prom announced the signature of a memorandum of understanding for the disposal of its main Columbian assets to Ecopetrol.<sup>1</sup> The information about this event which took place after the end of the period was provided in a note to the financial statements as of 31 December 2008 in accordance with IFRS accounting standards.

Pursuant to Appendix II of regulation EC 809/2004, the purpose of the consolidated pro forma financial statements is to present the financial consequences of this disposal on Maurel & Prom Group's financial statements as if this transaction had taken place on 31 December 2008

The pro forma financial statements consist of an income statement, a balance sheet and notes discussing their basis of preparation. They are provided solely for illustrative purposes and are neither an indication of what the group's results would have been if the sale had effectively taken place on 31 December 2008 nor an indication of future performance.

---

<sup>1</sup> The press release of 10 March 2009 announcing the sale can be consulted on the Group website at <http://www.maureletprom.fr>.

## 2 - Consolidated pro forma income statement for the period ending 31 December 2008 (unaudited):

| <i>In thousands of euros</i>   | <b>Published financial statements</b> | Activities disposed of | Net result from discontinued activities | <b>Pro forma adjustments</b> | <b>Pro forma financial statements</b> |
|--|---------------------------------------|------------------------|---|------------------------------|---------------------------------------|
| <b>Sales</b>   | 385,213                               | (292,888)              |   | (292,888)                    | 92,325                                |
| Other income   | 15,773                                | (7,142)                |   | (7,142)                      | 8,631                                 |
| Purchases and change in inventory  | (33,511)                              | 11,483                 |   | 11,483                       | (22,028)                              |
| Other purchases and operating expenses   | (79,770)                              | 40,734                 |   | 40,734                       | (39,036)                              |
| Other taxes  | (16,078)                              | 12,691                 |   | 12,691                       | (3,387)                               |
| Payroll  | (30,133)                              | 15,968                 |   | 15,968                       | (14,165)                              |
| Amortisation   | (76,516)                              | 60,294                 |   | 60,294                       | (16,222)                              |
| Depreciation of exploration and production assets                                  | (67,076)                              | 42,218                 |   | 42,218                       | (24,858)                              |
| Provisions and impairment of current assets  | (27,961)                              | 413                    |   | 413                          | (27,548)                              |
| Reversals of operating provisions  | 12,457                                | (796)                  |   | (796)                        | 11,661                                |
| Income from sale of assets   | 19,041                                | (17)                   |   | (17)                         | 19,024                                |
| Other expenses   | (5,928)                               | 11,848                 |   | 11,848                       | 5,920                                 |
| <b>Operating income</b>  | <b>95,511</b>                         | <b>(105,194)</b>       | <b>0</b>                                | <b>(105,194)</b>             | <b>(9,683)</b>                        |
| <i>Gross cost of debt</i>  | <i>(28,665)</i>                       | <i>3,111</i>           |   | <i>3,111</i>                 | <i>(25,554)</i>                       |
| <i>Income from cash</i>  | <i>14,350</i>                         | <i>(1,972)</i>         |   | <i>(1,972)</i>               | <i>12,378</i>                         |
| <i>Net gains and losses on derivative instruments</i>                              | <i>75,073</i>                         | <i>(58,656)</i>        |   | <i>(58,656)</i>              | <i>16,417</i>                         |
| Net cost of debt   | 60,758                                | (57,517)               | 0                                       | (57,517)                     | 3,241                                 |
| Other financial income and financial expenses                                      | (65,648)                              | 51,631                 |   | 51,631                       | (14,017)                              |
| <b>Financial income (loss)</b>   | <b>(4,890)</b>                        | <b>(5,886)</b>         | <b>0</b>                                | <b>(5,886)</b>               | <b>(10,776)</b>                       |
| <b>Net income before tax</b>   | <b>90,621</b>                         | <b>(111,080)</b>       | <b>0</b>                                | <b>(111,080)</b>             | <b>(20,459)</b>                       |
| Income tax   | (37,810)                              | 33,893                 |   | 33,893                       | (3,917)                               |
| <b>Net income of consolidated companies</b>  | <b>52,811</b>                         | <b>(77,187)</b>        | <b>0</b>                                | <b>(77,187)</b>              | <b>(24,376)</b>                       |
| Total share in net income (loss) of companies consolidated under the equity method | 9,694                                 | 0                      |   | 0                            | 9,694                                 |
| <b>Net income from continuing activities</b>                                       | <b>62,505</b>                         | <b>(77,187)</b>        | <b>0</b>                                | <b>(77,187)</b>              | <b>(14,682)</b>                       |
| Net income from discontinued activities  | 0                                     | 0                      | 52,185                                  | 52,185                       | 52,185                                |
| <b>Net income of consolidated entity</b>   | <b>62,505</b>                         | <b>(77,187)</b>        | <b>52,185</b>                           | <b>(25,002)</b>              | <b>37,503</b>                         |

## 3 - Consolidated pro forma balance sheet as at 31 December 2008 (unaudited):

| <i>In thousands of euros</i>                      | <b>Published financial statements</b> | Activities disposed of | Reclassification of income from activities disposed of | Impact of the disposal | <b>Pro forma adjustments</b> | <b>Pro forma financial statements</b> |
|---|---------------------------------------|------------------------|--|------------------------|------------------------------|---------------------------------------|
| Intangible fixed assets                           | 681,766                               | -390,556               |  |                        | -390,556                     | 291,210                               |
| Tangible fixed assets                             | 728,294                               | 224,267                |  |                        | -224,267                     | 504,027                               |
| Non-current financial assets                      | 21,000                                | -489                   |  |                        | -489                         | 20,511                                |
| Investments accounted for under the equity method | 37,701                                |                        |  |                        |                              | 37,701                                |
| Deferred tax assets                               | 18,979                                | -12,623                |  |                        | -12,623                      | 6,356                                 |
| <b>Non-current assets</b>                         | <b>1,487,740</b>                      | <b>-627,935</b>        |  |                        | <b>-627,935</b>              | <b>859,805</b>                        |
| Inventories                                       | 10,123                                | -4,488                 |  |                        | -4,488                       | 5,635                                 |
| Trade receivables and related accounts            | 39,003                                | -23,040                |  |                        | -23,040                      | 15,963                                |
| Other current financial assets                    | 23,220                                | -108,337               |  |                        | -108,337                     | -85,117                               |
| Other current assets                              | 72,482                                | -50,924                |  | 8,266                  | -42,658                      | 29,824                                |
| Income tax receivable                             | 417                                   | -59                    |  |                        | -59                          | 358                                   |
| Derivatives and other financial instruments       | 70,734                                |                        |  | 31,185                 | 31,185                       | 101,919                               |
| Cash and cash equivalents                         | 191,544                               | -66,601                |  | 533,193                | 466,592                      | 658,136                               |
| <b>Current assets</b>                             | <b>407,523</b>                        | <b>-253,449</b>        |  | <b>572,644</b>         | <b>319,195</b>               | <b>726,718</b>                        |
| <b>Total Assets</b>                               | <b>1,895,263</b>                      | <b>-881,384</b>        |  | <b>572,644</b>         | <b>-308,740</b>              | <b>1,586,523</b>                      |
| <i>In thousands of euros</i>                      | <b>Published financial statements</b> | Activities disposed of | Reclassification of income from sold activities        | Impact of the disposal | <b>Pro forma adjustments</b> | <b>Pro forma financial statements</b> |
| Share capital                                     | 92,839                                |                        |  |                        |                              | 92,839                                |
| Issue, merger and share premiums                  | 199,113                               |                        |  |                        |                              | 199,113                               |
| Consolidated reserves                             | 768,005                               | (471,994)              | (77,187)   | 594,682                | 45,501                       | 813,506                               |
| Treasury shares                                   | (86,016)                              |                        |  |                        |                              | -86,016                               |
| Net income from discontinued activities           |                                       |                        | 77,187   | (25,002)               | 52,185                       | 52,185                                |
| Net income from continuing activities             | 62,505                                | (77,187)               |  |                        | -77,187                      | -14,682                               |
| <b>Shareholders' equity, Group Share</b>          | <b>1,036,446</b>                      | <b>(549,181)</b>       |  | <b>569,680</b>         | <b>20,499</b>                | <b>1,056,945</b>                      |
| Minority interests                                | 1                                     |                        |  |                        |                              | 1                                     |
| <b>Total shareholders' equity</b>                 | <b>1,036,447</b>                      | <b>(549,181)</b>       |  | <b>569,680</b>         | <b>20,499</b>                | <b>1,056,946</b>                      |
| Non-current provisions                            | 42,830                                | (31,723)               |  |                        | -31,723                      | 11,107                                |
| Non-current bonds                                 |                                       |                        |  |                        |                              |                                       |
| Other non-current borrowings and loans            | 3,656                                 | (3,656)                |  |                        | -3,656                       |                                       |
| Trade payables and non-current related accounts   |                                       |                        |  |                        |                              |                                       |
| Non-current financial instruments                 | 4,500                                 |                        |  |                        |                              | 4,500                                 |
| Deferred taxes, liabilities                       | 157,005                               | (138,564)              |  |                        | -138,564                     | 18,441                                |
| <b>Non-current liabilities</b>                    | <b>207,991</b>                        | <b>(173,943)</b>       |  |                        | <b>-173,943</b>              | <b>34,048</b>                         |
| Current bonds                                     | 375,024                               |                        |  |                        |                              | 375,024                               |
| Other current borrowings and loans                | 16,008                                | (13,128)               |  |                        | -13,128                      | 2,880                                 |
| Trade payables and related accounts               | 104,395                               | (55,139)               |  | 2,964                  | -52,175                      | 52,220                                |
| Tax liabilities payable                           | 29,644                                | (27,648)               |  |                        | -27,648                      | 1,996                                 |
| Other creditors and sundry liabilities            | 60,708                                | (58,664)               |  |                        | -58,664                      | 2,044                                 |
| Financial instruments                             | 14,861                                |                        |  |                        |                              | 14,861                                |
| Current provisions                                | 50,185                                | (3,681)                |  |                        | -3,681                       | 46,504                                |
| <b>Current liabilities</b>                        | <b>650,825</b>                        | <b>(158,260)</b>       |  | <b>2,964</b>           | <b>-155,296</b>              | <b>495,529</b>                        |
| <b>Total Liabilities</b>                          | <b>1,895,263</b>                      | <b>(881,384)</b>       |  | <b>572,644</b>         | <b>-308,740</b>              | <b>1,586,523</b>                      |

#### 4 – Notes

- Description of the transaction

The disposal of the group's main Colombian assets is described in Maurel & Prom's registration document for 2008 filed with the Autorité des marchés financiers (AMF) on 30 April 2009 and its Update in § 5.6 entitled "recent events and trends" in this document. It consists of the disposal of the 100% ownership of HPL (the intermediate holding company which owns all the assets disposed of) by Maurel & Prom to Ecopetrol. The disposal price is \$742 M (i.e., €533.2 M based on 31 December 2008 translation rate) excluding the effect of complement and price adjustment clauses.

- Presentation basis

The pro forma financial statements are based on the consolidated financial statements published for 2008 (see the published financial statements columns in the balance sheet and pro forma income statement)

The income statement and the pro forma balance sheet have been prepared as if the disposal had taken place on 31 December 2008.

Accordingly, the pro forma income statement shows the net income from continuing activities over the year and the net income from discontinued activities.

The net income from continuing activities (- €14.7 M) does not take into account dividends received in 2008 from entities disposed of which totaled €80.3 M, under the assumption that the disposal is recognized as at 31 December 2008.

The net income from discontinuing activities (+ €52.2 M) includes the contribution to 2008 consolidated net income of activities disposed of i.e., €77.2 M and the pro forma impact of the disposal, estimated at - €25 M.

For the purposes of the pro forma, the components of the disposal price denominated in \$ were translated at the 31 December 2008 \$/€ rate of 1.3917 (except for the price adjustment based on the barrel price, which was converted at the rate of 27 May, the effective date of the transaction). This rate differs from the rate applicable on the effective date on which the funds were received in cash (1.3856).

The pro forma impact of the disposal is as follows (in €M):

|   |              |
|---|--------------|
| - Disposal price  | 533.2 (a)    |
| - Price adjustment based on the barrel price  | 31.2 (b)     |
| - Recognition through income from hedging derivative instruments                        | 9.0 (c)      |
| - Dividends received in 2009 from Colombian entities disposed of                        | 62.3 (d)     |
| - Items relating to activities sold   | -54.5 (d)    |
| - Consolidated shareholders equity as at December 31, 2008 from Colombian entities sold | -549.1       |
| - Foreign currency translation adjustment as at 31 December 2008                        | -54.1        |
| - Transfer fee  | -2.9         |
| <b>- Pro forma estimated sale impact as at 31 December 2008</b>                         | <b>-25.0</b> |

- (a) *i.e., \$742 M converted at the closing price at the end of 2008 and recognized on the pro forma balance sheet in Cash and cash equivalents.*
- (b) *In the absence of valuation as at 31 December 2008, the market value of the price adjustment clause based on the average price of a barrel of oil in 2010 was retained for its assessed value on the effective date of sale at the end of May 2009 (i.e. \$43.4 M). This amount was converted at the \$/€ exchange rate on the effective date of sale (27 May 2009). The price adjustment is capped at \$65 M.*
- (c) *This amount corresponds to the recognition through income in the first half of 2009 of amounts previously recognized through equity that were directly associated with the sold entities (residual value recognized through equity of hedging derivatives for future sales of hydrocarbons in Columbia).*
- (d) *€62.3 M in dividends have been received in 2009 from sold entities in addition to the disposal price, of which €54.5 M was the balance of a debt by Hocol to Maurel & Prom generated by the centralized management of hedges on the price for hydrocarbons.*

This estimated pro forma impact from the disposal (- €25 M) does not reflect the price adjustment clause relating to the Huron field reserves on the Niscota permit which has not yet been valued since it is notably contingent on the reserves being assessed by an independent certifier by 31 December 2010. It is capped at \$50 M.

**Because of these assumptions, the pro forma impact of the disposal of activities being sold as at 31 December 2008 cannot, in any case, be analyzed as the disposal net gain or loss.**

**Management's best estimate of the net impact from the disposal of the Columbian activities as at 27 May 2009 on the basis of information available to date is a loss in the range of €20 M not including the price adjustment based on the Niscota reserves.**

- Pro forma adjustments made to the income statement

The pro forma adjustments to the income statement are intended to reclassify the 2008 consolidated income from Colombian assets included in the scope of the disposal into Net income from discontinued activities and also to recognize the estimated pro forma impact of the disposal under the same caption.

- The “Activities disposed of” column shows caption by caption the effect of the deconsolidation of activities being disposed on the 31 December 2008 income statement. The contribution to 2008 net consolidated income of activities disposed of amounts to €77.2 M.
- The “Net result for discontinued activities” is intended to present the following in a single entry:
  - the contribution to net income of €77.2 M in 2008 from activities disposed of;
  - the pro forma impact of the disposal as at 31 December 2008 (€-25 M) of which a detailed computation is provided above in the section discussing the basis of presentation.

The data presented in the column “Pro forma statements” as at 31 December 2008” include:

- The 12-month 2008 income from continuing activities as retained subsequent to the sale: sales (€92.3 M), operating income (€-9.7 M), non-operating revenues and expenses (€-10.8 M), income tax (€-3.9 M), total share in net income (loss) of companies consolidated under the equity method (€9.7 M) and net income from continuing activities (€-14.7 M);
- Net income from discontinued activities (€52.2 M).
- The “Net income from consolidated companies” caption, totalling €37.5 M, represents the sum of net income from continuing activities (€-14.7 M) and from discontinued activities (€52.2 M). This amount, €37.5 M, corresponds to the published net income (€62.5 M) after deduction of the pro forma impact of the disposal (€-25 M) described above.

This consolidated pro forma net income (€37.5 M) is not representative of what would have been the group consolidated net income after sale of the Colombian assets had the sale taken place in 2008, because it includes the pro forma impact of the disposal of €-25 M, which as detailed above in the section on the basis of presentation, does not reflect the actual impact from the disposal.

- Pro forma adjustments made to the balance sheet
- The “Activities disposed of” column shows the deconsolidation of the assets and liabilities of Colombian entities disposed of and of their consolidated equity (representing the historical consolidated cost of the assets and liabilities disposed of) and the recognition of intercompany balances (intercompany assets and liabilities between the Colombian entities disposed of and the rest of the Group) that, as a result of the sale, become external assets and liabilities,

- The "Reclassification of income from activities disposed of" reclassifies the 2008 consolidated net income from activities disposed of from net income against consolidated reserves.
- The "impact of the disposal" column presents:
  - On the asset side of the balance sheet, the impact of the collection of the €533.2 M price on Cash and cash equivalents, the recognition of a €31.2 M "Derivative assets" asset relating to the price adjustment based on the barrel price for oil and a €7.8 M asset recorded under "Other current assets" corresponding to the balance of 2009 dividends (€63.2 M) after deduction of a debt of €54.5 M associated with the Group centralized management of hedges on the price of hydrocarbons.
  - On the liability side of the balance sheet, the amount payable as a result of the direct transfer costs of the disposal (i.e., €3 M).
  - In shareholders' equity, the estimated pro forma impact of the disposal (€-25 M) and a (€594.7 M) entry corresponding to the €549.1 M net asset disposed of, to the above-mentioned elimination of Hocol's debt to the Group relating to centralized management of hedges and to the recognition of derivatives as income (of €-9 M). For more information on these last two items, see explanatory note (d) to the calculation of the pro forma impact of the disposal.

## 9.2.4 INTENTIONALLY OMITTED

## 9.6 INTERIM AND OTHER INFORMATION

### 9.6.1 Quarterly or half-year financial information prepared since the date of the latest audited financial statements

#### Business activity during the first quarter 2009

*The Group's business during the first quarter of 2009 takes account of the change in structure associated with the sale in progress of Hocol Colombia, which took effect on 1 January, 2009.*

- Revenue: €30.2 M
  - Oil services: €28.9 M
  - Oil production: €1.1 M (Banio + Tilapia)
  - First sale of production from Onal on 15 April 2009
  
- Production & Development
  - Start of long-term testing of Omko-101 well in Gabon
  - Production start-up of Onal field in Gabon
  
- Exploration & Appraisal
  - 1 positive well under exploration in Gabon: OMOC-1
  - 1 abandoned well in Tanzania: Mihambia
  
- Sale underway of Hocol Colombia to Ecopetrol for \$748 million
  
- Proposed dividend of €0.35/share at the next AGM on 18 June 2009: Shareholders may opt for payment of 100% of the dividend in shares, with an issue price equal to 95% of the average opening prices for the 20 trading days preceding the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2009 after deduction of the net amount of the dividend. This option is offered to increase the company's equity.



## Revenue for the 1st quarter of 2009

| in millions of euros | Q1 2009<br>90-day basis |                     |                              | Q1 2008<br>restated | Q1<br>2008  |
|----------------------|-------------------------|---------------------|------------------------------|---------------------|-------------|
|                      | Excluding<br>disposals  | Effect<br>disposals | of<br>Including<br>disposals |                     |             |
| Congo                | 0.1                     |                     | 0.1                          | 0.1                 | 0.1         |
| Tilapia              | 0.1                     |                     | 0.1                          | 0.1                 | 0.1         |
| Gabon                | 1.0                     |                     | 1.0                          | 1.0                 | 1.0         |
| Banio                | 1.0                     |                     | 1.0                          | 1.0                 | 1.0         |
| Onal                 | 0.0                     |                     | 0.0                          |                     |             |
| Omko                 | 0.0                     |                     | 0.0                          |                     |             |
| Colombia             | 56.6                    | -56.6               | 0.0                          | 0.0                 | 52.8        |
| Oil                  | 53.7                    | -53.7               | 0.0                          | 0.0                 | 52.8        |
| Gas                  | 2.9                     | -2.9                | 0.0                          | 0.0                 | 0.0         |
| Oil production       | 57.6                    | -56.6               | 1.1                          | 1.1                 | 53.9        |
| Oil-related services | 26.3                    | 2.6                 | 28.9                         | 23.1                | 21.0        |
| Other                | 0.0                     | 0.3                 | 0.3                          | 0.2                 | 0.0         |
| <b>TOTAL</b>         | <b>84.0</b>             | <b>-53.7</b>        | <b>30.2</b>                  | <b>24.4</b>         | <b>74.8</b> |

The Group's activity during the first quarter of 2009 was marked by the sale of Hocol Colombia to Ecopetro. Excluding disposals, the Group's revenue for the period was €30.2 M, compared with €24.4 M posted for the first quarter 2008 restated to reflect the business activities being sold.

Revenue growth was positively impacted by the euro/US dollar exchange rate, which appreciated by 14%, but negatively by the sharp decline in oil prices (see table below).

More than 96% of revenue was generated by the Caroil oil services subsidiary. Oil processing and storage at the Onal facilities and the field's production took effect on 9 March 2009, with the Group's first extraction occurring on 15 April 2009. This activity will therefore be reflected in the revenue for the second quarter of 2009.

Concurrent with production start-up at the Onal field, Maurel & Prom began long-term testing on the Omko-101 well, located seven kilometers from the Onal field.

Caroil's contribution to revenue for the first quarter 2009 (oil services amounted to €28.9 M compared with €23.1 M for the same period in 2008, representing an increase of 25%. Expressed in US dollars, the revenue contribution generated by this business was 37.7 million compared with 34.5 million for the first quarter 2008.

Caroil's first quarter corporate revenue rose 63%, corresponding to total revenue of €43.7 M versus €26.8 M for first quarter 2008. Expressed in US dollars, Caroil's corporate revenue was US\$56.9 M versus US\$40.2 M for the first quarter 2008, an increase of 42%.

Caroil generated 66% of its business with customers other than Maurel & Prom, primarily Hocol, which accounted for €2.6 M of sales for the period.

| Environmental data     | 2009     | 2008     | Change |
|------------------------|----------|----------|--------|
|                        | 3 months | 3 months |        |
| Exchange rate (€/US\$) | 1.30     | 1.50     | -13%   |
| Exchange rate (US\$/€) | 0.77     | 0.67     | +15%   |
| Brent (US\$/barrel)    | 45.7     | 96.8     | -53%   |
| WTI (US\$/barrel)      | 43.3     | 97.8     | -56%   |

During first quarter 2009, the oil industry was impacted by the sharp decline in oil prices. Over the first 90 days of the year, average Brent and WTI prices fell 53% and 56% respectively, compared with the same period in 2008. On the other hand, the increase in the value of the dollar had a positive impact on revenue, thus attenuating the negative effect of lower oil prices.

Maurel & Prom's <sup>2</sup> entitled production of 2,400 boepd.

| Maurel & Prom                             | Unit    | Q1 2009             |                     |                     | Q1 2008  |                       |
|---|---------|---------------------|---------------------|---------------------|----------|-----------------------|
|   |         |                     |                     |                     | restated | At constant structure |
| 90-day basis in 2009                      |         |                     |                     |                     |          |                       |
|   |         | Excluding disposals | Effect of disposals | Including disposals |          |                       |
| Production in Maurel & Prom shares        | barrels | 2,570,800           | -2,354,348          | 216,452             | 22,370   | 1,327,408             |
|   | boepd   | 28,564              | -26,159             | 2,405               | 246      | 14,587                |
| Net production <sup>1</sup> (entitlement) | barrels | 2,132,778           | -1,916,784          | 215,994             | 17,882   | 1,118,650             |
|   | boepd   | 23,698              | -21,298             | 2,400               | 197      | 12,293                |
| Production sold                           | barrels | 2,066,430           | -2,031,224          | 35,206              | 19,635   | 1,115,873             |
|   | boepd   | 22,960              | -22,569             | 391                 | 216      | 12,262                |
| Average sale price                        | US\$/b  | 36,4                |                     | 38.0                | 84.7     | 72.4                  |

Given the ongoing sale of Hocol Colombia, Maurel & Prom's entire production was generated by its African assets (Congo + Gabon).

<sup>2</sup> After oil taxes in kind/entitlement and excluding Venezuela (SME).

Long-term testing began at the Omko-101 well on 23 February 2009, and production began at the Onal field on 9 March 2009.

The following table summarizes the production data, in barrels per day, according to taxes and fields in production.

| Country                 | Permits | Gross field production | Maurel & Prom Working interest | Entitled production (entitlement) | Production sold |
|-------------------------|---------|------------------------|--------------------------------|-----------------------------------|-----------------|
| in boepd                |         |                        |                                |                                   |                 |
| Congo                   | Tilapia | 146                    | 29                             | 24                                | 24              |
| Gabon                   |         | 2,525                  | 2,375                          | 2,375                             | 367             |
|                         | Banio   | 429                    | 429                            | 429                               | 367             |
|                         | Onal    | 1,001                  | 851                            | 851                               | -               |
|                         | Omko    | 1,095                  | 1,095                          | 1,095                             | -               |
| Total (incl. disposals) |         |                        | 2,405                          | 2,400                             | 391             |
| Colombia                |         | 43,848                 | 26,159                         | 21,298                            | 22,569          |
| Total (excl. disposals) |         |                        | 28,563                         | 23,697                            | 22,960          |

It should be noted that oil production taxes (royalties and government profit oil) for the Gabonese fields are paid in currency. For these fields, the Group's net production is thus equal to Maurel & Prom's share of production (Working Interest).

The production level is expected to continue to increase gradually based on results from the wells and reservoirs and depending on export capacities.

At the end of March 2009, the production level was 9300 boepd including 2700 boepd produced by the Omko-101 well and 6600 boepd by the Onal field.

## 9.8.1 BORROWING TERMS AND FINANCING STRUCTURE

### Loans

The RBL loan obtained by the Company in July 2006, and which was not used by the Group was cancelled in May 2009.

### Signature of a \$255 million facility in the form of a Reserve Based Loan (RBL)

On 30 January 2009, the Company entered into a new facility with a bank consortium composed of BNP Paribas, Calyon, Natixis and Standard Bank Plc, for a maximum of \$500 million, \$255 million of which is covered by firm commitments from these banks, secured by a pledge of the Group's Gabonese and Colombian oil reserves ("2009 Reserve-Based Loan," known as RBL 2009).

This facility, which has not been used, was renegotiated in order to take into consideration the sale of Hocol, whose shares were supposed to be used to secure the facility.

Following the sale of Hocol Colombia, on 29 May 2009 Maurel & Prom confirmed this bank facility in the amount of US\$ 255 million, based on the oil reserves in Gabon, with the 4 international banks, signatories of the initial agreement.

On the first availability of this loan, the Company must grant the pledge of certain oil interests and of certain sale, insurance and hedge agreements related to its exploitation activity until the maturity date of the loan, set for 31 December 2013, at the latest.

The Company also undertook to comply with the following main ratios:

- Working capital ratio > 1.1;
- total Debt/Equity < 1,0.

The Company also agreed to:

- periodically update the cash plan and submit it for approval;
- grant no securities or guarantees on certain assets of a Group member;
- engage in no sale of certain oil assets of the Group on which the RBL 2009 was based, particularly the sale of certain oil fields located in Gabon, without the lenders prior approval;
- not subscribe any additional financial loans, except as current loans, a new OCEANE issue with a maturity date subsequent to that of the RBL 2009, subordinated loans with a maturity subsequent to that of the RBL 2009, loans secured by assets other than the oil assets of the Group based on which the RBL 2009 was granted and without recourse against the Group of certain intragroup loans, and other debt up to the amount of US\$ 50 million for the entire Group ; and not to grant loans to third parties, except for current commercial transactions related to its activity.

The Company is in compliance with all the abovementioned commitments, on the date of this Update.

Maurel & Prom has thus obtained significant financial resources that are part of its development dynamics, particularly through the coming on stream of its recent discoveries in Gabon, an intense exploration program and the development of its mining business.

## **11. COMPANY MODE OF OPERATION**

### **11.2. INFORMATION CONCERNING THE COMPANY'S ARTICLES OF ASSOCIATION**

#### **11.2.10 RIGHTS AND OBLIGATIONS ATTACHED TO SHARES**

##### *Paying up the shares*

In case of a capital increase, the shares subscribed will have to be paid up upon subscription, according to the decision of the shareholders' extraordinary general meeting or the board of directors acting pursuant to a delegation from the extraordinary general meeting, either in whole, or up to a certain fraction that cannot be lower than one quarter of the price of each share subscribed in cash and, in any case, within five years, at the decision of the board of directors that establishes the value of the amounts called, as well as the time and place where the payments have to be made. The amount of the shares to be subscribed is payable either at the registered office or at any place indicated for this purpose.

The board of directors also decides the conditions under which the shareholders can be authorized to prepay their shares.

Any call for funds is notified to the shareholders fifteen days before the date set for the payment, through a notice published in a legal announcement newspaper at the location of the registered office or by registered letter, with individual return receipt requested.

Any late payment triggers automatically, as of its due date and without the need for legal action, the payment of a six percent interest to the Company, without prejudice to the personal legal action the Company might initiate against the defaulting shareholder, and the enforcement measures provided by the law.

##### *Form of the shares*

Fully paid up shares can be issued in registered or bearer form, at the shareholder's discretion.

They are registered into the individual account in accordance with the terms and conditions provided by applicable laws and regulations.

The Company is at all times entitled to request, in accordance with the terms and conditions provided by applicable laws and regulations, the central depository keeping the account for the issue of its shares, to disclose the identity of the owners of shares conferring immediately or at a later date the voting right at General Meetings, as well as the number of shares held by each of them and, if applicable, any restrictions relating to the shares.

### *Rights and obligations attached to the shares*

Each share entitles its holder to an equal quota of the profits and ownership of the corporate assets.

Shareholders are not committed beyond the nominal amount they own.

Ownership of a share automatically implies acceptance of the articles of association and the decisions of the general meetings of the Company.

The successors, creditors, assignees or other representatives of a shareholder cannot request the seizure of the Company's goods and assets or to request the division or auction thereof, nor can they get involved in its management in any way. In order to exercise their rights, they must refer to the corporate inventories and the decisions of the shareholders' general meetings.

Whenever it is necessary to own several shares to exercise a certain right, in case of an exchange of shares, reverse stock split or allocation of shares, or in case of a capital increase or reduction, of merger or other corporate actions, isolated owners of shares or those who own fewer shares than the required number, can exercise these rights only if they personally gather and finally buy or sell the necessary shares or allocation rights.

The Company recognizes only one owner for each share, since shares are indivisible from the Company's point of view. Joint owners must be represented by a single person with respect to the Company. The voting right attached to the share belongs to the beneficial owner in ordinary general meetings and to the bare owner in extraordinary general meetings.

A double voting right is granted to fully paid up shares for which registration in the name of the same shareholder in the Company's registers can be proven for at least four uninterrupted years as of the date they were fully paid up.

Furthermore, in the event of a capital increase by capitalisation of reserves, profits or issue premiums, the double voting right is attached immediately upon issuance to shares distributed in respect of existing shares for which the shareholder holds double voting rights.

This double voting right shall lapse automatically in respect of any shares having been the subject of conversion into bearer shares or a transfer, but this right can be reinstated when the new holder of the shares proves that his name has been registered for an uninterrupted period of at least 4 years.

Nevertheless, any transfer from registered share to registered share following an "ab intestato" succession or testamentary succession or division of jointly owned assets or joint acquisition between spouses, does not interrupt the above 4 year period or retain the acquired right. The same applies in the case of gifts between living persons in favour of a spouse or of a relative entitled to inherit.

## 11.3 COMPANY'S SHARE CAPITAL

### 11.3.1.2 AUTHORISED CAPITAL

Authorisations and delegations granted by the Combined Ordinary and Extraordinary General Meeting of 24 February and 18 June 2009 to the Board of Directors with regard to issues of stock and securities giving access to capital are the following:

| Number and date of the resolution                                   | Type of delegation or authorisation  | Ceiling (€)  | Term of delegation or authorisation |
|---|--|--|-------------------------------------|
| <i>Second resolution of the General Meeting of 24 February 2009</i> | Delegation of authority to the Board of Directors to issue Company stock and securities giving access to the capital of the Company or one of its subsidiaries, maintaining the shareholders' preemptive subscription rights.  | Total par value of capital increases: €50 million.<br><br>Total par value of any debt instruments that can be issued: €500 million.  | 26 months, until 23 April 2011.     |
| <i>Ninth resolution of the General Meeting of 18 June 2009</i>      | Delegation of authority to the Board of Directors to issue Company stock and securities giving access to the capital of the Company or of one of its subsidiaries, with elimination of the shareholders' preemptive subscription rights under a public offer.  | Total par value of capital increases: €20 million.<br><br>Total par value of any debt instruments that might be issued: €350 million.<br><br>These ceilings will be applied to the ceilings set in the second resolution of the General Meeting of 24 February 2009.   | 26 months, until 17 August 2011.    |
| <i>Tenth resolution of the General Meeting of 18 June 2009</i>      | Delegation of authority to the Board of Directors, in case of issue through a public offer, with elimination of the shareholders' preemptive subscription rights, of stock and securities giving access to capital, to set the issue price in accordance with the conditions set by the General Meeting. | Total par value of capital increases: 10% of the Company's share capital (existing at the date of the General Meeting) per 12-month period.<br><br>The par value of issues made under this authorisation shall be applied to the ceiling set in the ninth resolution of the General Meeting of 18 June 2009. | 26 months, until 17 August 2011.    |



|  |  |  |   |
|--|--|--|---|
| <p><i>Eleventh resolution of the General Meeting of 18 June 2009</i></p>   | <p>Delegation of authority to the Board of Directors to issue Company stock and securities giving access to the capital of the Company or of one of its subsidiaries, eliminating the shareholders' preemptive subscription rights in connection with the offers described in II of Article L. 411-2 of the French Monetary and Financial Code.</p>                            | <p>Total par value of capital increases: 20 million euros and within 20% of the share capital per year.</p> <p>These ceiling will be applied to the ceilings set in the second resolution of the General Meeting of 24 February 2009 and the ninth resolution of the General Meeting of 18 June 2009.</p>                        | <p>26 months, until 17 August 2011.</p> |
| <p><i>Twelfth resolution of the General Meeting of 18 June 2009</i></p>    | <p>Authorisation to the Board of Directors, in case of issue, with elimination of the shareholders' preemptive subscription rights in connection with the offer described in II of Article L. 411-2 of the French Monetary and Financial Code, of stocks or securities giving access to capital, to set the issue price according to the terms set by the General Meeting.</p> | <p>Total par value of capital increases: 10% of the Company's share capital (existing at the date of the General Meeting) per 12-month period.</p> <p>The par value of issues made under this authorisation shall be allocated to the ceilings of the eleventh and ninth resolutions of the General Meeting of 18 June 2009.</p> | <p>26 months, until 17 August 2011.</p> |
| <p><i>Thirteenth resolution of the General Meeting of 18 June 2009</i></p> | <p>Authorisation to the Board of Directors to increase the number of instruments to be issued, in case of capital increase with or without elimination of shareholders' preemptive subscription rights.</p>  | <p>15% of the issue decided pursuant to the second resolution of the General Meeting of 24 February 2009 and the ninth, tenth, eleventh and twelfth resolutions of the General Meeting of 18 June 2009.</p>  | <p>26 months, until 23 April 2011.</p>  |

|   |  |  |  |
|---|--|--|--|
| <p><i>Sixth resolution of the General Meeting of 24 February 2009</i></p>   | <p>Delegation of authority to the Board of Directors to issue shares and securities giving access to capital in case of a public exchange offering initiated by the Company.</p>   | <p>Total par value of capital increases: €20 million</p> <p>The par value of capital increases made under this authorisation shall be allocated to the ceilings set by the ninth resolution of the General Meeting of 18 June 2009.</p> <p>The par value of debt instruments resulting from issues made under this authorisation shall be allocated to the ceilings set in the second resolution of the General Meeting of 24 February 2009.</p>   | <p>26 months, until 23 April 2011.</p> |
| <p><i>Seventh resolution of the General Meeting of 24 February 2009</i></p> | <p>Authorisation to the Board of Directors to issue shares and securities giving access to the capital with a view to compensating contributions in kind granted to the Company consisting of shares or securities giving access to the capital.</p> | <p>Maximum par value of capital increases: 10% of the Company's share capital (existing on the date of the General Meeting).</p> <p>The par value of capital increases made under this authorisation shall be allocated to the ceilings set in the ninth resolution of the General Meeting of 18 June 2009.</p> <p>The par value of debt instruments resulting from issues made under this authorisation shall be allocated to the ceilings set in the second resolution of the General Meeting of 24 February 2009.</p> | <p>26 months, until 23 April 2011.</p> |
| <p><i>Eighth resolution of the General Meeting of 24 February 2009</i></p>  | <p>Delegation of authority to the Board of Directors to increase the Company's share capital by incorporating reserves, profits or premiums.</p>   | <p>Maximum par value: €100 million.</p>  | <p>26 months, until 23 April 2011.</p> |
| <p><i>Tenth resolution of the General Meeting of 24 February 2009</i></p>   | <p>Authorisation to the Board of Directors to allocate Company shares to employees and/or directors, free of charge.</p>   | <p>The total number of shares allocated free of charge may not exceed 1% of the Company's share capital (existing on the date of the General Meeting).</p>   | <p>38 months, until 23 June 2012.</p>  |

|  |  |   |                                  |
|--|--|---|----------------------------------|
| <i>Fifteenth resolution of the General Meeting of 18 June 2009</i> | Delegation of authority to the Board of Directors to undertake capital increases reserved to employee members of the Company savings plan. | Maximum par value of the capital increases of (i) €1 million (excluding capital increases through capitalisation of reserves, profits or premiums) et (ii) €1 million also for capital increases performed by capitalization of reserves, profits and premiums. | 26 months, until 17 August 2011. |
|--|--|---|----------------------------------|

### 11.3.3.2 HISTORY OF THE SHARE CAPITAL

The table below presents changes in the Company's share capital since 2003.

| Transactions and dates  | Change in capital<br>Total<br>share capital | number<br>of shares | Total<br>share capital<br>after the deal | Cumulative<br>of shares<br>outstanding |
|---|---|---------------------|--|--|
| 2003 18.06.03   |   |                     |  |  |
| Conversion by Heritage of convertible bonds (issued on 29 August 2002)              | €1,986,692.40                               | 258,012             | €48,657,401.10                           | 6,319,143                              |
| 30.06.03  |   |                     |  |  |
| Conversion by Financière de Rosario of convertible bonds (issued on 29 August 2002) | €1,918,478.10                               | 249,153             | €50,575,879.20                           | 6,568,296                              |
| 30.06.03  |   |                     |  |  |
| Conversion of BSA (issued on 20 June 2001)  | €16,970.80                                  | 2,204               | €50,592,850                              | 6,570,500                              |
| 31.10.2003  |   |                     |  |  |
| Conversion of BSA (issued on 20 June 2001)  | €220,913                                    | 28,690              | €50,813,763                              | 6,599,190                              |
| 31.10.2003  |   |                     |  |  |
| Conversion of OCEANES into new shares (issued in February 2002)                     | €304,519.60                                 | 39,548              | €51,118,282.60                           | 6,638,738                              |
| 31.12.2003  |   |                     |  |  |
| Conversion of BSA (issued on 20 June 2001)  | €4,231,604.30                               | 549,559             | €55,349,886.90                           | 7,188,297                              |
| 31.12.2003  |   |                     |  |  |
| Conversion of OCEANES into new shares (issued in February 2002)                     | €555,839.90                                 | 72,187              | €55,905,726.80                           | 7,260,484                              |
| 2004 30.04.2004   |   |                     |  |  |
| Conversion of OCEANES into new shares (issued in February 2002)                     | €1,379,763                                  | 179,190             | €57,285,489.80                           | 7,439,674                              |
| 24.06.04  |   |                     |  |  |
| Conversion of OCEANES into new shares (issued in February 2002)                     | €2,471,353.50                               | 320,955             | €59,756,843.30                           | 7,760,629                              |
| 19.07.2004  |   |                     |  |  |
| Conversion of OCEANES into new shares (issued in February 2002)                     | €4,288,969.30                               | 557,099             | €64,045,812.60                           | 8,317,638                              |
| 30.09.2004  |   |                     |  |  |
| Conversion of OCEANES into new shares (issued in February 2002)                     | €191,452.80                                 | 24,864              | €64,237,265.40                           | 8,342,502                              |
| 30.09.2004  |   |                     |  |  |
| Exercise of BSAR (issued in July 2004)  | €60,506.60                                  | 7,858               | €64,297,772                              | 8,350,360                              |
| 08.11.2004  |   |                     |  |  |
| Conversion of OCEANES into new shares (issued in February 2002)                     | €2,429,095.90                               | 315,467             | €66,726,867.90                           | 8,665,827                              |
| 08.11.2004  |   |                     |  |  |
| Exercise of BSAR (issued in July 2004)  | €50,342.60                                  | 6,538               | €66,777,210.50                           | 8,672,365                              |
| 10.11.2004  |   |                     |  |  |
| Exercise of options (October 2001)  | €39,477.90                                  | 5,127               | €66,816,688.40                           | 8,677,492                              |
| 28.12.2004  |   |                     |  |  |
| Merger absorption of Aréopage by Maurel & Prom                                      | €16,414,498.10                              | 2,131,753           | €83,231,186.50                           | 10,809,245                             |
| 28.12.2004  |   |                     |  |  |
| Division by ten of the par value of the Maurel & Prom share                         | -   | -                   | €83,231,186.50                           | 108,092,450                            |
| 31.12.2004  |   |                     |  |  |
| Exercise of BSAR (issued in July 2004)  | €5,805.80                                   | 7,540               | €83,236,992.30                           | 108,099,990                            |

|      |   |               |           |                |             |
|------|---|---------------|-----------|----------------|-------------|
| 2005 | 1 January 2005                                    |               |           |                |             |
|      | Exercise of options (October 2001)                | €181,589.10   | 235,830   | €83,418,581.40 | 108,335,820 |
|      | 31.01.2005  |               |           |                |             |
|      | Exercise of BSAR (issued in July 2004)            | €16,300.90    | 21,170    | €83,434,882.30 | 108,356,990 |
|      | 02.03.05  |               |           |                |             |
|      | Exercise of options (October 2001)                | €10,010       | 13,000    | €83,444,892.30 | 108,369,990 |
|      | 31.03.05  |               |           |                |             |
|      | Exercise of BSAR (issued in July 2004)            | €17,047.80    | 22,140    | €83,461,940.10 | 108,392,130 |
|      | 11 May 2005 exercise of BSAR                      | €3,642.10     | 4,730     | €83,465,582.20 | 108,396,860 |
|      | 11.05.05 exercise of options                      | €1,105,296.50 | 1,435,450 | €84,570,878.70 | 109,832,310 |
|      | 1 June 2005 exercise of options                   | €205,235.80   | 266,540   | €84,776,114.50 | 110,098,850 |
|      | 28.06.05 exercise BSAR                            | €23,654.40    | 30,720    | €84,799,768.90 | 110,129,570 |
|      | 28.06.05 exercise of options                      | €197,381.80   | 256,340   | €84,977,150.70 | 110,385,910 |
|      | 04.08.05  |               |           |                |             |
|      | Reserved Issue Knightsbridge Group                | €3,772,735.89 | 4,899,657 | €88,769,886.59 | 115,285,567 |
|      | 31.08.05 exercise BSAR                            | €21,775.60    | 28,280    | €88,791,662.19 | 115,313,847 |
|      | 31.08.05 exercise of options                      | €126,780.50   | 164,650   | €88,918,442.69 | 115,478,497 |
|      | 16.09.2005 exercise BSAR                          | €13,675.20    | 17,760    | €88,932,117.89 | 115,496,257 |
|      | 16.09.2005 exercise of options                    | €305,474.40   | 396,720   | €89,237,592.29 | 115,892,977 |
|      | 24.11.2005 exercise BSAR                          | €8,239        | 10,700    | €89,245,831.29 | 115,903,677 |
|      | 21.12.2005 exercise BSAR                          | €223.30       | 290       | €89,246,054.59 | 115,903,967 |
|      | 21.12.2005 exercise of options                    | €256,102      | 332,600   | €89,502,156.59 | 116,236,567 |
| 2006 | 16.02.2006 exercise BSAR                          | €3,665.20     | 4,760     | €89,505,821.79 | 116,241,327 |
|      | 16.02.2006 exercise of options                    | €10,217.90    | 13,270    | €89,516,039.69 | 116,254,597 |
|      | 16.02.2006 exercise BSAR                          | €716.10       | 930       | €89,516,755.79 | 116,255,527 |
|      | 10 April 2006 exercise BSAR                       | €5,382.30     | 6,990     | €89,522,138.09 | 116,262,517 |
|      | 20.06.06 exercise of options                      | €36,190.00    | 47,000    | €89,558,328.09 | 116,302,527 |
|      | 20.06.06 conversion BSAR                          | €33,133.10    | 43,030    | €89,591,461.19 | 116,352,547 |
|      | 4 September 2006 conversion BSAR                  | €2,907,165.80 | 3,775,540 | €92,498,626.99 | 120,128,087 |
|      | 23.11.2006 exercise of options                    | €47,370.40    | 61,520    | €92,545,997.39 | 120,189,607 |
| 2007 | 30.08.07 exercise of options                      | €249,718.70   | 324,310   | €92,795,716.09 | 120,513,917 |
|      | 13 December 2007 exercise of options              | €15,400       | 20,000    | €92,811,116.09 | 120,533,917 |
| 2008 | 12.06.08 exercise of options                      | €27,635.30    | 35,890    | €92,838,751.39 | 120,569,807 |
|      | 25 September 2008 capital increase                | €53,900       | 70,000    | €92,892,651.39 | 120,639,807 |
|      | 25 September 2008 cancellation of treasury shares | € (53,900)    | (70,000)  | €92,838,751.39 | 120,569,807 |
|      | 16 December 2008 capital increase                 | €50,281       | 65,300    | €92,889,032.39 | 120,635,107 |
|      | 16 December 2008 cancellation of treasury shares  | € (50,281)    | (65,300)  | €92,838,751.39 | 120,569,807 |

**11.3.3.3 CONDITIONS GOVERNING ANY PURCHASE RIGHT AND/OR ANY OBLIGATION ATTACHED TO THE CAPITAL SUBSCRIBED, BUT NOT PAID UP, OR ANY ACTION INTENDED TO INCREASE THE CAPITAL**

Not applicable.

**11.3.3.4 INFORMATION ON THE CAPITAL OF ANY GROUP MEMBER THAT IS SUBJECT TO AN OPTION OR A CONDITIONAL OR NON-CONDITIONAL AGREEMENT THAT PROVIDES PLACING THE CAPITAL UNDER AN OPTION AND DETAILS OF SUCH OPTIONS, INCLUDING THE PERSONS WHO OWN THEM**

Not applicable.