H1 2014 INTERIM REPORT

www.mpienergy.com

1 CONTENTS

2 PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

As the Chief Executive Officer of MPI and reporting to the Chairman, Mr Jean-François HENIN, Mr Xavier BLANDIN is responsible for financial reporting and for the interim financial report in particular.

His contact details are as follows:

Mr Xavier BLANDIN
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 interim consolidated financial statements have been prepared in accordance with applicable standards and give a true and fair picture of the assets and liabilities, financial position and results of the Company and its consolidated entities, and that the interim management report on pages 4 to 9 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

Xavier BLANDIN,
Paris, 27 August 2014

3 HISTORY AND PRESENTATION OF THE COMPANY

The Company was established by the Maurel & Prom Group, a group specialising in the exploration and production of hydrocarbons, with a view to acquiring rights in Oil Mining Licenses ("OMLs") 4, 38 and 41 in Nigeria, together with Nigerian partners in Seplat Petroleum Development Company Plc (« SEPLAT ») (i.e. Shebah and Platform).

As part of the Maurel & Prom Group, the Company was able to benefit from the knowledge, experience and know-how developed by Maurel & Prom as part of its oil business operations across several continents.

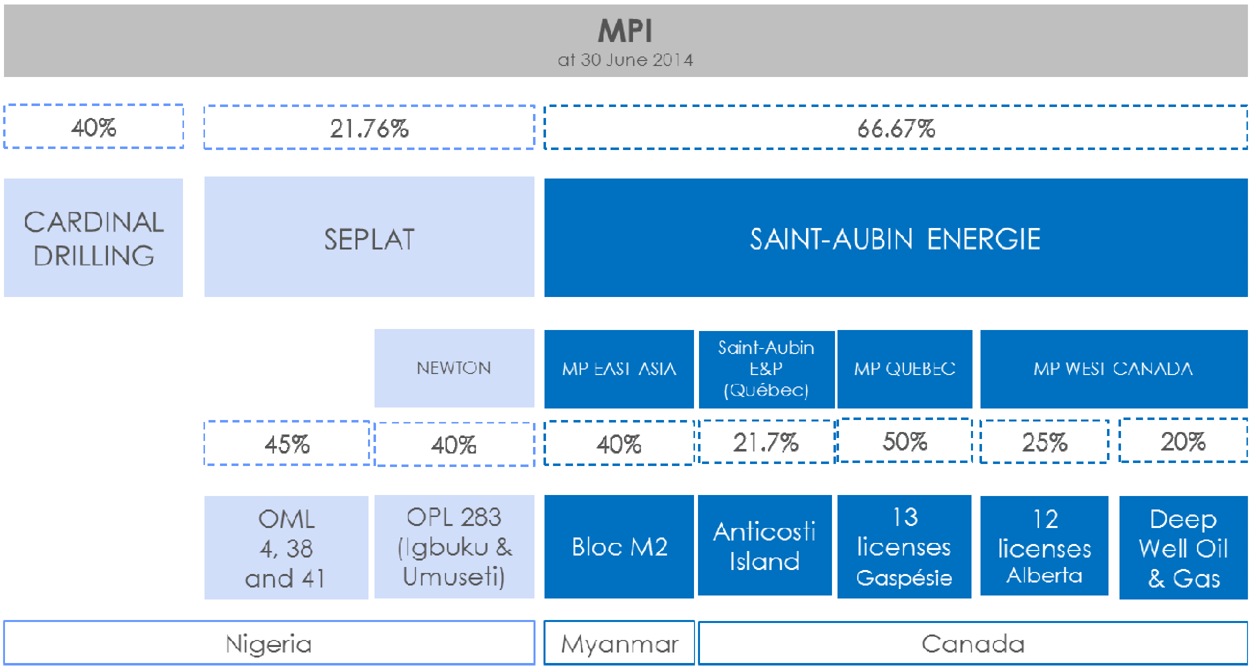
MPI became an independent company in 2011, after Maurel & Prom's shareholders approved the distribution of 100% of the company's capital during a general shareholders' meeting on 12 December 2011. Since 15 December 2011, all of the Company's shares have been listed for trading on the NYSE Euronext regulated market in Paris.

MPI is now present in the upstream oil and gas sector, including through equity interests in SEPLAT (Nigeria) and Saint-Aubin Energie (Canada and Myanmar).

SEPLAT is an oil company listed on the stock exchanges in London (LSE) and Nigeria (NSE), following its IPO on 14 April 2014.

Saint-Aubin Energie is an investment company of which 66.67% is owned by MPI. Its asset portfolio consists of oil interests in Canada (Alberta, Gaspé Peninsula and Anticosti) and Myanmar.

Group business scope at 30 June 2014



4 GROUP ACTIVITY IN THE FIRST HALF OF 2014

4.1 SEPLAT

4.1.1 Dual listing of SEPLAT

Since 14 April 2014, SEPLAT's shares have been traded simultaneously on the London Stock Exchange (LSE; ISIN code: NGSEPLAT0008) and the Nigerian Stock Exchange in Lagos (NSE). Following the IPO, the Company, which previously held 30.1% of SEPLAT's share capital, was diluted to 21.76% of SEPLAT's share capital (after exercising 97% of the over-allotment option).

On 22 April 2014, SEPLAT used part of the IPO proceeds to pay off the outstanding balance of US$48 million on the shareholder loan granted to it by the Company on 25 June 2010. The remaining proceeds of the IPO will mainly be used to finance new acquisitions.

4.1.2 SEPLAT's activity in the first half of 2014

		Gross production		SEPLAT working interest		
	SEPLAT %	Oil bopd	Gas mmcfd	Oil bopd	Gas mmcfd	Equivalent in hydrocarbons boepd
OMLs 4, 38, 41	45%	46,579	78.4	20,961	35.3	26,842
OPL 283	40%	1,333	-	533	-	533
Total		**47,912**	**78.4**	**21,494**	**35.3**	**27,375**

Seplat's average working interest hydrocarbon production[1] in the first half of 2014 was 27,375 boepd, compared to 27,183 boepd in H1 2013. Excluding unplanned downtime in the period of 28 days (out of 45 days in total) Seplat's average working interest production was 32,388.

The new oil export route via the Warri refinery was completed and tested with a first delivery made in March 2014. In future, this should reduce the impact of third-party shut-downs of export infrastructure.

Average working interest liquids production from the fields of OMLs 4, 38 and 41 was 20,961 bopd in the first half of 2014, compared with 22,737 boepd in the same period in 2013, reflecting 28 days of unplanned downtime (out of a total of 45 days downtime) on the Trans Forcados system.

SEPLAT's average daily working interest liquids production for 2014 from OMLs 4, 38 and 41 and OPL 283 is expected to be between 23,000 and 25,000 bopd. Average daily working interest gas production for 2014 is expected to be between 38 and 45 mmscfd.

This corresponds to an expected average working interest production of 29,000 to 33,000 boepd of hydrocarbons (oil and gas) in 2014.

In addition, decided key strategic focus of Seplat's is to increase gas production to meet growing domestic demand. It is currently investing to increase its capacity by 150 mmscfd to reach 300 mmscfd in 2015. This represents the first phase of a gas processing expansion programme with the aim of achieving production of 450 mmscfd in 2017. A new unit, with a capacity to process 150 mmscfd is en route to the Oben site where civil works are being finalised. The installation of the new unit remains on target for completion by the end of 2014.

For more information, all of SEPLAT's financial information can be accessed via the "News Releases" link in the "Investors" section of its website: http://SEPLATpetroleum.com/investor-relations/

4.1.3 SEPLAT's key financial data at 30 June 2014

SEPLAT announced its interim results at 30 June 2014 in a press release dated 25 July 2014, which has been excerpted below:

	June 2014 US$ million	June 2013 US$ million	*Chg.*
Income	388	419	*-7%*
Gross profit	247	250	*-1%*
Operating profit	173	220	*-22%*
Profit before tax	156	210	*-26%*
Operating cash flow	265	11	*nm*
SEPLAT share (bopd)(1)	27,375	27,183	*1%*
Sale price - oil (US$/bbl)	110	109	-
Sale price - gas (US$ per mcf)	1.60	1.43	*12%*

(1) Liquid hydrocarbon production volumes as measured at the LACT unit for the pumping stations for OMLs 4, 38 and 41 and OPL 283. Volumes stated are subject to reconciliation and validation, and will differ from sales volumes during the period.
bopd: barrels of oil per day
mmcfd: million cubic feet per day
boepd: barrels of oil equivalent per day

4.2 Saint-Aubin Energie

4.2.1 Anticosti

On 2 April 2014, Saint-Aubin (E&P) Québec Inc., a wholly owned subsidiary of Saint-Aubin Energie SAS, signed an agreement relating to the creation of a joint venture, in partnership with Ressources Québec, Pétrolia and Corridor Resources.

The equity interests in the joint venture are as follows:

- Ressources Québec: 35%
- Pétrolia: 21.7%
- Corridor Resources: 21.7%
- Saint-Aubin (E&P) Québec: 21.7%

The joint venture holds exploration permits on Anticosti Island, Quebec, which are operated by Pétrolia.

The first phase of the exploration programme, consisting of 15 to 18 stratigraphic wells, is currently underway. This summer campaign will use four drilling rigs, and well sampling at Caribou, Sainte-Marie and Canard began in late July 2014.

4.2.2 Alberta

Also in Canada, at Sawn Lake, Alberta, two parallel wells were drilled by the operator Andora. These two wells – a steam injection well and an oil production well – will serve as a pilot to determine the quality of the SAGD.

The results of this phase will be interpreted to allow the operator to carry out a series of additional drilling operations.

On 21 May 2014, steam injection began in the two horizontal wells at the SAGD Demonstration Pilot, with the aim of preheating the oil between the two wells.

Steam injection into the reservoir should allow oil production to begin in the second half of 2014.

4.3 Diversification of the asset portfolio

The Group's strategy is to pursue growth by acquiring equity interests in high-potential areas, in partnership with strategic local players.

Under this strategy, Saint-Aubin Energie owns 50% of a company that has been selected by the Iraqi authorities to participate in future permit allocations.

5 STRATEGY AND DEVELOPMENT

The partnership established by MPI and Maurel & Prom via the creation of Saint-Aubin Energie allows the Company to access a greater number of opportunities whilst diversifying risk.

The Company continues to examine investment and development opportunities outside of Nigeria in order to pursue growth in exploration and production operations in high-potential areas.

This diversification of the Company's asset portfolio outside of Nigeria does not conflict in any way with the Company's desire to maintain a significant interest in SEPLAT.

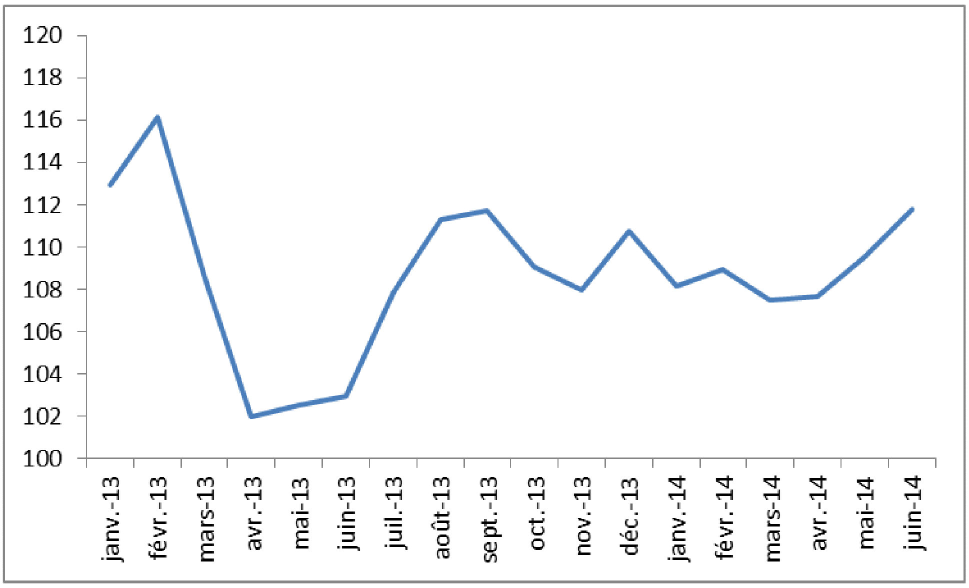
In addition, the Company maintains an interest in Nigeria, which remains an attractive country in terms of investment in the hydrocarbon sector.

For its development, the Company has a strong cash base (€237 million at 30 June 2014), as well as the ability to raise funding because MPI currently has no debt of its own.

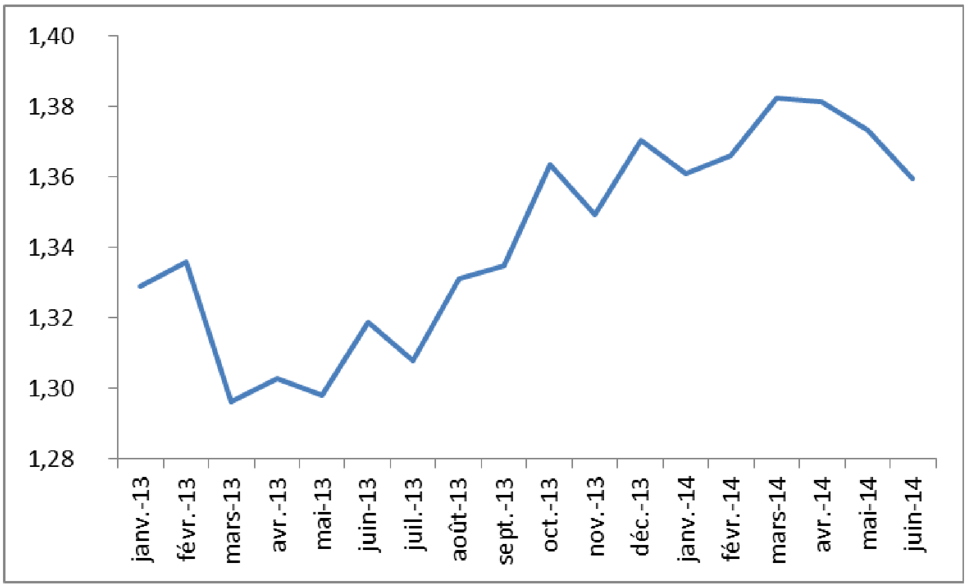
6 FINANCIAL POSITION AT 30 JUNE 2014

6.1 Economic environment

The price of Brent averaged US$108.9 per barrel in H1 2014, up from US$107.5 in H1 2013.



In the first half of 2014, the average €/US$ exchange rate was 1.370, versus 1.313 in the first half of 2013. On 30 June 2014, the €/US$ exchange rate was 1.366, versus 1.308 on 30 June 2013.



6.2 Financial information

The MPI Group operates through (i) its interests in Nigeria, mainly in SEPLAT and (ii) the projects it has undertaken, primarily in Canada and Myanmar, in partnership with the Maurel & Prom Group through the joint investment company (Saint-Aubin Energie).

The Group's net income rose sharply from €20 million in June 2013 to €55 million at the end of June 2014, due to the substantial increase in income resulting from the consolidation of SEPLAT via the equity method and a dilution gain of €29 million generated from the subsidiary's IPO.

At 30 June 2014, MPI had €237 million in cash. The Group has a strong ability to raise funding because it currently has no debt of its own.

7 SHAREHOLDERS' EQUITY AND CORPORATE LIFE

7.1 General Shareholders' Meeting

MPI's Combined General Shareholders' Meeting, held on Thursday 19 June 2014 and chaired by Mr Jean-Francois HENIN, Chairman, approved all of the proposed resolutions.

The General Shareholders' Meeting approved the company and consolidated financial statements for the fiscal year ended 31 December 2013.

7.2 Dividend

As proposed by the Board of Directors, the General Shareholders' Meeting approved the payment of a dividend of €0.24 per share for 2013. This dividend was paid on 27 June 2014.

7.3 Total number of voting rights and shares comprising the share capital

Pursuant to Article L. 233-8 II of the French Commercial Code and the AMF (French Financial Markets Authority) General Regulations, MPI informed its shareholders that the total number of voting rights and shares comprising its share capital at 30 June 2014 was as follows:

Date	Number of shares comprising the capital	Number of voting rights
30 June 2014	115,336,534	Theoretical*: 115,336,534 Exercisable: 111,244,472

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

7.4 Contact

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

8 GROUP CONSOLIDATED FINANCIAL STATEMENTS

8.1 Statement of financial position

Assets

In thousands of euros	Note	30/06/2014	31/12/2013
Non-current financial assets	4	41,373	38,160
Equity associates	5	222,656	169,244
Non-current assets		**264,029**	**207,404**
Trade receivables and related accounts	6	49	174
Other current financial assets	7	782	34,937
Other current assets		355	113
Cash and cash equivalents	8	236,994	225,805
Current assets		**238,180**	**261,029**
Total Assets		**502,210**	**468,433**

Liabilities

In thousands of euros	Note	30/06/2014	31/12/2013
Share capital		11,534	11,534
Additional paid-in capital		226,900	226,900
Consolidated reserves		211,201	36,114
Treasury shares		(9,362)	(9,883)
Net income, Group share		55,248	196,360
Equity, Group share		**495,521**	**461,025**
Total equity		**495,521**	**461,025**
Non-current provisions		30	30
Non-current liabilities		30	30
Other current borrowings and financial debt		0	70
Trade payables and related accounts	9	727	2,204
Income tax payable		1,972	660
Other creditors and miscellaneous liabilities	9	3,962	4,444
Current liabilities		**6,661**	**7,379**
Total Liabilities		**502,210**	**468,433**

8.2 Changes in shareholders' equity

In thousands of euros	Capital	Treasury shares	Premiums	Other reserves	Currency translation adjustment	Income for the period	Equity, Group share	Total equity
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**
1 January 2014	**11,534**	**(9,883)**	**226,900**	**61,668**	**(25,556)**	**196,360**	**461,025**	**461,025**
Net income						55,248	55,248	**55,248**
Other comprehensive income					4,791		4,791	**4,791**
Total comprehensive income					**4,791**	**55,248**	**60,039**	**60,039**
Appropriation of income - dividends				169,659		(196,360)	(26,701)	**(26,701)**
Increase/decrease in capital								
Movements on treasury shares		521		636			1,157	**1,157**
Total transactions with shareholders		**521**		**170,295**		**(196,360)**	**(25,543)**	**(25,543)**
30 June 2014	**11,534**	**-9,362**	**226,900**	**231,963**	**-20,765**	**55,248**	**495,521**	**495,521**

8.3 Consolidated statement of comprehensive income

Net income for the period

In thousands of euros	*Note*	*30/06/2014*	*30/06/2013*
Sales		0	0
Other purchases and operating expenses		(1,657)	(980)
Tax expense		(139)	(38)
Personnel expense		(371)	(75)
Amortisation and depreciation provisions		0	(19)
Other expenses		(173)	(139)
Operating income	**10**	**(2,340)**	**(1,251)**
Other financial income and expenses		1,694	1,779
Financial income	**11**	**1,694**	**1,779**
Income before tax		**(646)**	**528**
Income tax		(2,294)	(1,711)
Net income from consolidated companies		**(2,940)**	**(1,183)**
Net income from equity associates	5	28,801	21,168
Effect of dilution	1	29,387	0
Consolidated net income		**55,248**	**19,985**
Net income, Group share		55,248	19,985
Non-controlling interest		0	0
Earnings per share			
Basic		0.50	0.18
Diluted		0.48	0.17

Comprehensive income for the period

in thousands of euros	30/06/2014	30/06/2013
Net income for the period	**55,248**	**19,985**
Other comprehensive income		
Currency translation adjustment	4,791	2 906
Total comprehensive income for the period	**60,039**	**22,891**
- Group share	*60,039*	*22,891*
-Non-controlling interests	0	0

8.4 Cash flow statement

In thousands of euros	30/06/2014	30/06/2013
Consolidated net income	**55,248**	**19,985**
Tax charge	2,294	1,711
Consolidated income before tax	**57,542**	**21,696**
- Net increase (reversals) of amortisation, depreciation and provisions	0	19
- Other calculated income and expenses	(28,845)	1,061
- Gains (losses) on asset disposals	0	0
- Share of income from equity associates	(28,801)	(21,168)
Cash flow before tax	**(105)**	**1,608**
Payment of tax due	(994)	1,738
Change in working capital requirements for operations	(2,447)	936
- Customers	(126)	(32)
- Trade payables	(1,492)	223
- Other	(829)	745
NET CASH FLOW FROM OPERATING ACTIVITIES	**(3,545)**	**4,282**
Impact of changes in consolidation scope	(2)	(24)
Dividends received (equity associates, non-consolidated securities)	9,066	0
Other cash flows from investment activities	29,720	59,519
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**38,784**	**59,495**
Amounts received from shareholders for capital increases	0	0
Dividends paid	(26,701)	0
Interest paid	0	0
Treasury share acquisitions	615	(1,110)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(26,086)**	**(1,110)**
Impact of exchange rate fluctuations	2,109	1,675
CHANGE IN NET CASH	**11,263**	**63,339**
Cash at start of period	225,732	106,334
Net cash and cash equivalents from discontinued activities at end of period		
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**236,994**	**169,664**

8.5 Notes to the consolidated financial statements

8.5.1 NOTE 1: GENERAL INFORMATION

The MPI Group operates through (i) its interests in Nigeria, mainly in SEPLAT and (ii) the projects it has undertaken, primarily in Canada and Myanmar, in partnership with the Maurel & Prom Group through the joint investment company set up between the two groups (Saint-Aubin Energie).

The Group's net income rose sharply from €20 million in June 2013 to €55 million at the end of June 2014, due to the substantial increase in income resulting from the consolidation of SEPLAT via the equity method and a dilution gain of €29.4 million generated from the subsidiary's IPO.

Listing of SEPLAT shares in London and Lagos

SEPLAT Petroleum, in which MPI had held a 30.1% interest, commenced trading on 14 April 2014 on the London Stock Exchange (LSE) and the Nigerian Stock Exchange (NSE).

A total of 153.6 million SEPLAT shares, representing 27.70% of the company's capital (post-transaction) were admitted to trading at an IPO price of 210 pence per share (NGN 576 per share on the NSE). The IPO generated net proceeds of US$497 million, giving the company the means to finance new acquisitions of oil assets in the Niger Delta.

Since MPI did not enter into this transaction, its share of ownership in SEPLAT was reduced from 30.1% to 21.76%. Under the terms of the IPO, this also generated a dilution gain of €29.4 million, which is broken down as follows:

Effect of dilution:

In thousands of securities	Before listing	Securities created	After listing	Dilution
Total Seplat securities	400,000	153,320	553,320	
of which held by MPI	120,400		120,400	
MPI holding percentage	***30.10%***		***21.76%***	***8.34%***

Dilution gain:

Data in US$ millions	
SEPLAT shareholders' equity on date of IPO	815
Portion of shareholders' equity transferred (8.34%)	68
Net proceeds from IPO	498
- of which MPI's share (21.76%)	*108*
Dilution gain (in US$ millions)	40
Dilution gain (in € millions)	**29**

The funds raised by SEPLAT allowed it to pay off the US$48 million balance on the shareholder loan granted to it by MPI.

SEPLAT's listing led the founding shareholders – MPI, Platform Petroleum and Shebah Petroleum – to terminate the shareholders' agreement that had bound them since December 2009, and under which MPI had had a right of veto on all major decisions concerning the company.

MPI holds a 21.76% interest in SEPLAT, which guarantees it a seat on the company's board of directors. MPI continues to actively participate in decisions made by the subsidiary, over which it exercises significant influence.

These changes have no effect on the consolidation of SEPLAT, which continues to be treated as an equity associate.

Strategic partnership signed on Anticosti Island in Quebec

On 1 April 2014, Saint-Aubin Energie (2/3 MPI) signed an agreement relating to the creation of a joint venture, in partnership with Ressources Québec, Pétrolia and Corridor Resources.

The joint venture, established in Quebec as a limited partnership, will undertake exploration work on unconventional targets on Anticosti Island. An initial reconnaissance phase, including the drilling of fifteen stratigraphic wells and three horizontal fracking wells for a total amount of US$55 million at 100%, commenced in the summer of 2014 and is expected to last two years. Depending on the results, this exploration programme will continue with an additional work phase. Under this agreement, the parties have committed to maximum funding of the work (for all phases) which, for Saint-Aubin Energie, amounts to US$43.3 million, owing to its percentage interest in the vehicle. The financial commitment for MPI is US$28.9 million.

The equity interests in the joint venture are as follows:

- Ressources Québec 35%
- Pétrolia 21.7%
- Corridor Resources 21.7%
- Saint-Aubin Energie 21.7% (through its subsidiary Saint-Aubin E&P Québec).

8.5.2 NOTE 2: ACCOUNTING METHODS

The MPI Group's interim consolidated financial statements as at 30 June 2014 have been prepared in accordance with IAS 34 – Interim Financial Reporting, which allows a selection of notes to be presented. As such, the interim condensed consolidated financial statements do not include all of the disclosures and information required under IFRS for annual financial statements, and must therefore be read together with the annual financial statements for 2013.

The accounting principles applied for the interim financial statements are not significantly different from those used for the consolidated financial statements at 31 December 2013, drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and available online at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The application of the IASB IFRS would have no impact on the financial statements presented herein.

New legislation or amendments adopted by the European Union and mandatory from 1 January 2014 have been taken into account.

IFRS 10 (Consolidated financial statements), IFRS 11 (Joint arrangements), IFRS 12 (Disclosure of interests in other entities), IAS 27R (Separate Financial Statements), IAS 28R (Investments in associates and joint ventures) and their subsequent amendments.
Amendments to IAS 32 (Offsetting financial assets and financial liabilities)
Amendments to IAS 36 (Recoverable amount disclosures for non-financial assets)
Amendments to IAS 39 (Novation of derivatives and continuation of hedge accounting)

These new standards had no material impact on the consolidated financial statements at 30 June 2014.

The entry into force of IFRS 10, 11 and 12 did not result in any particular changes in the Group's accounting methods insofar as entities subject to joint control (SEPLAT and Saint-Aubin Energie and its subsidiaries MP East Asia, Saint-Aubin Energie Québec Inc., MP Energy West Canada Corp., MP Québec and MP West Canada) were already consolidated by the equity method. The company Saint-Aubin E&P (Québec) Inc., established in 2014 and wholly owned by Saint-Aubin Energie, is also consolidated by the equity method.

The Group has chosen not to apply the standards and interpretations which were not mandatory on 1 January 2014, such as IFRIC 21 (Levies) (applicable to fiscal years beginning on or after 17/06/2014 – endorsed on 13/06/2014).

IFRS standards have been applied by the Group consistently for all of the periods presented.

The preparation of consolidated financial statements under IFRS requires the Group to make accounting choices, produce a number of estimates and use certain assumptions that affect the reported amounts of assets and liabilities, the notes on the possible assets and liabilities at the closing date, and the income and expenses during the period. Changes in facts and circumstances may lead the Group to review such estimates.

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

In addition, when a specific transaction is not treated by any standard or interpretation, the Group's Management uses its own discretion to define and apply the accounting methods that will provide relevant, reliable information. The financial statements provide a faithful representation of the Group's financial position, performance and cash flows. They reflect the substance of transactions, are prepared in a cautious manner, and are complete in all material respects.

Management estimates used in preparing financial statements relate primarily to:

- impairment tests on oil assets;
- provisions for site restoration;
- recognition of oil carry transactions;
- recognition of deferred tax assets;
- assessment of the necessary investments to develop undeveloped proven reserves included in asset depletion calculations.

8.5.3 NOTE 3: CHANGES IN THE COMPOSITION OF THE MPI GROUP

Company	Registered office	Consolidation method	% control 30/06/2014	% control 31/12/2013
MPI SA	Paris	Consolidating company	Consolidating company	
Oil and gas activities				
SEPLAT Petroleum Development Company Plc	Lagos, Nigeria	Equity associate	21.76%	30.10%
Newton Plc	Lagos, Nigeria	Equity associate	21.76%	30.10%
Cardinal Ltd	Lagos, Nigeria	Equity associate	40.00%	40.00%
Saint-Aubin Energie SAS	Paris, France	Equity associate	66.67%	66.67%
MP East Asia SAS	Paris, France	Equity associate	66.67%	66.67%
MP Iraq SAS	Paris, France	Equity associate	33.33%	33.33%
Saint-Aubin Energie Québec Inc	Montreal, Canada	Equity associate	66.67%	66.67%
MP Energy West Canada Corp.	Calgary, Canada	Equity associate	66.67%	66.67%
MP Québec SAS	Paris, France	Equity associate	66.67%	66.67%
MP West Canada SAS	Paris, France	Equity associate	66.67%	66.67%
Saint-Aubin E&P (Québec) Inc.	Montreal, Canada	Equity associate	66.67%	-
Other activities				
MPNATI S.A.	Geneva, Switzerland	Fully consolidated	100.00%	100.00%

The changes in scope mainly concern the reduction of MPI's share of ownership in SEPLAT following the latter's IPO (please refer to Note 1: General information).

In addition, Saint-Aubin E&P (Québec) Inc. was created to carry the Group's equity interest in the Anticosti project.

8.5.4 NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

In thousands of euros	Loans and receivables	Total
Value at 01/01/2013	**35,705**	**35,705**
Transfers	2,455	2,455
Value at 31/12/2013	**38,160**	**38,160**
Impairment	(2,158)	(2,158)
Transfers	5,372	5,372
Value at 30/06/2014	**41,373**	**41,373**

At 30 June 2014, financial assets amounted to €41 million, mainly representing advances to Saint-Aubin Energie to finance its investments in Myanmar and Canada.

8.5.5 NOTE 5: EQUITY ASSOCIATES

At 31/12/2013

In thousands of euros	Share of equity	Share of income in the fiscal year
SEPLAT	168,034	169,651
Maurel & Prom East Asia	156	137
Cardinal	2,122	(3,819)
Newton	0	0
Maurel & Prom Iraq	(325)	(149)
MP Québec	0	0
MP West Canada	(180)	(204)
Saint-Aubin Energie SAS	(564)	(484)
Total	**169,244**	**165,131**

At 30/06/2014

In thousands of euros	Share of equity	Balance sheet value	Share of income in the fiscal year
SEPLAT	220,123	220,123	29,620
Maurel & Prom East Asia	0	0	(531)
Cardinal	2,533	2,533	425
Newton	0	0	0
Maurel & Prom Iraq	0	0	(24)
MP Québec	0	0	0
MP West Canada	0	0	(405)
Saint-Aubin Exploration & Production Québec Inc.	0	0	0
Saint-Aubin Energie SAS	0	0	(284)
Total	**222,656**	**222,656**	**28,801**

Financial information at 30 June 2014

In thousands of euros	MP East Asia	Saint-Aubin Energie SAS	SEPLAT	MP Iraq	Cardinal	MP Québec	MP West Canada	Saint-Aubin E&P (Québec) Inc
Assets	31,896	65,179	1,693,955	10	84,400	0	8,848	0
Liabilities*	32,459	66,454	682,396	1,058	69,339	0	26,316	0
Sales	0	0	283,285	0	13,152	0	0	0
Net income	(796)	(427)	112,261	(72)	1,063	0	(607)	0

**excluding shareholders' equity*

Information on SEPLAT reflects adjustments for compliance with the MPI accounting standards mentioned hereafter.

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

SEPLAT's financial statements, prepared in accordance with the Group's accounting standards, are presented below. Adjustments for compliance with MPI standards had a negative impact of US$2.1 million on net income and a positive impact of US$35.5 million on SEPLAT's equity at 30 June 2014.

SEPLAT's interim financial statements are available on the company's website. SEPLAT's market capitalisation at 30 June 2014 was €1,805 million (based on a price of 261 pence at that date).

In 2014 SEPLAT paid a dividend of US$12 million to MPI as part of the appropriation of its 2013 income.

SEPLAT: Statement of financial position

	30/06/2014		31/12/2013	
	Thousands of US$	Thousands of €	Thousands of US$	Thousands of €
Non-current assets	828,945	606,930	732,248	530,961
Current assets	1,484,712	1,087,064	623,003	451,746
Total assets	**2,313,657**	**1,693,994**	**1,355,251**	**982,707**
Shareholders' equity	1,381,641	1,011,598	769,889	558,255
Liabilities	932,016	682,396	585,362	424,452
Total liabilities	**2,313,657**	**1,693,994**	**1,355,251**	**982,707**

SEPLAT: Income for the period

	30/06/2014	
	Thousands of US$	Thousands of €
Sales	388,185	283,243
Operating income	171,309	124,997
Financial income	- 17,478	- 12,753
Income before tax	**153,831**	**112,244**
Income tax	-	-
Net income	**153,831**	**112,244**

8.5.6 NOTE 6: TRADE RECEIVABLES AND OTHER CURRENT ASSETS

In thousands of euros	30/06/2014	31/12/2013
Trade receivables - oil and gas activities	49	174
Total	49	174
Impairment to be deducted	0	0
Net value	49	174

This item consists of receivables for the technical services invoiced by the Group to SEPLAT.

Receivables on equity interests and joint ventures

In thousands of euros

Other current financial assets	30/06/2014	31/12/2013
Receivables on equity interests and joint ventures	772	34,932
Loans and other borrowings	3	3
Miscellaneous receivables	7	2
Gross value	782	34,937
Net value	782	34,937

Other current assets	30/06/2014	31/12/2013
Prepaid expenses	37	20
Tax and social security receivables (excluding corporation tax)	4	3
Other assets	314	90
Gross value	355	113
Net value	355	113

The reduction of this item reflects SEPLAT's repayment of the balance of the shareholder loan (US$48 million or €35 million) at 7.125% provided by MPI.

8.5.7 NOTE 7: FAIR VALUE

Financial assets and fair value

The various categories of financial assets at 30 June 2014 are presented in the tables below:

In thousands of euros	30/06/2014			
	Loans and receivables	Financial assets at fair value through profit or loss	Balance Sheet Total	Fair value
Other non-current financial assets	41,373	0	41,373	41,373
Trade receivables and related accounts	49	0	49	49
Other current financial assets	782	0	782	782
Cash and cash equivalents*	236,994	0	236,994	236,994
Total Balance Sheet Value	**279,198**	**0**	**279,198**	**279,198**
Total Fair Value	**279,198**	**0**	**279,198**	**279,198**

In thousands of euros	31/12/2013			
	Loans and receivables	Financial assets at fair value through profit or loss	Balance Sheet Total	Fair value
Other non-current financial assets	38,160	-	38,160	38,160
Trade receivables and related accounts	174	-	174	174
Other current financial assets	34,937	-	34,937	34,937
Cash and cash equivalents*	225,805	-	225,805	225,805
Total carrying amount	**299,076**	**-**	**299,076**	**299,076**
Total fair value	**299,076**	**-**	**299,076**	**299,076**

** net of bank borrowings*

Financial liabilities (excluding derivative instruments) and fair value

The various categories of financial liabilities at 30 June 2014 are as follows:

In thousands of euros	30/06/2014			
	Current	Non-current	Balance Sheet Total	Fair value
Other borrowings and financial debt	0	0	0	0
Trade payables	727	0	727	727
Other creditors and financial liabilities	3,962	0	3,962	3,962
Total	**4,689**	**0**	**4,689**	**4,689**

In thousands of euros	31/12/2013			
	Current	Non-current	Balance Sheet Total	Fair value
Other borrowings and financial debt	70	0	70	70
Trade payables	2,205	0	2,205	2,205
Other creditors and financial liabilities	4,444	0	4,444	4,444
Total	**6,717**	**0**	**6,717**	**6,717**

Assumptions

Financial assets totalling €279.2 million include €237 million in demand deposits and €41.4 million in advances to Saint-Aubin Energie.

Current financial liabilities consist of trade and tax payables for which the book value represents the fair value.

Accordingly, book values do not differ materially from the fair values of the various items concerned.

8.5.8 NOTE 8: CASH AND CASH EQUIVALENTS

In thousands of euros	30/06/2014	31/12/2013
Liquid assets, banks and savings banks	163,752	218,554
Short-term bank deposits	73,242	7,251
Total	**236,994**	**225,805**
Bank overdrafts	0	70
Net cash and cash equivalents at end of period	**236,994**	**225,735**

8.5.9 NOTE 9: TRADE PAYABLES – OTHER CREDITORS AND FINANCIAL LIABILITIES

In thousands of euros	30/06/2014			31/12/2013		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Trade payables	**727**	**0**	**727**	**2,204**	**0**	**2,204**
Trade payables	224	0	224	193	0	193
Accrued expenses	503	0	503	2,011	0	2,011
Other creditors and liabilities	**3,962**	**0**	**3,962**	**4,444**	**0**	**4,444**
Social security liabilities	330	0	330	115	0	115
Tax liabilities	4	0	4	3	0	3
Fixed asset payables	0	0	0	0	0	0
Miscellaneous creditors	3,628	0	3,628	4,326	0	4,326

8.5.10 NOTE 10: OPERATING INCOME

The operating loss of €2.3 million stems from the operating expenses associated with the IPO (statutory audit, financial reporting, legal costs, etc.) and fees paid in connection with growth transactions planned during the period.

8.5.11 NOTE 11: FINANCIAL INCOME

	30/06/2014	30/06/2013
Other net financial income and expenses	**1,694**	**1,779**
Net foreign exchange differences	110	(55)
Other	1,584	1,834
FINANCIAL INCOME	**1,694**	**1,779**

MPI currently has no bank debt. Other financial income corresponds mainly to the repayment of advances made to SEPLAT and Saint-Aubin Energie.

The presentation currency of the MPI Group's financial statements is the euro (€), while the operating currency of the Company and SEPLAT is the US dollar (US$). This is because sales, most of the operating expenses, and a significant portion of investments are denominated in this currency.

This makes MPI Group's consolidated financial statements sensitive to the €/US$ exchange rate, a sensitivity that is linked to the conversion of assets and liabilities to the presentation currency at the closing rate. This currency translation adjustment is recognised directly in equity.

The impact on consolidated equity at 30 June 2014 of a +/- 10% change in the €/US$ exchange rate on that date is presented below (in millions of euros):

	Impact on income before tax		Impact on currency translation adjustment (shareholders' equity)	
	10% rise in €/US$ rate	10% fall in €/US$ rate	10% rise in €/US$ rate	10% fall in €/US$ rate
US$	0.0	0.0	-45.2	55.4
Total	**0.0**	**0.0**	**-45.2**	**55.4**

8.5.12 NOTE 12: RELATED PARTIES

Commercial and financial transactions

in thousands of euros

30/06/2014	Income	Expenses	Amounts due from related parties (net)	Amounts due to related parties
Joint ventures and equity associates				
- Saint-Aubin Energie	578		44,111	0
- SEPLAT	528	958	51	334
Other related parties				
- Etablissements Maurel & Prom		207	0	0

31/12/2013	Income	Expenses	Amounts due from related parties (net)	Amounts due to related parties
1 - Joint ventures and equity associates				
- Saint-Aubin Energie	0		38,160	0
- SEPLAT	3,003		34,937	0
2 – Other related parties				
- Etablissements Maurel & Prom		493	0	0

Agreements between the Company and SEPLAT

Shareholder loan

The US$48 million balance on the shareholder loan at 7.125%, granted by the Company to SEPLAT in 2010, was repaid in full in April. The interest invoiced over the period amounted to €0.5 million.

Support services

The Company provides technical and general support services to SEPLAT under normal competitive market terms. In H1 2014, invoices for these services amounted to €6 K.

Financing the acquisition of drilling rigs

SEPLAT has marked out an extensive three-year drilling programme to achieve its stated objective of increasing production to 85,000 bopd and 250 million cubic feet of gas by 2016. The achievement of this programme entails the use of several drilling rigs working at full capacity over the duration of the programme.

To ensure its independence from the drilling companies, SEPLAT decided in 2011 to purchase rigs that would be booked as assets of a Nigerian company set up specifically for this purpose: Caroil Drilling – later renamed Cardinal.

Accordingly, SEPLAT paid US$45 million in 2011 to the U.S. rig manufacturer BHP Billiton to finance the purchase of two new drilling rigs by Cardinal Drilling. In 2012, Cardinal obtained bank financing of US$30 million, which allowed it to repay a portion of the advance it had received. At the end of 2012, the balance of the advances granted by SEPLAT to Cardinal was US$25 million. US$5 million of this debt was repaid by offsetting the cost of drilling services performed by Cardinal for SEPLAT in 2013.

The remaining US$20 million, which constitutes an exclusive right of reservation for the two rigs for a term of five years, is depreciated over this period.

Jean-François HENIN, Chairman of MPI, is also a member of the Board of Directors of Cardinal Drilling and therefore has an interest in this agreement.

Since September 2013, MPI has owned 40% of Cardinal Drilling. The remaining capital is held by Shebah (34%) and Platform (26%).

8.5.13 NOTE 13: OFF-BALANCE-SHEET COMMITMENTS

Commitments given

Guarantees made on borrowings

SEPLAT’s shares have been pledged to lending institutions as collateral for the US$550 million syndicated line of credit set up by the subsidiary last year. The loan amount was fully drawn down at the end of June 2014.

Firm reservation commitment for two drilling rigs

This point is explained in the note on “Related parties” in the section “Financing the purchase of drilling rigs”.

Independent first-demand guarantee issued by the Company to Etablissements Maurel & Prom

Etablissements Maurel & Prom has guaranteed the performance of the obligations of Saint-Aubin Energie E&P (Québec) Inc. and the maximum payment of up to US$50 million in work commitments as part of the Anticosti project in Quebec. As this project is being carried out through the Saint-Aubin Energie investment vehicle and is 2/3 funded by MPI, the Company has issued an independent first-demand guarantee to Etablissements Maurel & Prom for the maximum amount of US$33.33 million.

Commitments received

None

8.5.14 NOTE 14: SUBSEQUENT EVENTS

There are no subsequent events to report.

9 STATUTORY AUDITORS' 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, 2014;
- 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.

9.1 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.

9.2 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.

The Statutory Auditors

INTERNATIONAL AUDIT COMPANY François Carrega