



**Unaudited Condensed Interim  
Financial Statements (per IFRS)  
Second Quarter Ended June 30, 2015**



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# I Balance Sheets

(Unaudited)  
(In thousands of euros)

	Notes	June 30, 2015	December 31, 2014
<b>Non-current assets</b>		<b>€ 16,473</b>	<b>€ 15,977</b>
Intangible assets	4	10,851	10,264
Marketable securities	5	5,622	5,713
<b>Current assets</b>		<b>6,711</b>	<b>8,430</b>
Trade receivables	6	5,899	7,289
Other current assets		25	27
Income tax receivable		59	-
Cash and cash equivalents	7	728	1,114
<b>Total assets</b>		<b>€ 23,184</b>	<b>€ 24,407</b>
<b>Equity</b>		<b>€ 21,851</b>	<b>€ 23,247</b>
Share capital	8.1	625	625
Additional paid-in capital	8.1	84	84
Other reserves		14,742	9,466
Net profit for the period		6,400	13,072
<b>Non-current liabilities</b>		<b>1,191</b>	<b>936</b>
Deferred tax liabilities		1,191	936
<b>Current liabilities</b>		<b>142</b>	<b>224</b>
Trade payables and other current liabilities		142	164
Income tax payable		-	60
<b>Total equity and liabilities</b>		<b>€ 23,184</b>	<b>€ 24,407</b>

Contingencies (Note 16)

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,	
		2015	2014	2015	2014
Revenues	11	€ 5,986	€ 4,986	€ 12,208	€ 11,006
Operating expenses	12	(247)	(265)	(494)	(461)
Amortization expense	4	(143)	(110)	(286)	(242)
Operating profit		5,596	4,611	11,428	10,303
Investment income		4	7	7	14
Foreign exchange gain (loss)	13	54	28	(68)	9
Net financial income (loss)		58	35	(61)	23
Profit before income tax		5,654	4,646	11,367	10,326
Income tax expense	9	(2,035)	(2,068)	(4,967)	(4,145)
<b>Net profit</b>		<b>€ 3,619</b>	<b>€ 2,578</b>	<b>€ 6,400</b>	<b>€ 6,181</b>
<b>Basic and diluted earnings per share (€/share)</b>	8.2	<b>€ 0.057</b>	<b>€ 0.041</b>	<b>€ 0.102</b>	<b>€ 0.099</b>

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,	
		2015	2014	2015	2014
<b>Net profit</b>		€ 3,619	€ 2,578	€ 6,400	€ 6,181
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to the income statement</b>					
Net unrealized change in fair value of marketable securities, net of tax	5	(91)	(290)	(378)	1,290
Currency translation adjustments		(1,141)	264	1,955	249
<b>Other comprehensive income (loss)</b>		(1,232)	(26)	1,577	1,539
<b>Total comprehensive income</b>		<b>€ 2,387</b>	<b>€ 2,552</b>	<b>€ 7,977</b>	<b>€ 7,720</b>

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,	
		2015	2014	2015	2014
<b>Operating activities</b>					
Net profit		€ 3,619	€ 2,578	€ 6,400	€ 6,181
Elimination of items which do not have an impact on cash flow:					
Amortization expense		143	110	286	242
Unrealized foreign currency loss (gain)		(54)	-	68	-
Income tax expense		2,035	2,081	4,967	4,145
Movements in non-cash working capital items	14	525	1,033	1,961	151
Cash from operating activities, before income tax paid		6,268	5,802	13,682	10,719
Income tax paid		(2,751)	(3,108)	(4,823)	(6,262)
<b>Net cash flow from operating activities</b>		<b>3,517</b>	<b>2,694</b>	<b>8,859</b>	<b>4,457</b>
<b>Financing activities</b>					
Dividend paid	8.3	(9,373)	(11,873)	(9,373)	(11,873)
<b>Unrealized impact from changes in foreign currency exchange rates on cash and cash equivalents</b>		<b>(331)</b>	<b>136</b>	<b>128</b>	<b>120</b>
<b>Decrease in cash and cash equivalents</b>		<b>(6,187)</b>	<b>(9,043)</b>	<b>(386)</b>	<b>(7,296)</b>
Cash and cash equivalents, beginning of the period		6,915	9,773	1,114	8,026
<b>Cash and cash equivalents, end of the period</b>		<b>€ 728</b>	<b>€ 730</b>	<b>€ 728</b>	<b>€ 730</b>

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
<b>Position as of December 31, 2014</b>	€ 625	€ 84	€ 617	€ 5,151	€ 3,698	€13,072	€23,247
Appropriation of 2014 profit	-	-	-	-	13,072	(13,072)	-
<b>Position as of December 31, 2014 after appropriation of profit</b>	625	84	617	5,151	16,770	-	23,247
Dividend (note 8.3)	-	-	-	-	(9,373)	-	(9,373)
Total comprehensive income for the six months ended June 30, 2015	-	-	(378)	1,955	-	6,400	7,977
<b>Position as of June 30, 2015</b>	€ 625	€ 84	€ 239	€ 7,106	€ 7,397	€6,400	€21,851
<b>Position as of December 31, 2013</b>	€ 625	€ 84	€ 6	€ 1,853	€ 390	€23,792	€26,750
Adjustment related to the adoption of IFRS 9	-	-	(138)	-	138	-	-
Appropriation of 2013 profit	-	-	-	-	23,792	(23,792)	-
<b>Position as of December 31, 2013 after appropriation of profit</b>	625	84	(132)	1,853	24,320	-	26,750
Dividend (note 8.3)	-	-	-	-	(11,873)	-	(11,873)
Total comprehensive income for the six months ended June 30, 2014	-	-	1,290	249	-	6,181	7,720
<b>Position as of June 30, 2014</b>	€ 625	€ 84	€1,158	€ 2,102	€ 12,447	€6,181	€22,597

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 S.A. ("EURO" or the "Company") are prepared in accordance with International Financial Reporting Standards ("IFRS") to comply with Canadian requirements. In France, only French generally accepted accounting principles 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 were approved for publication by the Board of Directors on August 14, 2015.

At June 30, 2015, IAMGOLD France S.A.S., a wholly owned subsidiary of IAMGOLD Corporation ("IAMGOLD"), owned approximately 86% (86% at December 31, 2014) 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"). The Rosebel gold mine is 95% owned by IAMGOLD, and is operated by IAMGOLD. EURO receives quarterly payments from IAMGOLD on this royalty.

### 2) Basis of accounting and presentation

#### 2.1) Standards

EURO's interim financial statements as and for the second quarter ended June 30, 2015 have been prepared in accordance with IFRS as approved by the International Accounting Standard Board ("IASB"). These financial statements have been prepared on a historical cost basis, except for marketable securities which are measured at fair value.

##### 2.1.1) Accounting policies

These interim financial statements, including comparatives, have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the year ended December 31, 2014, except for the following interpretation from the IFRS Interpretation Committee, which was adopted by the Company during the six months ended June 30, 2015, 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 interpretation which is summarized as follows:



A translation gain or loss will arise as the local tax currency is not the same as the functional currency. Per the IFRS Interpretation Committee, such translation gain or loss should be accounted for as a deferred tax expense, and not grouped in foreign exchange gain or loss as was done previously. A deferred tax asset or liability is recognized on the difference between the carrying amount of the non-monetary assets and the underlying tax basis, translated to the functional currency using the current foreign exchange rate. The Company also decided to account for exchange differences arising from current foreign currency tax assets and liabilities within income tax expense. This adjustment did not have any impact on the balance sheets and resulted in a reclassification of foreign exchange gain and loss to income tax expense.

	Q1-2014	Q2-2014	Q1-2015
Foreign exchange gain (loss) reclassified within income tax expense	€ (13)	€ 13	€ (438)

As disclosed in the Company's annual audited financial statements for the year ended December 31, 2014, the Company adopted IFRS 9, Financial Instruments, as amended in November 2013 ("IFRS 9 (2013)") with a date of initial application of April 1, 2014. The adoption of IFRS 9 (2013) required a net amount of €138,000 related to an impairment charge net of income tax initially recognized during the year ended December 31, 2013 to be reclassified from the income statement to other comprehensive income. There was no change as a result of this adjustment for the three months ended March 31, 2014.

### **2.1.2) Future accounting policies**

The following new standards were not yet effective for the quarter ended June 30, 2015, and have not been applied in preparing these interim financial statements.

#### **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, 2018. The objective of IFRS 15 is to establish a single, principles based 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.

#### **IFRS 9, Financial Instruments**

On July 24, 2014, the IASB issued the complete IFRS 9 ("IFRS 9 (2014)"). IFRS 9 (2014) differs in some regards from IFRS 9 (2013) which the Company early adopted effective April 1, 2014. IFRS 9 (2014) includes updated guidance on the classification and measurement of financial assets. The final standard also amends the impairment model by introducing a new "expected credit loss" model for calculating impairment, and new general hedge accounting requirements. The mandatory effective date of IFRS 9 (2014) is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The Company will evaluate the impact of adopting IFRS 9 (2014) on its financial statements in future periods.

### **2.2) Functional and presentation currencies**

Financial statements of the Company are presented in Euros ("€" or "euros").

The functional currency of EURO is in United States dollars ("US\$"), determined on the basis of the economic environment in which the Company operates. The United States dollar is the currency in which major transactions of the Company, such as income from royalties and the related cash, are denominated. Additional information is presented in these financial statements in United States dollars and in Canadian dollars ("C\$").

### 2.3) Significant accounting judgments, estimates and assumptions

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these 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.

#### 3.1) Market risk

##### 3.1.1) Gold price risk

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 expected to be 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 estimated production of 311,000 ounces, would be approximately US\$3,043,000 for each US\$100 per ounce change in the gold price.

##### 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. Most revenues are denominated in US\$ and income tax expense is denominated in euros which represents the largest foreign currency translation risk.

Six months ended June 30, 2015					Exposure to foreign currency translation risk %
(In thousands of euros)	Total	US\$	€	C\$	
Revenues	€12,208	€12,014	€ 194	€ -	2%
Operating expenses	€ 494	€ 271	€ 187	€ 36	45%
Investment income	€ 7	€ 7	€ -	€ -	-
Income tax expense	€ 4,967	€ -	€4,967	€ -	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 liquidity risk. EURO has specific guidelines that are followed under its short-term investment policy.

**4) Intangible assets**

	December 31, 2014	Movement	Translation adjustment	June 30, 2015
<u>Costs</u>				
Rosebel <sup>1</sup>	€ 12,687	€ -	€ 1,083	€ 13,770
Paul Isnard <sup>2</sup>	4,628	-	395	5,023
	17,315	-	1,478	18,793
<u>Accumulated amortization</u>				
Rosebel	(7,051)	(286)	(605)	(7,942)
Total carrying amount	<b>€10,264</b>	<b>€ (286)</b>	<b>€ 873</b>	<b>€10,851</b>

<sup>1</sup> 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, 2015, the Rosebel mine produced 3.9 million ounces of gold and 3.1 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.

<sup>2</sup> 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 royalty percentage to the net smelter return established based on revenues from sale of gold calculated per the average monthly gold price (in United States dollars) less applicable deductions per the agreement. The royalty percentage is 1.8% on the first two million ounces of gold and 0.9% on the next three million ounces of gold sold.

**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.

	June 30, 2015	December 31, 2014
Marketable securities <sup>1</sup>	<b>€ 5,622</b>	<b>€ 5,713</b>

<sup>1</sup> Marketable securities are comprised of 19,095,345 shares of Columbus Gold Corp. ("Columbus") (13.5% of outstanding shares at June 30, 2015; December 31, 2014: 14.0%).

	Second quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
At the beginning of the period	€ 5,961	€ 6,143	€ 5,713	€ 3,905
Changes in fair value of marketable securities	(134)	(428)	(572)	1,820
Translation adjustment	(205)	36	481	26
At the end of the period	€ 5,622	€ 5,751	€ 5,622	€ 5,751

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

	Second quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Net unrealized change in fair value of marketable securities, net of tax				
Unrealized gains (losses)	€ (134)	€ (428)	€ (572)	€ 1,820
Income tax impact	43	138	194	(530)
	€ (91)	€ (290)	€ (378)	€ 1,290

## 6) Trade receivables

	June 30, 2015	December 31, 2014
Trade receivables from IAMGOLD	€ 5,805	€ 7,111
Other trade receivable	94	178
	€ 5,899	€ 7,289

## 7) Cash and cash equivalents

	June 30, 2015	December 31, 2014
Cash <sup>1</sup>	€ 728	€ 1,111
Cash equivalents <sup>1,2</sup>	-	3
	€ 728	€ 1,114

<sup>1</sup> Approximately 71% of EURO's available cash was held in euros as at June 30, 2015 (December 31, 2014: 88%).

<sup>2</sup> There is no difference between the fair value and the carrying amount.

Through the first six months of 2015, EURO continued to invest a portion of its excess liquidity in money market investments that were compliant with its short-term investment strategy to ensure a reasonable return with an appropriate level of risk.

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

	<b>Number of shares</b>	<b>Nominal value per share</b> (In euros per share)	<b>Share capital</b> (In thousands of euros)	<b>Additional paid-in capital</b> (In thousands of euros)
<b>As at December 31, 2014 and June 30, 2015</b>	<b>62,491,281</b>	<b>€ 0.01</b>	<b>€ 625</b>	<b>€ 84</b>

**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 average number of shares outstanding in the period.

	<b>Second quarter ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net profit attributable to holders of common shares	€ 3,619	€ 2,578	€ 6,400	€ 6,181
Basic and diluted weighted average number of common shares	62,491,281	62,491,281	62,491,281	62,491,281
<b>Basic and diluted earnings per share (€/share)</b>	<b>€ 0.057</b>	<b>€ 0.041</b>	<b>€ 0.102</b>	<b>€ 0.099</b>

**8.3) Dividends**

The amount of distributable dividends is based on the annual financial statements prepared in accordance with French GAAP.

	<b>€/Share</b>	<b>Six months ended June 30,</b>	
		<b>2015</b>	<b>2014</b>
Dividend paid May 28, 2015 <sup>1</sup>	0.15	€ 9,373	€ -
Dividend paid June 30, 2014 <sup>2</sup>	0.19	-	11,873
		<b>€ 9,373</b>	<b>€ 11,873</b>

<sup>1</sup> On May 28, 2015, the Company paid a dividend of €9,373,000 (€0.15 per share) as determined by the Board of Directors on May 13, 2015 and according to resolutions approved during the annual general meeting held on May 13, 2015 by shareholders who first approved the resolution providing for the distribution of dividends to a maximum of €9,373,000 (€0.15 per share) provided that the Company had sufficient cash and cash equivalents, and authorized the Board of Directors to adjust the amount distributed depending on the level of available cash and cash requirements.

<sup>2</sup> On June 30, 2014, the Company paid a dividend of €11,873,000 (€0.19 per share) as determined by the Board of Directors on June 24, 2014 and according to resolutions approved during the annual general meeting held on June 24, 2014 by shareholders who first approved the resolution providing for the distribution of dividends to a maximum of €13,123,000 (€0.21 per share) provided that the Company had sufficient cash and cash equivalents, and authorized the Board of Directors to adjust the amount distributed depending on the level of available cash and cash requirements.



**9) Income tax**

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 the second quarter of 2015 (2014: 34.43%) to profit before income tax.

A translation gain or loss will arise as the local tax currency is not the same as the functional currency and is now grouped within current and deferred income tax expense as explained in note 2.1.1.

The Company's effective tax rate for the second quarter of 2015 was 35.99% compared to 44.51% during the second quarter of 2014 (43.70% during the first six months ended June 30, 2015 compared to 40.14% during the first six months of 2014). The effective tax rate varied from the tax rate for corporations in France mainly due to translation adjustments and a tax provision accounted for during the second quarter of 2015 following a tax audit related to fiscal years 2011, 2012 and 2013 resulting in an adjustment of €113,000, including €97,000 in income tax expense and €16,000 in withholding taxes and interest.

**10) 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 the classification of financial instruments in the fair value hierarchy since December 31, 2014.

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

As at June 30, 2015, the Company's following assets were recorded at fair value as follows:

<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Marketable securities	€ 5,622	-	-	€ 5,622
Cash and cash equivalents	€ 728	-	-	€ 728

**10.2) 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.

**11) Revenues**

	Second quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Royalties related to the operation of the Rosebel mine	€ 5,891	€ 4,917	€ 12,014	€ 10,798
Royalties related to mining operations by third parties in French Guiana	95	69	194	208
	<b>€ 5,986</b>	<b>€ 4,986</b>	<b>€ 12,208</b>	<b>€ 11,006</b>

**12) Operating expenses**

	Second quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Administrative costs	€ 122	€ 131	€ 231	€ 227
Directors' fees (including withholding taxes)	25	20	45	37
Audit fees	19	21	44	45
Legal fees	41	37	68	48
Exchange and listing fees	29	43	79	79
Operating taxes	11	13	27	25
	<b>€ 247</b>	<b>€ 265</b>	<b>€ 494</b>	<b>€ 461</b>

**13) Foreign exchange gain (loss)**

	Second quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Foreign exchange gain (loss) related to the:				
Revaluation of bank accounts denominated in euros	€ 54	€ 30	€ (61)	€ 10
Revaluation of other balance sheet accounts	-	(2)	(7)	(1)
	<b>€ 54</b>	<b>€ 28</b>	<b>€ (68)</b>	<b>€ 9</b>

**14) Movements in non-cash working capital items**

	Second quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Change in trade receivables and other current assets	€ 575	€ 1,041	€ 1,996	€ 187
Change in trade payables and other current liabilities	(50)	(8)	(35)	(36)
	<b>€ 525</b>	<b>€ 1,033</b>	<b>€ 1,961</b>	<b>€ 151</b>

**15) Related parties**

IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, is the majority shareholder of EURO (86% of all outstanding shares). Revenues from royalties related to the Rosebel mine during the second quarter of 2015 were €5,891,000 (first six months of 2015: €12,014,000) compared to €4,917,000 during the second quarter of 2014 (first six months of 2014: €10,798,000). The related amount receivable at June 30, 2015 was €5,805,000 (December 31, 2014: €7,111,000) and was included in trade receivables.

IAMGOLD charged fees for administrative services to EURO during the second quarter of 2015 of €99,000 (first six months of 2015: €198,000) compared to €86,000 during the second quarter of 2014 (first six months of 2014: €168,000). The related amount payable at June 30, 2015 was €26,000 (December 31, 2014: €35,000) and was included in trade payables and other current liabilities.

**16) Provisions for litigation claims and regulatory assessments**

By their nature, contingencies can only be determined when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

The Company may be subject to assessments by regulatory authorities which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes. The Company is diligent and exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

Legal advisors and other subject matter experts assess the potential outcome of litigation and regulatory assessments. Accordingly, the Company establishes provisions for future disbursements considered probable.

As at June 30, 2015, the Company did not have any provisions for litigation claims or regulatory assessments as management considered the related risk to be low. Further, the Company does not believe that claims or regulatory assessments for which no provision has been recorded would have a material impact on the financial position of the Company.