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N° 09-10

2009: a year of transition…

Onal first oil

- ⇒ First oil on 9 March 2009 (average entitlement of 6,975 b/d over the year)
- ⇒ Additional investments to meet satellite production

Late exploration success. A promising new play: Kissenda

- ⇒ An intensive programme: €230m in exploration expenses
- ⇒ A discovery rate below that of previous years
- ⇒ Two major successes in 2009 (OMOC and OMGW) and one in 2010 (OMOC-N)
- ⇒ New reservoir found: Kissenda

The Group's management of the credit crisis

Disposal of Colombian assets

- ⇒ Major reduction in production (approximately 18,000 b/d of entitlement)

Loan restructuring

- ⇒ Extraordinary and non-recurring financial expenses
- ⇒ Major liquidity: €428m as of 31/12/2009

… characterised by contrasting results

- ⇒ 2010 sales: €183m
- ⇒ 2010 corporate net income: €143m
- ⇒ 2010 net consolidated loss: -€51m
- ⇒ Contrasting results explained by the recognition of the capital gain from the sale of the Colombian assets in the unconsolidated financial statements and of a loss in sales (€293m over 2008) and income (€84m) in the consolidated financial statements, not yet offset by production in Gabon.
- ⇒ Proposal of a dividend of €0.10 per share along with a free allocation of share subscription warrants
- ⇒ Sustained oil-services activities, increased profitability

2010: a year of hope

A promising outlook

- ⇒ Initial approach to the P1+P2 reserves, net of royalties, of the OMOC-N field at 7 Mboe
- ⇒ Group's oil reserves at 123 Mboe as of 1/4/2010 vs. 114 Mboe as of 1/1/2009
  - o i.e. 53 Mboe in P1 reserves (+64%)
  - o and 123 Mboe, +7%, in P1+P2
- ⇒ Major contribution from Nigeria:
  - o 80 Mboe of oil resources in Nigeria (P1+P2 = 27 Mboe, C1+C2 = 53 Mboe)
- ⇒ Major potential in gas:
  - o in Tanzania: 250 Bcf net of royalties on Mnazi Bay (the equivalent of 45 Mboe)
  - o in Tanzania: Mafia Deep currently undergoing appraisal
  - o in Nigeria: 340 Bcf net of royalties on OML 4, 38 and 41 (the equivalent of 60 Mboe)

Improvement in risk profile:

- ⇒ Production progressing in Gabon: objective of 15,000 b/d net in 2010
- ⇒ Investment concentrated on appraisal and development
- ⇒ Focus on production in Gabon and Nigeria
- ⇒ Significant opportunities in Colombia, Tanzania and the Congo

MAUREL & PROM

2009: a year of transition characterised by mixed results

Against a difficult economic and financial backdrop, the Group had to implement appropriate responses in order to guarantee its financial autonomy and free up cash. Consequently, the Group undertook a major restructuring of its assets and loans:

- ⇒ disposal of most of the Colombian assets;
- ⇒ signing of a financing agreement (RBL) for $255m;
- ⇒ a new convertible bond issue (2014 OCEANE bonds);
- ⇒ repayment of a portion of the 2010 OCEANE bonds;
- ⇒ subscription of a 45% stake in SEPLAT, a Nigerian company, to get 45% of the OML 4, 38 and 41.

In this depressed market, the restructuring of the financial debt generated significant financial costs and expenses, which directly impacted the Company's financial statements.

The deferment of the production start-up date in the ONAL and OMKO fields (3 months) is also reflected in a reduced level of sales for oil activities already impacted by the loss of production that once came from Colombia.

At the same time, the Group continued its voluntary exploration programme, generating exploration expenses that had a significant impact on the Group's operating income. Nevertheless, there were two major successes in Gabon: OMGW and OMOC-N, which revealed a new play, Kissenda. This will be a major research topic over the coming months.

As a result of the investments made in Gabon in the Onal region, the Group is able to put any new discoveries into almost immediate first oil production. This is currently the case with the Omko and Omgw field and will shortly be the case with the Ombg field, leading to a significant rise in the Group's production level in 2010.

The accounts discussed below, were approved by the Board of Directors March 31, 2010. The audit procedures on the financial statements have been made. The certification report is being issued.

As of 1 January 2010, after repayment of €183m relating to the balance on the 2010 OCEANE bonds, the Group had cash flow of €245m.

In € millions	**2009**	**2008 retreated**	**2008 published**
Sales	**183**	**93**	**385**
Income from production and oil-related services	***39***	***7***	***Na***
Exploration write-offs	*-53*	*-25*	*Na*
Other	*-3*		*Na*
Income from production, exploration and oil-related services	***-18***	***-18***	***Na***
Operating income	**-28**	**-10**	**96**
Financial result	*-25*	*-18*	*-5*
Income before tax	*-53*	*-28*	*91*
Net income from continuing operations	*-46*	*-22*	*63*
Net income from discontinued operations	*-5*	*84*	*-*
Net income of the consolidated Group	**-51**	**63**	**63**
Net cash flow from operating activities	53	49	193
Investments (including activities sold)	439	539	539
Closing cash and cash equivalents	**428**	**189**	**189**

Note that sales for Colombia in 2008 amounted to €293m, with net profit of €84m.

The Group's Board of Directors will propose a dividend of €0.10 per share. To reward the shareholders and build their loyalty, the Board of Directors also wishes to issue free share subscription warrants in addition to the dividend, the terms and conditions of which will be reviewed soon and given to the AMF..

The oil industry was marked by volatile oil prices. In 2009, the average prices for Brent and WTI fell respectively by 37% and 38% from 2008. In contrast, the increase in the American currency had a favourable impact on sales, limiting the negative impact of changes in oil prices.

Production

The Group's average net production in 2009 (after in-kind oil taxes = entitlement) was 6,975 b/d (8,578 b/d including Venezuela).

2009 was marked by the long-term testing of the Omko-101 well that began on 23 February 2009 and the first oil from the Onal field on 9 March 2009.

Oil and gas production in Venezuela, net of a 30%-deduction in kind on oil, was 1,603 boepd for 2009. Oil represented 58% of the production. This activity is not included in the Group's sales.

Sales

Sales for fiscal year 2009 totalled €183.2m versus €92.3m in 2008 (adjusted for the disposal of Hocol). This increase is the result of the first oil start-up of the Onal and Omko fields in Gabon.

Early in 2009, the Group implemented a hedging policy on oil prices. The average hedge price was $61.7/b whereas the average price of Brent was $61.5/b in 2009, reaching a maximum of $80.22 and a minimum of $40.04. This is reflected in a negative sales figure of €15.9m.

Operating income

Operating income for fiscal year 2009 was (-€28.3m). This was primarily due to the following:

- (-€53.5m) in write-offs due to the major exploration programme.
- (-€35.3m) in amortisation and depreciation relating mainly to the Onal production fixed assets (-€12.4m), Omko (-€4.0m) and Banio (-€0.3m), and to the oil-related services company Caroil (-€15.5m).

Production start-up at Onal will improve Group margins, while drilling operations has withstood the crisis remarkably well.

Financial result

The financial result was (-€25m). This can be broken down as follows:

- interest expenses pertaining to OCEANE bond loans of (-€35m), of which (-€12.8m) related to the 2014 OCEANE bonds;
- gains on oil and gas derivatives of €13m related to hedges for first quarter 2009;
- income on currency derivatives of €22.2m resulting primarily from current cash management operations carried out with a view to limiting foreign exchange risks in the amount of (-€30.8m) generated by the Company as a result of its strong position in dollars.

Net income

Maurel & Prom's consolidated net income was (-€50.7m). This income was impacted by the consolidated net income of activities sold in Colombia (Hocol) amounting to a loss of €4.6m. This includes all income and expenses from business activities sold up to the loss of control on 28 May 2009 as well as the actual income from disposals.

The price supplement clause relating to the Huron field on the Niscota license has not been valued yet as it depends on the assessment of those reserves by an independent certifier as of 31 December 2010. The ceiling has been set at US$50m.

The price supplement clause is based on the average oil price for 2010 and was marked to market at the end of December 2009, i.e., €37.8m. The final amount of this price adjustment is not known but is capped at US$65m.

Net unconsolidated income of Etablissements Maurel & Prom amounted to €143m. This unconsolidated income reflects primarily the gain from the disposal of Hocol Colombia and intra-group dividends.

Balance sheet

The total balance sheet as of 31 December 2009 was €1,645m. Group shareholders' equity amounted to €940m versus €1,036m as of 31 December 2008, a decline of €96m. This is due primarily to the impact of the adjustment made to the derivative valuation as of 31 December 2009 (-€61.3m), the dividend distribution (-€40m paid in July 2009), the premium related to the 2014 OCEANE bonds of €16.7m, and currency translation adjustments of €24.6m.

Investments

Total investments in 2009, including business activities sold, amounted to €439m, and can be broken down as follows:

€k	Colombia	Gabon	Tanzania	Mozambique	Congo	Syria	Other	TOTAL	Business activities sold	Total including business activities sold
Exploration	19	99	68	10	16	13	5	230	21	
Development	0	141						141	31	
Oil-related services	2	3	1		10			15	0	
TOTAL	21	243	69	10	26	13	5	386	52	439

The value of intangible assets as of 31/12/2009 was €458m, of which €141m for the Bigwa Rufiji Mafia licence in Tanzania.

Cash flow

The Group's operating cash flow amounted to €13m. Net cash flow from operating activities was €53.3 million.

As of 31 December 2009, Maurel & Prom posted cash of €428m (€210m of which was in American dollars for an amount of $302m), an increase of €239m over 31 December 2008 due primarily to:

- inflows from the disposal of the Colombian assets amounting to €457.2m,
- sustained investment of €386m (€439m when business activities sold are included) across all Group activities,
- the impact of the retrocession to Tulip Oil of 15% of the interests in the Onal and Omko fields (+€77.7m),

- the difference between the income from the 2014 Oceane bond issue and the buy-back of the 2010 Oceane bonds (+€75m),

- inflows from the sale of the derivatives allocated to risk management in respect of the Colombian activities sold (+€66.2m),

- the dividend paid on 20 July 2009 for a total amount of €40m, including €8m reinvested in shares.

P1+P2 oil reserves of 123 Mboe net of royalties
P1+P2 gas resources of 50 Mboe net of royalties

The reserves were certified on 1 January 2010 by DeGolyer & MacNaughton based on economic conditions and using existing geological and engineering data to estimate the quantities of hydrocarbons that could be produced. Since the assessment process is a matter of subjective judgement, subsequent reassessments may be required depending on further knowledge of the fields.

The reserves associated with the OMOC-N field discovered in February 2010 have been evaluated, without any development plan, by DGMN on 1 April 2010 at 2.8 Mboe in P1 reserves and 6.7 Mboe in P1+P2 reserves, net of royalties. That assessment pertains to a first approach of the reserves in this field based on a single well and one seismic line.

The reserves relating to the Nigerian acquisition are not included in the assessment of reserves hereunder (see next section).

After adjustment for the portion of the reserves related to the gas fields, as of 1 January 2009 the Group had 114 Mboe oil. In 2009 and early 2010, the Group had thus identified an additional 13 Mboe of P1+P2 reserves net of royalties, which can be compared with a production net of royalties of 3 Mboe (including Venezuela).

The development of the Onal field made possible a remarkable increase of +66% in P1 reserves, to the detriment of the quantity classified under P2 in 2009.

The following table represents the level of the Group's oil reserves net of royalties. It does not include potential reserves related to exploration.

Oil reserves (in MMboe*)

Region	License	Oil reserves less royalties	P1	P2	2P = P1+P2	P3
Congo	**Loufika (Oil)**	Reserves (01/01/09)		0.2	0.2	0.5
		2009 production (net of royalties)				
		Revision		***-0.2***	***-0.2***	***0.2***
		Reserves (01/01/2010)				**0.7**
Gabon	**Onal (Oil)**	Reserves (01/01/2009)	23.6	61.0	84.6	22.1
		2009 production (net of royalties)	*-2.0*		*-2.0*	
		Revision	***14.9***	***-10.4***	***4.6***	***13.6***
		Reserves (01/01/2010)	**36.6**	**50.6**	**87.2**	**35.7**
	OMKO (Oil)	Reserves (01/01/2009)	3.1	15.3	18.5	153.0
		2009 production (net of royalties)	*-0.6*		*-0.6*	
		Revision	***4.8***	***-9.9***	***-5.2***	***-148.1***
		Reserves (01/01/2010)	**7.3**	**5.4**	**12.7**	**4.9**
	OMBG (Oil)	Reserves (01/01/2009)	0.8	3.4	4.2	13.9
		2009 production (net of royalties)				
		Revision				
		Reserves (01/01/2010)	**0.8**	**3.4**	**4.2**	**13.9**
	OMGW (Oil)	Reserves (01/01/2009)				
		2009 production (net of royalties)				
		Revision				
		Reserves (01/01/2010)	**1.8**	**4.3**	**6.1**	**3.2**
	Banio (Oil)	Reserves (01/01/2009)	0.4	0.1	0.6	
		2009 production (net of royalties)	*-0.1*		*-0.1*	
		Revision	***0.1***	***-0.0***	***0.1***	
		Reserves (01/01/2010)	**0.4**	**0.1**	**0.5**	
	Total Gabon	Reserves (01/01/2009)	28.0	79.8	107.8	188.9
		2009 production (net of royalties)	*-2.8*	*0.0*	*-2.8*	*0.0*
		Revision	***21.6***	***-16.0***	***5.6***	***-134.5***
		Reserves (01/01/2010)	**46.8**	**63.8**	**110.7**	**57.6**
Venezuela	**B2X 70-80**	Reserves (01/01/2009)	4.2	2.0	6.2	0.1
		2009 production (net of royalites)	*-0.3*		*-0.3*	
		Revision	***-0.3***	***0.0***	***-0.2***	
		Reserves (01/01/2010)	**3.7**	**2.0**	**5.7**	**0.0**
TOTAL	**Oil**	Reserves (01/01/2009)**	32.2	82.0	114.3	189.5
		2009 production (net of royalties)	*-3.0*	*0.0*	*-3.0*	*0.0*
		Revision	***21.3***	***-16.2***	***5.2***	***-134.3***
		Reserves (01/01/2010)	**50.5**	**65.8**	**116.4**	**58.3**
Gabon	**OMOC-N**	**Assessed reserves**	**2.8**	**3.9**	**6.7**	**16.5**
		Q1 2010 production	*-0.6*		*-0.6*	
TOTAL as of 1 April 2010			**52.7**	**69.8**	**122.5**	**74.8**

** MMboe = Million barrels of oil equivalent.*
*** adjusted for reserves in Colombia.*

P1 = proven reserves, P2 = probable reserves, P3 = possible reserves

Proven reserves amounted to 52.7 MMboe (P1), +64%, and proven and probable reserves to 122.5 MMboe (P1+P2), +7%. They represent the Company's share in each of the licenses, less royalties.

At the Onal field (85%): The drilling of wells in the south-east area of the Onal field, which has shown an extension of the oil zone, and the behaviour of the wells in first oil production since 9 March 2009 have made it possible to generate P1+P2 reserve levels at the end of 2009 exceeding the corresponding reserves at the end of 2008, and that, when taking into account the 2009 production of up to 2 MMboe. The increase (13 MMboe) in P1 reserves is the result of the reclassification in that category of a portion of the reserves classified under P2 as at 1 January 2009. Conversely, since water injection had not started until late December 2009, the expected effect on recovery was only applied, for this year, to P2 reserves. P1+P2 certified reserves do not correspond to the Grès de base play.

At the Omko field (85%): The drilling of the Omko-102 and Omko-103 wells made it possible to increase the P1 reserves by 4.2 MMboe. Conversely, the serious depletion of those wells resulting from the production of Omko-101 indicates a more limited extension of the reservoir in the direction of the water zone which affects 2P reserves. The Omko-102 and Omko-103 wells will be turned into water injection wells in 2010 in order to increase pressure in the reservoir. Redefining the boundaries of the field has as a result a drastic decrease in P3.

Following the discovery of the Omgw field in December 2009, DGMN certified 1.8 MMboe in P1 reserves and 6.1 MMboe in P2 reserves for that field which started first oil production in March 2010.

There has been no change in the reserves of the Ombg (85%) field. A flow line originating from the Omgw field and connecting it to the Onal production centre will be used to collect the production from this field during 2010.

The certified reserves of the Banio field (92.5%) amounted to 0.5 MMboe; they are related to the Banio-2 well.

Gas resources (in MMboe*)

Country	License	Gas resources net of royalties	P1	P2	2P=P1+P2	P3
Sicily	**Fiume Tellaro (Gas)**	Resources (01/01/2009)				98.3
		2009 production (net of royalties)				
		Revision				
		Resources (01/01/2010)				**98.3**
Tanzania	**Mnazi Bay**	Resources (01/01/2009)				
		2009 product (net of royalties)				
		Acquisition		**45.0**	***45.0***	**75.0**
		Resources (01/01/2010)		**45.0**	**45.0**	**75.0**
Venezuela	**B2X 70-80**	Resources (01/01/2009)	3.0	1.6	4.6	
		2009 product (net of royalties)	*-0.3*		*-0.3*	
		Revision	***0.3***	***0.2***	***0.4***	
		Resources (01/01/2010)	**3.0**	**1.8**	**4.8**	**0.0**
TOTAL	**Gas**	Resources (01/01/2009)	3.0	1.6	4.6	98.3
		2009 product (net of royalties)	*-0.3*	*0.0*	*-0.3*	*0.0*
		Revision	***0.3***	***45.2***	***45.4***	***75.0***
		Resources (01/01/2010)	**3.0**	**46.8**	**49.8**	**173.3**

** MMboe = Million barrels of oil equivalent.*
*** adjusted for reserves in Colombia.*

P1 = proven reserves
P2 = probable reserves
P3 = possible reserves

The gas/oil conversion factor used is: 1 barrel of oil = 5,610 cubic feet of gas.

The quantities of gas related to the Mnazi Bay license in Tanzania, in which the Group has acquired a 38.22% stake, have been assessed by Rose & Associates at 45 MMboe in P1+P2 and 75 MMboe in P3 for Group share net of royalties.

Impact of 2009 and 2010 acquisitions on resource levels

In 2009 the Group expanded its mining portfolio in Tanzania and Mozambique by working with Cove Energy to regain some of the Artumas assets.

The quantities of gas related to the Mnazi Bay license, in which the Group has acquired a 38.22% stake, are not taken into account in the Group's reserves. These gas resources have been assessed by Rose & Associates at an oil equivalent of 45 MMboe (1 barrel of oil = 5,610 cubic feet of gas) in P1+P2 and 75 MMboe in P3 for Group share net of royalties.

At the end of January 2010, the Group acquired a 45% stake in the Nigerian company SEPLAT. This company has signed an agreement with Shell, AGIP and TOTAL to acquire a 45% stake in the OML 4, 38 and 41 licenses in Nigerian onshore operations.

The 2P reserves (P1+P2) of this license, before the deduction of royalties, were assessed by Gaffney, Cline & Associates at 76 MMboe for the SEPLAT share (oil and condensate), i.e., 27 MMboe for Maurel & Prom net of royalties. In addition, there are some discovered fields that require more work in order to certify additional reserves (assessed at 53 MMboe for M&P's share net of royalties and qualified as C1+C2), as well as an as-yet unquantified exploration potential supported by a 3D seismic.

There are also gas resources of low assessment. These resources have been assessed by Gaffney, Cline & Associates at 26 Mboe for Maurel & Prom's share net of royalties for the gas fields in production and at 34 Mboe for the gas fields that have been discovered but not developed.

Outlook for growth

Maurel & Prom has suffered more than others from the financial crisis that began in 2008.

Within a few months the theoretical lines of credit available to the company fell from $800m to zero. In spite of this, the Group was able to dispose of its Colombian assets satisfactorily, which eased the financial stress. This reassured the market and renewed a portion of the OCEANE bonds maturing in January 2010. This necessary operation was extremely costly in terms of intermediation and interest rate costs.

It should also be noted that the exploratory drilling campaigns produced results that were immediately disappointing. However, successful results are expected of the OMOC-N-1 and OMGW-1 wells, which will be exploited without delay. These wells can confirm the existence of a new type of reservoir already identified on Omko: Kissenda, much of which seems to be located on our license. Development will use the Onal facilities and require only modest investment.

In addition, agreements concluded in respect of Nigeria, after 10 years of unsuccessful attempts, have opened the door to fast and very significant expansion in a major oil-producing country in collaboration with quality partners.

These two successes will enable the Group to increase its reserves considerably within a very short period of time. The other plays, Banio (Gabon), Congo, Tanzania, and South America, are likely to produce more news in 2010. This fiscal year will see high-risk exploration efforts being gradually reduced in favour of appraisal-delineation and development operations.

This reorientation, a result of the work carried out in 2008 and 2009, will give Maurel & Prom a lower risk profile thanks to more predictable operations.

Over the last decade, Maurel & Prom has accumulated shareholders' equity of approximately €1bn. This enables us to focus on the various regions we have acquired and into which we have put so much effort in recent years.

I – Group Balance Sheet

Assets

In thousands of euros	Note	31/12/2009	31/12/2008
Intangible fixed assets	4	457,731	681,766
Tangible fixed assets	5	547,432	728,294
Non-current financial assets	6	21,030	21,000
Investments accounted for under the equity method	7	32,508	37,701
Non-current derivatives instruments	10	37,912	0
Deferred tax assets	21	10,647	18,979
Non-current assets		**1,107,260**	**1,487,740**
Inventories	8	4,095	10,123
Trade receivables and related accounts	9	33,434	39,003
Other current financial assets	9	31,671	23,220
Other current assets	9	39,432	72,482
Income tax receivable	21	1,518	417
Current derivatives instruments	10	162	70,734
Cash and cash equivalents	12	427,576	191,544
Current assets		**537,888**	**407,523**
Total Assets		**1,645,148**	**1,895,263**

Liabilities and Shareholders' Equity

In thousands of euros	Notes	31/12/2009	31/12/2008
Share capital	13	93,364	92,839
Issue, merger and acquisition premiums	13	221,607	199,113
Consolidated reserves	13	753,972	768,005
Treasury shares	13	(78,664)	(86,016)
Net income, Group share	13	(50,650)	62,505
Shareholders' equity, Group share		**939,629**	**1,036,446**
Minority interests		1	1
Total shareholders' equity		**939,630**	**1,036,447**
Non-current provisions	14	15,346	42,830
Non-current bonds	15	260,770	0
Other non-current borrowings and loans	15	0	3,656
Non-current derivative instruments	10	14,976	4,500
Deferred tax liabilities	21	27,339	157,005
Non-current liabilities		**318,431**	**207,991**
Current bonds	15	195,682	375,024
Other current borrowings and loans	15	53	16,008
Trade payables and related accounts	16	89,165	104,395
Income tax payable	21	3,849	29,644

Other creditors and sundry liabilities	16	45,277	60,708
Financial instruments	10	40,395	14,861
Current provisions	14	12,666	50,185
Current liabilities		**387,087**	**650,825**
Total Liabilities and Shareholders' Equity		**1,645,148**	**1,895,263**

II - Group Income Statement

In thousands of euros	**Note**	**31/12/2009**	**31/12/2008***	**31/12/2008 published**
Sales		**183,249**	**92,968**	**385,213**
Other income		848	8,630	15,773
Purchases and change in inventory		(26,439)	(22,028)	(33,511)
Other purchases and operating expenses		(56,801)	(39,092)	(79,770)
Taxes & fees		(6,620)	(3,387)	(16,078)
Payroll	17	(20,297)	(14,165)	(30,133)
Amortisation		(35,258)	(16,222)	(76,516)
Depreciation of exploration and production assets		(56,472)	(24,859)	(67,076)
Provisions and impairment of current assets		(7,738)	(27,547)	(27,961)
Reversals of operating provisions		3,913	11,662	12,457
Income from sale of assets		3,068	19,024	19,041
Other expenses		(9,708)	5,332	(5,928)
Operating income	**19**	**(28,255)**	**(9,684)**	**95,511**
Gross cost of debt		*(35,669)*	*(27,093)*	(28,665)
Income from cash		*1,922*	*12,378*	14,350
Net gains and losses on derivative instruments		*36,200*	*63,596*	75,073
Net cost of debt		2,453	48,881	60,758
Other financial income and financial expenses		(27,419)	(66,985)	(65,648)
Financial income (loss)	**20**	**(24,966)**	**(18,104)**	**(4,890)**
Income before tax		**(53,221)**	**(27,788)**	90,621
Income tax	21	(2,906)	(3,916)	(37,810)
Net income of consolidated companies		**(56,127)**	**(31,704)**	**52,811**
Total share in net income (loss) of companies accounted for under the equity method	7	10,121	9,694	9,694
Net income from continuing operations		**(46,006)**	**(22,010)**	**62,505**
Net income from discontinued activities	18	(4,644)	84,515	-
Net income of consolidated Group		**(50,650)**	**62,505**	**62,505**
Net income – Group share		*(50,650)*	*62,504*	62,504
Minority interests		*0*	*1*	1
Earnings per share	**22**			
Basic		-0.44	0.55	0.55
Diluted		-0.44	0.55	0.47
Earnings per share from discontinued activities				
Basic		-0.04	0.74	-
Diluted		-0.04	0.74	-
Earnings per share from continuing activities				
Basic		-0.40	-0.19	-0.55
Diluted		0.40	-0.19	-0.47

** Adjusted for business activities sold.*

III – Cash flow statement

In thousands of euros	Note	31/12/2009	31/12/2008*	31/12/2008 published
Consolidated income from continuing activities before taxes		**(43,100)**	**(18,094)**	**100,315**
- Net amortisations and provisions (writebacks)		10,450	73,712	132,480
- Unrealised gains and losses due to changes in fair value		(471)	(14,665)	(7,183)
- Exploration posted as expense		53,823	14,072	56,622
- Calculated expenses and income related to stock options anc similar		2,060	1,677	1,677
- Other calculated income and expenses		(547)	25,477	25,477
- Gains and losses from sales of assets		167	(24,488)	(24,505)
- Share in income (loss) of companies accounted for under the equity method	7	(10,121)	(9,694)	(9,694)
- Treasury income				(14,811)
- Other financial items		778	301	3,412
Cash flow before tax		**13,040**	**48,298**	**263,789**
Tax paid		(4,662)	(4,266)	(17,564)
Change in WCR related to operations		44,965	5,497	(53,410)
- Trade receivables		(19,318)	(707)	11,001
- Trade payables		39,553	10,935	(11,725)
- Inventories		(988)	(1,130)	(2,094)
- Other		25,718	(3,601)	(50,592)
NET CASH FLOW FROM OPERATING ACTIVITIES		**53,343**	**49,529**	**192,815**
Outflows for acquisitions of tangible and intangible assets		(384,556)	(381,297)	(540 627)
Receipts from sales of tangible and intangible assets		77,739	7	4,106
Outflows for acquisitions of financial assets (unconsolidated securities)		(15,135)	(919)	(919)
Inflows from sales of financial assets (unconsolidated securities)		(399)	0	0
Acquisition of subsidiaries		(13,933)	(18)	(18)
Increased stake in companies accounted for under the equity-method		6,861	8,932	8,932
Change in loans and advances granted		840	(5,583)	(6,000)
Other cash flows from investing activities		573	300	105
Net inflows from business activities sold	18	457,240	(35,306)	-
NET CASH FLOW FROM INVESTINVESTING ACTIVITIES		**129,230**	**(413,884)**	**(534,421)**
Amounts received from shareholders during capital increases		6,222	439	62
Dividends paid		(40,045)	(56,812)	(137,080)
Inflows related to new loans		285,829	1,086	11,847
Interest paid		(778)	(301)	(3,413)
Interest received				14,811
Loan repayments		(211,176)	(51,071)	(22,230)
Treasury share acquisitions		7,352	(33,884)	(33,884)
NET CASH FLOW FROM FINANCING ACTIVITIES		**47,404**	**(140,543)**	**(169,887)**
Impact of foreign currency fluctuations		8,872	(713)	5,882
NET INCREASE (DECREASE) IN CASH FLOW		**238,849**	**(505,611)**	**(505,611)**
Opening net cash and cash equivalents		188,695	694,306	694,306
CLOSING NET CASH AND CASH EQUIVALENTS	12	**427,544**	**188,695**	**188,695**

** Adjusted for business activities sold.*

The Group consolidated financial statements are available on the Company's website: www.maureletprom.fr

For more information: www.maureletprom.fr

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Maurel & Prom is listed for trading on Euronext Paris – Compartment A - CAC mid 100 Index

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Upcoming meetings:

08/04/2010	**Presentation to analysts at 10 a.m.**
06/05/2010	**2010 Q1 Sales, after market**
20/05/2010	**Shareholders' Meeting**