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H1 2012 consolidated sales €226m



H1 2012 Production data for Gabon and Colombia.

		Q1 2012	Q2 2012	H1 2012	H1 2011
Production at 100%	bopd	17,493	17,982	17,738	18,016
<i>Gabon</i>		16,575	16,407	16,491	18,016
<i>Colombia</i>		918	1,575	1,247	-
M&P share	bopd	14,587	14,765	14,677	15,359
<i>Gabon</i>		14,128	13,978	14,053	15,359
<i>Colombia</i>		459	788	624	-
Entitlements	bopd	13,780	13,946	13,863	14,510
<i>Gabon</i>		13,348	13,206	13,277	14,510
<i>Colombia</i>		432	741	586	-
Production sold	bopd	19,785	10,006	14,896	14,266
Average selling price	US\$/bbl				
<i>Gabon</i>		118.9	101.5	113.2	109.8
<i>Colombia</i>		104.7	93.3	97.5	-

The Sabanero field began producing on 17 December 2011, and by the end of June 2012 output had stabilised at approximately 1,500 bopd (at 100%). This production level is temporarily constrained by existing processing and reinjection capacity of the water produced. Note that a production permit request for the Sabanero field has been filed with the ANH (National Hydrocarbon Agency). The permit is expected to be issued in the first quarter of 2013.

In Gabon, the steady rise in production after initiating the water injection programme was interrupted by an incident in late January on platform 100 at the Omoc-Nord field. The impact of this incident will be felt until the end of the third quarter of 2012, the exact date depending on progress with regards to connecting wells to the new platforms.

The Group reaffirms its objective to achieve output (at 100%) of approximately 24,500 bopd by the end of 2012 thanks to the connection of four additional platforms in September, November and December 2012.

H1 2012 Sales: €226m

<i>in € M</i>	Q1 2012	Q2 2012	H1 2012	H1 2011*	Chg
Exchange rate	1.311	1.284	1.297	1.404	-8%
Gabon	137.3	90.0	227.3	201.9	13%
Colombia	3.1	4.9	8.0	0.0	
Congo	0.0	0.0	0.0	0.2	
Tanzania	0.2	0.2	0.4	0.4	
Oil production	140.6	95.1	235.6	202.5	16%
Impact of hedges	-7.9	-1.9	-9.8	-19.8	-50%
Consolidated sales	132.7	93.1	225.9	182.7	24%

*S1 2011 scope restated for Caroil and Nigeria

The Group's consolidated sales for the half year came to €225.9 million, up 24% on the same period in 2011.

This increase was mainly due to higher oil prices (average sale price of US\$113.2/bbl in Gabon versus US\$109.8/bbl for the first half of 2011) and incorporating for the first time the oil sales from the Sabanero field in Colombia.

The Group's consolidated sales during the half year benefitted from a favourable movement in the US\$/euro exchange rate, which rose to US\$1.297 per €1 in the first half of 2012 versus US\$1.404 per €1 in the first half of 2011.

Oil hedges put in place by the Group, representing 3,000 bopd sold at \$97.3/bbl in the second quarter of 2012, had a limited adverse impact during the period due to the reduction in hedged volumes and the drop in the reference price in Gabon, namely Brent. The average price of Brent in the first quarter of 2012 was US\$118.5 versus US\$108.4 in the second quarter of 2012, which is an average of US\$113.4 for the half year 2012.





GLOSSARY

Gross production: production at 100%.

Working interest production: gross production – partner’s share.

Mining royalties in Gabon: royalties are paid in foreign currencies in Gabon.

Entitlements: working interest production – royalties paid in-kind - in-kind State share of profit oil + corporation tax if the State’s profit oil is paid in kind.

Production sold: entitlements -/+ stock.

Sale price: in Gabon, prices are set by the State based on oil quality and benchmark prices. The mutually-agreed costs to achieve commercial viability must then be deducted from these prices.

Sales: entitlements x sale price. Sales are recognised on the production extraction date.

Taxes and duties: profit oil due to the Gabonese State is paid in foreign currencies for the Banio field and in kind for the Onal, Omko, Omgw and Ombg fields. Corporation tax in Gabon is included in the State profit oil and systematically recognised as revenue.

Q2 sales: sales for the second quarter are calculated by deducting sales for the first quarter from the figure for half-year sales.

Q3 sales: sales for the third quarter are calculated by deducting sales for the first half of the year from the accrued sales for the first nine months.

Q4 sales: sales for the fourth quarter are calculated by deducting sales for the first nine months of the year from the total sales for the full 12 months.

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