



### **EURO RESSOURCES REPORTS EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2013**

PARIS, France, February 21, 2014: 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, 2013. These audited financial results were approved by the Board of Directors on February 21, 2014. All financial amounts are expressed in Euros unless otherwise specified.

Under French GAAP, EURO reported a net profit of €23.3 million (€0.373 per share) for the year ended December 31, 2013, compared to €25.3 million (€0.405 per share) for the year ended December 31, 2012.

Under IFRS, EURO reported a net profit of €23.8 million (€0.381 per share) in 2013, compared to €25.1 million (€0.401 per share) in 2012.

#### **Highlights for 2013**

- Under French GAAP and IFRS, EURO recorded revenues from ordinary activities of €29.3 million for 2013, a decrease of 29% as compared to €41.5 million for 2012.
- Following the exercise of the Option agreement by COLUMBUS Gold Corp. (“COLUMBUS”), EURO realized a gain of €10.0 million in 2013.
- EURO distributed a dividend in the amount of €22.5 million (€0.36 per share) in 2013 compared to 18.1 million (€0.29 per share) in 2012.

“Despite the volatility in the gold price, EURO remains in excellent financial shape with free cash flow to continue with its current strategy and to consider other potential value adding transactions” stated Benjamin Little, Directeur général.

**The following comments on the financial results for the year ended December 31, 2013 are taken from the French “Rapport de Gestion” (equivalent of Management’s Discussion and Analysis).**

Under French GAAP, EURO recorded revenues from ordinary activities of €29.3 million for 2013, a decrease of 29% compared to revenues of €41.5 million for 2012. Revenues are essentially attributable to the Rosebel royalty for €28.9 million (2012: €41.1 million). The decrease in revenues is substantially due to the decrease of the 2013 average gold price of US\$1,411 per ounce of gold compared to US\$1,669 per ounce of gold in 2012, for €6.8 million, to the decrease in gold production with 353,677 ounces of gold produced in 2013, as compared to 402,012 ounces of gold produced during 2012, for €5.0 million, and to the strengthened euro currency for €0.4 million.

On December 5, 2011, EURO entered into an Option agreement with COLUMBUS allowing for the restructuring of the existing royalty on any future gold production from the Paul Isnard concessions (the “Option”). On November 7, 2013, COLUMBUS exercised the Option in return for cash (€3.0 million), shares of COLUMBUS (€3.9 million) and a retained net smelter return (“NSR”) royalty (the NSR covers the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana) with an estimated fair value of €4.2 million. In return, the Company transferred to COLUMBUS the intangible asset related to the royalty on on gold

production from the Paul gold production from the Paul Isnard concessions receivable from AUPLATA. In addition, the Company was the owner of an exploration permit ("PER") and had applied for an operating permit ("PEX") on November 29, 2010. Following its withdrawal on November 29, 2013 submitted to relevant ministries, the Company also disposed of the PER. The net impact on results related to the exercise of the Option agreement is a gain of €10.0 million. In 2012, EURO recorded other income of €0.2 million related to the cash and shares received from COLUMBUS in connection with the amendment to the Option agreement signed in July 2012 and the annual maintenance fee received on November 30, 2012.

Operating expenses (excluding amortization and depreciation expenses) for 2013 were €1.4 million, compared to €1.5 million in 2012, a decrease of 5%, primarily due to a decrease in tax expenses (CVAE) mainly due to lower revenues in 2013, partially offset by increased legal fees in relation to cost reduction strategies, increased legal exchange and listing fees, and increased other operating taxes.

The amortization expense for €0.5 million in 2013 is lower than the amortization expense of €0.6 million in 2012 mainly due to tax impact from the decrease in gold production at the Rosebel mine.

EURO recorded an income tax expense of €13.3 million for 2013, as compared to €14.1 million in 2012. The decrease is mainly due to lower royalty revenues in 2013 as compared to 2012, partially offset by the income tax impact of the exercise of the Option agreement and higher income tax related to the dividend distribution related to a higher dividend paid in 2013 compared to 2012.

### **Liquidity and Capital resources**

Cash and cash equivalents at December 31, 2013 totalled €8.0 million as compared to €10.0 million at December 31, 2012. 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 twelve and three months ended December 2013, as compared to the twelve and three months ended December 31, 2012**

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.

#### **2013 compared to 2012**

Under IFRS, EURO recorded a net profit of €23.8 million (€0.381 per share) for 2013 compared to €25.1 million (€0.401 per share) for 2012.

Revenues under IFRS are equivalent to revenues under French GAAP as reported above.

Operating expenses for 2013 were €1.0 million compared to €0.9 million in 2012. The increase is mainly due to increased legal fees in relation to cost reduction strategies, increased legal exchange and listing fees, and increased operating taxes.

The decrease in amortization expense to €0.6 million in 2013 (2012: €0.7 million), is substantially due to decrease in gold production at the Rosebel mine.

During the second quarter of 2013, EURO recorded an impairment expense on its available-for-sale financial assets related to its investment in COLUMBUS in the amount of €0.2 million. At the end of 2013, EURO reviewed the value of its available-for-sale financial assets for objective evidence of impairment based on both quantitative and qualitative criteria and determined that an additional impairment charge was not required. There was no impairment expense recorded in 2012.

EURO recorded net foreign exchange losses of €0.1 million in 2013, which compares to €0.3 million in 2012, related to the revaluation of bank accounts and other significant balance sheet accounts denominated in euros, and the revaluation and payment of dividends and income taxes.

EURO recorded an income tax expense of €13.7 million for 2013 compared to €14.8 million in 2012. The decrease is mainly due to lower royalty revenues in 2013 as compared to 2012, partially offset by the income tax impact of the exercise of the Option agreement. The primary difference between IFRS and French GAAP is the C.V.A.E. for €0.4 million in 2013 (2012: €0.6 million), which is included in income tax expense under IFRS.

### **Three months ended December 31, 2013 compared to three months ended December 31, 2012**

Under IFRS, EURO recorded a net profit of €9.8 million (€0.156 per share) for the fourth quarter of 2013 compared to a net profit of €7.4 million (€0.117 per share) for the fourth quarter of 2012.

EURO recorded revenues from ordinary activities of €5.1 million for the fourth quarter of 2013, a decrease of 54% compared to revenues of €11.1 million for the fourth quarter of 2012. Revenues are essentially attributable to the Rosebel royalty with €5.1 million (2012: €11.0 million). The decrease in revenues is substantially due to the decrease in gold production with 74,216 ounces of gold produced in the fourth quarter of 2013, as compared to 104,919 ounces of gold produced during the fourth quarter of 2012, for €3.2 million, the decrease in the fourth quarter of 2013 average gold price of US\$1,276 per ounce of gold compared to US\$1,722 per ounce of gold in the fourth quarter of 2012, for €2.5 million, and to the strengthened euro currency for €0.2 million.

Operating expenses for the fourth quarter of 2013 were €0.2 million similar to operating expenses of €0.2 million incurred in the same quarter of 2012.

The decrease in amortization expense to €0.1 million in the fourth quarter of 2013 (fourth quarter of 2012: €0.2 million), is substantially due to decrease in gold production at the Rosebel mine.

EURO recorded an income tax expense of €4.8 million during the fourth quarter of 2013 compared to €3.8 million during fourth quarter of 2012. The increase is mainly due to the income tax impact of the exercise of the Option agreement partially offset by the decrease in royalty revenues in 2013 compared to 2012.

### **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:

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