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FINANCIAL STATEMENTS

[Statutory auditors' report on the consolidated financial statements]

5.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting, we hereby report to you, for the year ended 31 December 2016, on:

- ▶ the audit of the accompanying consolidated financial statements of Etablissements Maurel & Prom S.A.;
- ▶ the justification of our assessments;
- ▶ the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates

made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2016 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in Note 6.9 "Events after the reporting period" to the consolidated financial statements regarding the implications of the takeover bid initiated by PT Pertamina Internasional EP for your company's shares.

Justification of our assessments

In accordance with the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the matter set out in Note 3.3 "Non-current assets" to the consolidated financial statements regarding how your Company evaluates tangible and intangible assets.

Our audit involved assessing the data and assumptions used to determine the value of the above-mentioned

assets and to review the procedures for conducting impairment tests based on:

- ▶ the grounds for undertaking exploration work in the absence of certified oil reserves, as presented by the management of your company;
- ▶ the conclusions of independent experts appointed by your Company to assess the oil reserves of production assets;
- ▶ future discounted cash flows determined on the basis of the long-term plan established by the company for other operating assets or fair value of operational assets.

We have also verified that the notes to the financial statements provide appropriate information.

The resulting assessments form part of our audit of the consolidated financial statements as a whole, and have therefore contributed to the formation of our opinion expressed in the first part of this report.

Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information related to the group, presented in the management report.

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

Paris La Défense, on the 24 april 2017

KPMG Audit

Department of KPMG S.A.

Eric Jacquet

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