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NEWS RELEASE

Paris: EUR

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**EURO RESSOURCES REPORTS EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2012**

PARIS, France, March 1, 2013: EURO Ressources S.A. ("EURO" or the "Company") (Paris: EUR) today announced its audited statutory financial results prepared in accordance with French Generally Accepted Accounting Principles ("GAAP") and its audited financial results prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2012. These audited financial results were approved by the Board of Directors on February 28, 2013.

Under French GAAP, EURO reported a net profit of €25.35 million (€0.405 per share) for the year ended December 31, 2012, compared to €22.27 million (€0.356 per share) for the year ended December 31, 2011. All financial amounts are expressed in Euros unless otherwise specified.

**Highlights for 2012**

- Under French GAAP, EURO recorded revenue of €41.46 million for 2012, an increase of 12% as compared to €37.02 million for 2011.
- EURO distributed its first dividend in the amount of €18.1 million (€0.29 per share).

**The following comments on the financial results for the year ended December 31, 2012 are taken from the French "*Rapport de Gestion*" (equivalent of Management's Discussion and Analysis).**

Under French GAAP, EURO recorded revenues of €41.46 million for 2012, an increase of 12% compared to revenues of €37.02 million for 2011. The revenues are essentially attributable to the Rosebel royalty with €41.07 million (2011: €36.77 million) earned from Rosebel. The 12% increase in revenues is substantially due to the increase in average gold price for 2012 to \$1,669 per ounce of gold (2011: \$1,572 per ounce of gold) for €2.7 million, and to the weakened euro currency for €2.1 million, partially offset by the 1% decrease in gold production with 402,012 ounces of gold produced in 2012 as compared to 405,544 ounces of gold produced in 2011 for €0.3 million.

Operating expenses (excluding amortization and depreciation expenses) for 2012 were €1.48 million, compared to €1.46 million in 2011, an increase of 1%, primarily due to the increase in the value added tax (*Contribution de la Valeur Ajoutée des Entreprises* "C.V.A.E"), partially offset by a decrease in general and administrative expenses.

The amortization expense for €0.62 million in 2012 compares to €0.61 million in 2011.

EURO recorded an income tax expense of €14.15 million for 2012, as compared to €11.70 million for 2011. The increase in income tax expense is mainly due to the increase in revenues for 2012, as compared to 2011 and the additional contribution enacted in August 2012, which imposes a 3% (€0.54 million) additional tax on all dividend distributions.

**Liquidity and Capital resources**

Cash and cash equivalents at December 31, 2012 totalled €10.00 million as compared to €5.58 million at December 31, 2011. All the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

## **Select IFRS results for the three months and twelve months ended December 2012, as compared to the three months and twelve months ended December 31, 2011**

Since December 31, 2010, EURO no longer prepares and publishes consolidated financial statements for French purposes; only French GAAP can be applied for the presentation of statutory financial statements and approval by the shareholders. However, in order to comply with Canadian requirements and have equivalency of information between French financial requirements and Canadian financial requirements, the following information on the financial results is provided for comparison purposes.

### **Three months ended December 31, 2012 compared to three months ended December 31, 2011**

Under IFRS, EURO reported a net profit of €7.41 million (€0.117 per share) for the fourth quarter of 2012, compared to a net profit of €7.55 million (€0.121 per share) for the fourth quarter of 2011.

EURO recorded revenues of €11.09 million for the fourth quarter of 2012, a decrease of 5% as compared to €11.68 million for the fourth quarter of 2011. Substantially all of this revenue is income from the Rosebel royalty. The Rosebel gold mine produced 104,919 ounces of gold during the fourth quarter of 2012, a 4% decrease from the 109,673 ounces of gold produced during the fourth quarter of 2011. The decrease in revenues is primarily explained by the 4% decrease in gold production for €0.49 million, and the strengthened euro currency for €0.21 million, partially offset by a 2% increase in the average gold price for the quarter ended December 31, 2012 to \$1,722 per ounce of gold as compared to \$1,688 per ounce of gold for the fourth quarter of 2011 for €0.27 million.

Operating expenses for the fourth quarter of 2012 were €0.20 million, a 13% reduction compared to €0.23 million for the fourth quarter in 2011; this continues to reflect the general decline in activity for EURO.

EURO recorded an income tax expense of €3.8 million for the fourth quarter of 2012 (2011: €4.4 million). The decrease is mainly due to the decrease in revenues for the fourth quarter of 2012 as compared to the same period in 2011.

### **2012 compared to 2011**

EURO recorded a net profit of €25.09 million (€0.401 per share) for 2012 as compared to €23.15 million (€0.370) for 2011.

Income and expenses for each significant transaction are translated at the exchange rate at the date of the transaction to align with French GAAP.

Operating expenses for 2012 were €0.90 million, a 6% reduction compared to €0.96 million in 2011; this continues to reflect the general decline in activity for EURO. The main difference between IFRS and French GAAP is the fact that the C.V.A.E., former value added tax, is not included in operating expenses under IFRS, but is part of the income tax expense.

EURO recorded other income of €0.24 million in 2012, related to the cash and shares received from COLUMBUS Gold Corporation ("COLUMBUS") in connection with the amendment to the Option agreement signed in July 2012 and the annual maintenance fee received on November 30, 2012; this compares to the €0.18 million in connection with the cash and shares received in 2011 for the pre-exercise payment relating to the Option agreement entered into in early December 2011.

EURO recorded an income tax expense of €14.76 million for 2012 (2011: €12.19 million). The increase is mainly due to the increase in revenues for 2012 as compared to 2011, and the additional contribution enacted in August, 2012, which imposes a 3% (€0.54 million) additional tax on all dividend distributions. The primary difference between IFRS and French GAAP is the C.V.A.E., former value-added tax, for €0.57 million in 2012 (2011: €0.50 million), which is included in income tax expense under IFRS.

## About EURO

EURO is a French company whose principal asset is the Rosebel Royalty on gold production at the Rosebel mine operated by IAMGOLD Corporation ("IAMGOLD"). EURO has approximately 62.5 million shares outstanding. IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, owns today approximately 86% of all outstanding shares.

**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:

Brian Trnkus  
Directeur-Général  
Tel: +1 416 933 4739  
Email: [btrnkus@euroressources.net](mailto:btrnkus@euroressources.net)

Susanne A. Hermans  
Vice-President Finance  
Tel: +1 303 204 7771  
Email : [shermans@euroressources.net](mailto:shermans@euroressources.net)