



**Unaudited Condensed Interim
Financial Statements (per IFRS)
Third Quarter Ended September 30, 2017**

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Balance Sheets
(Unaudited)
(In thousands of euros)

	Notes	September 30, 2017	December 31, 2016
Non-current assets		€ 17,096	€ 18,228
Intangible assets	4	8,828	10,412
Marketable securities	5	8,268	7,816
Current assets		19,040	18,656
Trade receivables	6	6,306	7,522
Other current assets		20	15
Income tax receivable		951	-
Cash	7	11,763	11,119
Total assets		€ 36,136	€ 36,884
Equity		€ 34,418	€ 33,955
Share capital	8.1	625	625
Additional paid-in-capital	8.1	84	84
Other reserves		21,134	17,318
Net profit for the period		12,575	15,928
Non-current liabilities		1,566	1,742
Deferred tax liabilities		1,566	1,742
Current liabilities		152	1,187
Trade payables and current liabilities		152	158
Income tax payable		-	1,029
Total equity and liabilities		€ 36,136	€ 36,884
Contingencies	15		
Subsequent event	16		

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

Income Statements

(Unaudited)

(In thousands of euros, except per share amount)

		Third quarter ended September 30,		Nine months ended September 30,	
	Notes	2017	2016 ¹	2017	2016 ¹
Revenues	11	€ 6,404	€ 6,903	€ 19,404	€ 18,865
Operating expenses	12	(124)	(124)	(379)	(303)
Amortization expense	4	(130)	(174)	(504)	(520)
Operating profit		6,150	6,605	18,521	18,042
Investment income		41	5	122	26
Foreign exchange gain (loss)		(1)	(11)	(312)	112
Net financial gain (loss)		40	(6)	(190)	138
Profit before income tax		6,190	6,599	18,331	18,180
Income tax expense	9	(1,907)	(2,204)	(5,756)	(6,349)
Net profit		€ 4,283	€ 4,395	€ 12,575	€ 11,831
Basic earnings per share (€/share)	8.2	€ 0.069	€ 0.070	€ 0.201	€ 0.189
Diluted earnings per share (€/share)	8.2	€ 0.068	€ 0.070	€ 0.200	€ 0.188

1. Refer to note 2.1.1.

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

Statements of Comprehensive Income
(Unaudited)
(In thousands of euros)

	Note	Third quarter ended September 30,		Nine months ended September 30,	
		2017	2016	2017	2016
Net profit		€ 4,283	€ 4,395	€ 12,575	€ 11,831
Other comprehensive income (loss) Items that will not be reclassified to the income statement					
Net unrealized change in fair value of marketable securities, net of tax	5	(375)	204	982	2,822
Currency translation adjustments		(1,068)	(418)	(3,720)	(1,362)
Other comprehensive income (loss)		(1,443)	(214)	(2,738)	1,460
Total comprehensive income		€ 2,840	€ 4,181	€ 9,837	€ 13,291

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

Cash Flow Statements
(Unaudited)

(In thousands of euros)

	Notes	Third quarter ended September 30,		Nine months ended September 30,	
		2017	2016 ¹	2017	2016 ¹
Operating activities					
Net profit		€ 4,283	€ 4,395	€ 12,575	€ 11,831
Elimination of items which do not have an impact on cash flow:					
Amortization expense		130	174	504	520
Foreign currency loss (gain)		1	11	312	(112)
Income tax expense		1,907	2,204	5,756	6,349
Movements in non-cash working capital items	13	(274)	(482)	445	(1,745)
Cash from operating activities before income tax paid		6,047	6,302	19,592	16,843
Income tax paid		(2,604)	(2,429)	(8,111)	(5,724)
Net cash flow from operating activities		3,443	3,873	11,481	11,119
Financing activities					
Dividends paid	8.3	-	-	(9,374)	(12,499)
Unrealized impact from changes in foreign currency exchange rates on cash		(322)	(71)	(1,463)	(533)
Increase (decrease) in cash		3,121	3,802	644	(1,913)
Cash, beginning of the period		8,642	1,812	11,119	7,527
Cash, end of the period		€ 11,763	€ 5,614	€ 11,763	€ 5,614

1. Refer to note 2.1.1.

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

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
Balance as of December 31, 2016	€ 625	€ 84	€ 1,542	€ 8,344	€ 7,432	€ 15,928	€ 33,955
Appropriation of 2016 profit	-	-	-	-	15,928	(15,928)	-
Position as of December 31, 2016 after appropriation of profit	625	84	1,542	8,344	23,360	-	33,955
Dividends (note 8.3)	-	-	-	-	(9,374)	-	(9,374)
Total comprehensive income	-	-	982	(3,720)	-	12,575	9,837
Balance as at September 30, 2017	€ 625	€ 84	€ 2,524	€ 4,624	€ 13,986	€ 12,575	€ 34,418

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net profit for the period	Total equity
Balance as of December 31, 2015	€ 625	€ 84	€ (609)	€ 7,765	€ 7,397	€ 12,534	€ 27,796
Appropriation of 2015 profit	-	-	-	-	12,534	(12,534)	-
Position as of December 31, 2015 after appropriation of profit	625	84	(609)	7,765	19,931	-	27,796
Dividends (note 8.3)	-	-	-	-	(12,499)	-	(12,499)
Total comprehensive income	-	-	2,822	(1,362)	-	11,831	13,291
Balance as at September 30, 2016	€ 625	€ 84	€ 2,213	€ 6,403	€ 7,432	€ 11,831	€ 28,588

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

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.

EURO Ressources S.A. ("EURO" or the "Company") is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris. IAMGOLD France S.A.S., an indirect wholly-owned subsidiary of IAMGOLD Corporation ("IAMGOLD"), owned approximately 89.71% of all issued and outstanding shares of EURO at September 30, 2017.

1.2) Description of operations

EURO owns a royalty payable by IAMGOLD related to the gold production of 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) Statement of compliance

These unaudited condensed interim financial statements ("interim financial statements") of EURO are prepared in accordance with International Financial Reporting Standards ("IFRS") as approved by the International Accounting Standard Board ("IASB") to comply with Canadian requirements. In France, only French generally accepted accounting principles can be applied for establishment of individual accounts of listed companies.

The interim financial statements of EURO as at and for the third quarter and first nine months ended September 30, 2017 have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for annual financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These financial statements have been prepared on a historical cost basis, except for marketable securities which are measured at fair value.

These interim financial statements were approved for publication by the Board of Directors on November 10, 2017.

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, 2016.

The Company decided to account for foreign exchange differences arising from current foreign currency tax assets and liabilities within foreign exchange gain or loss instead of including it in income tax expense. This reclassification was applied to prior year.

2.1.2) New accounting standards issued but not yet effective

The following new accounting standards were not yet effective for the nine months ended September 30, 2017, and have not been applied in preparing these interim financial statements.

IFRS 15, Revenue from contracts with customers

In May 2014, the IASB 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 and relevant disclosures. The Company began its analysis of all revenue contracts to determine the impact that IFRS 15 is expected to have on the Company's financial statements. The Company will adopt IFRS 15 for the annual period beginning January 1, 2018. The extent of the impact of adoption of this standard has not yet been determined.

IFRS 9, Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 (2014), Financial instruments ("IFRS 9") to replace IAS 39, Financial instruments: recognition and measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model (the "ECL model"). IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

Effective April 1, 2014, the Company early adopted all of the requirements of IFRS 9 (2013), which was the previously issued version of IFRS 9. As a result of early adoption of IFRS 9 (2013), which is largely aligned with the requirements of IFRS 9, the Company will have no further impact on adoption of IFRS 9, with respect to the classification of financial assets and liabilities and hedge accounting.

The Company has completed its assessment of the ECL model and does not expect the adoption of IFRS 9 to have any material impact on the Company's financial statements with respect to the amended impairment model for the annual period beginning January 1, 2018.

IFRIC 22, Foreign currency transactions and advance consideration

In December 2016, the IASB issued IFRIC Interpretation 22, Foreign currency transactions and advance consideration. The Interpretation clarifies which date should be used for translation of a foreign currency transaction when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income (or part of it). The Interpretation is applicable for annual periods beginning on or after January 1, 2018. Based on the Company's review as at September 30, 2017, EURO does not have any non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. Accordingly, the Company does not expect that the adoption of IFRIC 22 will have a material impact on the Company's financial statements.

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16, Leases. The objective of IFRS 16 is to bring all leases on balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from contracts with customers, is also adopted. The extent of the impact of adoption of this standard has not yet been determined.

IFRIC 23, Uncertainty over income tax treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 over income tax treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The extent of the impact of adoption of the Interpretation has not yet been determined.

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. Certain additional information are 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 translation 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. In 2017, the Rosebel royalty production is anticipated to be between 311,000 ounces and 321,000 ounces, and the Rosebel royalty is expected to provide revenues to the Company of between approximately €25.1 million and €25.9 million (US\$27.8 million and US\$28.8 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and the 2017 actual average exchange rate of €1 for US\$1.1101. The impact of changes in the average gold price on EURO’s annual revenues, based on an estimated production of 316,000 ounces, would be approximately US\$3.1 million 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.

Nine months ended September 30, 2017					Exposure to foreign currency translation risk %
(In thousands of euros)	Total	US\$	€	C\$	
Revenues	€ 19,404	€ 19,227	€ 177	€ -	1%
Operating expenses	€ 379	€ 211	€ 126	€ 42	44%
Investment income	€ 122	€ 122	€ -	€ -	-
Income tax expense	€ 5,756	€ -	€ 5,756	€ -	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.

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.

4) Intangible assets

	December 31, 2016		Movement	Translation adjustment	September 30, 2017
<u>Costs</u>					
Rosebel ¹	€	14,546	€	- € (1,551)	€ 12,995
Paul Isnard ²		5,306		- (566)	4,740
		19,852		- (2,117)	17,735
<u>Accumulated amortization</u>					
Rosebel		(9,440)		(504)	1,037 (8,907)
	€	10,412	€	(504) €	(1,080) € 8,828

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 September 30, 2017, the Rosebel mine had produced approximately 4.6 million ounces of gold since the beginning of its production, and 2.4 million ounces of gold remain under the Rosebel royalty contract. Rosebel's proven and probable gold reserves as at December 31, 2016 were estimated to 2.1 million ounces of gold and increased to 3.7 million ounces as at June 30, 2017. 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 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.

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.

Marketable securities are comprised of 19,095,345 shares of Columbus Gold Corp. (12.5% of outstanding shares at September 30, 2017; December 31, 2016: 13.4%).

	Third quarter ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Balance, beginning of the period	€ 9,021	€ 8,364	€ 7,816	€ 4,447
Change in fair value of marketable securities	(527)	310	1,367	4,303
Translation adjustment	(226)	(127)	(915)	(203)
Balance, end of the period	€ 8,268	€ 8,547	€ 8,268	€ 8,547

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

	Third quarter ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Net unrealized change in fair value of marketable securities, net of tax				
Change in fair value of marketable securities	€ (527)	€ 310	€ 1,367	€ 4,303
Income tax impact	152	(106)	(385)	(1,481)
	€ (375)	€ 204	€ 982	€ 2,822

6) Trade receivables

	Note	September 30, 2017	December 31, 2016
Trade receivables from IAMGOLD	14	€ 6,202	€ 7,420
Other trade receivable		104	102
		€ 6,306	€ 7,522

7) Cash

	September 30, 2017	December 31, 2016
Cash ¹	€ 11,763	€ 11,119

¹ Approximately 1% of EURO's available cash was held in euros as at September 30, 2017 (December 31, 2016: 3%).

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

	Number of shares	Nominal value per share (In euros per share)	Share capital (In thousands of euros)	Additional paid-in capital (In thousands of euros)
As at December 31, 2016 and September 30, 2017	62,491,281	€ 0.01	€ 625	€ 84

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.

Basic earnings per share computation

	Third quarter ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Net profit attributable to holders of common shares	€ 4,283	€ 4,395	€ 12,575	€ 11,831
Basic weighted average number of common shares	62,491,281	62,491,281	62,491,281	62,491,281
Basic earnings per share attributable to holders of common shares	€ 0.069	€ 0.070	€ 0.201	€ 0.189

Diluted earnings per share computation

	Third quarter ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Basic weighted average number of common shares	62,491,281	62,491,281	62,491,281	62,491,281
Dilutive effect of double voting rights ¹	328,652	325,326	329,179	324,671
Diluted weighted average number of common shares (number of voting rights)	62,819,933	62,816,607	62,820,460	62,815,952
Diluted earnings per share attributable to holders of common shares	€ 0.068	€ 0.070	€ 0.200	€ 0.188

¹ Pursuant to Article 223-11, paragraph 2 of the AMF General Regulations, the total number of voting rights is calculated on the basis of all shares to which are attached voting rights, including shares deprived of voting rights. The number of voting rights is different from the number of outstanding shares due to the automatic granting of double voting rights to the shareholders holding registered shares for at least two years (application of article L. 225-123 of the French commercial code).

8.3) Dividends

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

	Nine months ended September 30,	
	2017	2016
Dividend paid June 15, 2017 ¹	€ 9,374	€ -
Dividend paid June 16, 2016 ²	-	12,499
	€ 9,374	€ 12,499

¹ The annual ordinary general meeting of shareholders held May 24, 2017 approved dividends in the amount of €9,374,000 (€0.15 per share) which were paid to the Company's shareholders on June 15, 2017.

² The annual ordinary and extraordinary general meeting of shareholders held May 25, 2016 approved dividends in the amount of €12,499,000 (€0.20 per share) which were paid to the Company's shareholders on June 16, 2016.

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 third quarter of 2017 (2016: 34.43%) to profit before income tax.

The Company's effective tax rate for the third quarter of 2017 was 30.8% compared to 33.4% during the third quarter of 2016 (31.4% during the first nine months ended September 30, 2017 compared to 34.9% during the first nine months of 2016). The variance was mainly due to translation adjustments and lower tax on dividends.

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, 2016.

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

As at September 30, 2017, the Company's following assets were recorded at fair value as follows:

Fair value	Level 1	Level 2	Level 3	Total
Marketable securities	€ 8,268	-	-	€ 8,268
Cash	€ 11,763	-	-	€ 11,763

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

	Third quarter ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Royalties related to the operation of the Rosebel mine	€ 6,256	€ 6,742	€ 19,106	€ 18,551
Royalties related to mining operations from third parties	148	161	298	314
	€ 6,404	€ 6,903	€ 19,404	€ 18,865

12) Operating expenses

	Third quarter ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Administrative costs	€ 35	€ 37	€ 147	€ (15) ¹
Directors' fees (including withholding taxes)	20	25	70	74
Audit fees	24	21	68	63
Legal fees	11	23	82	78
Exchange and listing fees	27	13	103	86
Operating taxes	7	5	(91) ²	17
	€ 124	€ 124	€ 379	€ 303

¹ Net of a credit adjustment of €145,000 accounted for during the first quarter of 2016 related to a reduction of the 2015 support fees based on the actual cost incurred by IAMGOLD (note 14).

² EURO received from the Government of France a reimbursement of operating taxes paid in prior years for a total of €104,000.

13) Movements in non-cash working capital items

	Third quarter ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Change in trade receivables and other current assets	€ (261)	€ (432)	€ 435	€ (1,643)
Change in trade payables and other current liabilities	(13)	(50)	10	(102)
	€ (274)	€ (482)	€ 445	€ (1,745)

14) Related party transactions

Revenues from royalties related to the Rosebel mine during the third quarter of 2017 were €6,256,000 (first nine months of 2017: €19,106,000) compared to €6,742,000 during the third quarter of 2016 (first nine months of 2016: €18,551,000). The related amount receivable from IAMGOLD at September 30, 2017 was €6,202,000 (December 31, 2016: €7,420,000) and was included in trade receivables.

During the third quarter of 2017, the Company accounted for IAMGOLD's support fees totalling €31,000 (first nine months of 2017: €92,000). During the third quarter of 2016, the Company accounted for IAMGOLD's support fees totalling €31,000. During the first nine months of 2016, IAMGOLD adjusted support fees charged to EURO and provided a credit adjustment of €145,000 to adjust the 2015 fees based on the actual cost incurred by IAMGOLD as per the agreement. This adjustment resulted in a net recovery of €54,000 during the first nine months of 2016. These charges are included in administrative costs in operating expenses. The related amount payable at September 30, 2017 was €31,000 and was included in trade payables and other current liabilities (December 31, 2016: €30,000).

15) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will 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 September 30, 2017, 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.

16) Subsequent event

Refund of the 3% tax on dividends

On October 6, 2017, the Constitutional Court of France ruled that the 3% tax on dividends in its entirety is contrary to the Constitution. Therefore, whatever the origin of the dividends distributed (distribution of dividends from subsidiaries or operating profit), this 3% tax is abolished from that date. The Constitutional Court's decision also applies retrospectively. EURO's estimated refund of tax on dividends paid from 2014 to 2017 of €1.56 million will be accounted for during the fourth quarter of 2017.