

PARIS, France, August 14, 2015: [EURO Ressources S.A.](#) ("EURO" or "the Company") (Paris: EUR) today announced its unaudited statutory interim financial results prepared in accordance with French Generally Accepted Accounting Principles ("GAAP") and its unaudited interim financial results prepared in accordance with International Financial Reporting Standards ("IFRS") for the six months ended June 30, 2015. These unaudited interim financial results were approved by the Board of Directors on August 14, 2015. All financial amounts are expressed in Euros ("€" or "euros") unless otherwise specified.

## Highlights

Under French GAAP, EURO reported a net profit of €7.5 million (€0.120 per share) for the six months ended June 30, 2015 compared to €6.6 million (€0.106 per share) for the six months ended June 30, 2014. The increase is mainly the result of higher revenues from royalties in 2015 and higher foreign exchange gains, partially offset by higher income tax expense.

Under IFRS, EURO reported a net profit of €6.4 million (€0.102 per share) for the six months ended June 30, 2015 compared to €6.2 million (€0.099 per share) for the six months ended June 30, 2014. The increase was mainly the result of higher revenues from royalties in 2015 partially offset by higher income tax expense.

The difference between French GAAP and IFRS net profit is mainly due to foreign exchange gains.

Under French GAAP and IFRS, EURO recorded revenues of €6.0 million for the second quarter of 2015, an increase of 20% compared to €5.0 million for the second quarter of 2014. During the first six months of 2015, EURO recorded revenues of €12.2 million, an increase of 11% compared to €11.0 million for the same period in 2014.

On May 28, 2015, EURO paid a dividend of €9.4 million (€0.15 per share).

"EURO maintains its strong financial position with consistent gold production at Rosebel period over period despite a lower gold price." stated Benjamin Little, Directeur-Général.

## Liquidity and capital resources

Cash and cash equivalents at June 30, 2015 totaled €0.7 million as compared to €1.1 million at December 31, 2014. All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

Comments on financial results under French GAAP for the six months ended June 30, 2015 from the French "Rapport de Gestion" (equivalent of Management's Discussion and Analysis)

Under French GAAP, EURO recorded revenues of €12.2 million during the six months ended June 30, 2015, an increase of 11% compared to revenues of €11.0 million for the same period in 2014. Revenues were mainly attributable to the Rosebel royalty of €12.0 million (six months ended June 30, 2014: €10.8 million). The increase in revenues was due to the weaker euro (€2.1 million), partially offset by a lower average gold price in the six months ended June 30, 2015 of US\$1,206 per ounce compared to US\$1,291 per ounce in the six months ended June 30, 2014 (€1.0 million). Production was similar with 155,297 ounces in the six months ended June 30, 2015 compared to 155,267 ounces in the same period of 2014. Other royalties were €0.185 million from the St-Elie concession and €0.009 million from the Auplata-Yaou Dorlin concession during the first six months of 2015 (€0.183 million from the St-Elie concession and €0.025 million from the Auplata-Yaou Dorlin concession during the first six months of 2014).

Operating expenses (excluding amortization expense) for the six months ended June 30, 2015 were €0.7 million, which was similar during the same period in 2014.

The amortization expense of €0.23 million during the first half of 2015 was also similar to the six months ended June 30, 2014.

During the first six months ended June 30, 2015, EURO recorded an income tax expense of €4.5 million compared to €4.0 million during the six months ended June 30, 2014. The increase in 2015 was mainly due to higher revenues.

Comments on financial results from EURO's IFRS Management's Discussion and Analysis

Second quarter ended June 30, 2015 compared to the second quarter of 2014

EURO reported a net profit of €3.6 million (€0.057 per share) for the second quarter of 2015 compared to €2.6 million (€0.041 per share) for the second quarter of 2014. The increase was mainly the result of higher revenues from royalties in 2015.

Revenues were ?6.0 million during the second quarter of 2015, an increase of 20% compared to revenues of ?5.0 million for the second quarter of 2014. Revenues were mainly attributable to the Rosebel royalty of ?5.9 million (second quarter of 2014: ?4.9 million). The increase in revenues was due to the weaker euro (?1.2 million), and higher gold production of 75,472 ounces in the second quarter of 2015 compared to 70,954 ounces in the second quarter of 2014 (?0.3 million), partially offset by a lower average gold price in the second quarter of 2015 of US\$1,192 per ounce compared to US\$1,288 per ounce in the second quarter of 2014 (?0.5 million). Other royalties were ?0.090 million from the St-Elie concession and ?0.005 million from the Auplata-Yaou Dorlin concession during the second quarter of 2015 (?0.063 million from the St-Elie concession and ?0.006 million from the Auplata-Yaou Dorlin concession during the second quarter of 2014).

Operating expenses for the second quarter of 2015 were ?0.25 million, similar to ?0.27 million in the same period in 2014.

The increase in amortization expense to ?0.14 million (second quarter of 2014: ?0.11 million) was due to the weaker euro and the increase in gold production at the Rosebel mine during the second quarter of 2015.

EURO recorded an income tax expense of ?2.0 million in the second quarter of 2015 compared to ?2.1 million in the second quarter of 2014. The tax impact of higher profit before income tax during the second quarter of 2015 was mainly offset by translation adjustments.

Six months ended June 30, 2015 compared to the same period in 2014

EURO reported a net profit of ?6.4 million (?0.102 per share) for the six months ended June 30, 2015 compared to ?6.2 million (?0.099 per share) for the six months ended June 30, 2014. The increase was mainly the result of higher revenues from royalties in 2015 partially offset by higher income tax expense.

Operating expenses for the six months ended June 30, 2015 were ?0.49 million, similar to ?0.46 million in the same period in 2014.

Despite the similar production, the amortization expense of ?0.29 million was higher than the expense of ?0.24 million during the six months ended June 30, 2014 due to the weaker euro.

EURO recorded an income tax expense of ?5.0 million in the six months ended June 30, 2015 compared to ?4.1 million in the same period of 2014. The tax impact of higher profit before income tax during the first six months of 2015 was mainly offset by translation adjustments.

## Outlook

In 2015, the Rosebel royalty is expected to provide cash flow to the Company of between approximately ?23.0 million and ?23.8 million (US\$27.6 million and US\$28.5 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of ?1 for US\$1.2. The Rosebel royalty production is anticipated to be approximately between 305,000 and 316,000 ounces in 2015. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 311,000 ounces, would be approximately US\$3.0 million for each change in gold price of US\$100 per ounce. EURO's cash flow will primarily be affected by income tax payments, since there are no tax losses carried forward to offset any future revenue. EURO expects that its cash-flow will be adequate to meet all corporate and related expenses.

## About EURO

EURO is a French company whose principal asset is a gold production royalty from the Rosebel gold mine in Suriname. The Rosebel gold mine is 95% owned by [IAMGold Corp.](#) ("IAMGOLD"), and is operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, owned 86% of all outstanding shares of EURO at June 30, 2015 (86% at December 31, 2014).

**Statements Regarding Forward-Looking Information:** Some statements in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties. There can be no assurance that future developments affecting the Company will be those anticipated by management.

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Additional information relating to EURO Ressources S.A. is available on SEDAR at [www.sedar.com](http://www.sedar.com). Further requests for

information should be addressed to:

EURO RESSOURCES REPORTS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 201

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