



NEWS RELEASE

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FORACO INTERNATIONAL ANNOUNCES 2008 FIRST QUARTER RESULTS

Toronto, Ontario / Marseilles, France – May 14, 2008 – Foraco International SA (TSX: FAR) (the “Company” or “Foraco”), a leading global provider of diversified drilling services, today announced its financial results for the three-month period ended March 31, 2008. All figures are reported in Euros (€), unless otherwise indicated.

Q1 2008 Highlights

- Revenue increased 59% to €22.7 million from €14.3 million in Q1 2007
- Gross profit increased to €6.5 million from €3.2 million in Q1 2007
- Net earnings increased to €2.7 million, or €0.04 per share (basic and diluted), compared to €1.0 million, or €0.02 per share (basic and diluted) in Q1 2007

“We are pleased to report continued strong growth in consolidated revenue and earnings for the first quarter of 2008. Our Mining & Energy segment revenue increased 91% compared to the first quarter a year ago as we benefited from increased business activity in North America, Africa and Europe. We also achieved growth in our Water, Environmental & Infrastructure segment, largely as a result of water drilling contracts in western Africa,” said Daniel Simoncini, Chairman and Chief Executive Officer of Foraco. “We remain focused on the continued expansion of our business through ongoing internal development, the optimization of our resource allocation and external growth opportunities in strategic markets.”

“Our Mining & Energy business segment continued to benefit from favorable market conditions during the first quarter and we have been able to further capitalize through the selective expansion of our operations in key growth regions, investing in new drilling equipment; and optimizing the allocation of our existing production capacity. Our Water, Environmental & Infrastructure segment margins improved in the first quarter due to deep water drilling contracts in West Africa. During the quarter, we also secured new larger scale water drilling projects in western Africa that will support continued growth in this segment going forward,” said Jean-Pierre Charmensat, Vice-CEO and Chief Financial Officer. “With more than €21 million in cash and equivalents on our balance sheet at quarter end and strong growth in operating cash flow, we remain well positioned to capitalize on growth opportunities.”

Financial Results

<i>(In thousands Euros)</i>	Three months ended March 31, 2008	Three months ended March 31, 2007
Revenue	22,709	14,256
Gross Profit ¹	6,482	3,237
Profit before finance costs, income tax and share-based compensation granted as part of the IPO	4,105	1,650
Net profit for period	2,696	1,012

(1) *Includes depreciation expenses allocated to cost of sales*

Revenue for the three-month period ended March 31, 2008 increased 59% to €22.7 million, compared to €14.3 million in the first quarter of 2007. Revenue growth was achieved in both the Mining & Energy and Water, Environmental & Infrastructure segments, with the greatest growth realized in the Company's Mining & Energy operations in North America. For the first quarter of 2008, Foraco's revenue derived from its operations in Africa and Europe increased to €0.6 million and €2.4 million respectively, up from €7.9 million and €1.0 million respectively in the first quarter a year ago. In North America, the full quarter effect of the acquisition of substantially all the Canadian assets of Connors Drilling and the continued organic growth of Foraco's operations in Canada and the United States resulted in €5.5 million in revenue during the quarter compared to €3.9 million in the first quarter a year ago.

Gross profit for the three-month period ended March 31, 2008 increased 100% to €6.5 million, or 28.5% of revenue, compared to gross profit of €3.2 million, or 22.7% of revenue, in the first quarter a year ago. Increased gross profit for the first quarter of 2008 reflects Foraco's strong revenue growth and the improvement in profitability in both business segments during the period.

Selling and marketing expenses, and general and administrative expenses ("operating expenses"), for the first quarter of 2008 totaled €2.4 million, or 10.5% of revenue, compared to operating expenses of €1.6 million, or 11.1% of revenue, in the first quarter of 2007. Increased operating expenses in the first quarter of 2008 reflect increased business activity, the impact of the full integration of the Canadian operations and the Company's decision to further strengthen its corporate organization and controls.

Profit before finance costs, income tax and share-based compensation granted as part of the IPO totaled €4.1 million for the first quarter of 2008 compared to profit before income tax of €1.7 million a year ago.

Net earnings for the first quarter of 2008 increased to €2.7 million, or €0.04 per share (basic and diluted), compared to €1.0 million, or €0.02 per share in the first quarter a year ago.

For the three-month period ended March 31, 2008, cash flow from operations before changes in working capital totaled €5.8 million compared to €2.2 million in the first quarter a year ago.

As at March 31, 2008, cash and cash equivalents totaled €21.6 million compared to €23.3 million as at December 31, 2007. This decrease was primarily attributable to increased working capital requirements during the first quarter of 2008 in connection with increased business activity.

Segment Revenue Performance

(In thousands €)	<u>Three-month period ended March 31, 2008</u>	<u>Three-month period ended March 31, 2007</u>
<i><u>Reporting segment</u></i>		
Mining & energy.....	16,415	8,572
Water, environmental & infrastructure	6,293	5,683
Total revenue	<u>22,709</u>	<u>14,256</u>
<i><u>Geographical region</u></i>		
Africa.....	10,633	7,895
Europe	2,395	990
Asia Pacific	1,212	1,493
Americas	8,469	3,878
Total revenue	<u>22,709</u>	<u>14,256</u>

Mining & Energy

The Mining & Energy segment continued to benefit from favorable general market conditions in the first quarter of 2008. In the Americas, revenue more than doubled from €3.9 million to €8.5 million due to continued strong demand and new drilling equipment put into operation. In Africa, the Company achieved solid performance mainly due to a significant drilling contract in Guinea with a top tier mining company.

Water, Environment & Infrastructure

In the Water, Environmental & Infrastructure segment, revenue increased by 11% with growth driven primarily by water drilling projects in Niger.

Currency and exchange rate

The average exchange rate between € and Canadian dollar (“C\$”) for the three-month period ended March 31, 2008 was 1.50. As of March 31, 2008, the closing € / C\$ exchange rate was 1.62.

Dividend

Foraco International SA (the “Company” or “Foraco”) is pleased to announce that at the Annual General Meeting of the Company’s shareholders held on May 13, 2008 in Marseille, France shareholders approved, among other matters, the payment of a dividend in the amount of €0.014 per share. The dividend will be paid to shareholders of record as at June 13, 2008.

Foraco’s Financial Statements and Management’s Discussion & Analysis (“MD&A”), for the three-month period ended March 31, 2008 will be filed on SEDAR today and will be available via Foraco’s web site at www.foraco.com.

Notice of Conference Call and Webcast

Management of Foraco will host a conference call today, May 14, 2008, at 10:00 am (EST) to discuss its 2008 first quarter financial results. You can join the call by dialing 1-800-590-1817 or 416-644-3423. Please call in 15 minutes prior to the call to secure a line. You will be put on hold until the conference call begins. A live audio webcast of the conference call will also be available through www.foraco.com. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be needed to hear the webcast. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until May 21st at midnight by calling 1-877-289-8525 or 416-640-1917, reference number 21271056 followed by the # sign.

About Foraco

Foraco (TSX: FAR) is a worldwide drilling service provider headquartered in Marseille, France. The Company provides a diverse range of drilling services to the minerals, energy, water, environmental and infrastructure sectors. The Company currently operates 111 drilling rigs, with a presence in 17 countries across five continents. For more information about Foraco, visit www.foraco.com.

Caution concerning forward-looking statements

This document may contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. These statements and information include estimates, forecasts, information and statements as to management's expectations with respect to, among other things, the future financial or operating performance of the Company and capital and operating expenditures. Often, but not always, forward-looking statements and information can be identified by the use of words such as "may", "will", "should", "plans", "expects", "intends", "anticipates", "believes", "budget", and "scheduled" or the negative thereof or variations thereon or similar terminology. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that any such forward-looking statements and information are not guarantees and there can be no assurance that such statements and information will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" in the Company's Annual Information Form dated March 31, 2008, which is filed with Canadian regulators on SEDAR (www.sedar.com). The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise. All written and oral forward-looking statements and information attributable to Foraco or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

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