HALF-YEAR REPORT
30 June 2015

www.mpienergy.com

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2 PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

As the Chief Executive Officer of MPI SA (hereafter “MPI” or the “Company”), and reporting to the Chairman, Mr Jean-François Hénin, Mr Xavier Blandin is responsible for financial reporting and for the interim financial report in particular.

His contact details are as follows:

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Chief Executive Officer
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Certification

“I hereby certify that, to the best of my knowledge, the condensed interim consolidated financial statements have been prepared in accordance with applicable standards and give a true and fair picture of the assets and liabilities, financial position and results of the Company and its consolidated entities, and that the interim management report on pages 3 to 21 offers a true and fair picture of the significant events in the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the year”.

Chief Executive Officer

Xavier Blandin
Paris, 27 August 2015

3 HISTORY AND PRESENTATION OF THE COMPANY

3.1 History of the MPI Group

The Company was established by the Maurel & Prom Group, which specialises in hydrocarbon exploration and production, with a view to acquiring rights in Oil Mining Licenses (“OMLs”) 4, 38 and 41 in Nigeria, together with its Nigerian partners in Seplat Petroleum Development Company Plc (SEPLAT), i.e. Shebah and Platform.

As part of the Maurel & Prom Group, the Company was able to benefit from the knowledge, experience and know-how built up by Maurel & Prom as part of its oil business operations across several continents.

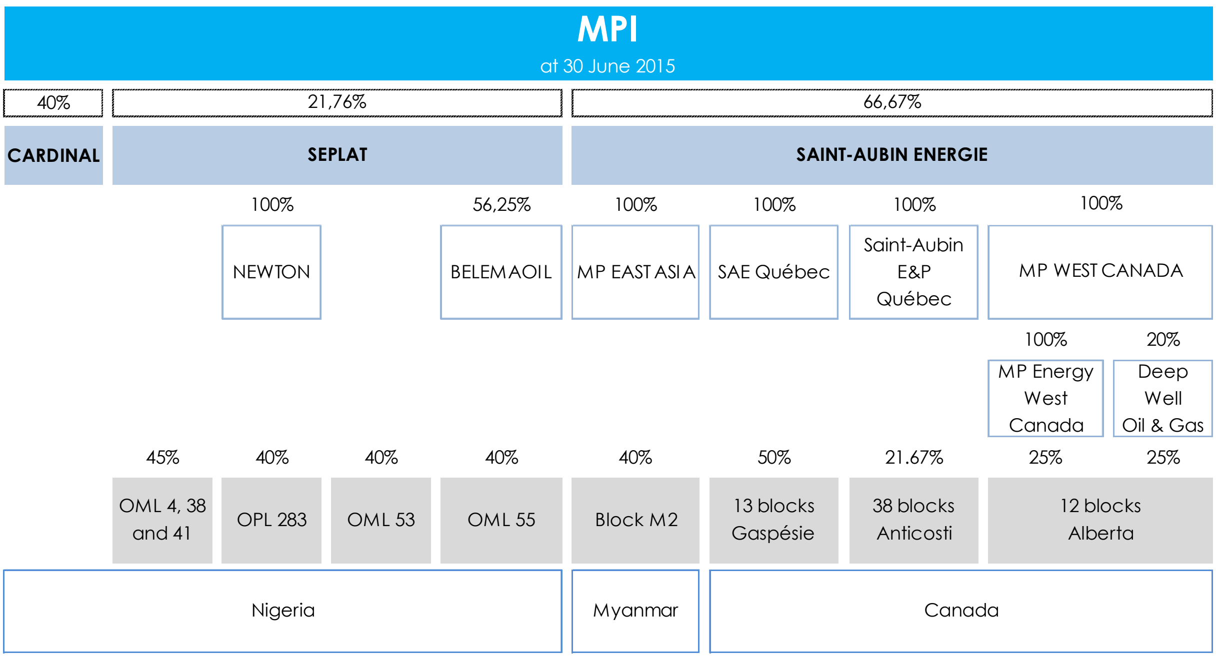
MPI became an independent company after Maurel & Prom's shareholders approved the distribution of 100% of the Company's capital during a general shareholders’ meeting on 12 December 2011. Since 15 December 2011, all the Company's shares have been listed for trading on the NYSE Euronext regulated market in Paris.

MPI is now present in the upstream oil and gas sector, particularly through equity interests in SEPLAT (Nigeria) and Saint-Aubin Energie (Canada and Myanmar).

SEPLAT is an oil company listed on the stock exchanges in London (LSE) and Lagos (NSE), following its IPO on 14 April 2014. MPI currently owns 21.76% of SEPLAT.

Saint-Aubin Energie is an investment company in which MPI holds a 66.67% interest. Its asset portfolio consists of oil interests in Canada (Alberta, Gaspé Peninsula and Anticosti) and Myanmar.

3.2 Group business scope at 30 June 2015



4 GROUP ACTIVITY IN THE FIRST HALF OF 2015

4.1 SEPLAT

Seplat announced its interim results for the six months ended 30 June 2015 in a press release dated 28 July 2015, from which the following information has been extracted:

Acquisition of interests in OMLs 53 and 55

On February 2015, SEPLAT announced that it had completed the acquisition of a 40% working interest in OML 53 from Chevron Nigeria and it had signed an agreement to acquire 56.25% of Belemaoil, a dedicated Nigerian vehicle for acquiring a 40% interest in OML 55 from Chevron Nigeria.

SEPLAT estimates its share of recoverable volumes at approximately 51 million barrels of oil and condensates and 611 billion cubic feet of gas, representing 151 million barrels of oil equivalent for OML 53. For OML 55, SEPLAT estimates its share of recoverable volumes at approximately 20 million barrels of oil and condensates and 156 billion cubic feet of gas, representing 46 million barrels of oil equivalent.

SEPLAT has been appointed as the operator for these onshore licenses in the Niger Delta.

Production update

SEPLAT holds the following direct or indirect interests in six licences (OMLs 4, 38, 41, 53 and 55 and OPL 283) in Nigeria's Niger Delta. Their production levels are broken down in the following table for the half-year period:

		Gross		Direct interest		
		Liquid	Gas	Liquid	Gas	Oil equivalent
	Seplat interest (%)	bopd	mmcfd	bopd	mmcfd	boepd
OMLs 4, 38, 41	45%	44,765	118.3	20,144	53.3	29,020
OPL 283	40%	2,724	-	1,089	-	1,089
OML 53	40%	2,243	-	897	-	897
OML 55	22.5%	6,995	-	1,574	-	1,574
Total		**56,727**	**118.3**	**23,705**	**53.3**	**32,580**

SEPLAT produced an average of 23,705 barrels of oil per day and 53.3 million cubic feet of gas per day over the first half of 2015, representing 32,580 barrels of oil equivalent per day (compared with 27,375 boepd for the first half of 2014). These production levels were achieved despite the Trans Forcados pipeline being shut down on a number of occasions (52 full and 25 partial days of downtime) and are still consistent with the production targets of 32,000 to 36,000 boepd set for the period.

More specifically, these production levels have been achieved thanks to the new Oben gas facility, which has been brought online, with the capacity to deliver a further 150 million cubic feet of gas per day, enabling significantly higher levels of gas processing, with strong growth in the corresponding condensate production. This reflects the record production levels reached over the period, with 84,400 barrels of oil per day and 284 million cubic feet of gas per day for the OML 4, 38 and 41 fields.

The average sales price for oil was US$53.3 per barrel for the first half of 2015 (2014: US$112.4/barrel), with an average premium versus the Brent of US$1.5. The average gas price came to US$2.75/million cubic feet (2014: US$1.50/million cubic feet).

Should you require any further information, all Seplat's financial information can be accessed in the "Investor Centre" section of its website:

http://SEPLATpetroleum.com/investor-centre/results-centre/

4.2 SAINT-AUBIN ENERGIE

In Myanmar, drilling on well SP-1X, operated by Petrovietnam, began on 27 December 2014 and ended in March 2015. This drilling has identified significant volumes of gas on site. The well has not been tested and has been capped on account of the high pressure levels encountered when drilling, considering that it could be easier to assess the reservoir in the future by drilling elsewhere in this area.

In Quebec, on Anticosti Island, the stratigraphic drilling campaign that began in 2014 restarted in May 2015. To date, ten stratigraphic wells have been completed and an eleventh is currently being concluded. A 12th well will be drilled in 2015 and its location will be optimised taking into account results from the previous core holes. These core holes drilled in 2015 are part of the program to assess the Macasty reservoir's resources. The results already achieved will make it possible to determine the locations of the three horizontal wells to be fracked, as planned for summer 2016.

At Sawn Lake in Alberta, the pilot test of the Steam Assisted Gravity Drainage (SAGD) process, conducted on the first pair of horizontal wells to assess the technical and commercial feasibility of bitumen production through steam injection, is continuing. Average production, with 325 bopd for the first half of 2015 is continuing to improve. The average production for July was 400 bopd. To assess the field's economic viability, the pilot testing will continue until fall 2015.

5 FINANCIAL POSITION AT 30 JUNE 2015

The MPI Group operates through (i) its interests in Nigeria, mainly in SEPLAT, and (ii) the projects it has undertaken, primarily in Canada and Myanmar, in partnership with the Maurel & Prom Group through the joint investment company Saint-Aubin Energie.

5.1 Economic environment

The economic environment has been marked by a sharp drop in Brent prices since summer 2014. From US$113 at end-June 2014, it fell to US$58 at end-December 2014 and US$63 at end-June 2015. Over the first half of 2015, Brent prices averaged out at US$57.8, compared with US$108.9 for the first half of 2014, down 47%. The lower price per barrel has had a negative impact on the earnings of SEPLAT, which is consolidated on an equity basis.

Over the same period, the dollar appreciated against the euro. The EUR/USD exchange rate at 30 June 2015 was 1.12, compared with 1.21 at 31 December 2014. The average exchange rate for the period came to 1.12, compared with 1.37 for the first half of 2014.

5.2 Financial information

Key consolidated data

The Group is reporting €2.2 million in net income at 30 June 2015, compared with €55.2 million at 30 June 2014. MPI posted an operating loss of €1.8 million, linked to the Group's operating costs, with the Group recording €5 million in tax as a result of positive changes in the EUR/USD exchange rates. The share of SEPLAT's net income at 30 June 2015 represents €7.8 million.

At 30 June 2015, MPI had €222 million in cash, down €29 million from 1 January 2015. €11 million were withdrawn for the tax payable for FY 2014, while €6.5 million were received from SEPLAT and €33 million were paid out in dividends to the Group's shareholders in June 2015. Changes in the EUR/USD exchange rate had a positive impact of +€22 million on the Group's cash position.

SEPLAT’s key financial data

Seplat announced its interim results for the six months ended 30 June 2015 in a press release dated 28 July 2015, from which the following information has been extracted:

Net income for the first half of 2015 came to US$34 million, with US$248 million in gross sales, while cash flow from operations before changes in working capital represented US$92 million, with US$68 million in capital expenditure (excluding acquisition costs).

Cash at bank and net debt at 30 June 2015 (excluding reinstated unrestricted cash of US$368 million) came to US$110 million and US$853 million respectively.

Action underway to significantly reduce levels of receivables:

- US$408 million of guarantees returned to Seplat (funds from escrow account released after 30 June 2015):
  - US$368 million reinstated as unrestricted cash
  - New guarantee set up with a view to resuming negotiations for a potential investment opportunity
- Agreement entered into with NPDC on 14 July 2015 to reduce outstanding receivables (US$504 million):
  - Revenue from gas sales attributable to NPDC awarded to Seplat
  - Agreement that may see a banking facility set up and assigned to the NPDC/Seplat joint venture, covering this activity's financing requirements

6 SHAREHOLDERS' EQUITY AND CORPORATE LIFE

6.1 General Shareholders' Meeting

MPI's Combined General Shareholders' Meeting, held on Friday 22 May 2015 and chaired by Mr Jean-Francois Hénin, Chairman, approved all of the proposed resolutions.

The General Shareholders' Meeting approved the company and consolidated financial statements for the fiscal year ended 31 December 2014.

6.2 Dividend

As proposed by the Board of Directors, the General Shareholders' Meeting approved the payment of a dividend of €0.30 per share for 2014. This dividend was paid on 1 June 2015.

6.3 Total number of voting rights and shares comprising the share capital

Pursuant to Article L. 233-8 II of the French Commercial Code and the AMF (French Financial Markets Authority) General Regulations, MPI informs its shareholders that the total number of voting rights and shares comprising its share capital at 30 June 2015 was as follows:

Date	Number of shares comprising the capital	Number of voting rights
30 June 2015	115,336,534	Theoretical*: 115,336,534 Exercisable: 110,766,823

** Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares without voting rights.*

6.4 Contact

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7 GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7.1 Statement of financial position

In thousands of euros	Notes	30/06/2015	31/12/2014
Non-current financial assets (net)	4	50,971	36,850
Equity associates	5	292,249	270,942
NON-CURRENT ASSETS		**343,221**	**307,791**
Trade receivables and related (net)		382	314
Other current financial assets	6	9,705	5,645
Other current assets		77	337
Cash and cash equivalents (net)	7	222,301	251,296
CURRENT ASSETS		**232,466**	**257,593**
Assets held for sale, discontinued operations			
TOTAL ASSETS		**575,687**	**565,385**

In thousands of euros		30/06/2015	31/12/2014
Share capital		11,534	11,534
Additional paid-in capital		226,900	226,900
Consolidated reserves		337,502	272,929
Treasury shares		(10,577)	(10,627)
Net income, Group share		2,161	49,638
EQUITY, GROUP SHARE		**567,519**	**550,373**
Non-current provisions		153	109
NON-CURRENT LIABILITIES		**153**	**109**
Trade payables and related		810	934
Income tax payable	10	4,664	11,083
Other creditors and miscellaneous liabilities		2,540	2,886
CURRENT LIABILITIES		**8,013**	**14,903**
Liabilities held for sale, discontinued operations			
TOTAL LIABILITIES		**575,685**	**565,385**

7.2 Consolidated statement of comprehensive income

Net income for the period

In thousands of euros	Notes	30/06/2015	30/06/2014
Sales		0	0
Other operating income		862	1
Other purchases and operating expenses		(911)	(1,657)
Taxes and duties		(171)	(139)
Personnel expenses		(1,394)	(371)
Impairment of current assets		(35)	-0
Other expenses		(128)	(173)
OPERATING INCOME	**8**	**(1,778)**	**(2,340)**
Exchange gains (losses)		(1,168)	110
Other financial income		1,509	1,585
FINANCIAL INCOME	**9**	**340**	**1,694**
Income before tax		(1,438)	(646)
Income taxes	10	(5,034)	(2,294)
NET INCOME FROM CONSOLIDATED COMPANIES		**(6,472)**	**(2,940)**
Share of income from equity associates		8,633	28,801
Net income from continuing operations		**2,161**	**25,861**
Income from discontinued operations		0	29,388
Consolidated net income		**2,161**	**55,249**
Of which: - Net income, Group share		2,161	55,249
- Non-controlling interests		0	-0
Number of shares ('000)			
Average number of shares outstanding		110,767	110,498
Average diluted number of shares		115,337	115,102
Earnings per share			
Basic		0.02	0.50
Diluted		0.02	0.48

Comprehensive income for the period

In thousands of euros	30/06/2015	30/06/2014
Net income for the period	**2,161**	**55,249**
Exchange rate gains (losses) on the conversion of foreign entities' accounts	47,286	4,791
Items that may be recycled to profit or loss	**47,286**	**4,791**
Total comprehensive income for the period	**49,447**	**60,040**
- Group share	49,447	60,040
- Non-controlling interests	0	0

7.3 Changes in shareholders' equity

In thousands of euros	Capital	Treasury shares	Additional paid-in capital	Other reserves	Exchange gains (losses)	Income for the period	Equity, Group share	Non-controlling interests	Total equity
1 January 2014	**11,534**	**(9,883)**	**226,900**	**61,668**	**(25,556)**	**196,360**	**461,023**		**461,023**
Net income from continuing operations						55,249	55,249		**55,249**
Other comprehensive income					4,791		4,791		**4,791**
Total comprehensive income					**4,791**	**55,249**	**60,040**	**0**	**60,040**
Appropriation of income - dividends				169,659		(196,360)	(26,701)		**(26,701)**
Changes in treasury shares		521		636			1,157		**1,157**
Total transactions with shareholders	**0**	**521**	**0**	**170,295**	**0**	**(196,360)**	**(25,544)**	**0**	**(25,544)**
30 June 2014	**11,534**	**(9,362)**	**226,900**	**231,963**	**(20,765)**	**55,249**	**495,519**	**0**	**495,519**
1 January 2015	**11,534**	**(10,627)**	**226,900**	**232,920**	**40,009**	**49,638**	**550,373**	**0**	**550,373**
Net income from continuing operations						2,161	2,161		**2,161**
Other comprehensive income					47,286		47,286		**47,286**
Total comprehensive income					**47,286**	**2,161**	**49,447**	**0**	**49,447**
Appropriation of income - dividends				16,378		(49,638)	(33,260)		**(33,260)**
Other reclassifications				46			46		**46**
Bonus shares				38			38		**38**
Changes in treasury shares		50		824			874		**874**
Total transactions with shareholders	**0**	**50**	**0**	**17,286**	**0**	**(49,638)**	**(32,301)**		**(32,301)**
30 June 2015	**11,534**	**(10,577)**	**226,900**	**250,206**	**87,295**	**2,161**	**567,519**	**0**	**567,519**

7.4 Cash flow statement

In thousands of euros	Notes	30/06/2015	30/06/2014
Net income		2,161	55,249
Tax expense for continuing operations		5,034	2,294
Consolidated income from continuing operations		**7,195**	**57,543**
Net increase (reversals) of amortisation, depreciation and provisions		35	0
Other calculated income and expenses		39	(28,845)
Share of income from equity associates		(8,633)	(28,801)
CASH FLOW BEFORE TAX		**(1,364)**	**(103)**
Payment of tax due		(11,431)	(994)
Change in working capital requirements for operations:		(515.3)	(2,447)
- Trade receivables		*(63)*	*(126)*
- Trade payables		*(202)*	*(1,492)*
- Other payables		*(248)*	*(521)*
- Other receivables		*(2)*	*(308)*
NET CASH FLOW FROM OPERATING ACTIVITIES		**(13,310)**	**(3,544)**
Acquisition of new consolidated company, net of cash acquired		0	(2)
Dividends received (equity associates, non-consolidated securities)		6,474	9,066
Change in loans and advances made		(2,125)	29,720
Other cash flow from investment activities		(9,712)	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**(5,362)**	**38,784**
Dividends paid over the period		(33,260)	(26,701)
Treasury share acquisitions		874	615
NET CASH FLOW FROM FINANCING ACTIVITIES		**(32,386)**	**(26,086)**
Impact of exchange rate fluctuations		22,063	2,109
CHANGE IN NET CASH		**(28,995)**	**11,263**
Cash at start of period		(251,296)	(225,732)
NET CASH AT PERIOD END		**222,301**	**236,994**

7.5 Notes to the consolidated financial statements

Note 1 : General information

The MPI Group operates through (i) its interests in Nigeria, mainly in SEPLAT Petroleum Development Company Plc ("SEPLAT"), an oil company listed on the stock exchanges in London (LSE) and Lagos (NSE), and (ii) the projects it has undertaken, primarily in Canada and Myanmar, in partnership with the Maurel & Prom Group through the joint investment company set up between the two groups (Saint-Aubin Energie).

Economic environment

The economic environment has been marked by a sharp drop in Brent prices since summer 2014. From US$113 at end-June 2014, it fell to US$58 at end-December 2014 and US$63 at end-June 2015. Over the first half of 2015, Brent prices averaged out at US$57.8, compared with US$108.9 for the first half of 2014, down 47%.

The lower price per barrel has had a negative impact on the earnings of Seplat, which is consolidated on an equity basis.

Seplat recorded US$34 million in net income for the first half of 2015 (versus US$156 million for the first half of 2014), with US$248 million of sales (down 36% from the first half of 2014); cash flow from operations before changes in working capital came to US$92 million, with US$68 million in capital expenditure (excluding acquisition costs).

Over the same period, the dollar appreciated against the euro. The EUR/USD exchange rate at 30 June 2015 was 1.12, compared with 1.21 at 31 December 2014. The average exchange rate for the period came to 1.12, compared with 1.37 for the first half of 2014.

This change in the EUR/USD exchange rate is reflected in the Group's accounts with a €47.3 million increase in foreign currency translation reserves.

Note 2 : Accounting methods

Declaration of compliance

The Group's interim condensed consolidated financial statements (including the notes) have been prepared in line with International Accounting Standard (IAS) 34 Interim Financial Reporting. In accordance with IAS 34, the notes exclusively concern significant events that occurred during the first half of 2015 and they do not present all the information required for full-year financial statements. As such, they must be read in conjunction with the full-year consolidated financial statements for the year ended 31 December 2014.

Principal accounting methods

The accounting principles applied for the interim financial statements are not significantly different from those used for the consolidated financial statements at 31 December 2014, drawn up in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and available online at: http://ec.europa.eu/finance/accounting/ias/index_fr.htm. The application of IFRS, as published by the IASB, would not have had any material impact on the financial statements presented herein.

New legislation or amendments adopted by the European Union and mandatory from 1 January 2015 have been taken into account, namely IFRIC 21 Levies.

The Group has reviewed these changes and concluded that they would not result in any significant changes to the consolidated accounts at 30 June 2015 or the information presented previously in its interim consolidated financial statements.

The Group has opted against the early application of any new standards, amendments or interpretations that have been published by the IASB but will not be mandatory from 1 January 2015.

IFRS standards have been applied by the Group consistently for all the periods presented.

Estimates

The preparation of consolidated financial statements under IFRS requires the Group to make accounting choices, produce a number of estimates and use certain assumptions that affect the reported amounts of assets and liabilities, the notes on the possible assets and liabilities at the closing date, and the income and expenses during the period. Changes in facts and circumstances may lead the Group to review such estimates.

The results obtained may significantly differ from such estimates when different circumstances or assumptions are applied.

In addition, when a specific transaction is not treated by any standard or interpretation, the Group's Management uses its own discretion to define and apply the accounting methods that will provide relevant, reliable information. The financial statements provide a faithful representation of the Group's financial position, performance and cash flows. They reflect the substance of transactions, are prepared in a cautious manner, and are complete in all material respects.

Management estimates used in preparing financial statements relate primarily to:

- Impairment tests on oil assets;
- Valuation of equity associates;
- Recognition of deferred tax assets;
- Assessment of the investments required to develop undeveloped proven reserves included in asset depletion calculations.

When preparing these interim financial statements, Management's main estimates and the Group's accounting standards are consistent with those applied for the consolidated financial statements for the year ended 31 December 2014.

Financial risk management

The Group's financial risk management (market risk, credit risk and liquidity risk) and the objectives and guidelines applied by the Group's Management are identical to those applied for the consolidated financial statements at 31 December 2014.

The Group's results are sensitive to various market risks. The most significant of these are oil prices, expressed in US$, and the EUR-USD exchange rate. The EUR-USD closing rate used to reassess the closing positions at 30 June 2015 was 1.12, compared with 1.21 at 31 December 2014.

The holding company MPI reports in US$ as its functional currency.

Note 3 : Basis for consolidation

The basis for consolidation at 30 June 2015 is unchanged from 31 December 2014. For reference, the consolidated companies are as follows:

Company	Registered office	Consolidation method (*)	% control 30/06/2015	% control 31/12/2014
MPI	Paris, France	Parent	Consolidating company	
Oil and gas activities				
Seplat Petroleum Development Company Plc	Lagos, Nigeria	EM	21.76%	21.76%
Cardinal Ltd	Lagos, Nigeria	EM	40.00%	40.00%
Maurel & Prom Iraq S.A.S.	Paris, France	EM	33.34%	33.34%
Maurel & Prom East Asia S.A.S.	Paris, France	EM	66.67%	66.67%
MP Energy West Canada Corp.	Calgary, Canada	EM	66.67%	66.67%
MP Québec S.A.S.	Paris, France	EM	66.67%	66.67%
MP West Canada S.A.S.	Paris, France	EM	66.67%	66.67%
Saint-Aubin Energie Québec Inc	Montreal, Canada	EM	66.67%	66.67%
Saint-Aubin Energie SAS	Paris, France	EM	66.67%	66.67%
Saint-Aubin Exploration & Production Québec Inc	Montreal, Canada	EM	66.67%	66.67%
Other activities				
MPNATI S.A.	Geneva, Switzerland	FC	100.00%	100.00%

(*) FC: Full consolidation / EM: Equity method consolidation

Note 4 : Non-current financial assets

In thousands of euros	Non-current financial assets (net)
Gross value at 31/12/2014	**44,710**
Impairments at 31/12/2014	**(7,860)**
Net book value at 31/12/2014	**36,850**
Change in gross receivables	10,235
Exchange gains / losses (gross)	4,255
Transfer	(368)
Gross value at 30/06/2015	**58,361**
Impairments at 30/06/2015	**(7,389)**
Net book value at 30/06/2015	**50,971**

Note 5 : Equity associates

In thousands of euros	Balance sheet value of securities	Share of income over the period
SEPLAT	279,580	7,781
MP East Asia	25	2,852
Saint-Aubin Energie	12,608	271
MP West Canada	25	751
MP ENERGIE Quebec	(4)	(4)
MP Energy West Canada	0	(2,535)
SA EP QUEBEC	2	(498)
MP Iraq	14	14
Total at 30/06/2015	**292,249**	**8,633**

In thousands of euros	SEPLAT	MP East Asia	Saint Aubin Énergie	MP West Canada	Saint Aubin Énergie Québec inc.	MP Energy West Canada Corp.	Saint Aubin Exploration et Production Québec Inc	MP Iraq	Total
Location	Nigeria	Myanmar	France	Canada	Canada	Canada	Canada	Iraq	
Activity	Exploration	Exploration	Exploration	Exploration	Exploration	Exploration	Exploration	Exploration	
% interest	22%	67%	67%	67%	67%	67%	67%	33%	
Total non-current assets	1,332,279	33,468	151	16,591	351	12,924	5,893	10	
Other current assets	1,180,272	12,672	94,243	9,000	135	0	485	9	
Cash and cash equivalents	98,767	75	1,212	76	-0	731	197	0	
Total assets	**2,611,317**	**46,216**	**95,606**	**25,666**	**486**	**13,656**	**6,575**	**19**	
Total non-current liabilities	784,769	0	0	0	-0	-0	0	0	
Total current liabilities	543,986	48,756	76,693	28,254	523	16,852	7,692	1,210	
Total liabilities (excl. equity)	**1,328,755**	**48,756**	**76,693**	**28,254**	**523**	**16,852**	**7,692**	**1,210**	
Reconciliation with balance sheet values									
Reported net assets	1,282,562	(2,540)	18,913	(2,587)	(37)	(3,197)	(1,117)	(1,191)	
Approximation at historical value	0	27	0	(11)	32	(628)	(254)	0	
Net assets	**1,282,562**	**(2,513)**	**18,913**	**(2,598)**	**(5)**	**(3,825)**	**(1,371)**	**(1,191)**	
Share held	279,086	(1,675)	12,608	(1,732)	(4)	(2,550)	(914)	(397)	
Adjustments (*)	495	1,700	0	1,757	0	2,550	916	411	
Balance sheet value at 30/06/2015	**279,580**	**25**	**12,608**	**25**	**(4)**	**(0)**	**2**	**14**	**292,249**
Operating income	221,893	2,678	-0	-0	-0	696	91	-0	
Financial income	(14,900)	1,603	832	662	(5)	(116)	(98)	80	
Net income from continuing operations	**35,757**	**4,278**	**407**	**1,127**	**(5)**	**(3,802)**	**(748)**	**43**	
Share held	7,781	2,852	271	751	(4)	(2,535)	(498)	14	
Included in earnings at 30/06/2015	**7,781**	**2,852**	**271**	**751**	**(4)**	**(2,535)**	**(498)**	**14**	**8,633**

(*) Adjustments primarily concern the recognition of negative net positions through an impairment of current accounts with these entities.

Note 6 : Other current financial assets

In thousands of euros	Receivables on investments	Loans and other borrowings	Miscellaneous receivables	Other current financial assets
Gross value at 31/12/2014	**5,636**	**7**	**3**	**5,645**
Impairments at 31/12/2014	**0**	**0**	**0**	**0**
Net book value at 31/12/2014	**5,636**	**7**	**3**	**5,645**
Change in gross receivables	3,237	30	(43)	3,224
Exchange gains / losses (gross)	(27)	(0)	27	(0)
Transfer	838	(7)	4	836
Gross value at 30/06/2015	**9,685**	**30**	**(9)**	**9,705**
Impairments at 30/06/2015	**0**	**0**	**0**	**0**
Net book value at 30/06/2015	**9,685**	**30**	**(9)**	**9,705**

Note 7 : Cash

In thousands of euros	30/06/2015	31/12/2014
Liquid assets, banks and savings banks	222,301	251,296
Short-term bank deposits	0	0
Total	**222,301**	**251,296**
Bank overdrafts	(0)	0
Net cash and cash equivalents at end of period	**222,301**	**251,296**

Note 8 : Operating income

In 2014, payroll expenses for the headquarters, which are charged back to the subsidiaries, were reported under "operating purchases and expenses" for €0.5 million. In 2015, they are presented in full under "personnel expenses".

Note 9 : Financial income

The net foreign exchange gains recorded mainly relate to the revaluation of the Group's currency positions at period end. Other financial income is linked primarily to payments for the various advances awarded.

Note 10 : Income taxes

The tax expense is determined based on the expected effective annual tax rates. The tax expense for the period primarily concerns foreign exchange gains linked to the revaluation of the MPI holding company's foreign currency cash position at the closing rate.

In thousands of euros	Current tax
Liabilities at 31/12/2014	**(11,083)**
Net value at 31/12/2014	**(11,083)**
Tax expense for the fiscal year	(5,034)
Payments	11,431
Exchange gains (losses)	23
Liabilities at 30/06/2015	**(4,664)**

In thousands of euros	30/06/2015
Pre-tax income excluding equity associates	**(1,438)**
Income tax	(5,034)
Theoretical tax expense at 33.33%	479
Difference attributable to	**(5,514)**
- Income tax on foreign exchange gains	(7,976)
- Permanent difference	2,462

Note 11 : Segment reporting

In accordance with IFRS 8, segment information is reported based on identical principles to those for internal reporting and shows the internal sector information defined for managing and measuring the Group's performance.

The MPI Group has only one operating segment: its activity managing equity associates.

Detailed information on equity associates is provided in **Erreur ! Source du renvoi introuvable.** Equity associates.

Note 12 : Fair value

The various categories of financial assets and liabilities (excluding financial instruments) are presented in the following table:

In thousands of euros	Balance sheet total	Fair value	Balance sheet total	Fair value
Loans and receivables	50,971	50,971	36,850	36,850
Trade receivables and related	382	382	314	314
Other current financial assets	9,705	9,705	5,645	5,645
Other current assets	77	77	337	337
Cash and cash equivalents	222,301	222,301	251,296	251,296
Total assets	**283,438**	**283,438**	**294,443**	**294,443**
Trade payables	810	810	934	934
Other creditors and liabilities	2,540	2,540	2,886	2,886
Total assets	**3,350**	**3,350**	**3,820**	**3,820**

The fair values are based on the following assumptions:

- Non-current loans and receivables (linked primarily to equity associates or non-consolidated equity interests) are valued at cost since it is not possible to have a reliable fair value. Checks have been carried out to ensure that there are no impairments to be recorded;
- Other current financial assets, such as trade receivables and related accounts, have maturities of less than one year and do not need to be discounted. If applicable, receivables are measured at their economic value and are recognised as such in the Group's accounts;
- The Group's cash position is considered to be liquid;
- Since trade payables and other creditors and miscellaneous financial liabilities have a maturity of less than one year, their fair value is identical to their balance sheet value. A present value has been calculated when necessary and is already taken into consideration for the presentation of the accounts.

Note 13 : Related parties

In thousands of euros	Revenues	Expenses	Amounts due from related parties (net)	Amounts due to related parties
Equity associates				
Seplat	862	0	9,712	380
Saint-Aubin Energie	670		57,693	

Equity associates
The current account with Saint-Aubin Energie concerns MPI's share of financing for the operations carried out primarily in Myanmar and Canada through Saint Aubin Energie and its subsidiaries.

Note 14 : Off-balance-sheet commitments - Contingent assets and liabilities

Saint-Aubin Energie (in which Maurel & Prom holds 1/3 of its capital, with 2/3 held by MPI) has guaranteed, as the first guarantor, the obligations of its fully-owned subsidiary Saint-Aubin Energie Exploration Production Inc, in addition to the €50 million payment concerning the partnership set up with the Government of Quebec. Under the guarantee agreement, Maurel & Prom is jointly responsible with Saint-Aubin Energie for meeting the obligations and payments of any amounts due, up to a maximum of €50 million. In addition, MPI has decided to issue an independent first-demand guarantee for Maurel & Prom for up to €33.3 million, i.e. two thirds of the maximum amount potentially payable by Maurel & Prom, representing MPI's interest in Saint-Aubin Energie.

Note 15 : Events after the reporting period

MPI to merge with Maurel & Prom

The Boards of Directors of Maurel & Prom and MPI have unanimously approved the principle of a merger between the two companies under a merger by absorption of MPI by Maurel & Prom.

The merger must be approved by the General Shareholders’ Meetings of the two companies in December 2015 with retroactive effect from 1 January 2015.

According to the indicative parity proposed by the Boards of Directors of Maurel & Prom and MPI, dated 27 August 2015, MPI shareholders would receive 1 Maurel & Prom share for 2 MPI shares.

The definitive exchange parity will be decided at the next meeting of the Maurel & Prom and MPI Boards of Directors, to be held mid-October, after getting the final report from the merger auditors.

The indicative parity takes into account the payment of an exceptional dividend of €45 cents per MPI share. This will be submitted for approval by the MPI General Shareholders’ Meeting called to approve the transaction and will be paid to shareholders on the condition precedent that the transaction is approved by the Maurel & Prom and MPI General Shareholders’ Meetings.

8 STATUTORY AUDITORS' REPORT

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' meeting and your Articles of Association and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of MPI S.A., for the period from For the period from January 1 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

8.1 Opinion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

8.2 Specific verifications

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, 27 August 2015	Paris, 27 August 2015
KPMG Audit *Department of KPMG S.A.*	International Audit Company
Eric Jacquet	Daniel de Beaurepaire
Partner	Partner