



**Consolidated Financial Statements and  
Shareholder Report**  
**First Quarter 2010**

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## I Consolidated Balance Sheets

(in thousands of €uro)

	Notes	As at 31 March 2010	As at 31 December 2009
<b>NON-CURRENT ASSETS</b>		<b><u>€7,999</u></b>	<b><u>€8,409</u></b>
Intangible assets	4	7,863	7,525
Property, plant and equipment	5	-	-
Other financial assets		-	-
Deferred tax	16.3	136	884
<b>CURRENT ASSETS</b>		<b><u>€21,738</u></b>	<b><u>€17,799</u></b>
Trade receivables and similar accounts	6	5,786	5,689
Other current assets	6	99	35
Cash and cash equivalents	7	15,250	11,509
Assets classified as held for sale	19	604	567
<b>TOTAL ASSETS</b>		<b><u>€29,738</u></b>	<b><u>€26,208</u></b>
<b>EQUITY – GROUP SHARE</b>		<b><u>€27,218</u></b>	<b><u>€22,247</u></b>
Issued capital stock	8	625	625
Additional paid-in capital	8	46,976	46,976
Other reserves		(23,851)	(36,127)
Retained earnings		3,469	10,774
<b>TOTAL EQUITY</b>		<b><u>€27,218</u></b>	<b><u>€22,247</u></b>
<b>CURRENT LIABILITIES</b>		<b><u>€2,520</u></b>	<b><u>€3,961</u></b>
Derivative financial instruments	10	-	2,550
Trade payables and similar accounts	11	242	180
Other liabilities	11	293	208
Current Income tax payable	11	1,983	958
Liabilities classified as held for sale	19	1	65
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b><u>€29,738</u></b>	<b><u>€26,208</u></b>

## II Consolidated Income Statements

(in thousands of €uro)

	Notes	Quarter Ended	
		31 March 2010	31 March 2009
Revenue from ordinary activities	12	5,607	3,959
Operating expenses	13	(253)	(579)
Depreciation and amortization expenses	15	(147)	(139)
<b>OPERATING PROFIT</b>		<b><u>€5,206</u></b>	<b><u>€3 241</u></b>
Financial income	14	13	9
Financial expenses	14	(6)	(394)
<b>NET FINANCIAL EXPENSE</b>		<b><u>€7</u></b>	<b><u>€(385)</u></b>
<b>PROFIT (LOSS) BEFORE TAX</b>		<b><u>€5,214</u></b>	<b><u>€2,856</u></b>
Income Tax Expense	16	(1,745)	(954)
<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<b><u>€3,469</u></b>	<b><u>€1,902</u></b>
Net profit (loss)		<b>€3,469</b>	<b>€1,902</b>
<b>EARNINGS (LOSS) PER SHARE</b>			
Basic	17	<b>€0.06</b>	<b>€0.03</b>
Diluted		<b>€0.06</b>	<b>€0.03</b>

### III Statement of Comprehensive Income

(in thousands of €uro)

	For Three Months ended		
	Notes	31 March 2010	31 March 2009
<b>PROFIT FOR THE PERIOD</b>		<b>3,469</b>	<b>1,902</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Currency translation differences		1,503	392
<i>Other comprehensive income for the period</i>		<i>1,503</i>	<i>392</i>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b><u>€4,972</u></b>	<b><u>€2.294</u></b>

## IV Consolidated Cash Flow Statements

(in thousands of €uro)

	Notes	Quarter Ended	
		31 March 2010	31 March 2009
<b>CASH FLOW RELATING TO OPERATING ACTIVITIES</b>			
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES		3,469	1,902
<i>Elimination of expenses which do not have an impact on the cash flow and/or are not related to operating activities:</i>			
Depreciation, amortization and provisions	15	147	139
Income Tax Expense	16	1,745	954
Derivative financial instruments	14	-	366
<b>GROSS CASH FLOW FROM OPERATIONS GENERATED BY CONSOLIDATED COMPANIES BEFORE NET CHANGE IN OPERATING WORKING CAPITAL</b>		<b>5,361</b>	<b>3,361</b>
Change in trade receivables and other current assets		(207)	(297)
Change in trade payables and other current liabilities		53	(906)
<b>NET CHANGE IN OPERATING WORKING CAPITAL</b>		<b>(261)</b>	<b>750</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>€5,622</b>	<b>€2,611</b>
<b>CASH FLOW RELATING TO INVESTING ACTIVITIES</b>			
AMOUNTS PAID TO PURCHASE FIXED ASSETS		-	1
<b>NET CASH FLOW (USED IN) INVESTING ACTIVITIES</b>		<b>€ -</b>	<b>€ 1</b>
<b>CASH FLOW RELATING TO FINANCING ACTIVITIES</b>			
Capital increase in cash		-	-
Reimbursement of derivative financial instrument		(2,610)	(2,783)
Borrowings repaid		-	-
Early settlement of derivative financial instrument		-	-
<b>NET CASH FLOW RELATING TO FINANCIAL ACTIVITIES</b>		<b>€(2,610)</b>	<b>€(2,783)</b>
Impact of changes in foreign exchange rates		727	49
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>€3,739</b>	<b>€(122)</b>
OPENING BALANCE		11,511	468
CLOSING BALANCE		15,250	346
INCREASE/(DECREASE)		3,739	(122)

## V Statement of Changes in Consolidated Equity

(in thousands of €uro)

	Capital Stock	Additional paid-in capital	Other reserves	Profit/loss for the year	Total Equity
<b>Position as of 31 December 2009 before appropriation of profit</b>	<b>625</b>	<b>46,976</b>	<b>(36,128)</b>	<b>10,774</b>	<b>22,247</b>
Appropriation of 2009 profit			10,774	(10,774)	-
<b>Position as of 31 December 2009 after appropriation of profit</b>	<b>625</b>	<b>46,976</b>	<b>(25,354)</b>	<b>-</b>	<b>22,247</b>
Total comprehensive income for the period to March 31, 2010			1,503	3,469	4,972
<b>Position as of 31 March 2010</b>	<b>625</b>	<b>46,976</b>	<b>(23,851)</b>	<b>3,469</b>	<b>27,218</b>

## VI 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.

Effective December 2, 2008, IAMGOLD became the parent company of EURO when it acquired 43.4 million shares (being 71.6% of the Company) through a successful tender offer. The tender offer was then re-opened, and by December 31, 2008, IAMGOLD had acquired additional shares to own 52.8 million shares, or 84.5% of the Company. From January 1, 2009 until March 31, 2010, IAMGOLD acquired additional shares of the company increasing its ownership to approximately 86%.

During the second quarter of 2009, EURO applied to the Toronto Stock Exchange for voluntary delisting of its ordinary shares, due to the low trading volume. The delisting from the Toronto Stock Exchange became effective after the close of business on the 17th of July, 2009. EURO’s ordinary shares are still being traded in Paris on the NYSE Euronext under the symbol “EUR”.

These consolidated financial statements have been approved for publication by the Board of Directors on May 7, 2010.

#### 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 2010 the consolidated financial statements comprise the accounts of Euro and its subsidiary. There has been no change in the Group’s consolidation scope during the first three months of 2010:

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

As at 31 March 2010, 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 24 – Related Party Disclosures (version published by the IASB on 04/11/2009)
- Amendments to IFRS 1 – Additional exemptions for First Time Adopters
- IFRS 9 – Financial Instruments – Classification and Measurement of Financial Assets

As at 31 March 2010 these standards, amendments and interpretations are either not yet in force or not applicable to EURO.

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

The consolidated financial statements for the period ended 31 March 2010 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 Euro) and presents its consolidated statements in Euros. 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 is denominated. Certain additional information is presented in these consolidated financial statements in US dollars ("\$").

#### 2.1.1) Revisions, amendments and interpretations to the published standards which took effect in 2010

Application of the following revisions, amendments and interpretations became obligatory with effect from the 2010 fiscal year.

The following revisions, amendments and interpretations are not applicable to EURO or do not have a significant impact on the presentation of EURO's financials:

- IFRS 1 – First annual improvements to IFRS
- Amendments to IFRS 2 – Group Cash-settled Share-based Payment Transactions
- IFRS 3 – Business Combinations
- IFRIC 12 – Service Concession Arrangements
- 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

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

Since the beginning of 2010, there have been no new standards, amendments to standards and interpretations that have been issued, but are not effective for the financial year beginning 1 January 2010.

### 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 and foreign currency risk and risk), credit risk and liquidity risk (investment of excess liquidity).

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 2009 was approx. 404,000 ounces and is anticipated to be approx 400,000 ounces in 2010. The table below illustrates the impact of changes in the calendar quarter average gold price on EURO's revenue, based on 400,000 ounces of attributable production:

Gold price/oz change –average per quarter	\$25	\$50	\$75	\$100
Change in royalty revenue	\$1,000,000	\$2,000,000	\$3,000,000	\$4,000,000

###### Derivative variance

As part of its risk management program, the Group held certain gold derivative forward sales contracts which mirrored 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 was liquidated and the difference between the settlement price for that quarter and the contractual price of \$458.50/oz. was settled. The last 5,700 ounces of gold were settled at the end of January 2010. As at March 31, 2010 the Group has no more financial instrument expense related to gold.

##### 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 Euros, with 99% of its revenue in US dollars and 1% in Euros. Operational costs incurred in Euros exceed revenue denominated in Euros however, this risk is considered negligible since the excess of our Euro denominated expenses over revenue is a small proportion of total expenses.

(in 000s)		US \$	€	C\$	% exposed to currency translation risk
Revenue	€5,607	€5,575	€32	-	99%
Expenses	€406	€257	€134	€15	63%
Operational	€253	€104	€134	€15	41%
Financial	€6	€6	-	-	100%
Amortization	€147	€147	-	-	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 is adequate. The company has no more credit facilities, since it paid off its debt at the end of 2008. Since October 2009, the company has been investing its surplus cash, so as to maximize profits, but at the same time mitigate any potential risk. The Group has specific guidelines that are followed and which are outlined in their short-term investment policy. The Group reviews the strategies for investment of cash on a quarterly basis to ensure that the ratings of the financial institutions have remained excellent and that there are not better investment opportunities it should be investing in so as to maximize shareholder return and safeguard the Company's assets.

#### 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 2009	Increase	Decrease/ Reversal	Translation adjustment	31 March 2010
<b><u>Gross values</u></b>					
Rosebel	10,712			697	11,409
<b>Total</b>	<b>€10,712</b>	<b>€ -</b>	<b>€ -</b>	<b>€697</b>	<b>€11,409</b>
<b><u>Amortization / Depreciation</u></b>					
Rosebel	(3,186)	(147)		(212)	(3,545)
<b>Total</b>	<b>€(3,186)</b>	<b>€(147)</b>	<b>€ -</b>	<b>€(212)</b>	<b>€(3,545)</b>
<b><u>Net values</u></b>					
Rosebel	7,525	(147)		485	7,863
<b>Total</b>	<b>€7,525</b>	<b>€(147)</b>	<b>€ -</b>	<b>485</b>	<b>€7,863</b>

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

	31 December 2009	Increase	Decrease	Translation adjustment	31 March 2010
<b><u>Gross values</u></b>					
Other property, plant and equipment	4	-	(1)	1	4
<b>Total</b>	<b>€4</b>	<b>€-</b>	<b>€(1)</b>	<b>€1</b>	<b>€4</b>
<b><u>Amortization</u></b>					
Other property, plant and equipment	(4)	-	1	(1)	(4)
<b>Total</b>	<b>€(4)</b>	<b>€-</b>	<b>€1</b>	<b>€(1)</b>	<b>€(4)</b>
<b><u>Net values</u></b>					
Other property, plant and equipment	-	-	-	-	-
<b>Total</b>	<b>€-</b>	<b>€-</b>	<b>€-</b>	<b>€-</b>	<b>€-</b>

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

Current assets	31 March 2010	31 December 2009
Trade receivables and similar accounts <sup>1</sup>	5,786	5,689
<b>Subtotal of trade receivables and similar accounts</b>	<b>5,786</b>	<b>5,689</b>
Tax and social security receivables	67	35
Prepaid expenses	32	-
<b>Subtotal other current assets</b>	<b>99</b>	<b>35</b>
<b>Total</b>	<b>€5,884</b>	<b>€5,724</b>

<sup>1</sup> Trade receivables include €5.740 million of amounts receivable from IAMGOLD.

**7) Cash and cash equivalents**  
(in thousands of €uro)

	31 March 2010	31 December 2009
Marketable securities <sup>1</sup>	6,321	6,143
Cash	8,929	5,366
<b>Total</b>	<b>€15,250</b>	<b>€11,509</b>

<sup>1</sup> There is no difference between the fair value and the accounting value.

At the beginning of August, 2009, Macquarie Bank reviewed its credit agreement with EURO and determined that all of EURO's cash was now unrestricted.

In October 2009 EURO began placing its excess liquidity in short-term investments that were compliant with its short term investment strategy to ensure maximum return with an appropriate level of risk (see Note 3.3)

**8) Share capital**

As of 31 March 2010 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 2010:

	Number of shares	Nominal value	Share Capital (in 000 €uro)	Additional paid-in capital (in 000 of €uro)
<b>As at 31 December 2009</b>	<b>62,496,461</b>	<b>€0.01</b>	<b>€625</b>	<b>€46,976</b>
<b>As at 31 March 2010</b>	<b>62,496,461</b>	<b>€0.01</b>	<b>€625</b>	<b>€46,976</b>

**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 2010

**10) Financial liabilities (in thousands of €uro)**

	31 March 2010	31 December 2009
Derivative financial instruments	-	2,550
<b>Total current financial liabilities</b>	<b>€ -</b>	<b>€ 2,550</b>

**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 provided that in respect of each quarter, when the quarterly average of the London PM gold price was less than the settlement price, Macquarie paid 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 was higher than the contractual price, EURO paid Macquarie the difference between the average price and the settlement price for 5,700 ounces of gold.

The last 5,700 ounces of gold were settled at the end of January 2010. As at March 31, 2010 EURO has no derivative financial instrument payable.

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

	31 March 2010	31 December 2009
Trade payables	224	180
Tax and social security liabilities	277	178
Intercompany with IAMGOLD	19	17
Other liabilities <sup>1</sup>	16	13
Current income tax payable	1,983	958
<b>Total</b>	<b>€ 2,520</b>	<b>€ 1,346</b>

<sup>1</sup>Other liabilities mainly comprise directors' fees due in respect of the fourth quarters 2009 and first quarter 2010

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

	For quarter ended 31 March	
	2010	2009
Rosebel Royalty	5,575	3,917
Other operating income	32	41
<b>Total</b>	<b>€ 5,607</b>	<b>€ 3,959</b>

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**  
(in thousands of €uro)

	For the quarter ended 31 March	
	2010	2009
Costs related to takeover bid by IAMGOLD	-	2
Administrative costs	106	331
Directors' Fees	20	18
Audit fees	44	16
Legal fees	65	43
Legal exchange and listing fees	12	27
Professional taxes	10	37
Costs related to the security on the Paul Isnard properties	(2)	105
<b>Total Operational Expenses</b>	<b>€253</b>	<b>€579</b>

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

	For quarter ended 31 March	
	2010	2009
Other investment income	6	-
Foreign exchange gain	7	9
<b>Total financial income</b>	<b>€13</b>	<b>€9</b>
Foreign exchange loss	6	28
Financial instrument expense	-	366
<b>Total financial expenses</b>	<b>€6</b>	<b>€394</b>
<b>Net financial income (expense)</b>	<b>€7</b>	<b>€(385)</b>

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

	For quarter ended 31 March	
	2010	2009
Amortization charge in respect of intangible assets	147	139
<b>Total expenses</b>	<b>€147</b>	<b>€139</b>

**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	
	2010	2009
<b>Profit (loss) before tax</b>	<b>€5,214</b>	<b>€2,856</b>
Theoretical tax calculated at the legal rate applicable in the country of each subsidiary	(1,790)	(952)
Tax related to non-deductible expenses	-	(8)
CVAE Q 1 2010 (property tax) <sup>1</sup>	(76)	
Reduction of tax linked to CVAE Q1 2010	26	
Tax related to permanent differences	-	-
Translation adjustment	95	6



<b>Effective tax</b>	<b>€(1,745)</b>	<b>€(954)</b>
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The corporate income tax rate applied for the first quarter of 2009 is 33.33% and it is 34.33% for the first quarter of 2010.

<sup>1</sup>In accordance with IAS 12, the qualification of the C.V.A.E. (French equivalent of property tax), as an income tax resulted in accounting for December 31, 2009 a deferred tax liability on the temporary differences which existed at that date and to record a net expense on the income statement of that year, since this law was enacted in 2009. This expense related to the deferred tax liability is shown on the line "income tax expense". For years 2010 and beyond, the total amount of the current and deferred expense related to the CVAE is being presented on the same line.

### 16.2) Current income tax recovery/(expense) (in thousands of €uro)

Corporate income tax recovery comprises the following:

	For quarter ended 31 March	
	2010	2009
Current income tax recovery/(expense)	(922)	-
Deferred tax recovery on temporary differences and tax losses carried forward	(823)	(954)
<b>Total</b>	<b>€(1,745)</b>	<b>€(954)</b>

### 16.3) Deferred tax assets

Deferred tax assets amount to €0.13 million. Since there are no more tax losses carried forward, the deferred tax asset relates to temporary differences.

## 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	
	2010	2009
Net profit (loss) attributable to holders of common shares	€ 3,469	€ 1,902
Weighted average number of common shares	62,496,461	62,496,461
<b>Earnings (loss) per Share</b>		
Basic	<b>€0.06</b>	<b>€0.03</b>
Diluted	<b>€0.06</b>	<b>€0.03</b>

**18) Related parties**

Information on Related Parties:

	IAMGOLD Corporation
<b>Presentation of related parties</b>	IAMGOLD is majority shareholder of EURO Ressources S.A. (86% of all outstanding and diluted shares)
<b>Nature of relationship between related parties</b>	Management Fees incurred during the first quarter of 2010 are €0.053 million and payable at March 31, 2010 are €0.018 million and reimbursable expenses incurred and payable related to Paul Isnard security in French Guiana are €0.002 million.

**19) Assets held for sale**

On November 18, 2009, the Company entered into a settlement agreement with Golden Star to bring an end to the litigation between the two parties regarding the Paul Isnard properties which are held by EURO and Société de Travaux Publics et de Mines Aurifères en Guyane S.A.R.L. ("SOTRAPMAG"), EURO's wholly-owned subsidiary in French Guiana.

The Paul Isnard properties are comprised of eight mineral concessions held by SOTRAPMAG and the Paul Isnard Permis Exclusif de Recherches ("PER") (collectively, the "Paul Isnard Properties"). The renewal of the PER was granted in January 2010 until the end of November 2010.

Pursuant to the terms of the Settlement Agreement, EURO has agreed to transfer ownership of SOTRAPMAG and of EURO's interest in the PER, to Golden Star, and EURO will receive a royalty on gold production from the Paul Isnard Properties. The royalty, as historically agreed between the parties, is equal to the difference between the market price of gold and US\$400.00 multiplied by 10% of gold production up to two million ounces and by 5% of gold production between two and five million ounces.

EURO will transfer Paul Isnard Properties in exchange for a non-monetary asset, royalty on gold production. According to IAS 38, the cost of such an intangible asset should be measured at fair value. If the acquired asset cannot be measured at fair value, its cost is measured at the fair value of the asset given up. The royalty cannot be measured at fair value because the resources reported are categorized as "inferred" and do not necessarily present economic viability. EURO has decided to measure the royalty at the fair value of the Paul Isnard Properties transferred to Golden Star.

Golden Star notified EURO in December 2009 that ownership of SOTRAPMAG and of EURO's interest in the PER was to be transferred to Auplata S.A. The completion date of the transfer to Auplata S.A. is expected by June 2010. Based on the transaction between Golden Star and Auplata for the selling of Paul Isnard Properties and two other exploration properties in French Guyana, the value of Paul Isnard properties has been estimated by the Company to be US\$1,500,000 (US\$ 750,000 for the PER and US\$ 750,000 for the concessions).

As a result of the settlement agreement with Golden Star for the transfer of Paul Isnard Properties, the recoverable value of the PER had to be updated as at December, 31 2009. The concessions have no book value. As a consequence, as at December 31, 2009, EURO had reversed the depreciation on the PER by US\$750,000.

The assets and liabilities of SOTRAPMAG and EURO's interest in the PER have been presented as "Held for Sale" as at March 31, 2010 as summarized in the below table.

Assets classified as held for sale	31 March 2010	31 December 2009
Paul Isnard	4,085	3,835
Depreciation of Paul Isnard	(3,526)	(3,312)
Trade Receivables <sup>1</sup>	45	42
Cash	2	2
<b>Total</b>	<b>€604</b>	<b>€567</b>

<sup>1</sup> trade receivables from Golden Star

Liabilities classified as held for sale	31 December 2009	31 December 2009
Trade payables	-	38
Other current liabilities <sup>1</sup>	1	27
<b>Total</b>	<b>€1</b>	<b>€65</b>

<sup>1</sup> Amount owed to IAMGOLD France

## 20) Proposed distribution of issuance premium

Since there are no more restrictions on EURO's cash, the Board of Directors proposed on April 9, 2010, a distribution of issuance premium in the amount of €0.28 per common share payable on May 25, 2010.

The issuance premium relates to the paid-in-capital paid by shareholders anytime there was an increase of capital of EURO, minus the par value. This distribution is tax free for all shareholders. The amount of the proposed distribution of issuance premium represents the accumulation of excess cash. The distribution of issuance premium will be subject to shareholder approval on May 17, 2010, and any future distributions of issuance premium will be proposed by the Board of Directors after taking into account various factors, including the company's operating results, financial condition, current and anticipated cash needs, and will be subject to shareholder approval.