EURO Ressources SA

A Gold Resource Royalty Company

Consolidated Financial Statements and Shareholder Report

First Quarter 2009

Contents

I Consolidated Balance Sheets
(in thousands of €uro)

	Notes	As at 31 March 2009	As at 31 December 2008
NON-CURRENT ASSETS		**€13,267**	**€13,812**
Intangible assets	4	8,625	8,256
Property, plant and equipment	5	0	1
Other financial assets		3	3
Deferred tax	16	4,639	5,552
CURRENT ASSETS		**€4,391**	**€4,554**
Trade receivables and similar accounts	6	3,891	3,016
Other current assets	6	154	1,070
Cash and cash equivalents	7	346	468
TOTAL ASSETS		**€17,657**	**€18,366**
EQUITY – GROUP SHARE		**€14,299**	**€12,005**
Issued capital stock	8	625	625
Additional paid-in capital	8	46,976	46,976
Translation adjustment		1,320	928
Other reserves		(36,523)	(41,208)
Retained earnings		1,902	4,684
TOTAL EQUITY		**€14,299**	**€12,005**
CURRENT LIABILITIES		**€3,358**	**€6,361**
Loans	10	-	-
Derivative financial instruments	10	2,950	2,440
Other financial debt	10	-	2,566
Trade payables and similar accounts	11	264	1,258
Other liabilities	11	144	97
TOTAL EQUITY & LIABILITIES		**€17,657**	**€18,366**

II Consolidated Income Statements
(in thousands of €uro except per share data)

		Quarter Ended	
	Notes	31 March 2009	31 March 2008
Revenue from ordinary activities	12	3,959	3,151
Operating expenses	13	(579)	(411)
Depreciation and amortization expenses	15	(139)	(106)
Other income		-	-
Other expenses		-	(8)
OPERATING PROFIT		**€3,241**	**€2,626**
Financial income	14	9	14
Financial expenses	14	(394)	(1,642)
NET FINANCIAL EXPENSE		**€(385)**	**€(1,628)**
PROFIT (LOSS) BEFORE TAX		**€2,856**	**€998**
Future income tax (Expense) Recovery	16	(954)	(207)
NET PROFIT (LOSS) FOR THE YEAR		**€1,902**	**€791**
Net profit (loss)		**€1,902**	**€791**
EARNINGS (LOSS) PER SHARE			
Basic		**€0.03**	**€0.013**
Diluted		**€0.03**	**€0.013**

III Consolidated Cash Flow Statements

(in thousands of €uro)

	Notes	Quarter Ended 31 March 2009	Quarter Ended 31 March 2008
CASH FLOW RELATING TO OPERATING ACTIVITIES			
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES		1,902	791
Elimination of expenses which do not have an impact on the cash flow and/or are not related to operating activities:			
Depreciation, amortization and provisions	15	139	106
Deferred tax	16	954	207
Derivative financial instruments	14	366	615
Stock option expense			33
Amortization of loan costs		-	8
		-	
GROSS CASH FLOW FROM OPERATIONS GENERATED BY CONSOLIDATED COMPANIES BEFORE NET CHANGE IN OPERATING WORKING CAPITAL		**3,361**	**1,760**
Change in trade receivables and other current assets		(297)	311
Change in trade payables and other current liabilities		(1,047)	(385)
NET CHANGE IN OPERATING WORKING CAPITAL		**750**	**696**
NET CASH FLOW FROM OPERATING ACTIVITIES		**€2,611**	**€1,065**
CASH FLOW RELATING TO INVESTING ACTIVITIES			
AMOUNTS PAID TO PURCHASE FIXED ASSETS		**1**	-
NET CASH FLOW (USED IN) INVESTING ACTIVITIES		**€1**	**€-**
CASH FLOW RELATING TO FINANCING ACTIVITIES			
Capital increase (decrease) in cash		-	(75)
Borrowings issued and capitalized interest		-	(32)
Borrowings repaid		-	(380)
Reimbursement of derivative financial instrument		(2,783)	(746)
NET CASH FLOW RELATING TO FINANCIAL ACTIVITIES		**€(2,783)**	**€(1,233)**
Impact of changes in foreign exchange rates		49	(169)
CHANGE IN CASH AND CASH EQUIVALENTS		**€(122)**	**€(337)**
OPENING BALANCE		468	557
CLOSING BALANCE		346	220
INCREASE/(DECREASE)		(122)	(337)

IV Statement of Changes in Consolidated Equity
(in thousands of €uro)

	Capital Stock	Additional paid-in capital	Translation adjustment	Other reserves	Profit/loss for the year	Total Equity
Position as of 31 December 2008 before appropriation of profit or loss	**625**	**46,976**	**928**	**(41,208)**	**4,684**	**12,005**
Appropriation of 2008 profit				4,684	(4,684)	**-**
Position as of 31 December 2008 after appropriation of profit or loss	**625**	**46,976**	**928**	**(36,523)**	**-**	**12,005**
Capital Increase	-	-				-
Options Issued				-		-
Other			392			392
Profit for the period to 31 March 2009					1,902	1,902
Position as of 31 March 2009	**625**	**46,976**	**1,320**	**(36,523)**	**1,902**	**14,299**

V Notes to the Consolidated Financial Statements

1) General information

1.1) Euro Ressources Group

The EURO Ressources Group comprises the parent company, EURO Ressources SA (“EURO”, the “Company” or the “Group”), and its 100%-owned subsidiary, Société de Travaux Publics et de Mines Aurifères en Guyane S.A.R.L. (“SOTRAPMAG”). EURO is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris.

The Company’s common shares are traded on the Paris stock exchange’s Eurolist by Euronext C compartment, under the symbol “EUR”, and on the Toronto Stock Exchange, also under the symbol “EUR”.

On 5 December, 2008, EURO became a majority (84.55%) owned subsidiary of IAMGOLD Corporation (“IAMGOLD”), subsequent to a successful takeover bid launched by IAMGOLD in October of 2008. IAMGOLD is a Canadian mining company with headquarters in Toronto, Canada. IAMGOLD’s shares are traded on the Toronto Stock Exchange under the symbol “IMG” and on the New York Stock Exchange under the symbol “IAG”.

These unaudited consolidated financial statements have been approved for publication by the Board of Directors on 4 May 2009.

1.2) Description of operations

The Group’s operations are within the gold mining sector.

In 2004, EURO completed the acquisition of a royalty interest on the Rosebel mine in Suriname, operated by IAMGOLD. Until IAMGOLD’s acquisition of EURO in late 2008, EURO’s strategy was to acquire additional royalty interests on gold mining operations of a similar nature.

The Group’s main source of revenue is the royalty relating to the Gross Rosebel mine. Operations at the mine are neither of a seasonal nor cyclical nature. Royalties are payable to EURO based on the volume of gold production from the mine and the market price of gold.

1.3) List of Group companies

As at 31 March, 2009 the consolidated financial statements comprise the accounts of EURO and its subsidiary. There has been no change in the Group’s consolidation scope since 31 December 2008:

Company	EURO Ressources SA	SOTRAPMAG SARL
Identification Number	390 919 082 00029	339 146 284 00015
Registered Office	23 rue du Roule 75001 Paris France	859 Rocade du Baduel Cayenne, French Guiana 97300
Consolidation Method 2009	Parent Company	Full Consolidation
Consolidation Method 2008	Parent Company	Full Consolidation
% Control 2009	Parent Company	100%
% Control 2008	Parent Company	100%
% Interest 2009	100%	100%
% Interest 2008	100%	100%

2) Basis of accounting and presentation

2.1) Standards

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies are consistent with those applied in the consolidated financial statements for the fiscal year ended 31 December 2008.

As at 31 March 2009, these standards differ from the International Financial Reporting Standard as approved by the International Accounting Standard Board ("IASB") by the following standards and interpretations that have not yet been approved by the European Union:

- IAS 27 R1 – Consolidated and separate financial statements
- Amendments to IAS 39 – Financial Instruments: Recognition and Measurement- eligible hedged items
- Amendments to IAS 39 – Financial Instruments: Recognition and Measurement and to IFRS 7: Disclosures – Reclassification of certain financial instruments (version was modified in November 2008)
- IFRS 1 R1 – First-time adoption of International Financial Reporting Standards (restructured version
- IFRS 3 R1 – Business Combinations
- Amendments to IFRS 7 – Improving disclosures about financial instruments
- Amendments to IFRIC 9 and IAS 39 – Embedded Derivatives
- IFRIC 15 – Agreements for the construction of real estate
- IFRIC 16 – Hedges of a net investment in a foreign operation
- IFRIC 17 – Distribution of non-cash assets to owners
- IFRIC 18 – Transfer of Assets from Customers

As at 31 March 2009 these standards and interpretations (with the exceptions to IAS 39 and IFRS 7 relating to the reclassification of certain financial instruments) and interpretations are either not yet in force or not applicable to EURO.

The modified version to the amendments to IAS 39 and IFRS 7 published by the IASB on November 27, 2008 has provided specific details of the effective date and the transition.

Therefore, these unaudited consolidated financial statements are also prepared in accordance with the International Financial Reporting Standards as approved by the International Accounting Standard Board.

The unaudited consolidated financial statements for the quarter ended 31 March 2009 have been prepared using the historical cost basis of accounting adjusted by revaluation through profit or loss of financial liabilities in order to recognize derivative financial instruments at their fair value.

EURO is a French company and prepares its financial accounts in euros (€ or €uro) and presents its consolidated statements in €uros. However, the functional currency of EURO is the US dollar, since this is the currency in which its major transactions, such as income from royalties and its borrowings, are denominated. Certain additional information is presented in these unaudited consolidated financial statements in US dollars ("$").

2.1.1 Revisions, amendments and interpretations to the published standards which take effect in 2009

Application of the following revisions, amendments and interpretations became obligatory with effect from the 2009 fiscal year:

- First annual improvements to IFRS
- IAS 1 R1 – Presentation of Financial Statements – a revised presentation
- Amendments to IAS 23 - Borrowing Costs
- Amendments to IAS 32 - Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and obligations arising on liquidation
- Amendments IFRS1 and IAS 27: cost of an investment in a subsidiary, jointly controlled entity or associate
- Amendments to IFRS 2 – Share-based payments – vesting conditions and cancellations
- IFRS 8 - Operating Segments
- IFRIC 11 – IFRS 2 - Group and treasury share transactions
- IFRIC 12 –Service Concession Arrangements
- IFRIC 13 – Customer loyalty programs
- IFRIC 14 – The Limit on a defined benefit asset, minimum funding requirements and their interaction

Although they are applicable to EURO, these revisions, amendments and interpretations do not have a significant impact on the presentation of EURO's financials.

2.1.2) Standards, and interpretations and amendments to existing standards, pending application

There are none at this time.

3) Management of financial risk

The Group's activities expose it to different types of financial risks: market risk (principally: the market price for gold, foreign currency risk and risk of changes in value of derivative instruments due to fluctuation in interest rates), credit risk and liquidity risk. The Group has a risk management program which monitors the volatility of the financial markets and which seeks to minimize the potentially unfavorable effects of that volatility for the Group's financial performance.

3.1) Market risk

3.1.1) Gold Price risk

Royalty variance

The Group is exposed to the risk of changes in the market price of gold. Its revenue from the Rosebel royalty is determined with reference to the simple average of the London PM gold price for each calendar quarter. The Rosebel royalty attributable production in 2008 was approx. 324,000 ounces and is anticipated to be approx 343,000 ounces in 2009. The table below illustrates the impact of changes in the calendar quarter average gold price on EURO's revenue, based on 343,000 ounces of attributable production:

Gold price/oz change –average per quarter	$25	$50	$75	$100
Change in royalty revenue	$857,500	$1,715,000	$2,572,500	$3,430,000

Derivative variance

As part of its risk management program, the Group holds certain gold derivative forward sales contracts which mirror the method of calculation of the applicable gold price calculation under the Rosebel royalty for the respective calendar quarter (see Note 10). At the end of each calendar quarter, the associated forward sales contract is liquidated and the difference between the settlement price for that quarter and the contractual price of $458.50/oz. is settled. The table below illustrates the impact of changes in the calendar quarter average gold price on the liquidated settlement amount for each 1,000 ounces of gold forward contract (equivalent to 10,000 ounces of attributable production), which is netted against EURO's revenue.

Change in gold price/oz – quarterly average	$25	$50	$75	$100
Change in settlement amount	$25,000	$50,000	$75,000	$100,000

3.1.2) Foreign currency translation risk

EURO is a French company that is exposed to foreign currency translation risk given that its transactions are mainly denominated in US dollars but presented in €uros, with 99% of its revenue in US dollars and 1% in €uros. Operational costs incurred in €uros exceed revenue denominated in €uros however, this risk is considered negligible since the excess of our €uro denominated expenses over revenue is a small proportion of total expenses.

(in 000s)		US $	€	C$	% exposed to currency translation risk
Revenue	€3,959	€3,917	€41	-	**99%**
Expenses	€1,112	€770	€322	€21	**69%**
Operational	*€579*	*€237*	*€322*	*€21*	*41%*
Financial	*€394*	*€394*	-	-	*100%*
Amortization	*€139*	*€139*	-	-	*100%*

3.2) Credit risk

The Group is subject to a concentrated credit risk with 99% of its revenue 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 small.

3.3) Liquidity risk

Prudent management of liquidity risk requires the retention of adequate liquidity to meet expected expenditures and possible contingencies. The Group believes that its recurring financial income and established credit facilities are adequate for this purpose and EURO is in full compliance of the financial and liquidity covenants under its existing credit facility.

3.4) Interest rate risk

At the beginning of December 2008, EURO repaid the balance of the loan due to Macquarie Bank Limited, and as a consequence there is no interest rate risk for EURO.

4) Intangible assets
(in thousands of €uro)

The carrying values of the intangible assets of the Group are set out in the tables below:

	31 December 2008	Increase	Decrease	Translation adjustment	31 March 2009
Gross values					
Paul Isnard	3,899			239	4,138
Rosebel	10,890			667	11,557
Total	**€14,788**	**€ -**	**€ -**	**€906**	**€15,694**
Amortization					
Paul Isnard	(3,899)			(239)	(4,137)
Rosebel	(2,633)	(139)		(160)	(2,932)
Total	**€(6,532)**	**€(139)**	**€-**	**€(398)**	**€(7,069)**
Net values					
Paul Isnard	-	-		-	-
Rosebel	8,256	(139)		508	8,625
Total	**€8,256**	**€(139)**	**€-**	**€508**	**€8,625**

On 23 March 2007, EURO signed a memorandum of understanding with Golden Star regarding, amongst other things, an amendment to the previous agreement with Golden Star for their acquisition of the Paul Isnard concessions and exploration permit held by EURO in French Guiana. This amendment provided for the sale of the Paul Isnard properties in exchange for a royalty consideration payable to EURO.

Golden Star was required to complete a feasibility study on Paul Isnard within one year of the signing of the memorandum, however Golden Star did not complete the required feasibility study.

On 29 September 2008 litigation commenced in Canada between EURO and Golden Star concerning the Paul Isnard property held by EURO. EURO has asked the Court to confirm Golden Star's repudiation of the Option Agreement on Paul Isnard and is seeking damages from Golden Star. Golden Star has filed a countersuit seeking transfer of the Paul Isnard properties to Golden Star. Golden Star also seeks monetary damages. EURO considers Golden Star's claim to be without merit.

5) Property, plant and equipment
(in thousands of €uro)

	31 December 2008	Increase	Decrease	Translation adjustment	31 March 2009
Gross values					
Other property, plant and equipment	5	-	(2)	2	5
Total	**€5**	**€-**	**€(2)**	**€2**	**€5**
Depreciation					
Equipment and tools	-	-	-	-	-
Other property, plant and equipment	(4)	-	2	(3)	(5)
Total	**€(4)**	**€-**	**€2**	**€(3)**	**€(5)**
Net values					
Equipment and tools	-	-	-	-	-
Other property, plant and equipment	1	-	-	(1)	-
Total	**€1**	**€-**	**€-**	**€(1)**	**€-**

6) Trade receivables and other current assets
(in thousands of €uro)

Current assets	31 March 2009	31 December 2008
Trade receivables and similar accounts[1]	3,891	3,016
Subtotal of trade receivables and similar accounts	**3,891**	**3,016**
Tax and social security receivables	60	161
Advances, guarantees	91	890
Prepaid expenses	3	20
Subtotal other current assets	**154**	**1,070**
Total	**€4,045**	**€4,086**

[1] Trade receivables include €3.857 million of amounts receivable from IAMGOLD.

7) Cash and cash equivalents[1]
(in thousands of €uro)

	31 March 2009	31 December 2008
Cash	165	468
Restricted cash [1]	181	-
Total	**€346**	**€468**

[1] There is no difference between the fair value and the accounting value.

8) Share capital

As of 31 March 2009 the Company's share capital comprises 62,496,461 common shares with a nominal value of €0.01 per share.

There were no shares issued during the first quarter of 2009.

	Number of shares	Nominal value	Share Capital (in 000 €uro)	Additional paid-in capital (in 000 of €uro)
As at 31 December 2008	**62,496,461**	**€0.01**	**€625**	**€ 46,976**
As at 31 March 2009	**62,496,461**	**€0.01**	**€625**	**€46,976**

9) Stock-based payments

EURO's Stock Option Plan permits the board of directors of EURO to grant of stock options to eligible participants at a minimum subscription price equal to 80% of the closing price on Euronext Paris during the 20 consecutive days of trading preceding the date of grant of the option.

In December 2008 all outstanding options remaining were exercised.

No options were granted during the first quarter of 2009.

10) Financial liabilities (in thousands of €uro)

	31 March 2009	31 December 2008
Derivative financial instruments	2,950	2,440
Other financial debt[2]	-	2,566
Total current financial liabilities	**€ 2,950**	**€ 5,006**

[2] Debt owed to Macquarie for the forward sales of gold settled in late December 2008 and settled in January 2009.

Derivative financial instruments

For the purpose of the Macquarie financing, EURO was required to hedge a portion of the Rosebel royalty revenue against fluctuations in the market price for gold. EURO therefore concluded two forward sale agreements for gold:

A forward sale agreement for 57,000 ounces of gold at $421 per ounce for settlement in 10 equal calendar quarter amounts of 5,700 ounces, commencing January 2005, settling 29 days after each calendar quarter. EURO settled its last forward sale agreement of 5,700 ounces of gold at $421 per ounce on 31 July 2007.

A second forward sale agreement for 57,000 ounces of gold at $458.50 per ounce for settlement in 10 equal calendar quarter amounts of 5,700 ounces, commencing July 2007, settling 29 days after each calendar quarter.

The contracts provide that in respect of each quarter, when the quarterly average of the London PM gold price is less than the settlement price, Macquarie pays EURO the difference between the average price and the contractual price for 5,700 ounces of gold. Conversely, when the quarterly average of the London PM gold price is higher than the contractual price, EURO pays Macquarie the difference between the average price and the settlement price for 5,700 ounces of gold.

Because EURO liquidated the 5,700 ounces that were originally scheduled to mature in April 2009 at the end of January 2009, EURO had no gold hedge expense during the first quarter of 2009. As at 31 March 2009 there were 8,550 ounces of gold derivative contracts outstanding, all at a contract price of $458.50, with the following maturities:

	2009				
Scheduled Maturity	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Gold ounces	-	-	2,850	5,700	**8,550**

At 31 March 31 2009 the negative fair value (mark-to-market) of the forward sale agreements for gold amounted to $3.91 million (€2.95 million) (compared to $3.44 million or €2.44 million at 31 December, 2008). The Group has decided to account for changes in the fair value of this financial instrument through the income statement.

11) Trade payables and other current liabilities
(in thousands of €uro)

	31 March 2009	31 December 2008
Trade payables	264	1,258[1]
Tax and social security liabilities	94	62
Other liabilities	50	35
Total	**€ 408**	**€ 1,355**

[1] Includes €890K in settlement payables related to the takeover bid by IAMGOLD Corporation, see also note 6

12) Revenue from ordinary activities and other operating income
(in thousands of €uro)

	For quarter ended 31 March	
	2009	**2008**
Rosebel Royalty	3,917	3,018
Other operating income	41	133
Total	**€ 3,959**	**€ 3,151**

Revenue from ordinary activities is derived from two categories of activity:

- royalties related to the operation of the Rosebel mine, and
- royalties related to mining operations by third parties in French Guiana.

The predominant source of revenue from ordinary activities is from royalty income related to operations at the Rosebel mine.

13) Operating expenses

Operating expenses mainly comprise:

- administrative expenses,
- directors' fees,
- fees related to the preparation and audit of the unconsolidated and consolidated financial statements,
- legal fees, and
- costs relating to the reporting obligations of the Company in France and Canada.

14) Financial income and expenses
(in thousands of €uro)

	For quarter ended 31 March	
	2009	**2008**
Other investment income	-	4
Foreign exchange gain	9	10
Total financial income	**€9**	**€14**
Interest on Macquarie loan	-	29
Foreign exchange loss	28	3
Financial instrument expense	366	1,610
Total financial expenses	**€394**	**€1,642**
Net financial income (expense)	**€(385)**	**€(1,628)**

15) Depreciation and amortization expenses
(in thousands of €uro)

	For quarter ended 31 March	
	2009	**2008**
Amortization charge in respect of intangible assets	139	105
Depreciation charge in respect of plant, property and equipment	-	1
Total	**€139**	**€106**

16) Tax

16.1) Tax Reconciliation
(in thousands of €uro)

Reconciliation of the theoretical tax liability calculated at the tax rate applicable to corporations in France may be reconciled to the effective tax as follows:

	For quarter ended 31 March	
	2009	**2008**
Profit (loss) before tax	**€2,856**	**€998**
Theoretical tax calculated at the legal rate applicable in the country of each subsidiary	(952)	(333)
Tax related to non-taxable revenue items	-	-
Tax related to non-deductible expenses	(8)	(6)
Tax related to permanent differences	-	(11)
Utilization of tax losses carried forward		-
Other		29
Translation adjustment	6	114
Effective tax	**€(954)**	**€(207)**

The corporate income tax rate applied for fiscal year 2009 is 33 1/3%.

16.2) Tax (Expense) Recovery
(in thousands of €uro)

Corporate income tax recovery comprises the following:

	For quarter ended 31 March	
	2009	**2008**
Current income tax recovery/(expense)		
Deferred tax recovery on temporary differences and tax losses carried forward	(954)	(207)
Total	**€(954)**	**€(207)**

16.3) Deferred tax assets

Deferred tax assets amount to €4.64 million. The principal categories of deferred tax assets are:

- **Tax losses carried forward** of EURO, amounting to €10.7 million generating a deferred tax asset of €3.56 million.
- **Temporary difference**:
  Deferred tax asset arising from gold forward sale contracts: €0.98 million.

Losses carried forward have been utilized on the basis of the business plan presented by management, which provide reasonable reassurance that these losses carried forward may be offset against future taxable income, within the immediate future (less than 5 years).

17) Earnings (loss) per share

Earnings (loss) per share are calculated based on the consolidated net income attributable to the group divided by the average number of shares of the parent company in issue during the fiscal year (excluding treasury stock).

	For quarter ended 31 March	
	2009	**2008**
Net profit (loss) attributable to holders of common shares	€ 1,902	€ 791
Weighted average number of common shares	62,496,461	60,594,461
Earnings (loss) per Share		
Basic	**€0.03**	**€0.013**
Diluted	**€0.03**	**€0.013**

18) Related parties

Information on Related Parties:

	IAMGOLD Corporation
Presentation of related parties	EURO Ressources S.A. Shareholder
Nature of relationship between related parties	IAMGOLD is majority shareholder of EURO Ressources S.A. (84.55% of all outstanding and diluted shares)

19) Litigation in Canada between EURO and Golden Star

On 29 September 2008 litigation commenced in Canada between EURO and Golden Star concerning the Paul Isnard property held by EURO. EURO has asked the Court to confirm Golden Star's repudiation of the Option Agreement on Paul Isnard and is seeking damages from Golden Star. Golden Star has filed a countersuit seeking transfer of the Paul Isnard properties to Golden Star. Golden Star also seeks monetary damages. EURO considers Golden Star's claim to be without merit