Paris, 27 August 2009

N° 31-09

In a complex and deteriorated economic, financial and oil environment, Maurel & Prom has guaranteed to its shareholders the pursuit of its strategic objectives:

- **Reinforcement of the financial structure**
  - Sale of Hocol Colombia for US$742m (and earn-out of US$115m as a maximum)
  - Issuance of a new convertible bond : Oceane 2014 for €298m
  - Reimbursement of a part of the Oceane 2010 for €200m
  - Signature of an RBL (Reserve Based Loan – 31/12/2013) for US$255m (not used)

- **Pursuit of an intensive activity focused on exploration and on the extension of the mining rights**
  - 10 new drillings from 01/01/2009 to 27/08/2009
  - Launch of seismic campaigns in Gabon, Tanzania and Colombia
  - Launch of initiatives to expand the mining rights in Congo, Mozambique and Tanzania

- **First oil in Gabon**
  - First oil on the Onal field in Gabon
  - Start of the long term test on the Omko-101 well
  - Extension of the Onal field to the North and the South-East of the structure

This strategy is reflected in the consolidated financial statements through the following key elements:

- **Income reflecting the sale of Hocol Colombia**
  - Sales up by 83% to €75.7m
  - Operating income of €3.3m – increase of the gross margin
  - Net income from continuing operations of €11.6m vs €-40.1m for the H1 2008
  - Net income of consolidated Group of €1.6m

- **High level of capex : €177m (excluded the capex linked to the activity sold)**

- **Substantial financial resources with €431m of cash**

An interesting field for the shareholders and the bondholders

- Dividend paid in shares (€11.48), a 15% capital gain (vs €13.2 today)
- Issuance of a new convertible bond at €15.6, a 16% capital gain (vs €18.1 today)

Key indicators of the period

In €m	S1 2009	S1 2008*	*Var.*
Sales	**75,7**	**41,4**	*83%*
Operating profit	**3,3**	**17,2**	*-81%*
Financial income	*9,1*	*-53,6*	*nc*
Income before tax	**12,4**	**-36,4**	*nc*
Corporate income tax	*-2,6*	*-3,7*	*-30%*
Net income of consolidated companies	**9,7**	**-40,1**	*nc*
Net income of companies consolidated under the equity method	*1,9*	*4,7*	*-60%*
Net income from continuing operations	**11,6**	**-35,4**	*nc*
Net income from activity sold	***-10,0***	***52,7***	*nc*
Net income from consolidated Group	**1,6**	**17,3**	*-91%*
Net cash flows from operating activities	**7,3**	**11,2**	*-34%*
Closing net cash	**430,8**	**273,2**	*58%*

** adjusted for activities sold*

A business serving strategic objectives

Maurel & Prom has defined its strategy with a focus on the development of its exploration segment. The sale of the Congolese assets on 1 January 2007 gave the Group the possibility of financing a voluntary exploration programme and financed the development of the Onal field in Gabon. Today, continuing this approach, the Group is actively diversifying its mining rights, and focusing in its operations on drilling large projects that will allow the discovery of new significant, if not unexpected, reserves and mobilise the Group's teams and resources to rapidly bring discoveries on stream.

In 2007, the Group conducted intense geological and geophysical campaigns which led to the discovery of prospects and, in 2008, to significant discoveries, particularly in Gabon. Those two years were guided by the Group's strategy and illustrate its relevance.

The year 2009 opened in a complex economic and financial environment marked by volatility in commodities and foreign exchange rates, by very low valuation levels and by an almost non-existent banking market.

In this deteriorated climate, the Group had to guarantee to its shareholders its continued pursuit of its strategic objectives:

- to select mining rights with high potential;
- to discover new resources;
- to find proven and probable reserves;
- to bring discoveries on stream rapidly.

For this reason and because of the failure of the banking market, the Group developed sufficient resources to guarantee its financial independence.

Through the first half of 2009, the Maurel & Prom teams continued to implement the Group's strategy through the following actions:

- The disposal of producing assets and a portion of the exploration in Colombia for US$742m (+ price supplements that may be as high as US$115m) while retaining a significant exploration segment that meets our desire to pursue the strategic objectives cited above.
- The launch of initiatives to expand the Group's mining rights, particularly in exploration licenses in Congo, Tanzania and Mozambique; the Group works daily on selecting mining rights, which are geologically promising and commercially viable, and on discovering new prospects.
- The launch of seismic campaigns in Gabon, Tanzania and Colombia.
- The continuation of the intense exploration-appraisal campaign:
    - the launch of 10 new wells at the end of August: OMKO-104, MIHAMBIA, ZINGALI, OMOC-1, KKR-1, OMKO-103, OMKO-102, MOHORO, OMTI and DRACO *(see drilling schedule)*. OMKO-103, OMKO-102 and OMOC-1 were positive, Zingali is waiting for tests by the operator Eni, DRACO and MOHORO were still being drilled at the end of August 2009;
    - continuation of the Mafia Deep ST well in Tanzania, which encountered especially difficult drilling conditions and has already revealed natural gas accumulations pending tests;

Drilled on the north of Onal in Gabon, the OMTI-1 well, reached the basement at a depth of 2 203 m. Between 1 300 and 2 100 m, it encountered 500 m cumulated of good quality reservoirs, 85 m from which put in evidence oil saturation. Samples have been taken and show a 38° API oil.

The well is currently stopped until technical solutions are available for testing, owing to the salt water content. At this stage, no conclusion may be reached about the commercial discovery.

These results confirm the potential of the north part of the Omoueyi Permit (Maurel & Prom operator, 100%) and reinforce the Group to continue exploration in this zone with the drilling of OMSN-1 well. The drilling will be conducted in the next days to be concluded in mid-October

- The start of production from the Onal field in Gabon, less than three years after the Group's first exploration well in this region. The rise in production on this field, coupled with the start of production from neighbouring fields, will provide the Group with significant cash flow to facilitate financing for various exploration production activities.

- For Onal, completion of Phase 1 work (Depletion). Work underway on Phase 2 (Water Injection), with the start-up of facilities scheduled for November. As the drilling of certain peripheral injection wells has confirmed the foreseeable extension of the Onal field to the north and south-east of the structure, additional platforms will be built over the coming months. These platforms will result in a redistribution of part of the injection plan to take account of this extension.

- The start of the long-term test on the OMKO-101 well.

- Exclusive Development Authorisation requested for Omko. Following the drilling of the Omko-102 and Omko-103 wells which indicated pressure communication and continuity of reservoirs with the Omko-101 discovery well, an Exclusive Development Authorisation was requested for that field.

- The finalisation of the programme to lease Caroil rigs to third party clients with the renegotiation of the contract with ENI to lease 5 rigs.

- The restructuring of the Company's debt with the signature of a bank loan (not yet drawn) of US$255m in the form of a Reserve Based Loan (RBL), the introduction of a new convertible bond in the form of 2014 OCEANE for €298m, and the redemption of a portion of the 2010 OCEANE bond (€200m).

- The implementation of a programme to hedge our oil production using forward sales with an average price of US$61.7 for 8,750 b/d over the rest of 2009, thus ensuring stable and recurring cash flow in a volatile climate of economic and financial crisis.

The Group's activity described above is the result of an active policy of self-financed research and work and is reflected in the consolidated financial statements through the following key elements:

- Sales, excluding activities sold, of €75.7m, up from €41.4m in the first half of 2008, an increase of 83%, resulting from the start of production from the Onal field on 9 March 2009 and the impact of the highly volatile economic environment.

- Operating income of €3.3m. Excluding non-recurring items (asset disposals) and current exploration, it represents a higher percentage of sales than last year. The start of production on Onal has in fact contributed to the Group's improved margins.

- Financial income of €9.1m, composed of the interest expense on the OCEANEs, the gains realized on hedging sales, foreign exchange differences on cash, the market value of the hedging instruments, and the reversal of the provision recognised on non-authorised operations.

- Net income from operations sold was a loss of €9.9m from 01/01/2009 to 28/05/2009 (after recognition of €54m in currency translation adjustments). It should be recalled that this operation generates income (in US$), excluding additional earn-out (maximum of US$115m), of some US$400m, given an acquisition price of US$470m, dividends received of US$196m, the reimbursement of sums advanced by Hocol (US$87m) and a sale price of US$742m. Moreover, the Group still has four exploration permits in Colombia and an exploration permit in Peru.

- Consolidated Group net income of €1.6m.

- The balance sheet total is €1,594m integrating the impact of the sale of the Colombia assets. The Group's net equity totalled €979m and cash €434m (bank overdrafts excluded and taking into account the margin calls for €32m).

- For the first half 2009, the total amount of capex was €229m, which can be analysed as follows :

In €m	Colombia	Gabon	Tanzania	Others	TOTAL	Activities sold	Total
Exploration	26.9	33.9	36.9	9.2	**106.8**	21.0	85.8
Production	31.2	85.5	0.5	0.4	**117.6**	31.1	86.4
Oil services	0.5	2.5	0.7	1.1	**4.7**	-	4.7
TOTAL	**58.6**	**121.8**	**38 003**	**10.7**	**229.1**	**52.2**	**177.0**

As a result of substantial financial resources, the Group intends to maintain its activity rate in the second half of 2009 in order to advance its strategic goals and achieve its objectives.

With a significant portfolio of prospects that could, if successful, significantly increase our reserves, the Group is implementing a dynamic drilling programme (see programme below) from which it expects a positive return. In Tanzania and Mozambique, the option to purchase the Artumas gas assets and prospects is in line with the Group’s objective in East Africa, which is to reach a sufficient level of gas resources to rapidly demonstrate a commercial role in this region.

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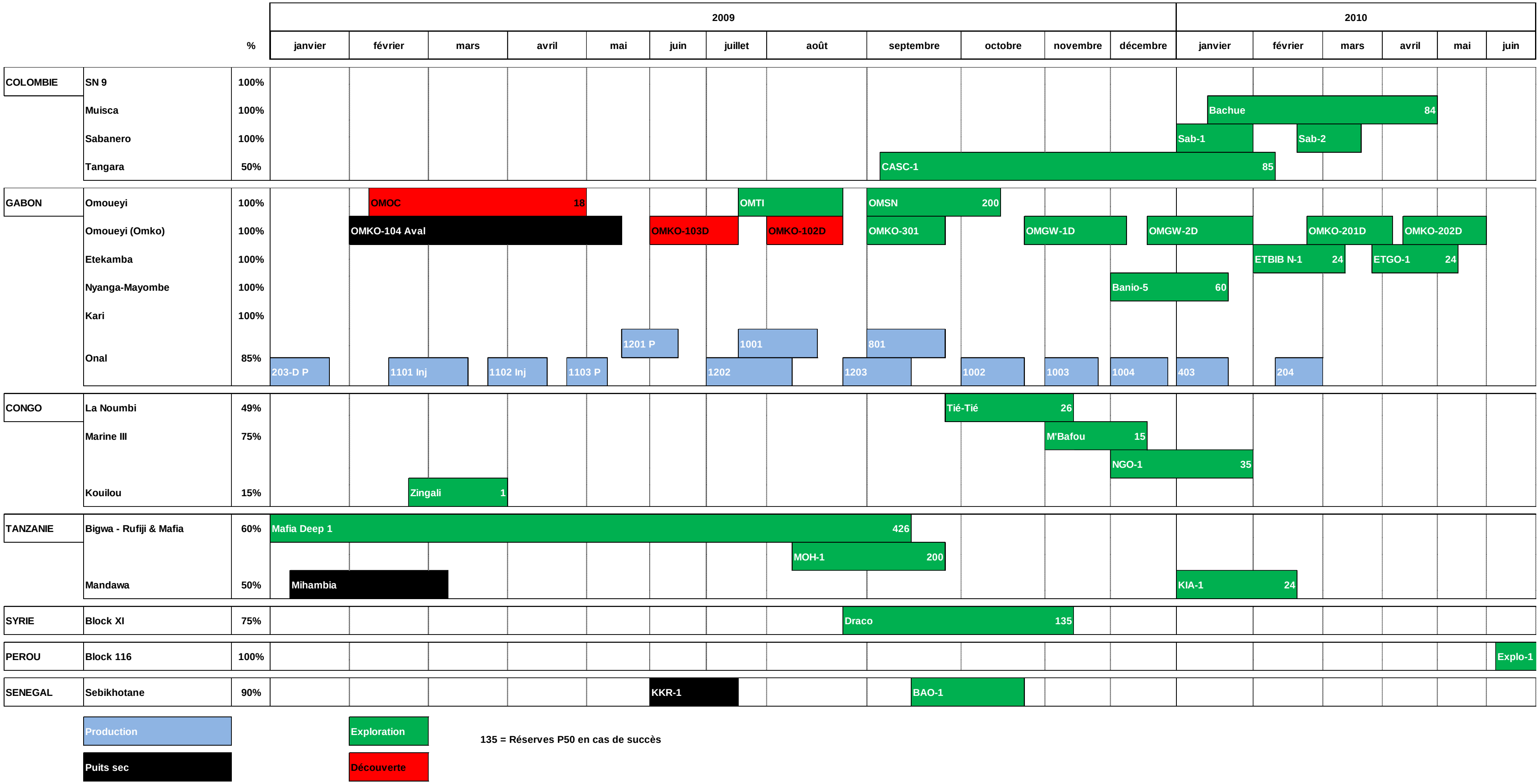
Drilling schedule (H2 2009)



Group Balance Sheet

In thousands of euros	Notes	30/06/2009	31/12/2008
Intangible assets	4	366,315	681,766
Property, plant and equipment	5	507,350	728,294
Non-current financial assets	6	57,246	21,000
Investments accounted under the equity method	7	32,629	37,701
Non-current derivative instruments	9	32,066	
Deferred tax assets	17	1,060	18,979
Non-current assets		**996,666**	**1,487,740**
Inventories		6,531	10,123
Trade receivables and related accounts	8	39,747	39,003
Other current financial assets	8	78,927	23,220
Other current assets	8	35,024	72,482
Income tax receivable	17	339	417
Current derivative instruments	9	3,568	70,734
Cash and cash equivalents	11	433,629	191,544
Current assets		**597,765**	**407,523**
Total Assets		**1,594,431**	**1,895,263**

In thousands of euros	Notes	30/06/2009	31/12/2008
Common stock		92,839	92,839
Additional paid-in capital		199,113	199,113
Consolidated reserves		769,221	768,005
Treasury shares		(83,436)	(86,016)
Net income, Group share		1,642	62,505
Net equity Group share		**979,379**	**1,036,446**
Minority interests		0	1
Net equity, Total		**979,379**	**1,036,447**
Non-current provisions	12	11,471	42,830
Other non-current loans and financial debts	13	0	3,656
Non-current derivative instruments	9	21,628	4,500
Deferred taxes, liabilities	17	12,960	157,005
Non-current liabilities		**46,059**	**207,991**
Current bonds loan	13	374,866	375,024
Other current loans and financial debt	13	2,887	16,008
Trade payables and related accounts		69,661	104,395
Income tax liability payable	17	3,752	29,644
Other creditors and liabilities		80,052	60,708
Current derivative instruments	9	27,727	14,861
Current provisions	12	10,048	50,185
Current liabilities		**568,993**	**650,825**
Total Liabilities		**1,594,431**	**1,895,263**

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Group Income Statement

In thousands of euros	Notes	30/06/2009	30/06/2008 (*)
Sales		**75,697**	**41,426**
Other income		212	4,465
Purchases and change in inventories		(12,440)	(10,178)
Other purchases and operating expenses		(28,177)	(19,789)
Other taxes	17	(3,941)	(768)
Personnel expenses		(9,279)	(7,970)
Amortisation		(18,133)	(6,324)
Depreciation of exploration and production assets		(6,143)	(88)
Provisions and impairment of current assets		(3,901)	(333)
Reversals of operating provisions		5,589	1,494
Gains on sale of assets		4,285	16,201
Other expenses		(432)	(965)
Operating income	**15**	**3,337**	**17,171**
Gross cost of debt		*(13,149)*	*(13,371)*
Income from cash		*280*	*332*
Net gains or losses on derivatives instruments		*27,984*	*(39,033)*
Net cost of debt		15,115	(52,072)
Other financial income and financial expenses		(6,062)	(1,513)
Financial income	**16**	**9,053**	**(53,585)**
Income before tax		**12,390**	**(36,414)**
Corporate income taxes	17	(2,644)	(3,689)
Net income of consolidated companies		**9,746**	**(40,103)**
Total share in net income (loss) of companies consolidated under the equity method	7	1,890	4,747
Net income from continuing operations		**11,636**	**(35,356)**
Net earnings of business activities sold	**19**	**(9,994)**	**52,675**
Net income of consolidated Group		**1,642**	**17,319**
Net income, Group share		*1,642*	*17,319*
Minority interests		*0*	*0*

(*) Adjusted for activities sold (see Note 19).

Earnings per share		
Basic	0.01	0.15
Diluted	0.01	0.15

Earnings per share from discontinued operations		
Basic	(0.09)	0.46
Diluted	(0.07)	0.46

Earnings per share from continuing operations		
Basic	0.10	(0.31)
Diluted	0.09	(0.31)

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Statement of Cash Flows

In thousands of euros		30/06/2009	30/06/2008 (*)
Consolidated net income from continuing operations		**11,636**	**-35,356**
Tax on continuing operations		2,644	3,689
Consolidated income from continuing operations before taxes		**14,280**	**-31,666**
- Net increase (reversals) of amortisation, depreciation and provisions		-28,690	9,154
- Unrealised gains and losses due to changes in fair value		-15,337	30,281
- Exploration expenses		6,066	528
- Calculated expenses and income related to stock options and similar benefits		925	925
- Other calculated income and expenses		-54	10,308
- Gains and losses from sales of assets		-3,845	-20,487
- Share in income (loss) of companies consolidated by the equity method	7	-1,890	-4,747
- Other financial items		188	164
Cash flow before tax		**-28,357**	**-5,540**
Payment of tax due		-736	-2,403
Change in working capital requirements on operations		36,429	19,113
- Trade receivables		-27,962	3,998
- Trade payables		22,321	21,063
- Inventories		-1,050	-6,735
- Other (1)		43,120	787
NET CASH FLOWS FROM OPERATING ACTIVITIES		**7,336**	**11,170**
Disbursements for acquisitions of tangible and intangible assets		-176,882	-166,067
Receipts from sales of tangible and intangible assets		4,285	1
Disbursements for acquisitions of financial assets (unconsolidated securities)		-14,648	211
Receipts from sales of financial assets (unconsolidated securities)		0	0
Acquisition of subsidiaries		0	0
Increased stake in equity-method companies		0	0
Change in loans and advances granted		-36,391	-72,183
Other cash flows from investing activities		1,439	-95
NET CASH FLOW FROM INVESTING ACTIVITIES		**-222,197**	**-238,133**
Amounts received from shareholders during capital increases		0	-98
Dividends paid		0	-137,135
Receipts from new loans		0	0
Interest paid		-188	-164
Loan repayments		-13,160	-12
Treasury share acquisitions		2,580	-31,601
NET CASH FLOW FROM FINANCING ACTIVITIES		**-10,768**	**-169,010**
Impact of foreign currency fluctuations		6,389	-13,138
Net receipts from operations sold*	19	461,315	-11,950
NET CHANGE IN CASH FLOW		**242,075**	**-421,061**
Opening net cash and cash equivalents		188,695	694,305
Net cash and cash equivalents at year end from sold activities		0	0
CLOSING NET CASH AND CASH EQUIVALENTS	**11**	**430,768**	**273,242**

(*) Adjusted for activities sold
(1) From the variation of the debt linked to the litigation with a bank on unauthorized transactions.

Note: there has been a reclassification for presentation: interest received has been reclassified in net cash flows generated by operating activities, but it was previously presented in cash flows related to financing activities.

Maurel & Prom financial report, the consolidated financial statements with their notes can be consulted on Maurel & Prom site (www.maureletprom.com).

For more information, visit www.maureletprom.fr

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Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Upcoming meetings:

10/09/2009	**First half 2009 Results – SFAF Presentation**
29/10/2009	**Third-quarter 2009 Revenue**