



NEWS RELEASE

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FORACO INTERNATIONAL ANNOUNCES 2008 THIRD QUARTER RESULTS

Toronto, Ontario / Marseilles, France – November 11, 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 and nine-month periods ended September 30, 2008. Foraco’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), rather than Canadian Generally Accepted Accounting Principles (Canadian “GAAP”), and as such may not be directly comparable to the financial statements of other Canadian issuers. All figures are reported in Euros (€), unless otherwise indicated.

Q3 2008 Highlights

- Revenue was stable at €20.5 million compared to €20.4 million in Q3 2007
- Gross profit increased 5% to €6.2 million from €5.9 million in Q3 2007
- Net earnings were stable at €2.4 million, or €0.04 per share (basic and diluted), comparable to Q3 2007

“Despite slowing business activity in certain areas during the quarter, we maintained our revenues at a steady level, led by our Mining & Energy segment which grew by 8%. We did experience postponement or cancellation of certain projects by some of our junior mining clients in western Canada and the United States during the quarter, but we were able to achieve this segment growth due to our predominant exposure to large mining companies,” said Daniel Simoncini, Chairman and Chief Executive Officer of Foraco. “We currently generate approximately 80% of our consolidated revenue from major mining clients, and multinational institutions such as the European Development Fund. We believe our unique capability to combine in one package different types of drilling techniques, such as core drilling, large diameter bulk sampling holes and water wells is becoming more and more attractive to the mining majors. Looking ahead, we are confident that our strategy of focusing on the development of long-term relationships with the mining majors, maintaining a diversified revenue split between various geographical areas and different commodities, together with a significant portion of our revenue generated in our Water & Infrastructure segment, will help mitigate the impact of the current economic conditions on our business.”

“Our gross margin, which includes depreciation expense in cost of goods sold, increased to 30.0% in the quarter, up from 28.7% in the third quarter a year ago, reflecting a greater contribution to consolidated revenue from our higher margin Mining & Energy segment.” said Jean-Pierre Charmensat, Vice-CEO and Chief Financial Officer of Foraco. “We continue to

carefully monitor our operations and remain attentive to evolving market conditions and to potential opportunities to strategically allocate our resources where the greatest value opportunities exist. Our recent acquisition of Northwest Sequoia Drilling strengthens our large diameter and rotary drilling service offering and further enhances our competitive position in our Mining & Energy segment. Given current market conditions, we are pleased to confirm that we are generating solid operating cash flow and have a strong financial position with €16.4 million in cash and equivalents, after our recent Northwest Sequoia Drilling Ltd. acquisition, and a cash (net of debt) to equity ratio of 0.19 which provides us flexibility going forward.”

Financial Results

<i>(In thousands Euros)</i>	Three months ended Sept 30, 2008	Three months ended Sept 30, 2007	Nine months ended Sept 30, 2008	Nine months ended Sept 30, 2007
Revenue	20,480	20,422	67,745	54,991
Gross profit ¹	6,150	5,867	20,557	15,186
Operating profit	3,799	3,648	13,174	8,587
Net profit for period	2,404	2,386	8,431	5,320

(1) Includes depreciation expenses allocated to cost of sales

Three-month period ended September 30, 2008

Revenue for the three-month period ended September 30, 2008 was stable at €20.5 million, compared to €20.4 million in the third quarter of 2007. The Company’s 8.0% revenue growth in the Mining & Energy segment was achieved primarily through increased project activity in Africa and Asia Pacific (New Caledonia). Revenue from Foraco’s Water, Environmental & Infrastructure segment decreased by €1.4 million in the quarter, mainly due to the phasing out of certain water drilling projects in Europe. For the third quarter of 2008, revenue derived from Foraco’s operations in Africa and Asia Pacific increased to €8.5 million and €2.1 million respectively, up from €7.6 million and €1.8 million respectively in the third quarter a year ago. In North America, Foraco’s revenue decreased to €8.6 million in the third quarter of 2008 compared to €8.9 million in the same period a year ago, primarily due to the cancellation or postponement of certain projects in the Mining & Energy segment both in western Canada and the United States.

Gross profit (including depreciation) for the three-month period ended September 30, 2008 increased 4.8% to €6.2 million, or 30.0% of revenue, compared to gross profit (including depreciation) of €5.9 million, or 28.7% of revenue, in the third quarter a year ago. Increased gross profit and margin for the third quarter of 2008 reflects Foraco’s performance in the Mining & Energy segment during the period.

Selling and marketing expenses, and general and administrative expenses, for the third quarter of 2008 totaled €2.4 million, or 11.5% of revenue, compared to €2.1 million, or 10.2% of revenue, in the third quarter of 2007. This increase in expenses reflects the Company’s increased business development activity, ongoing costs related to the public listing of the Company, and initiatives to further strengthen corporate organization and controls.

Operating profit totaled €3.8 million (or 18.5% of revenue) for the third quarter of 2008 compared to €3.6 million (or 17.9% of revenue) a year ago.

Net earnings for the third quarter of 2008 were stable at €2.4 million, or €0.04 per share (basic and diluted), compared to net earnings of €2.4 million, or €0.04 per share (basic and diluted) in the third quarter a year ago.

Nine-month period ended September 30, 2008

Revenue for the nine-month period ended September 30, 2008 increased 23% to €77.7 million, compared to €55.0 million in the corresponding period a year ago. The Company achieved 33% revenue growth in its Mining & Energy segment, while its Water, Environmental & Infrastructure segment revenue decreased 3.0% mainly due to the phasing out of certain water drilling projects in Europe. . At the end of September 2008, Foraco's revenue derived from its operations in North America, Europe and Africa increased to €23.8 million, €5.8 million and €33.0 million respectively, up from €18.9 million, €4.4 million and €26.5 million respectively in the same period of 2007.

Gross profit (including depreciation) for the nine-month period ended September 30, 2008 increased 35.4% to €20.6 million, or 30.3% of revenue, compared to gross profit (including depreciation) of €15.2 million, or 27.6% of revenue, in the first nine months of 2007. Increased gross profit reflects Foraco's strong revenue growth and the improvement in profitability in both its business segments during the period.

Selling and marketing expenses, and general and administrative expenses, for the first nine months of 2008 totaled €7.2 million, or 10.7% of revenue, compared to operating expenses of €5.8 million, or 10.5% of revenue, in the same period of 2007. This increase in expenses reflects the Company's increased business development activity, ongoing costs related to the public listing of the Company, and initiatives to strengthen corporate organization and controls.

Operating profit for the first nine months of 2008 totaled €13.2 million (or 19.4% of revenue) compared to €8.6 million (or 15.6% of revenue) in the same period a year ago.

Net earnings for the first nine months of 2008 increased 58.5% to €8.4 million, or €0.15 per share (basic) and €0.14 per share (diluted), compared to €5.3 million, or €0.11 per share (basic and diluted) in the same period of 2007.

For the nine-month period ended September 30, 2008, cash flow from operations before changes in working capital increased 30.8% to €17.4 million compared to €13.3 million in the first nine months of 2007.

As at September 30, 2008, Foraco had cash and cash equivalents of €16.4 million compared to €23.3 million as at December 31, 2007. This decrease in cash and cash equivalents was primarily attributable to: cash consideration paid in the Company's acquisition of Northwest Sequoia Drilling; increased working capital requirements; and the purchase of 1.5 million common shares

from a single non-resident shareholder, a portion of which were used to fund the Northwest Sequoia Drilling acquisition.

Segment Revenue Performance

<i>(In thousands €)</i>	<u>Three months ended Sept 30, 2008</u>	<u>Three months ended Sept 30, 2007</u>	<u>Nine months ended Sept 30, 2008</u>	<u>Nine months ended Sept 30, 2007</u>
<i>Reporting segment</i>				
Mining & Energy	18,390	16,968	52,698	39,552
Water, Environmental & Infrastructure	<u>2,090</u>	<u>3,454</u>	<u>15,047</u>	<u>15,439</u>
Total revenue	<u>20,480</u>	<u>20,422</u>	<u>67,745</u>	<u>54,991</u>
<i>Geographical region</i>				
Africa	8,468	7,634	32,976	26,455
Europe	1,276	2,047	5,777	4,418
Asia Pacific	2,100	1,818	5,237	5,249
Americas	<u>8,635</u>	<u>8,923</u>	<u>23,754</u>	<u>18,869</u>
Total revenue	<u>20,480</u>	<u>20,422</u>	<u>67,745</u>	<u>54,991</u>

Mining & Energy

Foraco's Mining & Energy segment benefited from the favorable general market conditions in the first half of 2008. This trend slowed as a result of the cancellation or postponement of certain projects from certain junior mining companies in Canada and the United States during the third quarter.

Water, Environment & Infrastructure

In the Water, Environmental & Infrastructure segment, revenue decreased 2.5% for the nine-month period ended September 30, 2008, primarily due to the phasing out of certain projects during the third quarter primarily in Europe.

Currency and exchange rate

The average exchange rate between € and Canadian dollar ("C\$") for the three-month period ended September 30, 2008 was 1.56, (1.55 for the nine-month period). As at September 30, 2008, the closing € / C\$ exchange rate was 1.50.

Foraco's Financial Statements and Management's Discussion & Analysis ("MD&A"), for the three-month and nine-month periods ended September 30, 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, November 11, 2008, at 10:00 am (EST) to discuss its 2008 third quarter financial results. You can join the call by dialing 1-800-732-9307 or 416-644-3416. 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 Tuesday November 18th at midnight by calling 1-877-289-8525 or 416-640-1917, reference number 21286305#.

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 117 drilling rigs, with a presence in 18 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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