



**Unaudited Condensed Interim
Financial Statements (per IFRS)**

Second Quarter Ended June 30, 2014

**UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS (PER IFRS)
AS AT JUNE 30, 2014**

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I Balance Sheets

(Unaudited)
(In thousands of euros)

	Notes	June 30, 2014	December 31, 2013
Non-current assets		€ 15,054	€ 13,383
Intangible assets	4	9,303	9,478
Marketable securities	5	5,751	3,905
Current assets		8,354	13,670
Trade receivables	6	5,058	5,208
Other current assets		27	27
Income tax receivable		2,539	409
Cash and cash equivalents	7	730	8,026
Total assets		€ 23,408	€ 27,053
Equity		€ 22,597	€ 26,750
Share capital	8.1	625	625
Additional paid-in capital	8.1	84	84
Other reserves		15,707	2,249
Net profit for the period		6,181	23,792
Non-current liabilities		626	83
Deferred tax liabilities	10.3	626	83
Current liabilities		185	220
Trade payables and other current liabilities	9	185	220
Total equity and liabilities		€ 23,408	€ 27,053

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

II Income Statements

(Unaudited)
(In thousands of euros, except per share amount)

	Notes	Second quarter ended June 30,		Six months ended June 30,	
		2014	2013	2014	2013
Revenues from ordinary activities	12	€ 4,986	€ 7,231	€ 11,006	€ 16,819
Operating expenses	13	(265)	(291)	(461)	(507)
Amortization expense	4	(110)	(141)	(242)	(293)
Operating profit		4,611	6,799	10,303	16,019
Investment income		7	14	14	24
Impairment of marketable securities	5	-	(211)	-	(211)
Net foreign exchange gain	14	41	124	9	87
Net financial income		48	(73)	23	(100)
Profit before income tax		4,659	6,726	10,326	15,919
Income tax expense	10.1	(2,081)	(2,990)	(4,145)	(6,342)
Net profit		€ 2,578	€ 3,736	€ 6,181	€ 9,577
Basic and diluted earnings per share (€/share)	8.2	€ 0.041	€ 0.060	€ 0.099	€ 0.153

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

III Statements of Comprehensive Income

(Unaudited)
(In thousands of euros)

	Notes	Second quarter ended June 30,		Six months ended June 30,	
		2014	2013	2014	2013
Net profit		€ 2,578	€ 3,736	€ 6,181	€ 9,577
Items that may be subsequently reclassified to profit or loss					
Other comprehensive income (loss)					
Net unrealized change in fair value of marketable securities, net of tax	5	(290)	81	1,290	76
Items that will not be reclassified to the income statement					
Currency translation adjustments		264	(721)	249	(30)
Other comprehensive income (loss)		(26)	(640)	1,539	46
Total comprehensive income		€ 2,552	€ 3,096	€ 7,720	€ 9,623

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

IV Cash Flow Statements

(Unaudited)
(In thousands of euros)

	Notes	Second quarter ended June 30,		Six months ended June 30,	
		2014	2013	2014	2013
Operating activities					
Net profit		€ 2,578	€ 3,736	€ 6,181	€ 9,577
Elimination of items which do not have an impact on the cash flow:					
Amortization expense		110	141	242	293
Impairment of marketable securities		-	211	-	211
Income tax expense		2,081	2,990	4,145	6,342
Movements in non-cash working capital items	15	1,033	2,159	151	3,912
Cash from operating activities, before income tax paid		5,802	9,237	10,719	20,335
Income tax paid		(3,108)	(6,106)	(6,262)	(9,051)
Net cash flow from operating activities		2,694	3,131	4,457	11,284
Financing activities					
Dividend paid	8.3	(11,873)	-	(11,873)	-
Unrealized impact from changes in foreign currency exchange rates on cash and cash equivalents					
		136	(497)	120	(183)
Increase (decrease) in cash and cash equivalents		(9,043)	2,634	(7,296)	11,101
Cash and cash equivalents, beginning of the period		9,773	18,468	8,026	10,001
Cash and cash equivalents, end of the period		€ 730	€ 21,102	€ 730	€ 21,102

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

V Statements of Changes in Equity

(Unaudited)
(In thousands of euros)

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net profit for the period	Total equity
Position as of December 31, 2013	€ 625	€ 84	€ 6	€ 1,853	€ 390	€ 23,792	€ 26,750
Adjustment related to the adoption of IFRS 9 ¹	-	-	(138)	-	138	-	-
Appropriation of 2013 profit	-	-	-	-	23,792	(23,792)	-
Position as of December 31, 2013 after appropriation of profit	625	84	(132)	1,853	24,320	-	26,750
Dividend in 2014 (note 8.3)	-	-	-	-	(11,873)	-	(11,873)
Total comprehensive income for the period ended June 30, 2014	-	-	1,290	249	-	6,181	7,720
Position as of June 30, 2014	€ 625	€ 84	€ 1,158	€ 2,102	€ 12,447	€ 6,181	€ 22,597
Position as of December 31, 2012	€ 625	€ 104	€ (76)	€ 2,891	€ (2,202)	€ 25,091	€ 26,433
Appropriation of 2012 profit	-	-	-	-	25,091	(25,091)	-
Position as of December 31, 2012 after appropriation of profit	625	104	(76)	2,891	22,889	-	26,433
Dividend in 2013 (note 8.3)	-	-	-	-	(22,499)	-	(22,499)
Total comprehensive income for the period ended June 30, 2013	-	-	76	(30)	-	9,577	9,623
Position as of June 30, 2013	€ 625	€ 104	€ -	€ 2,861	€ 390	€ 9,577	€ 13,557

¹ Refer to note 2.1.1.

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

VI Notes to Condensed Interim Financial Statements

(Amounts in notes are in euros, and tabular amounts are in thousands of euros, except where otherwise indicated.) (Unaudited)

1) General information

1.1) EURO Ressources S.A.

These unaudited condensed interim financial statements (interim financial statements) of EURO Ressources (EURO or the Company) are prepared in accordance with International Financial Reporting Standards (IFRS) to comply with Canadian requirements. In France, only French rules can be applied for establishment of individual accounts of listed companies.

EURO is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris.

These interim financial statements have been approved for publication by the Board of Directors on August 12, 2014.

At June 30, 2014, IAMGOLD France S.A.S., a wholly owned subsidiary of IAMGOLD Corporation (IAMGOLD), owned approximately 86% (86% at December 31, 2013) of all outstanding shares of EURO.

1.2) Description of operations

EURO owns a royalty on the Rosebel gold mine in Suriname (the Rosebel royalty), which is owned and operated by IAMGOLD. EURO receives quarterly payments from IAMGOLD on this royalty.

2) Basis of accounting and presentation

2.1) Standards

These interim financial statements of EURO as at and for the six months ended June 30, 2014 have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for full annual financial statements. Accordingly certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS as approved by the International Accounting Standard Board (IASB) have been omitted or condensed.

2.1.1) Revisions, amendments and interpretations to the published standards which took effect in 2014

These interim financial statements have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the fiscal year ended December 31, 2013, except for the following new accounting standards and amendment to standards and interpretations, and applied in preparing these interim financial statements. The Company evaluated the impact of the change to its interim financial statements as a result of the new standards. These are summarized as follows:

IFRS 9, Financial Instruments

The Company has early adopted all of the requirements of IFRS 9, Financial Instruments, as amended in November 2013 (IFRS 9) with a date of initial application of April 1, 2014. As a result of the early adoption of IFRS 9, the Company has changed its accounting with respect to its financial instruments. Under IFRS 9, the Company's equity marketable securities are designated as financial assets at fair value through other comprehensive income. Fair value gains and losses on marketable securities are recognized in other comprehensive income with no reclassification to the income statement.

	April 1, 2014	
	IAS 39 ¹	IFRS 9
Assets		
Cash and cash equivalents	Fair value through profit or loss	Fair value through profit or loss
Trade receivables	Amortized cost	Amortized cost
Marketable securities	Fair value through profit or loss	Fair value through other comprehensive income
Liabilities		
Trade payables	Amortized cost	Amortized cost

¹ IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 does not require restatement of comparative periods. Accordingly, the Company has reflected the retrospective impact of the adoption of IFRS 9 as an adjustment to opening components of equity balances as at January 1, 2014. There was no impact of IFRS 9 during the first quarter of 2014.

This retrospective impact of the adoption of IFRS 9 for EURO relates to the reclassification from the income statement to other comprehensive income of the impairment charge initially recognized in the income statement during the second quarter of 2013 of €211,000 less the related tax impact of €73,000, for a net amount of €138,000. There were no change in the fair value of marketable securities (€6,143,000) determined under IAS 39 and IFRS 9 as at April 1, 2014, the date of initial application of IFRS 9.

As a result of the adoption of IFRS 9, the Company's accounting policy for financial instruments has been updated as follows:

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Certain financial instruments are recorded at fair value on the balance sheet. Refer to note 11 on fair value determination.

Financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Financial assets at fair value through other comprehensive income

The Company's investments in equity marketable securities are designated as financial assets at fair value through other comprehensive income. They are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

Cash and cash equivalents are classified as financial assets at fair value through profit or loss and are measured at fair value. Cash equivalents are short-term investments with initial maturities of three months or less. The unrealized gains or losses related to changes in fair value are reported in other income in the income statement.

Amortized cost

Trade receivables are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial liabilities

Trade payables are accounted for at amortized cost, using the effective interest rate method.

Amendments to IAS 32, Financial Instruments

The IASB has issued amendments to IAS 32, Financial Instruments: Presentation effective for the annual period beginning on January 1, 2014. These amendments clarify certain aspects of offsetting financial assets and liabilities and did not impact these interim financial statements.

IFRIC 21, Levies

The International Financial Reporting Interpretations Committee (IFRIC) 21, Levies provides guidance on accounting for levies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an equity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. Based on the Company's review, there was no material impact on the Company's interim financial statements upon the adoption of IFRIC 21 on January 1, 2014.

2.1.2) Future accounting policy

The following new standard was not yet effective for the six months ended June 30, 2014, and has not been applied in preparing these interim financial statements. The Company will evaluate the impact to its financial statements as a result of the new standard. This new standard is summarized as follows:

IFRS 15, Revenues From Contracts With Customers

The IASB has issued IFRS 15, Revenue from Contracts with Customers, which will replace IAS 11, Construction Contracts and IAS 18, Revenue. The mandatory effective date of IFRS 15 is January 1, 2017. The objective of IFRS 15 is to establish a single, principles based five-step model to be applied to all contracts with customers in determining how and when revenue is recognized. IFRS 15 also requires entities to provide users of financial statements with more informative relevant disclosures. The Company will evaluate the impact of adopting IFRS 15 on its financial statements in future periods.

2.2) Use of estimates

The preparation of interim financial statements in accordance with IFRS requires management to make certain estimates and retain certain assumptions that may have an impact on the amounts of assets and liabilities, income and expenses and contingent liabilities recognized at the balance sheet date. Management regularly reviews those estimates based on the information at its disposal. The assumptions retained for the purpose of determining EURO's present and future obligations take into account the applicable technological, commercial and contractual constraints.

Material items subject to such estimates and assumptions include the valuation of intangible assets, marketable securities and non-current assets.

When events and circumstances evolve in a different manner than anticipated, the actual results may differ from those estimates.

3) Management of financial risk

EURO is exposed to different types of financial risks:

- Market risk (principally: the market price for gold and marketable securities, and foreign currency risk),
- Credit risk, and
- Liquidity risk.

EURO has a risk management program, which monitors the volatility of financial markets and seeks to minimize the potentially unfavorable effects of that volatility for EURO's financial performance.

3.1) Market risk

3.1.1) Gold Price risk

Royalty variance

EURO is exposed to the risk of changes in the market price of gold. Revenues from the Rosebel royalty are determined with reference to the average of the London PM gold price for each calendar quarter. The Rosebel royalty production is anticipated to be approximately between 347,000 and 368,000 ounces in 2014. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 358,000 ounces, would be approximately US\$3,500,000 for each change in gold price of US\$100 per ounce.

3.1.2) Foreign currency translation risk

EURO is exposed to foreign currency translation risk arising from various currency exposures, primarily with respect to the euro currency. Most revenues are denominated in United States dollars and the income tax expense is denominated in euros, which represents the largest foreign currency translation risk.

(In thousands of euros)	Six months ended June 30, 2014				Exposure to currency translation risk %
	US\$	€	C\$		
Revenues from ordinary activities	€ 11,006	€ 10,798	€ 208	€ -	2%
Operating expenses	€ 461	€ 256	€ 175	€ 30	44%
Investment income	€ 14	€ 14	€ -	€ -	-
Income tax expense	€ 4,145	€ -	€ 4,145	€ -	100%

3.2) Credit risk

EURO is subject to a concentrated credit risk with almost 100% of its revenues receivable from one source, namely the Rosebel royalty. This royalty is payable by one company, IAMGOLD, which operates the Rosebel mine. Management considers that in view of the financial standing and nature of IAMGOLD's continuing operating activities, the risk of loss is minimal.

3.3) Liquidity risk

Prudent management of liquidity risk requires the retention of adequate liquidity to meet expected expenditures and possible contingencies. EURO believes that its recurring operational income is adequate to cover spending requirements. The Company invests its surplus cash to maximize profits and to mitigate any potential risk. EURO has specific guidelines that are followed under its short-term investment policy. EURO reviews its strategies for investments on a quarterly basis and ensures that ratings of financial institutions have remained excellent and that there are no better investment opportunities. The objective is to ensure reasonable shareholders' return and appropriate safeguard of the Company's assets.

4) Intangible assets

The carrying amounts of the intangible assets of EURO are set out in the tables below:

	December 31, 2013	Increase	Translation adjustment	June 30, 2014
Costs				
Rosebel ¹	€ 11,132	€ -	€ 80	€ 11,212
Paul Isnard ²	4,061	-	29	4,090
	15,193	-	109	15,302
Accumulated amortization				
Rosebel	(5,715)	(242)	(42)	(5,999)
Total carrying amount	€ 9,478	€ (242)	€ 67	€ 9,303
	December 31, 2012	Increase	Translation adjustment	December 31, 2013
Costs				
Rosebel ¹	€ 11,636	€ -	€ (504)	€ 11,132
Paul Isnard ²	-	4,195	(134)	4,061
	11,636	4,195	(638)	15,193
Accumulated amortization				
Rosebel	(5,401)	(569)	255	(5,715)
Total carrying amount	€ 6,235	€ 3,626	€ (383)	€ 9,478

¹ The Rosebel royalty payments from IAMGOLD apply to the first seven million ounces of gold produced from the Rosebel mine and are calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the London PM fixing price. As of June 30, 2014, the Rosebel mine produced 3.7 million ounces of gold and 3.3 million ounces of gold remain under the Rosebel royalty contract. The Rosebel royalty is calculated based on 10% of the excess gold market price above US\$300 per ounce for soft and transitional ore, and above US\$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

² The net smelter returns production royalty (NSR royalty) covers future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana. Royalty income will be calculated by applying the percentage of royalty to the net smelter return established based on revenues from sales of ounces of gold calculated per the average monthly gold price (in United States dollars) less applicable deduction per the agreement. The percentage of this NSR royalty will be 1.8% on the first two million ounces of gold followed by 0.9% on the next three million ounces of gold.

5) Marketable securities

EURO holds marketable securities related to a mining company, which is part of a volatile market. Share market price exposure risk is related to the fluctuation in the market price of marketable securities. This investment in marketable securities is recorded at fair value. Per the adoption in 2014 of IFRS 9, Financial Instruments, EURO elected to classify its marketable securities as financial assets measured at fair value through other comprehensive income (note 2.1.1). The fair value of marketable securities included in Level 1 is determined based on a market approach.

	June 30, 2014	December 31, 2013
Marketable securities ¹	€ 5,751	€ 3,905

¹ 15.7% of outstanding shares of Columbus Gold Corporation at June 30, 2014 (December 31, 2013: 15.8%).

Unrealized gains and losses related to change in market price of marketable securities are recorded in the accumulated other comprehensive income within equity.

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Net unrealized change in fair value of marketable securities, net of tax				
Unrealized gains (losses)	€ (428)	€ (86)	€ 1,820	€ (94)
Income tax impact	138	29	(530)	32
	(290)	(57)	1,290	(62)
Transfer of impairment of marketable securities, net of tax				
Impairment charge	-	211	-	211
Income tax impact	-	(73)	-	(73)
	-	138	-	138
Other comprehensive income (loss)	€ (290)	€ 81	€ 1,290	€ 76

6) Trade receivables

	June 30, 2014	December 31, 2013
Trade receivables from IAMGOLD	€ 4,936	€ 5,063
Other trade receivable	122	145
	€ 5,058	€ 5,208

7) Cash and cash equivalents

	June 30, 2014	December 31, 2013
Cash ¹	€ 727	€ 7,595
Cash equivalents ^{1,2}	3	431
	€ 730	€ 8,026

¹ Approximately 27% of EURO's available cash was held in United States dollars as at June 30, 2014 (December 31, 2013: 96%).

² There is no difference between the fair value and the carrying amount.

Through the first half of 2014, EURO continued to invest some of its excess liquidity in money market investments that were compliant with its short-term investment strategy to ensure reasonable return with an appropriate level of risk.

8) Share capital**8.1) Common shares**

	Number of shares	Nominal value per share	Share capital <small>(In thousands of euros)</small>	Additional paid-in capital <small>(In thousands of euros)</small>
As at December 31, 2012	62,496,461	€ 0.01	€ 625	€ 104
Repurchase of shares in 2013 ^{1,2}	(5,180)	€ 0.01	-	(20)
As at June 30, 2014 and December 31, 2013	62,491,281	€ 0.01	€ 625	€ 84

¹ During 2013, EURO put in place a share repurchase plan. This share repurchase plan was submitted and initially approved by the combined general meeting of June 25, 2013. At the annual extraordinary general meeting of shareholders held on June 24, 2014, an authorization was granted to the Board of Directors to reduce the share capital by cancellation of common shares for another period of 18 months as from this meeting. The acquisition, disposal or transfer of these shares may be achieved by any means on the market or over the counter, including block trades (without limit), until December 24, 2015. In 2013, EURO repurchased 5,180 of its own shares, at an average price of €2.36 per share for a total amount of €20,000 (including commission and legal fees) which was allocated to additional paid-in capital. There were no repurchase of shares in the first half of 2014.

² On February 21, 2014, the Board of Directors approved the cancellation of the 5,180 treasury shares repurchased in 2013. Accordingly, the nominal value for an amount of €52 corresponding to the par value of the shares cancelled was reallocated from the additional paid-in capital to the share capital account.

8.2) Earnings per share

Earnings per share are calculated based on the net profit attributable to holders of common shares of EURO divided by the weighted average number of shares in issue during the fiscal period (excluding treasury shares).

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Net profit attributable to holders of common shares	€ 2,578	€ 3,736	€ 6,181	€ 9,577
Basic and diluted weighted average number of common shares	62,491,281	62,496,461	62,491,281	62,496,461
Earnings per share (€/share)				
Basic and diluted	€ 0.041	€ 0.006	€ 0.099	€ 0.153

8.3) Dividends

In May 2014, the Board of Directors recommended a maximum dividend in the amount of €13,123,000 (€0.21 per share), subject to the Company having sufficient disposable funds, and that the date of payment would be determined later by the Board of Directors. On June 24, 2014, the shareholders approved said recommendation and granted all necessary power to the Board of Directors to adjust, if necessary, this maximum amount with the Company's ongoing operational needs. On June 24, 2014, based on the resolution adopted by the shareholders, the financial situation of the Company and the Company's ongoing operational needs, the Board of Directors determined the amount of the dividend to be €11,873,000 (€0.19 per share) which was paid to shareholders on June 30, 2014.

In May 2013, the Board of Directors recommended a maximum dividend in the amount of €24,999,000 (€0.40 per share), subject to the Company having sufficient disposable funds on August 6, 2013. On June 25, 2013, the shareholders approved said recommendation and granted all necessary power to the Board of Directors to adjust, if necessary, this maximum amount with the Company's ongoing operational needs. On June 25, 2013, based on the resolution adopted by the shareholders, the financial situation of the Company and the Company's ongoing operational needs, the Board of Directors determined the amount of the dividend to be €22,499,000 (€0.36 per share). The dividend in the amount of €0.36 per share was paid to shareholders on August 6, 2013.

9) Trade payables and other current liabilities

	June 30, 2014	December 31, 2013
Trade payables	€ 113	€ 123
Tax and social security liabilities	31	65
Payable to IAMGOLD	27	20
Directors' fees	14	12
	€ 185	€ 220

10) Income tax**10.1) Tax reconciliation**

The income tax expense differs from the amount that would have been computed by applying the income tax rate for corporations in France of 34.43% in 2014 (2013: 34.43%) to profit before income tax. The reasons for the differences are as follows:

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Profit before income tax	€ 4,659	€ 6,726	€ 10,326	€ 15,919
Theoretical tax calculated at the income tax rate for corporations in France	1,604	2,316	3,555	5,481
Tax effects of C.V.A.E. (value added tax)	48	89	99	172
Taxes on dividend	356	672	356	672
Translation adjustments and other	73	(87)	135	17
Income tax expense	€ 2,081	€ 2,990	€ 4,145	€ 6,342

10.2) Current and deferred income tax expense

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Current income tax expense	€ 2,070	€ 2,987	€ 4,132	€ 6,340
Deferred income tax expense on temporary differences	11	3	13	2
	€ 2,081	€ 2,990	€ 4,145	€ 6,342

10.3) Deferred tax liabilities

Deferred tax liabilities pertain to temporary differences, mostly due to changes in market price of marketable securities and to the value added tax (*Cotisation sur la Valeur Ajoutée des Entreprises (C.V.A.E.)*). There are no tax losses carried forward. The movements related to the deferred tax liabilities are as follows:

	2014	2013
At January 1	€ 83	€ 109
Tax charge relating to components of other comprehensive income	530	(32)
Deferred income tax expense per the income statement	13	2
Translation adjustment	-	20
At June 30	€ 626	€ 99

11) Fair value measurements

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in categories of financial instruments since December 31, 2013.

11.1) Assets and liabilities measured at fair value on a recurring basis

As at June 30, 2014, the Company's following assets were recorded at fair value as follows:

Fair value, June 30, 2014	Level 1	Level 2	Level 3	Total
Marketable securities	€ 5,751	-	-	€ 5,751
Cash and cash equivalents	€ 730	-	-	€ 730

11.2) Valuation techniques

Marketable securities

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market that is the principal active market for that particular security.

12) Revenues from ordinary activities

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Royalties related to the operation of the Rosebel mine	€ 4,917	€ 7,068	€ 10,798	€ 16,582
Royalties related to mining operations by third parties in French Guiana	69	163	208	237
	€ 4,986	€ 7,231	€ 11,006	€ 16,819

13) Operating expenses

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Administrative costs	€ 131	€ 139	€ 227	€ 257
Directors' fees	20	23	37	39
Audit fees	21	12	45	34
Legal fees	37	50	48	81
Legal exchange and listing fees	43	23	79	30
Operating taxes	13	44	25	66
	€ 265	€ 291	€ 461	€ 507

14) Foreign exchange gain

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Foreign exchange gain (loss) related to the:				
Revaluation of bank accounts denominated in euros	€ 30	€ 17	€ 10	€ (16)
Revaluation of the dividend payable	-	93	-	93
Revaluation and payment of taxes	13	(5)	-	(5)
Revaluation of other balance sheet accounts	(2)	19	(1)	15
	€ 41	€ 124	€ 9	€ 87

15) Movements in non-cash working capital items

	Second quarter ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Change in trade receivables and other current assets	€ 1,041	€ 2,209	€ 187	€ 3,966
Change in trade payables and other current liabilities	(8)	(50)	(36)	(54)
	€ 1,033	€ 2,159	€ 151	€ 3,912

16) Related parties

IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, is the majority shareholder of EURO (approximately 86% of all outstanding and diluted shares). Other than revenues from royalties related to the Rosebel mine, IAMGOLD charged management fees and other fees to EURO during the second quarter of 2014 of €86,000 (first six months of 2014: €168,000) compared to €56,000 during the second quarter of 2013 (first six months of 2013: €111,000). The related amount payable at June 30, 2014 was €27,000 (December 31, 2013: €20,000).