H1 2013 HALF-YEARLY RESULTS

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1 CONTENTS

2 PERSON RESPONSIBLE FOR INTERIM FINANCIAL STATEMENTS

As the Chief Executive Officer of MPI and reporting to the Chairman, Mr Jean-François Hénin, Mr Michel Hochard is responsible for the financial information and for the interim financial report in particular.

His contact details are as follows:

Michel Hochard
Chief Executive Officer
MPI
51, rue d'Anjou
75008 Paris
Telephone: +33 (0)1 53 83 55 00
Fax: +33 (0)1 53 83 16 05

Certification

"I hereby certify that, to the best of my knowledge, the condensed consolidated semi-annual financial statements have been prepared in accordance with applicable standards and are a true and fair picture of the assets, financial position and income of the Company and its consolidated entities, and that the interim management report on pages 4 to 10 offers a true and fair picture of the significant events in the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties in the remaining six months of the year. "

The Chief Executive Officer

Michel Hochard,

Paris, Thursday, 29 August 2013

3 HISTORY AND PRESENTATION OF THE COMPANY

MPI (formerly MP Nigeria) was formed from the demerger of the Nigerian business activities within the scope of Etablissements Maurel & Prom. MPI is a French société anonyme with a Board of Directors, listed on the Paris stock exchange since 15 December 2011.

As of the end of the first half of 2013, MPI's main assets are in Nigeria and comprise a 45% stake in SEPLAT, which in turn holds a 45% interest in OMLs 4, 38 and 41, as well as 40% of OML 56, via its wholly owned subsidiary Newton.

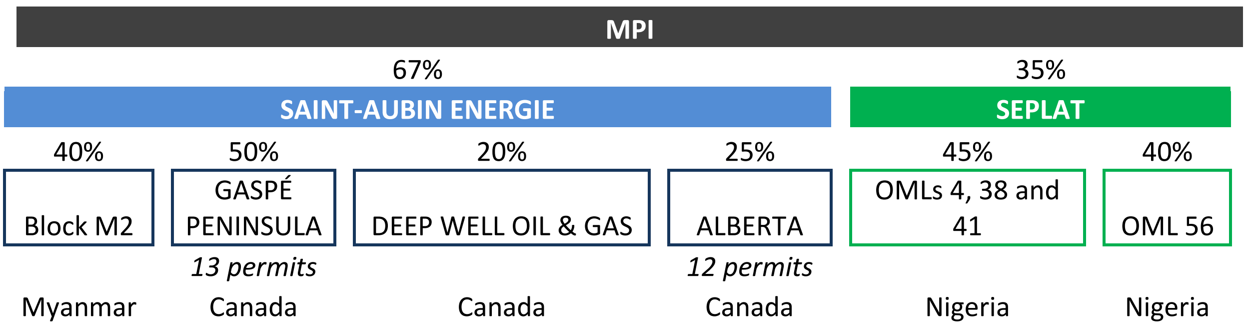
During the first half of 2013, MPI (2/3) and Maurel & Prom (1/3) created a joint investment undertaking, Saint-Aubin Energie, which acquired a 40% stake in block M2 in Myanmar.

In July 2013, Saint-Aubin Energie (2/3 MPI) also signed two contracts to acquire interests in Canada, one in the east in Gaspésie and one in Alberta in the west.

On 22 August 2013, MPI announced it had sold 10% of SEPLAT's capital to Blakeney (4%) and Mercuria (6%) in a deal totalling $98 million, marking the first step towards SEPLAT's listing on the stock exchange. MPI will still remain a major shareholder of SEPLAT, as MPI will hold 35% of the capital of SEPLAT following this transaction.

This sale falls within the Group’s policy of adding value and developing the company by diversifying assets. Therefore, interests in Myanmar and in Canada were added to the MPI asset portfolio in Nigeria. MPI should also be able to strengthen its presence in Canada next, and at the same time, access new markets in Africa and in the Middle East as the Company was just qualified by the Iraqi authorities to participate in the next allocations in the mining industry. The cash flow generated by this sale, which is added to available cash, will allow the company to continue pursuing growth opportunities.

Group business scope at 30 August 2013



4 GROUP ACTIVITY IN THE FIRST HALF OF 2013

4.1 Production

Recognised production in OMLs 4, 38 and 41 fields rose 56% compared to the first half of 2012, to an average of 45,830 bbl/d in the first six months of 2013, compared with 29,278 bbl/d for the same period in 2012. This increase is primarily due to the connection of the Okporhuru field, the new field developed by SEPLAT, in May.

The entitlements used for the period did not allow SEPLAT's entire recognised production to be sold, including the adjustments under the agreement signed with SPDC. The schedule of planned entitlements during Q3 2013 should normalise the situation, since an inventory of 506,162 barrels was recorded on 30 June 2013.

SEPLAT's year-end well output target of 60,000 bbl/d is confirmed.

4.2 Reserves

To date, MPI's certified reserves are in Nigeria at OML 4, 38 and 41. The reserves from OML 56 are not included in the appraisal below.

SEPLAT has requested DeGolyer and MacNaughton to appraise these reserves and resources. In its last report dated 30 April 2013, DeGolyer and MacNaughton found:

- **a 30% increase in net P1 proven reserves to 109 million barrels compared to 31/12/2012**

Net 1P reserves to SEPLAT, after payment of royalties (at 30/04/2013)	Oil + condensates (millions of barrels)	Gas (billions of cubic feet / millions of barrels of oil equivalent)	Oil + gas (millions of barrels of oil equivalent)	Net 1P reserves to SEPLAT, after payment of royalties (at 31/12/2012)
OML 4	19.1	183.8 / 30.6	49.8	46.0
OML 38	18.3	18.5 / 3.1	21.4	17.6
OML 41	21.6	97.7 / 16.3	37.9	20.6
Total	**59.1**	**300.0 / 50.0**	**109.1**	**84.2**

- **a 27% increase in P1+P2 probable reserves to 181 million barrels compared to 31/12/2012**

Net 2P reserves to SEPLAT, after payment of royalties (at 30/4/2013)	Oil + condensates (millions of barrels)	Gas (billions of cubic feet / millions of barrels of oil equivalent)	Oil + gas (millions of barrels of oil equivalent)	Net 2P reserves to SEPLAT, after payment of royalties (at 31/12/2012)
OML 4	27.6	390.7 / 65.1	92.7	82.2
OML 38	31.1	28.9 / 4.8	35.9	25.7
OML 41	31.0	126.7 / 21.1	52.1	33.9
Total	**89.6**	**546.3 / 91.1**	**180.7**	**141.8**

- **a 23% increase in potential P1+P2+P3 reserves to 222 million barrels**

Net 3P reserves attributable to SEPLAT, after payment of royalties (at 30/4/2013)	Oil + condensates (millions of barrels)	Gas (billions of cubic feet / millions of barrels of oil equivalent)	Oil + gas (millions of barrels of oil equivalent)	Net 3P reserves attributable to SEPLAT, after payment of royalties (at 31/12/2012)
OML 4	33.9	451.3 / 75.2	109.2	98.6
OML 38	38.9	34.4 / 5.7	44.6	32.3
OML 41	43.1	150.6 / 25.1	68.2	50.2
Total	**115.9**	**636.4 / 106.1**	**222.0**	**181.2**

The reserves presented above are the amounts to SEPLAT, after payment of royalties (20% for oil and 7% for natural gas), subject to the taxes and duties applicable to the oil exploration and production sector.

4.3 Diversification of the asset portfolio

The Group's strategy is to pursue its development through acquiring shares in high-potential areas, in partnership with strategic local companies that have operator status.

Via Saint-Aubin Energie

A joint investment vehicle was created in partnership with Maurel & Prom, Saint-Aubin Energie (MPI 2/3).

- **Farm-out agreement for block M2 in Myanmar**

MP EAST ASIA, a wholly owned subsidiary of Saint-Aubin Energie, concluded a farm-out deal to explore block M2 in Myanmar. The agreement is the first investment project undertaken by the joint undertaking.

- **Signature of two partnership deals in Canada in July 2013**

Saint-Aubin Energie signed an agreement with Deep Well Oil & Gas and paid them €22 million for the acquisition of 20% of the capital of Deep Well Oil & Gas and the disposal of half of the interests held by the latter in 12 blocks in the Peace River Oil Sands region in Alberta, and an option on 56 other blocks where Deep Well Oil & Gas is operator.

Activity in Nigeria

- **Acquisition of a 40% stake in the Umuseti / Isbuku marginal field**

On 1 June, 2013, SEPLAT acquired a 40% stake in the Umuseti / Isbuku marginal field located at OML 56 in the Niger delta. SEPLAT's recognised share of 2P reserves should be 10 million barrels (before royalties). In addition, there is substantial gas potential.

The total transaction amounted to US$60 million, including an initial down-payment of US$50 million, as well as milestone payments linked to production targets in the future.

- **Sale of 10% of SEPLAT's capital**

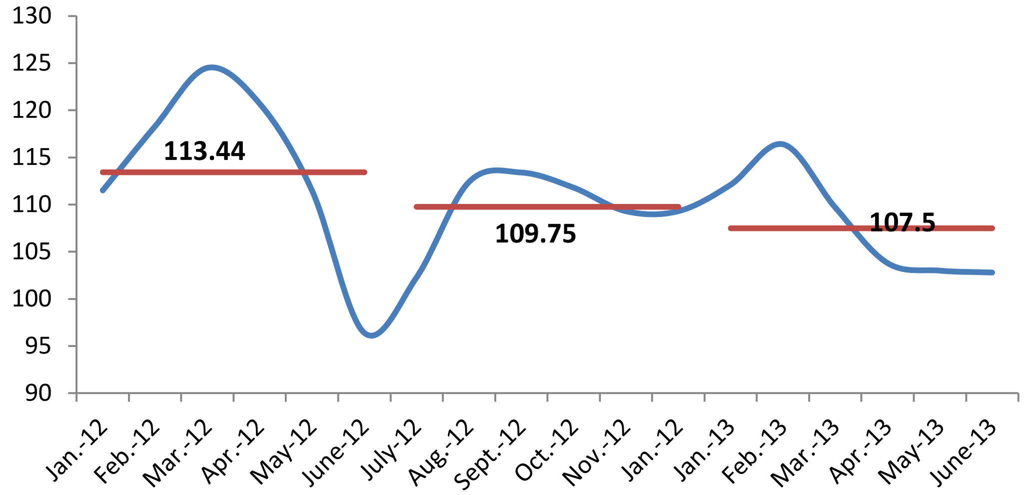
On 22 August 2013, MPI announced it had sold 10% of SEPLAT's capital to Blakeney (4%) and Mercuria (6%) in a deal totalling $98 million, marking the first step towards SEPLAT's listing on the stock exchange. MPI will still remain a major shareholder of SEPLAT, as MPI will hold 35% of the capital of SEPLAT following this transaction.

MPI granted SEPLAT a writ of assistance for this transaction in order to identify potential buyers and compensated the company €4.1 million for its performance.

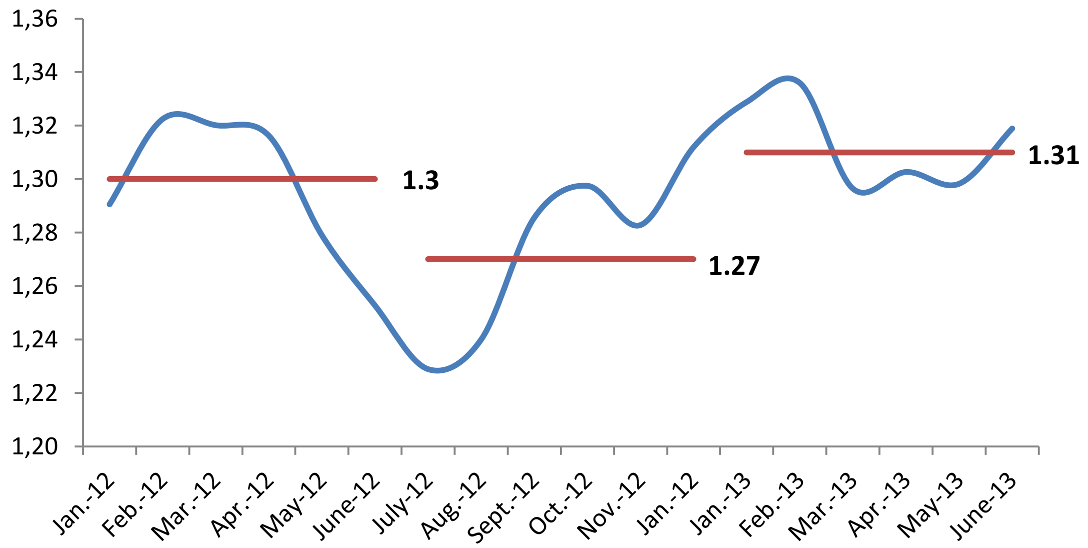
5 FINANCIAL POSITION AT 30 JUNE 2013

5.1 Economic environment

Brent averaged US$107.5 per barrel in the first half of 2013, down from US$113.44 in the first half of 2012. It averaged US$102.92 in June 2013, compared to US$95.16 in June 2012.



During the first half of 2013, the average €/$ exchange rate was 1.3133 versus 1.2972 during the first half of 2012. At 30 June 2013, the average €/$ exchange rate was 1.3080 compared to 1.2590 at 30 June 2012.



5.2 Financial information

The Group's activity, described above, as well as its economic and financial environment, is reflected in the following elements of the consolidated financial statements. The consolidated financial statements were approved by the Board of Directors on 28 August 2013.

The Company switched from proportional consolidation of SEPLAT, the Group's main asset, to consolidation using the equity method effective from the 2012 fiscal year, under the option offered by IAS 31.

Therefore, this excludes revenue generated by MPI only in the first half of 2013. Note that SEPLAT is the only company in MPI's portfolio to record revenue. (US$353.9 million in oil sales and US$6.2 million in gas sales in the first half of 2013).

MPI's operating income shows a loss of (€1.3 million) after taking the company's operating costs into account, notably (i) the amounts invoiced by Établissements Maurel & Prom under the transitional services agreement signed by the two companies, and (ii) the costs incurred by a listed company (statutory audit, financial and legal disclosures, etc.).

Since it is not carrying debt, the MPI Group has not recognised financial expenses. Financial income (US$1.8 million) essentially comprises interest on the current account advance made to SEPLAT repayable at a rate of 7.125%.

At 30 June 2013, the Company had cash totalling €170 million. MPI made an €19 million current account advance to MP East Asia, an equity-accounted company, under the agreement signed with PetroVietnam in Myanmar.

6 SHAREHOLDERS' EQUITY AND CORPORATE LIFE

6.1 Annual General Meeting

The combined ordinary and extraordinary general meeting of MPI's shareholders held on Thursday, 20 June 2013, chaired by Jean-François Hénin, Group Chairman, approved all the resolutions proposed, notably the change of name (formerly MP Nigeria).

The General Meeting approved the company and consolidated financial statements for the fiscal year ended 31 December 2012 and discharged the Board of Directors from its duties.

6.2 Dividend

At the Board of Directors' proposal, the General Meeting approved payment of a dividend of €0.08 per share for the 2012 fiscal year, paid on 3 July 2013.

6.3 Total number of voting rights and shares comprising the capital

In accordance with Article L.233-8 II of the French Commercial Code and the French Financial Markets Authority (AMF) General Regulation, MPI informed its shareholders of the total number of voting rights and shares comprising its share capital at 30 June 2013, which was as follows:

Date	Number of shares comprising the capital	Number of voting rights
30 June 2013	115,336,534	Theoretical*: 115,336,534 Exercisable: 111,842,746

**Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares without voting rights.*

6.4 New address

51 rue d'Anjou
75008 Paris
France
Tel: +33 (0)1 53 83 55 00
www.mpienergy.com

6.5 Risks and uncertainties

The risks linked to MPI's business activities are described in Chapter 2 of the Group's 2012 Annual Report.

7 GROUP CONSOLIDATED FINANCIAL STATEMENT

7.1 Group Balance Sheet

Assets

In thousands of euros	Note	30/06/2013	31/12/2012
Non-current financial assets		14,220	35,705
Equity associates	5	99,827	77,780
Non-current assets		**114,047**	**113,485**
Trade receivables and related accounts	6	625	588
Other current financial assets	6	36,823	74,229
Other current assets	6	307	364
Income tax receivable		0	2,435
Cash and cash equivalents	8	169,664	106,334
Current assets		**207,314**	**183,950**
Total Assets		**321,361**	**297,435**

Liabilities

In thousands of euros	Note	30/06/2013	31/12/2012
Share capital		11,534	11,534
Additional paid-in capital		226,900	226,900
Consolidated reserves		59,061	13,399
Treasury shares		(7,623)	(6,442)
Net income, Group share		19,985	50,824
Equity, Group share		**309,857**	**296,216**
Minority interests		0	0
Total equity		**309,857**	**296,216**
Non-current provisions		19	0
Non-current liabilities		**19**	**0**
Trade payables and related accounts	10	1,026	794
Income tax payable		1,022	0
Other creditors and liabilities	10	9,437	425
Current liabilities		**11,485**	**1,219**
Total Liabilities		**321,361**	**297,435**

7.2 Changes in shareholders' equity

In thousands of euros	Capital	Treasury shares	Premiums	Other reserves	Currency translation adjustment	Income for the fiscal year	Equity, Group share	Total equity
1 January 2012	**11,534**	**(3,983)**	**226,900**	**1,318**	**168**	**18,114**	**254,051**	**254,051**
Net income						13,130	13,130	**13,130**
Other comprehensive income					7,550		7,550	**7,550**
Total comprehensive income					**7,550**	**13,130**	**20,680**	**20,680**
Appropriation of income - Dividends				18,114		(18,114)		
Movements on treasury shares		(1,415)					(1,415)	**(1,415)**
Total transactions with shareholders		**(1,415)**		**18,114**		**(18,114)**	**(1,415)**	**(1,415)**
30 June 2012	**11,534**	**(5,398)**	**226,900**	**19,432**	**7,718**	**13,130**	**273,317**	**273,317**

1 January 2013	**11,534**	**(6,442)**	**226,900**	**19,392**	**(5,994)**	**50,824**	**296,216**	**296,216**
Net income						19,985	19,985	**19,985**
Other comprehensive income					2,906		2,906	**2,906**
Total comprehensive income					**2,906**	**19,985**	**22,891**	**22,891**
Appropriation of income - Dividends				41,634		(50,824)	(9,190)	**(9,190)**
Movements on treasury shares		(1,181)		1,121			(60)	**(60)**
Total transactions with shareholders		**(1,181)**		**42,755**		**50,824**	**(9,250)**	**(9,250)**
30 June 2013	**11,534**	**(7,623)**	**226,900**	**62,147**	**(3,088)**	**19,985**	**309,857**	**309,857**

7.3 Consolidated statement of comprehensive income

Net income for the period

In thousands of euros	Note	30/06/2013	30/06/2012 restated*
Sales		0	150
Other income		0	592
Other purchases and operating expenses		(980)	(1,177)
Tax expense		(38)	(29)
Personnel expense		(75)	(52)
Amortisation allowances		(19)	0
Other expenses		(139)	(623)
Operating income	**11**	**(1,251)**	**(1,139)**
Other financial income and expenses		1,779	2,048
Financial income	**12**	**1,779**	**2,048**
Income before tax		**528**	**909**
Income tax		(1,711)	(4,034)
Net income from consolidated companies		**(1,183)**	**(3,125)**
Net income from equity associates	5	21,168	16,255
Net income from continuing activities		**19,985**	**13,130**
Consolidated net income		**19,985**	**13,130**
Net income, Group share		*19,985*	*13,130*
Minority interests		*0*	*0*
Earnings per share			
Basic		0.18	0.11
Diluted		0.17	0.11

**See Note 7*

Total income for the period

In thousands of euros	30/06/2013	30/06/2012
Net income for the period	**19,985**	**13,130**
Currency translation adjustment	2,906	7,550
Total comprehensive income for the period	**22,891**	**20,680**
- Group share	*22,891*	*20,680*
- Non-controlling interests	*0*	*0*

7.4 Cash flow statement

In thousands of euros	30/06/2013	30/06/2012 restated*
Consolidated net income	**19,985**	**13,130**
Tax charge	1,711	4,034
Consolidated pre-tax income	**21,696**	**17,164**
- Net increase (reversals) of amortisation, depreciation and provisions	19	0
- Other calculated income and expenses	1,061	0
- Share of income from equity associates	(21,168)	(16,256)
- Other financial items	0	(1)
Cash flow before taxes	**1,608**	**907**
Payment of tax due	1,738	(4,327)
Change in working capital requirements for operations	936	60
- Customers	(32)	(169)
- Suppliers	223	164
- Inventories	0	0
- Other	745	65
NET CASH FLOW FROM OPERATING ACTIVITIES	**4,282**	**(3,360)**
Disbursements for acquisitions of financial assets (unconsolidated securities)	0	(84)
Impact of changes in consolidation scope	(24)	0
Other cash flows from investment activities	59,519	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**59,495**	**(84)**
Amounts received from shareholders for capital increases	0	0
Dividends paid	0	4,525
Interest paid	0	1
Treasury share acquisitions	(1,110)	(1,266)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(1,110)**	**3,260**
Impact of exchange rate fluctuations	1,675	5,277
CHANGE IN NET CASH	**63,339**	**5,093**
Cash at start of period	106,334	178,252
Net cash and cash equivalents of disposed of operations at end of period		0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**169,664**	**183,345**

**See Note 7*

7.5 Notes to the consolidated financial statements

7.5.1 NOTE 1: GENERAL

Change of company name

The ordinary and extraordinary general meeting of MP Nigeria's shareholders on 20 June 2013 approved the change of name from MP Nigeria to MPI.

Diversification of MPI's asset portfolio

MPI and Maurel & Prom formed a partnership to jointly develop new projects falling outside the scope of both groups' usual operations. The agreement was structured through a joint undertaking, Saint-Aubin Energie, 2/3 owned by MPI and 1/3 by Maurel & Prom.

MPI and Maurel & Prom have joint control over Saint-Aubin Energie. All decisions not related to daily operations require the approval of both partners. Accordingly, and pursuant to the Group's accounting methods, Saint-Aubin Energie is consolidated according to the equity method.

Note that, from 31 December 2012, and following the change in accounting method on that date, jointly controlled entities are accounted for by MPI using the equity method, and no longer proportionately consolidated, under the alternative method offered by IAS 31 - Interests in Joint Ventures.

Via Saint-Aubin Energie

- **Farm-out agreement for block M2 in Myanmar**

MP EAST ASIA, a wholly owned subsidiary of Saint-Aubin Energie, concluded a farm-out deal to explore block M2 in Myanmar. The agreement is the first investment project undertaken by the joint undertaking.

- **Signature of two partnership deals in Canada in July 2013**

Saint-Aubin Energie signed an agreement with Deep Well Oil & Gas and paid them €22 million for the acquisition of 20% of the capital of Deep Well Oil & Gas and the disposal of half of the interests held by the latter in 12 blocks in the Peace River Oil Sands region in Alberta, and an option on 56 other blocks where Deep Well Oil & Gas is operator.

Activity in Nigeria

- **Acquisition of a 40% stake in the Umuseti / Isbuku marginal field**

On 1 June, 2013, SEPLAT acquired a 40% stake in the Umuseti / Isbuku marginal field located at OML 56 in the Niger delta. SEPLAT's recognised share of 2P reserves should be 10 million barrels (before royalties). In addition, there is substantial gas potential.

The total transaction amounted to US$60 million, including an initial down-payment of US$50 million, as well as milestone payments linked to production targets in the future.

- ***Sale of 10% of SEPLAT's capital***

On 22 August 2013, MPI announced it had sold 10% of SEPLAT's capital to Blakeney (4%) and Mercuria (6%) in a deal totalling $98 million, marking the first step towards SEPLAT's listing on the stock exchange. MPI will still remain a major shareholder of SEPLAT, as MPI will hold 35% of the capital of SEPLAT following this transaction.

MPI had granted SEPLAT a writ of assistance in order to identify potential buyers of SEPLAT shares for up to 20% of the capital. This mandate is still in effect. MPI will compensate the company €4.1 million for its performance on the portion of the sale already made (10%).

7.5.2 NOTE 2: ACCOUNTING METHODS

The MPI Group's interim condensed consolidated financial statements as of 30 June 2013 have been prepared in accordance with IAS 34 - Interim Financial Reporting, which provides for presenting selected explanatory notes. The consolidated interim financial statements do not include all the disclosures and information required under IFRS for annual financial statements and must be read in conjunction with the annual financial statements for 2012.

The accounting principles that apply to interim accounts are not significantly different from those used for the 31 December 2012 consolidated financial statements, which were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and available on the website
http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission.

New legislation or amendments adopted by the European Union and mandatory starting from 1 January 2013 have been taken into account.

Amendment to IAS 1: Presentation of Other Items of Comprehensive Item
Amendment to IAS 12: Deferred tax - Recovery of Underlying Assets
IAS 19 revised: Employee Benefits
Amendment to IFRS 7: Offsetting Financial Assets and Liabilities
IFRS 13: Fair Value Measurement
IFRS Improvements: 2009 - 2011 cycle amendments

These new texts have no material impact on the consolidated financial statements at 30 June 2013.

The Group has not applied any standards and interpretations that were not mandatory prior to 1 January 2013, such as:

IFRIC 21 - Taxes (effective for fiscal years beginning on or after 01/01/2014 - not endorsed).

IFRS 10 - Consolidated Financial Statements), IFRS 11 - Partnerships, IFRS 12 - Disclosures on Investments in Associates and Joint Ventures, IAS 27R - Separate Financial Statements, IAS 28R - Investments in Associates and Joint Ventures (effective for fiscal years commending on or after 1 January 2014 – endorsed on 29/12/2012)

Amendments to IFRS 10, IFRS 11 and IFRS 12 - Transition Guidance (effective for fiscal years commencing on or after 1 January 2014 - endorsed on 05/04/2013)

Amendment to IAS 32 - Offsetting Financial Assets and Liabilities (effective for fiscal years commencing on or after 1 January 2014 - endorsed on 29/12/2012)

IFRS 9 - Financial Instruments (effective for financial years commencing on or after 1 January 2015 - not endorsed)

Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities (effective for fiscal years commencing on or after 1 January 2014 - not endorsed)

The impacts of application of IFRS are currently being assessed. The Group applies the proportionate consolidation method in accordance with IAS 31, a method that will be eliminated by IFRS 11.

The Group has applied the IFRS standards homogeneously in all review periods.

Preparing the consolidated financial statements to IFRS standards means that the Group has made accounting choices, estimates and assumptions that impact its assets and liabilities, the ratings of any potential assets and liabilities at period end, and any income and expenses recognized during the period. Changes of fact and circumstance may cause the Group to revise these estimates.

The results obtained may differ significantly from such estimates when different circumstances or assumptions are applied.

Moreover, if a particular transaction is not governed by a standard or interpretation, senior management can use its own judgement in defining and applying any accounting principle that will provide pertinent and reliable information. The financial statements provide a fair and true picture of the Group's financial position, performance and cash flow. They reflect the substance of transactions, are prepared in a prudent manner and are complete in all material respects.

The primary estimates that Management uses when preparing financial statements relate mainly to:

- impairment tests on petroleum assets;
- provisions for site restoration;
- recognition of oil carry transactions;
- the accounting treatment of derivative instruments subscribed for by the Group;
- recognition of deferred tax assets;
- assessment of the investments required to develop undeveloped proven reserves included in asset depletion calculations.

7.5.3 NOTE 3: CHANGE IN THE GROUP'S COMPOSITION

Company	Registered office	Consolidation method	% control at 30/06/2013	31/12/2012
MPI	Paris, France	Consolidating company	Consolidating company	
Oil and gas activities				
SEPLAT	Lagos, Nigeria	Equity method	45.00%	45.00%
MP East Asia	Paris, France	Equity method	66.67%	
Newton	Lagos, Nigeria	Equity method	45.00%	
Other activities				
MPNATI S.A.	Geneva, Switzerland	Fully consolidated	100.00%	100.00%
Saint-Aubin Energie SAS	Paris, France	Equity method	66.67%	

The inclusion of Saint-Aubin Energie and its wholly owned subsidiary, MP East-Asia, in the scope of consolidation is covered by note 1: "General" above.

Newton became a wholly owned subsidiary of SEPLAT and carries oil assets in Nigeria (OML 56) acquired in June 2013.

7.5.4 NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

Changes in intangible assets

At 31/12/2012

In thousands of euros	Financial assets available for sale	Loans and receivables	Total
Value at 01/01/2012	**0**	**20,127**	**20,127**
Changes in consolidation scope	0	16,468	16,468
Decrease	0	(188)	(188)
Currency translation adjustment	0	(702)	(702)
Value at 31/12/2012	**0**	**35,705**	**35,705**
Increase	0	14,220	14,220
Transfers	0	(35,705)	(35,705)
Value at 30/06/2013	**0**	**14,220**	**14,220**

At 31 December 2012, this item consisted of the share (> 1 year) of the advance granted by MPI to SEPLAT at a rate of 7.125%. The advance is due to be repaid before the end of 2013. As a result, it has been reclassified in full under current assets.

At the end of June 2013, this item consisted of €14 million in current account advances to Saint-Aubin Energie as part of the financing of the Myanmar investment.

7.5.5 NOTE 5: EQUITY ASSOCIATES

At 31/12/2012

In thousands of euros	Share of equity	Goodwill	Balance sheet value	Share of income in the fiscal year
SEPLAT	77,780	0	77,780	48,229
Total	**77,780**	**0**	**77,780**	**48,229**

At 30/06/2013

In thousands of euros	Share of equity	Goodwill	Balance sheet value	Share of income in the fiscal year
SEPLAT	99,859	0	99,859	21,548
MP East Asia	78	0	78	53
Newton	(93)	0	(93)	(417)
Saint Aubin Energie	(16)	0	(16)	(16)
Total	**99,827**	**0**	**99,827**	**21,168**

Comments on SEPLAT's financial statements restated in accordance with the standards of the MPI Group

- **Group Balance Sheet**

	30/06/2013		31/12/2012	
	Thousands of $	*Thousands of €*	*Thousands of $*	*Thousands of €*
Non-current assets	541,863	412,911	495,480	375,534
Current assets	535,823	408,308	403,642	305,928
Total assets	**1,077,686**	**821,219**	**899,122**	**681,463**
Shareholders' equity	291,207	221,906	228,053	172,846
Liabilities	786,479	599,313	671,069	508,617
Total liabilities	**1,077,686**	**821,219**	**899,122**	**681,463**

- **Income for the period**

	30/06/2013		30/06/2012	
	Thousands of $	*Thousands of €*	*Thousands of $*	*Thousands of €*
Sales	360,117	274,208	280,115	215,938
Operating income	173,151	131,844	110,314	85,040
Financial income	(10,500)	(7,995)	(15,469)	(11,925)
Income before tax	**162,651**	**123,849**	**94,845**	**73,115**
Income tax	(99,496)	(75,760)	(47,984)	(36,990)
Net income	**63,155**	**48,089**	**46,861**	**36,125**

- **SEPLAT's activity over the period**

		H1 2013	H1 2012	*Change*
Number of days	*d*	*181*	*182*	
Recognised entitlements	**bbl**	**8,295,319**	**5,328,516**	*+56%*
	bbl/d	*45,830*	*29,278*	
as SEPLAT's share	***bbl***	***3,732,894***	***2,397,832***	*+56%*
	bbl/d	*20,624*	*13,175*	
Oil sales	**bbl**	**3,226,732**	**2,351,220**	*+37%*
	bbl/d	*17,827*	*12,919*	
Sales - Oil	***Millions of US$***	***353.9***	***259.9***	***+36%***
Sales - Gas	***Millions of US$***	***6.2***	***18.9***	***-67%***
Other	***US$M***	***0.0***	***1.3***	
SEPLAT sales	**Millions of US$**	**360.1**	**280.1**	***+29%***
barrels unsold at end of period	*bbl*	*506,162*	*46,612*	

Recognised production in OMLs 4, 38 and 41 fields rose 56% relative to the same period last year. This performance is primarily due to the connection in May of the new field developed by SEPLAT, Okporhuru field.

Oil sales (SEPLAT share) stood at US$354 million, or 3,025,217 barrels of oil sold at an average price of US$109/bbl, plus sales of US$23 million related to the adjustment of the over-entitlement at the end of 2012.

Entitlements lifted during the first half were under SEPLAT's recognised production. As a result, an inventory of 506,162 barrels was recorded at 30 June 2013. This inventory will be recognised in sales during the planned entitlements in August.

Gas sales totalled US$6.2 million, corresponding to gas sales to NGC (Nigerian Gas Company). Gas sales recognised in the first half of 2012 mainly consisted of the adjustment agreed in June 2012 following the increase in sale prices. The work to increase capacity at the Oben gas processing facilities completed in June and the connection of a new well, also in June, should see a substantial increase in production and sales in the second half of the year.

Boosting production and the increased revenue led to a significant rise in operating income for the period to US$173 million at the end of June 2013 versus US$110 million the previous year.

MPI's operating margin (ratio of operating income to sales) rose nine points from 39% at the end of June 2012 to 48% at the end of June 2013, driven up by the Groups improved capacity to absorb fixed operating costs combined with the lower amortisation expense for production facilities following the upward revaluation of hydrocarbon reserves at the end of April 2013.

The negative financial income arises from interest expenses on debt, namely a line of credit and the shareholder loan granted by the Company.

After incorporating the items above, and a tax expense of US$99.5 million, SEPLAT posted net income of US$63 million.

During the first half of the year, the joint venture operated by SEPLAT pursued the planned schedule of investments required to meet the production targets of 60,000 barrels per day by the end of 2013.

Five production and injection wells were drilled during the period, for a total investment of US$73 million (with SEPLAT's share amounting to US$45 million). Workovers of two wells for a total of US$26 million (US$12 million for SEPLAT's share) were also completed.

Lastly, investments totalling US$61 million (US$27 million for SEPLAT's share) were committed for surface facilities, US$35 million of which relate to increasing the capacity of gas processing and reinjection facilities.

In June 2013, SEPLAT acquired a 40% stake in the marginal fields in OML 56 operated by Pillar through its subsidiary Newton.

The initial purchase price (US$50 million) includes two additional price adjustments of US$5 million each. The first will be due when one-month production exceeds 10,500 bbl/d, and the second when aggregate production at the fields since the conclusion of Newton's farm-out deal reaches 10 million barrels.

This asset acquisition was funded by drawing US$60 million of the credit line signed by SEPLAT last year with Afrexim, Skye Bank, UBA and FBN. This line of credit makes up to US$550 million available and is repayable over five years according to the straight-line amortisation method at a variable rate (Libor plus 5 to 75% depending on the lenders). US$275 million was drawn in 2011, which was partially repaid at the end of 2012. In view of the US$60 million drawn in June 2013 and the repayments made in the first half of the year, SEPLAT's debt increased from US$203 million at the end of 2012 to US$250 million at 30 June 2013.

7.5.6 NOTE 6: TRADE RECEIVABLES AND OTHER CURRENT ASSETS

In thousands of euros	30/06/2013	31/12/2012
Trade receivables - oil and gas activities	625	588
Other	0	0
Total	**625**	**588**
Impairment	0	0
Net value	**625**	**588**

This item consists of receivables for the technical services invoiced by the Company to SEPLAT under the assistance contract in effect between the two companies.

Other current financial and non-financial assets consist of the following items:

In thousands of euros	30/06/2013	31/12/2012
Other current financial assets		
Receivables on equity interests and joint ventures	36,718	74,124
Miscellaneous receivables	105	105
Gross value	**36,823**	**74,229**
Impairment	0	0
Net value	**36,823**	**74,229**

Other current assets	30/06/2013	31/12/2012
Advances and down payments	0	0
Prepaid expenses	80	81
Tax and social security receivables (excluding income tax)	137	193
Other assets	90	89
Gross value	**307**	**363**
Impairment	0	0
Net value	**307**	**363**

Receivables on equity interests and joint ventures

This item consists of the balance of the current account advance granted by MPI to SEPLAT at a rate of 7.125% (US$36.7 million),

At 31 December 2012, this item consisted exclusively of advances to SEPLAT.

7.5.7 NOTE 7: CHANGE IN ACCOUNTING METHOD

As detailed in the financial statements for the fiscal year ended 31 December 2012, SEPLAT is consolidated using the equity method, under the alternative method offered by IAS 31- Interests in Joint Ventures - since 31/12/2012. Until 30 June 2012, SEPLAT was proportionately consolidated.

Pursuant to IAS 8 and 31, this change in method has been applied retrospectively by restating the MPI Group's financial statements for the previous periods, as if SEPLAT had been consolidated using the equity method from the outset.

The tables below show the transition of the financial statements published at 30/06/2012 (SEPLAT proportionately consolidated) to the statements dated 30/06/2012 restated to reflect this change in accounting method (SEPLAT consolidated using the equity method).

In the context of the Group, as at 30 June 2012, these restatements consist of presenting the Company's share in the financial statements of the SEPLAT subsidiary on a single line (Equity associates line), in the income statement (Share of net income from equity associates line) and in the cash flow statement (Share of income from equity associates line).

Income statement

In thousands of euros	30/06/2012 restated	Restatement	30/06/2012 published
Sales	***150***	***(97,022)***	***97,172***
Other income	*592*	*0*	*592*
Purchases and change in inventories	*0*	*5,263*	*(5,263)*
Other purchases and operating expenses	*(1,177)*	*18,724*	*(19,901)*
Tax expense	*(29)*	*20,067*	*(20,096)*
Personnel expense	*(52)*	*1,572*	*(1,624)*
Amortisation charges	*0*	*12,098*	*(12,098)*
Gain (loss) on asset disposals	*0*	*0*	*0*
Other expenses	*(623)*	*1*	*(624)*
Operating income	***(1,139)***	***(38,267)***	***37,128***
Gross cost of financial debt	*0*	*5,580*	*(5,580)*
Income from cash	*0*	*(243)*	*243*
Net gains and losses on derivative instruments	*0*	*(41)*	*41*
Net cost of financial debt	*0*	*5,378*	*(5,378)*
Other financial income and expenses	*2,048*	*(12)*	*2,060*
Financial income	***2,048***	***5,366***	***(3,318)***
		0	
Income before tax	***909***	***(32,901)***	***33,810***
Income tax	*(4,034)*	*16,646*	*(20,680)*
Net income from consolidated companies	***(3,125)***	***(16,255)***	***13,130***
Net income from equity associates	*16,255*	*16,255*	*0*
Net income from continuing activities	***13,130***	***0***	***13,130***
Net income from discontinued activities	*0*	*0*	*0*
Consolidated net income	***13,130***	***0***	***13,130***
Net income, Group share	*13,130*	*0*	*13,130*
Minority interests	*0*	*0*	*0*

Cash flow statement

In thousands of euros	30/06/2012 restated	Restatement	30/06/2012 published
Consolidated pre-tax income	**17,164**	**(16,646)**	**33,810**
- Net increase (reversals) of amortisation, depreciation and provisions	0	(13,476)	13,476
- Unrealised gains (losses) due to changes in fair value	0	(41)	41
- Share of income from equity associates	(16,256)	(16,256)	0
- Other financial items	(1)	(5,581)	5,580
Cash flow before taxes	**907**	**(52,000)**	**52,907**
Payment of tax due	(4,327)	3,616	(7,943)
Change in working capital requirements for operations	60	28,149	(28,089)
- Customers	(169)	4,508	(4,677)
- Suppliers	164	(6,217)	6,381
- Inventories	0	1,624	(1,624)
- Other	65	28,234	(28,169)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(3,360)**	**(20,235)**	**16,875**
Disbursements associated with acquisitions of property, plant and equipment and intangible assets	0	9,764	(9,764)
Disbursements for acquisitions of financial assets (unconsolidated securities)	(84)	0	(84)
Other cash flows from investment activities	(146,382)	0	(146,382)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**(84)**	**9,764**	**(9,848)**
Dividends paid	4,525	4,525	0
Interest paid	1	5,581	(5,580)
Borrowing repayments	0	9,410	(9,410)
Treasury share acquisitions	(1,266)	0	(1,266)
NET CASH FLOW FROM FINANCING ACTIVITIES	**3,260**	**19,516**	**(16,256)**
Impact of exchange rate fluctuations	5,277	(1,329)	6,606
CHANGE IN NET CASH	**5,093**	**7,716**	**(2,623)**
Cash at start of period	178,252	(70,175)	248,427
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**183,345**	**(62,459)**	**245,803**

7.5.8 NOTE 8: CASH AND CASH EQUIVALENTS

In thousands of euros	30/06/2013	31/12/2012
Liquid assets, banks and savings banks	161,946	18,121
Short-term bank deposits	7,718	88,213
Total	**169,664**	**106,334**
Bank loans	0	0
Net cash and cash equivalents at end of period	**169,664**	**106,334**

The Company's cash at 30 June 2013 totalled €169.7 million, up €63.4 million in the period, primarily due to the repayment by SEPLAT in early January of an advance of US$98 million which it had received at the end of 2012, and the current account advances to MP East Asia (negative US$19 million).

7.5.9 NOTE 9: SHAREHOLDERS' EQUITY

The share capital did not change in 2013. It totalled €11.5 million, representing 115,336,534 shares with a nominal value of €0.10.

Share repurchase plan

At 30 June 2013, the Company held 3,493,788 treasury shares (3% of share capital for a gross value of €7.6 million), including 897,038 shares under the liquidity contract.

7.5.10 NOTE 10: TRADE PAYABLES - OTHER CREDITORS AND SUNDRY FINANCIAL LIABILITIES

In thousands of euros	30/06/2013			31/12/2012		
	< 1 yr	> 1 yr	Total	< 1 yr	> 1 yr	Total
Suppliers	**1,025**	**0**	**1,025**	**794**	**0**	**794**
Suppliers	576	0	576	326	0	326
Accrued expenses	449	0	449	468	0	468
Other creditors and liabilities	**9,437**	**0**	**9,437**	**425**	**0**	**425**
Social security liability	169	0	169	110	0	110
Tax liability	2	0	2	2	0	2
Fixed asset suppliers	0	0	0	0	0	0
Miscellaneous creditors	9,266	0	9,266	313	0	313

The "Miscellaneous creditors" line essentially corresponds to the dividends approved for payment to shareholders in respect of the 2012 financial year, which were paid early in July.

7.5.11 NOTE 11: OPERATING INCOME

MPI's operating income was a loss of (€1.3 million) after taking the company's operating costs into account, notably (i) the amounts invoiced by Établissements Maurel & Prom under the transitional services agreement signed by the two companies, and (ii) the costs incurred by a listed company (statutory audit, financial and legal disclosures, etc.).

7.5.12 NOTE 12: FINANCIAL INCOME

In thousands of euros	30/06/2013	30/06/2012 restated
Interest on other borrowings	0	0
Gross cost of debt	**0**	**0**
Income from cash	0	0
Net gains and losses on derivative instruments	0	0
Net cost of debt	**0**	**0**
Other net financial income and expenses	**1,779**	**2,048**
Net translation adjustments	(55)	115
Other	1,834	1,933
FINANCIAL INCOME	**1,779**	**2,048**

MPI has no bank debt to date. Other financial income (€1.8 million) mainly relates to interest on the current account advance to SEPLAT repaid at 7.125%.
Although the MPI Group's reporting currency is the euro, the operating currency of the Company and SEPLAT is the US dollar since sales, the vast majority of operating expenses and a significant portion of investments are denominated in this currency.

Expenses in naira (the Nigerian currency) represent about 30% of total expenses.

This situation results in a sensitivity of the MPI Group's consolidated accounts to the €/US$ exchange rate, which is linked to the conversion of assets and liabilities into the reporting currency at the closing rate. The resulting exchange gain or loss is recorded directly in shareholders' equity.

The impact on consolidated equity at 30 June 2013 of a 10% fluctuation in the €/US$ exchange rate on that date is presented below (in millions of euros):

	Impact on income before tax		Impact on currency translation adjustments (shareholders' equity)	
	10% increase in €/US$ parity	10% decrease in €/US$ parity	10% increase in €/US$ parity	10% decrease in €/US$ parity
US$	0.0	0.0	(35.1)	42.9
Total	0.0	0.0	(26.3)	32.1

7.5.13 NOTE 13: RELATED PARTIES

Commercial and financial transactions

In thousands of euros	**30/06/2013**			
	Income	**Expenses**	**Amounts due from related parties (net)**	**Amounts due to related parties**
Joint ventures				
- SEPLAT	1,278		37,342	109
- MP East Asia	0		0	0
- Saint-Aubin Energie	0		14,220	0
- Newton	0		0	0
Other related parties				
- Etablissements Maurel & Prom		331	0	395

	31/12/2012			
	Income	**Expenses**	**Amounts due from related parties (net)**	**Amounts due to related parties**
Joint ventures				
- SEPLAT	3,152		110,172	90

Agreements between the Company and SEPLAT

- **Shareholder loan**

In 2010, the Company granted a shareholder loan to SEPLAT in the amount of US$153 million at a rate of 7.125%. Two repayment instalments were made on this loan in March and September 2011 for a total of US$10 million. As no payment was made in 2012 and 2013, the amount of the receivable remains unchanged at US$48 million. Interest invoiced during the reporting period amounted to €1.3 million.

- **Current account advance**

In the fourth quarter of 2012, the Company granted SEPLAT a short-term, non-interest-bearing cash advance of US$98 million as part of an external growth transaction planned in Nigeria. As SEPLAT was not selected as the lowest responsible bidder, it repaid the advance to the Company early in January 2013.

- **Memorandum of Understanding between SEPLAT, Shebah Exploration and Production Company Ltd. - Allenne British Virgin Island Limited**

SEPLAT's hydrocarbon production is extracted under the agreement concluded with SPDC in Nigeria.

In order to reduce the risk of dependence on a single evacuation route for its production, SEPLAT signed a memorandum of understanding with Shebah Exploration and Production Ltd. and Allenne British Virgin Islands Ltd. on 16 November 2010. The MOU relates to the leasing or acquisition of the Trinity Spirit floating oil production, storage and offloading (FPSO) platform, which would therefore provide SEPLAT with an alternative means of transporting its hydrocarbons to SPDC's Nigerian pipeline.

Under the terms of this agreement, SEPLAT paid Allenne British Virgin Islands Limited a US$15 million advance in 2010. In late 2012, SEPLAT finally decided not to purchase, lease or use this FPSO and requested that this advance be repaid. The parties agreed to schedule this repayment, which must be made no later than 31 December 2013. Under this agreement, US$3 million had already been repaid at the end of 2012. The balance was US$12.6 million at 30 June 2013.

Mr Ambroisie Bryant Chukwueloka Orjiako, a Company director and Chairman of Shebah Exploration and Production Company Ltd, is a stakeholder in this agreement.

- **Financing the acquisition of drilling rigs**

SEPLAT has defined an intensive three-year drilling programme in order to enable it to achieve its stated objective of increasing production from the current level of 60,000 bbl/d to 100,000 bbl/d by 2015. The achievement of this programme entails the use of several drilling rigs working at full capacity over the duration of the programme.

In order to ensure its independence from the drilling companies, SEPLAT decided in 2011 to acquire rigs that would be booked as assets of a Nigerian company formed specifically for this purpose, namely Caroil drilling.

As a result, SEPLAT paid US$45 million during the course of 2011 to the American rig manufacturer BHP Billiton to finance the acquisition of two new drilling rigs by Caroil Drilling. This company obtained bank financing of US$30 million in 2012, which allowed it to repay a portion of the advance it had received. At the end of 2012, the balance of the advances made by SEPLAT to Caroil Drilling was US$5 million. This receivable will be repaid over five years by offsetting the cost of the drilling services provided. The balance at the end of June 2013 was US$4.2 million.

In 2012, SEPLAT and Caroil Drilling signed contracts to exclusively reserve two rigs for a five-year period at a price of US$20 million.

Jean-François Hénin, a member of SEPLAT's Board of Directors, is also a member of the Board of Directors of Caroil Drilling and therefore has an interest in this agreement.

Caroil Drilling, whose current shareholders are the Shebah and Platform companies, will in time have the same shareholding structure as SEPLAT; the Company is to acquire 40% of the capital in 2013.

- **Compensation of senior executives**

"Senior executives" refers to the Chairman and directors of SEPLAT on the one hand, and to members of the Board of Directors of the Company on the other.

Compensation of SEPLAT's senior executives totalled US$1,151,000 in the first half of 2013. These sums, which constitute short-term benefits, were paid by SEPLAT.

No compensation in respect of 2013 was paid to the Board of Directors in the first half of the year.
The AGM voted to approve a total of €280,000 in directors' fees in respect of 2013.

7.5.14 NOTE 14: OFF-BALANCE-SHEET COMMITMENTS

Commitments given

- **Guarantees made on borrowings**

SEPLAT's securities have been pledged to the lending institutions as collateral for the syndicated line of credit set up by the subsidiary last year. US$250 million of this line of credit, which makes up to US$550 million available, had been drawn down at the end of June 2013.

Under these financing agreements, SEPLAT must comply with the following two covenants:

- debt to equity ratio of less than 1.2; and
-amount borrowed < P2 reserves * 70$ * 40%

These ratios were being respected as at 30 June 2013.

- **Firm reservation commitment for two drilling rigs**

This point is described in Note 13 on "Related parties", paragraph "Financing the acquisition of drilling rigs".

Commitments received

None

7.5.15 NOTE 15: OPERATING SEGMENTS

In accordance with IFRS 8, operating segment information is presented according to the same segmentation principles used in internal reporting and reproduces the internal segment information defined to manage and measure the MPI Group's performance.

The MPI Group has only one operating segment, namely its hydrocarbon production activity in Nigeria carried out by SEPLAT. Detailed information about this company is provided above in Note 5, "Equity associates".

The amounts advanced to Saint-Aubin Energie under the partnership with Maurel & Prom totalled US$18 million and pertain to the investment in Myanmar.

7.5.16 NOTE 16: POST-BALANCE SHEET EVENTS

Partnership agreement between Pétrolia, Maurel & Prom and MPI

In early July 2013, Pétrolia and Saint-Aubin Energie (1/3 Maurel & Prom, 2/3 MPI) signed a 50/50 partnership agreement to develop 13 hydrocarbon exploration permits in Gaspésie. The partners are also pursuing talks aimed at expanding their collaboration to other regions in Quebec that will be added to the current permits, which cover an area of 1,892 square km in Gaspésie. While these permits are aimed primarily at unconventional reservoirs, traditional deposits are not ruled out.

(See Note 1 – General information)

Equity stake in DEEP WELL Oil & Gas and in blocks in Alberta (Canada)

At the end of July 2013, Saint-Aubin Energie signed an agreement with Deep Well Oil & Gas and paid them €22 million for the acquisition of 20% of the capital of Deep Well Oil & Gas and the disposal of half of the interests held by the latter in 12 blocks in the Peace River Oil Sands region in Alberta, and an option on 56 other blocks where Deep Well Oil & Gas is operator.

(See Note 1 – General Information)

Sale of 10% of SEPLAT's capital by MPI

On 22 August 2013, MPI announced it had sold 10% of SEPLAT's capital to Blakeney (4%) and Mercuria (6%) in a deal totalling $98 million, marking the first step towards SEPLAT's listing on the stock exchange. MPI will still remain a major shareholder of SEPLAT, as MPI will hold 35% of the capital of SEPLAT following this transaction.

MPI granted SEPLAT a writ of assistance for this transaction in order to identify potential buyers and compensated the company €4.1 million for its performance.

8 STATUTORY AUDITOR'S REPORT

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting and your articles of association and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of MPI, for the period from January 1 to June 30, 2013;

- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

8.1 Opinion on the consolidated financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

8.2 Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Paris, August 29, 2013

The statutory auditors
French original signed by

INTERNATIONAL AUDIT COMPANY
Daniel de Beaurepaire

François CARREGA