

Paris, 3 August 2010
No. 23-10

First Half 2010 Revenue up 68% to €131.3 million

Q2 2010 entitlement of 10,969 b/d, representing an average of 9,814 b/d in the first half of 2010

The current gross production in Gabon is approximately 16,750 b/d, representing entitlement of approximately 14,000 b/d



Revenue for the first half of 2010

The Group's revenue in the first half of 2010 totalled €131.3 million, up 68% from €78.3 million in the first half of 2009.

In € millions	Q1 2010	Q2 2010*	H1 2010	H1 2009**	Change
Exchange rate	1.3829	1.2731	1.3285	1.3332	-0.4%
Congo	0.0	0.0	0.0	0.1	n/a
Tilapia	0.0	0.0	0.0	0.1	
Gabon**	33.5	64.9	98.4	36.2	172%
Banio	1.1	1.7	2.8	2.5	11%
Onal	26.8	49.1	75.9	22.7	235%
Omko	5.6	5.6	11.2	11.0	2%
Omgw	0.0	7.2	7.2	0.0	n/a
Ombg	0.0	1.2	1.2	0.0	n/a
Tanzania	0.1	0.2	0.3	0.0	n/a
Mnazi Bay	0.1	0.2	0.3	0.0	
Oil production	33.5	65.2	98.7	36.3	172%
Oil services	23.5	27.5	51.0	42.8	19%
Other	-8.1	-10.2	-18.4	-0.9	n/a
TOTAL	48.9	82.4	131.3	78.3	68%

* Revenue for the second quarter is calculated by subtracting first-quarter revenue from six-month revenue

** From 1 January 2010, turnover includes sales of barrels used to pay corporate tax. The impact of this change of method is €6.9m in H1 2010 against €2.5m in H1 2009.

The increase in revenue is a result of higher production level from the fields in Gabon and particularly the start-up of production from the Omgw and Ombg fields during the first half of 2010. On the Onal field, first oil in March 2009, the water injection program, which began at the beginning of December 2009, enabled the field's production to be sustained if not increased.

The Group recognised revenue of €0.3 million on the Mnazi Bay field in Tanzania, in which the Group acquired a 38.22% stake in 2009.

At the beginning of 2009 the Group implemented, at the closing of the financing of the Reserve Based Loan, hedging based on oil prices. The average hedge price in the first half of 2010 was \$60.9/bbl whereas the average price of Brent was \$77.3/bbl. This resulted in a negative adjustment of €18.4 million.

Excluding the effect of hedging, the average selling price in Gabon in the first half of 2010 was \$76.5/bbl for the production from Onal, Omko and Omgw, and \$60.9/bbl for the production from Banio.

Caroil's contribution to revenue in the first half of 2010 (oil services) was €51.0 million, up from €42.8 million over the same period in 2009. Expressed in US dollars, the contribution of this activity totalled \$67.8 million.

Caroil's corporate revenue in the first half of 2010 was €74 million. Expressed in US dollars, Caroil's corporate revenue amounted to \$98.4 million, compared to \$98.2m for the first half 2009.

Caroil generated 69% of its business with customers other than Maurel & Prom.



Business climate information	2010	2009	Change
	6 months	6 months	
Exchange rate (€/US\$)	1.329	1.333	<i>ns</i>
Exchange rate (US\$/€)	0.75	0.75	<i>ns</i>
Brent (US\$/bbl)	77.3	51.5	+50%

Over the first six months of the year, the average Brent was up 50% compared with the same period in 2009.



Entitlement¹ of 10,245 b/d for Q2 2010, representing an average of 9,169 b/d for the first half of 2010.

Nine liftings were completed in the first six months of the year, highlighting the significant rise in production from the Gabonese fields.

In Congo, the production from the Tilapia field has not been consolidated since 30 April 2009 following the sale by Maurel & Prom of its rights to this license.

The following table, presented in barrels per day, shows the production data for the first half of 2010.

Country	Gross production from the fields			Maurel & Prom working interest production			Entitlement			Production sold		
	Q1	Q2	H1 2010	Q1	Q2	H1 2010	Q1	Q2	H1 2010	Q1	Q2	H1 2010
<i>in boepd</i>												
Gabon	10,654	13,299	11,985	9,132	11,607	10,378	8,645	10,245	9,814	7,100	11,985	9,556
Banio	354	251	303	354	251	303	354	251	303	306	342	324
Onal	8,534	10,197	9,370	7,254	8,668	7,965	6,852	8,188	7,524	5,627	9,011	7,328
Omko	1,610	1,088	1,348	1,369	925	1,146	1,293	874	1,082	1,167	1,014	1,090
Omgw	156	1,518	841	156	1,518	841	146	1,424	788	-	1,392	700
Ombg	-	245	123	-	245	123	-	232	117	-	226	114
Total	10,654	13,299	11,985	9,132	11,607	10,378	8,645	10,969	9,814	7,100	11,985	9,556

Oil and gas production in Venezuela, net of a 30% in-kind deduction on oil, was 1,038 barrels of oil equivalent per day for the first half of the year. Oil represented 52% of production. This activity is not included in Group revenue.

Current gross production in Gabon is approximately 16,750 b/d at 100%, which corresponds to entitlement for Maurel & Prom of approximately 14,000 b/d.

¹ See Glossary, excluding Venezuela

GLOSSARY

Gross production: production at 100%.

Working interest production: gross production – partners' share.

Royalties in Gabon: royalties are paid in cash in Gabon

Entitlement: working interest production – in-kind royalties – in-kind State share of profit oil + corporate tax if profit oil paid in kind.

Production sold: entitlement -/+ stock.

Selling price: in Gabon prices are set by the State according to oil quality and reference prices. The mutually-agreed costs to achieve commercial viability are then deducted from these prices.

Revenue: entitlement x selling price. Revenue is recognised at the date of lifting.

Taxes and fees: Profit oil due to the Gabonese State is paid in cash for the Banio field and in kind for the Onal, Omko, Omgw and Ombg fields. Corporate tax in Gabon is included in the State profit oil and recognised as revenue.

Q2 revenue: revenue for the second quarter is calculated by subtracting first-quarter revenue from six-month revenue.

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Maurel & Prom is listed for trading on Euronext Paris – Compartment A - CAC mid 100 Index
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Upcoming meetings:

30/08/2010

First half 2010 Results