

FORACO INTERNATIONAL

Unaudited Condensed Consolidated Interim Financial Statements

Three-month and nine-month periods ended September 30, 2008



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Foraco International S.A.**Unaudited condensed consolidated interim financial statements as of September 30, 2008****Unaudited condensed consolidated interim balance sheet - Assets**

in thousands of €	Note	September 30, 2008	December 31, 2007
ASSETS			
Non-current assets			
Property, plant and equipment	(5)	23,098	16,323
Goodwill	(6)	9,595	4,260
Other intangible assets		-	153
Deferred income tax assets		869	513
Other non-current assets		260	340
		33,822	21,588
Current assets			
Inventories, net	(7)	15,262	13,389
Trade receivables, net		13,896	15,898
Other current assets		4,669	5,793
Cash and cash equivalents		16,374	23,264
		50,202	58,343
Total assets		84,024	79,931

The accompanying notes to the financial statements form an integral part
of these consolidated interim financial statements

Foraco International S.A.
Unaudited condensed consolidated interim financial statements as of September 30, 2008

Unaudited condensed consolidated interim balance sheet – Equity & Liabilities

in thousands of €	Note	September 30, 2008	December 31, 2007
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		911	911
Share premium and Retained earnings		50,842	44,785
Other reserves		658	700
		52,411	46,396
Minority interest in equity		174	171
Total equity		52,585	46,567
LIABILITIES			
Non-current liabilities			
Borrowings	(8)	1,752	2,566
Deferred income tax liabilities		1,217	864
Provisions for other liabilities and charges	(9)	379	345
Current liabilities			
Trade and other payables		20,306	21,971
Current income tax liabilities		3,027	2,398
Borrowings	(8)	4,733	5,175
Provisions for other liabilities and charges	(9)	25	45
Total liabilities		31,439	33,364
Total equity and liabilities		84,024	79,931

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Foraco International S.A.
Unaudited condensed consolidated interim financial statements as of September 30, 2008

Unaudited condensed consolidated interim income statement

in thousands of €	Note	Three-month period ended September 30,		Nine-month period ended September 30,	
		2008	2007	2008	2007
Revenue	(4)	20,480	20,422	67,745	54,991
Cost of sales	(11)	(14,330)	(14,555)	(47,188)	(39,805)
Gross profit		6,150	5,867	20,557	15,186
Selling and marketing expenses	(11)	(641)	(689)	(2,084)	(1,840)
General and administrative expenses	(11)	(1,710)	(1,394)	(5,151)	(3,936)
Other operating income / (expense), net	(11)	-	65	(148)	65
Share of profit / (loss) from associates	(11)	-	-	-	94
Share-based compensation granted as part of the Initial Public Offering	(11)/(12)	-	(202)	-	(983)
Operating profit		3,799	3,648	13,174	8,587
Finance costs		(113)	(366)	(73)	(948)
Profit before income tax		3,686	3,282	13,101	7,638
Income tax expense		(1,282)	(896)	(4,670)	(2,318)
Profit for the period		2,404	2,386	8,431	5,320
Attributable to:					
Equity holders of the Company		2,389	2,386	8,386	5,294
Minority interest		15	-	45	26
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in euro per share)					
- basic	(14)	0.04	0.04	0.15	0.11
- diluted	(14)	0.04	0.04	0.14	0.11

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Foraco International S.A.
Unaudited condensed consolidated interim financial statements as of September 30, 2008

Unaudited condensed consolidated interim statement of changes in equity

in thousands of €	Attributable to equity holders of the Company				Minority Interest	Total Equity
	Share Capital	Share Premium and Retained Earnings	Other Reserves	Total		
Balance at January 1, 2007	657	15,064	(1,210)	14,511	112	14,623
Currency translation differences	-	-	530	530	-	530
Change in fair value of financial assets available for sale, net of tax	-	-	122	122	-	122
Employee share-based compensation	-	-	1,008	1,008	-	1,008
Actuarial gains / (losses), net of tax	-	-	(105)	(105)	-	(105)
Net income / (loss) recognized directly in equity	657	15,064	345	16,066	112	16,178
Profit for the nine-month period	-	5,294	-	5,294	26	5,320
Total recognized income and expense for the nine-month period	657	20,358	345	21,360	138	21,498
Paid in capital	-	24,677	-	24,677	-	24,677
Share capital increase	254	-	-	254	-	254
Dividend paid relating to 2006	-	(602)	-	(602)	-	(602)
Balance at September 30, 2007	911	44,433	345	45,689	138	45,827
Balance at January 1, 2008	911	44,785	700	46,396	171	46,567
Currency translation differences	-	-	(265)	(265)	-	(265)
Employee share-based compensation	-	-	222	222	-	222
Net income / (loss) recognized directly in equity	911	44,785	657	46,353	171	46,524
Profit for the nine-month period	-	8,386	-	8,386	45	8,431
Total recognized income and expense for the nine-month period	911	53,171	657	54,739	216	54,955
Treasury shares purchased (Note 2.2)	-	(3,361)	-	(3,361)	-	(3,361)
Dividend paid relating to 2007	-	(815)	-	(815)	(42)	(857)
Issuance of shares in connection with the acquisition of subsidiaries, net of tax (Note 6)	-	1,849	-	1,849	-	1,849
Balance at September 30, 2008	911	50,844	657	52,412	174	52,585

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Foraco International S.A.
Unaudited condensed consolidated interim financial statements as of September 30, 2008

Unaudited condensed consolidated interim cash flow statement

in thousands of €	<u>Nine-month period ended</u>	
	September 30, 2008	September 30, 2007
Cash flows from operating activities		
Profit for the period	8,431	5,320
Adjustments for :		
- Depreciation, amortization and impairment	4,251	3,802
- Changes in non-current portion of provisions and other liabilities	(307)	(180)
- (Gain) / loss on sale and disposal of assets	17	(22)
- Share of (profit) / loss from associates	-	(94)
- Changes in items recognized directly in equity with an impact on (i) the profit for the period or (ii) cash and cash equivalents	-	174
- Share-based compensation expenses	222	1,008
- Income tax expenses	4,670	2,318
- Finance costs, net	73	948
Cash generated from operations before changes in operating assets and liabilities	17,358	13,274
Changes in operating assets and liabilities:		
- Inventories	(1,882)	326
- Trade accounts receivable and other receivables	1,335	(4,280)
- Trade accounts payable and other payables	(1,143)	2,151
Cash generated from operations	15,668	11,471
- Interest paid, net	(17)	(711)
- Income tax paid	(3,544)	(1,644)
Net cash flow from operating activities	12,107	9,116
Cash flows from investing activities		
Purchase of property, plant and equipment (PPE)	(9,501)	(4,023)
Acquisition of Northwest Sequoia Drilling Ltd, net of cash acquired (Note 6)	(4,322)	
Acquisition of the net assets of Connors Drilling Ltd (Note 6)	101	(6,566)
Release / (Deposit) on escrow account relating to Connors' acquisition	735	(799)
Purchase price adjustment related to the acquisition of Boniface	(374)	-
Proceeds from sale of PPE	30	30
Changes in other current and non-current assets (excluding operating assets)	-	84
Net cash used in investing activities	(13,331)	(11,274)
Cash flows from financing activities		
Issuance of shares in connection with Company's IPO	-	23,910
Proceeds from issuance of borrowings, net of issuance costs	133	8,731
Acquisition of treasury shares	(3,361)	-
Repayments of borrowings	(1,388)	(10,474)
Net increase / (decrease) in bank overdrafts and short-term loans	(123)	(687)
Dividends paid to Company's shareholders	(815)	(1,127)
Dividends paid to minority interests	-	(15)
Net cash used in financing activities	(5,554)	20,338
Exchange differences on cash and cash equivalents	(112)	(25)
Net increase/(decrease) in cash and cash equivalents	(6,890)	18,155
Cash and cash equivalents at beginning of the period	23,264	3,313
Cash and cash equivalents at end of the period	16,374	21,468

Supplemental information on non-cash investing and financing activities:

Acquisition of Northwest Sequoia Drilling Ltd through transfer of 1,150,000 treasury shares (Note 6)	(1,460)	-
		-

The accompanying notes to the financial statements form an integral part of these consolidated interim financial statements



Selected notes to the unaudited condensed consolidated interim financial statements

1. Basis of preparation

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. All material intercompany balances have been eliminated. Because all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of Foraco International S.A. and its subsidiaries (the “Company”) for the year ended December 31, 2007. The statements of income for the periods presented are not necessarily indicative of results expected for any future period, nor for the entire year.

Except when otherwise stated, all amounts are presented in thousands of € which is the functional currency of the Company.

2. Selected notes on critical accounting policies and new accounting pronouncements

The accounting policies have been consistently applied with those of the annual financial statements for the year ended December 31, 2007, as described in the annual financial statements for the year ended December 31, 2007.

Certain new standards and interpretations to existing standards have been published that are mandatory for the Company’s accounting periods beginning after January 1, 2008.

New standard which the Company did not early adopt in 2008:

- IFRS 8, Operating segments (effective for annual periods beginning on or after January 1, 2009): IFRS 8 replaces IAS 14, Segment Reporting and requires an entity to report financial and descriptive information about its reportable segments. IFRS 8 differs in certain areas from IAS 14 such as in the identification of operating segments based on internal reports that are regularly reviewed by the management in order to allocate resources to the segment and assess its performance. The adoption of IFRS 8 would require that the Company amends the way it presents reporting segment to conform with internal reports used by management.
- IAS 27 (Revised), ‘Consolidated and separate financial statements’, (effective from 1 July 2009). The revised standard requires the effects of all transactions with noncontrolling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Company will apply IAS 27 (Revised) prospectively to transactions with noncontrolling interests from 1 January 2010.
- IFRS 3 (Revised), ‘Business combinations’ (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be

recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Company will apply IFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.

2.1. Income tax

The income tax expense is recognized based on the management's best estimate of the average annual income tax rate expected for the full financial year on a tax jurisdiction by tax jurisdiction basis.

2.2. Treasury shares

Where any Company subsidiary purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, are included in equity attributable to the company's equity holders.

2.3. Seasonal fluctuations

The Company experiences seasonality in the activity depending upon the drilling conditions of each project and the country where the Company operates, with peak activity in the second and third quarters of the year. As a result of these seasonal fluctuations, the Company's cash flows from operations and revenue are not evenly distributed between quarters throughout the year.

3. Financial risk management

The Company is exposed to a variety of financial risks through its activity: currency risk, cash transfer restriction, interest rate / re-investment risk, financial counter-party risk and credit risk.

A significant portion of the cash flows of the Group is denominated in Canadian dollars. Canadian operations are not exposed to currency fluctuations as all revenues and costs are generated in Canadian dollars. The Group also owns certain short-term deposits with guaranteed capital that mainly provide fixed yield indexed on the €currency market.

4. Segment information

The business segment information for the three-month period ended September 30, 2008 and 2007 is as follows:

Three-month period ended	Water, environmental & infrastructure		Mining & energy		Group	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Revenue	2,090	3,454	18,390	16,968	20,480	20,422
Operating profit	349	188	3,449	3,461	3,799	3,648
Finance costs	n/a	n/a	n/a	n/a	(113)	(366)
Profit before income tax	n/a	n/a	n/a	n/a	3,686	3,282
Income tax expense	n/a	n/a	n/a	n/a	(1,282)	(896)
Profit for the period	n/a	n/a	n/a	n/a	2,404	2,386

The business segment information for the nine-month periods ended September 30, 2008 and 2007 is as follows:

Nine-month period ended	Water, environmental & infrastructure		Mining & energy		Group	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Revenue	15,047	15,439	52,698	39,552	67,745	54,991
Operating profit	2,870	2,201	10,303	6,386	13,174	8,587
Finance costs	n/a	n/a	n/a	n/a	(73)	(948)
Profit before income tax	n/a	n/a	n/a	n/a	13,101	7,638
Income tax expense	n/a	n/a	n/a	n/a	(4,670)	(2,318)
Profit for the period	n/a	n/a	n/a	n/a	8,431	5,320

Corporate costs and overheads are allocated to each business segment based on their revenue. This approach is considered by management to be a reasonable basis for determining the attributable costs of the respective segment.

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The following is a summary of sales to external customers by geographic area for the three-month periods ended September 30, 2008 and 2007:

<u>Three-month period ended</u>	<u>September 30, 2008</u>	<u>September 30, 2007</u>
Africa	8,468	7,634
Europe	1,276	2,047
Asia Pacific	2,100	1,818
America	8,635	8,923
Net sales	20,480	20,422

The following is a summary of sales to external customers by geographic area for the nine-month period ended September 30, 2008 and 2007:

<u>Nine-month period ended</u>	<u>September 30, 2008</u>	<u>September 30, 2007</u>
Africa	32,976	26,455
Europe	5,777	4,418
Asia Pacific	5,237	5,249
America	23,754	18,869
Net sales	67,745	54,991

5. Property, plant and equipment

Property, plant and equipment (PPE) consists of the following:

	Land & Buildings	Drilling equipment & tools	Automotive equipment	Office furniture & other equipment	Total
As of December 31, 2007					
Opening net book amount	1,373	8,459	1,434	144	11,411
Additions	123	5,766	1,062	147	7,098
Exchange differences	60	118	-	4	182
Disposals or retirements	(581)	-	-	-	(581)
Acquisition of subsidiary	913	1,577	74	12	2,576
Depreciation expense	(135)	(3,459)	(688)	(81)	(4,363)
Closing net book value	1,753	12,461	1,882	226	16,323
<i>Including:</i>					
<i>PPE under finance lease contracts, gross</i>	-	3,657	1,133	-	4,790
<i>PPE under finance lease contracts, accumulated depreciation</i>	-	(1,551)	(752)	-	(2,303)
Net book value of PPE under finance lease as of December 31, 2007	-	2,106	381	-	2,487
As of September 30, 2008					
Opening net book amount	1,753	12,461	1,882	226	16,323
Additions	193	6,836	2,361	110	9,501
Exchange differences	(35)	(150)	(6)	(1)	(192)
Disposals or retirements	-	(138)	(2)	-	(140)
Acquisition of subsidiary (Note 6)	-	1,706	-	-	1,706
Depreciation expense	(92)	(3,194)	(727)	(87)	(4,100)
Closing net book value	1,819	17,521	3,508	248	23,098
<i>Including:</i>					
<i>PPE under finance lease contracts, gross</i>	-	3,657	1,133	-	4,790
<i>PPE under finance lease contracts, accumulated depreciation</i>	-	(2,160)	(882)	-	(3,042)
Net book value of PPE under finance lease as of September 30, 2008	-	1,497	251	-	1,748

The depreciation expense of PPE and the amortization expense of intangible assets have been charged to the income statement as follows:

Three-month period ended	September 30, 2008	September 30, 2007
Cost of sales	1,433	1,302
General & administrative expenses	20	16
Total depreciation and amortization	1,453	1,318
Nine-month period ended	September 30, 2008	September 30, 2007
Cost of sales	4,186	3,754
General & administrative expenses	65	48
Total depreciation and amortization	4,251	3,802

6. Goodwill

Goodwill can be analyzed as follows:

Period ended	September 30, 2008	December 31, 2007
Goodwill at period beginning	4,260	1,914
Acquisition of Connors Drilling Ltd	-	2,206
Purchase price adjustments on prior business combinations, net	131	-
Acquisition of Northwest Sequoia Drilling Ltd	5,288	-
Impairment loss	-	-
Exchange differences	(84)	140
Goodwill at period ending	9,595	4,260

In early 2007, the Company acquired a substantial amount of the Canadian assets of Connors Drilling Ltd., a surface and underground diamond drilling company, through an asset deal. The net purchase consideration paid in relation to this acquisition and the related goodwill amounted to €6,566 thousand and €2,206 thousand, respectively. The Company claimed a purchase price adjustment related to the value of certain inventories acquired. This claim was settled on the first quarter of 2008 and the Company obtained a purchase price reduction amounting to €78 thousand, net of tax, reflected as a reduction of the goodwill.

In the context of the acquisition of the company Boniface which took place in 2000, the Company was granted with a guarantee on assets acquired and liabilities assumed. The acquisition agreement also allows for adjustments to the cost of the combination that were contingent to future events. These adjustments were not reflected at the time of the initial recognition of the business combination as there was no reliable measure of their impact. On the first quarter of 2008, a reliable estimate was obtained and the Company definitively settled its obligations towards the vendors. The related additional consideration was recognized as an adjustment to the cost of the combination which resulted in an increase of the goodwill for an amount of €209 thousand, net of tax.

The Company acquired 100% of the shares of Northwest Sequoia Drilling Ltd. specialized in rotary drilling services for exploration, bulk sampling, and coring services to the mining and oil sands industry, on September 24, 2008.

Purchase consideration in thousand of €

Cash consideration	6,350
1,150,000 Company's treasury shares transferred	1,460
Direct cost relating to the acquisition	63
Net purchase consideration	7,873
Fair value of net assets acquired (see below)	2,585
Goodwill	5,288

The above goodwill is attributable to the Northwest Sequoia Drilling Ltd position in the energy related regional market and to its expertise in the large diameter and rotary drilling services. This goodwill is allocated to the mining and energy segment of the Company.

The assets and liabilities arising from the acquisition are as follows:

Fair value of net assets acquired in thousand of €

Cash at bank and on hand	1,898
Accounts receivable	884
Inventories	73
Equipments and drill rods	1,704
Borrowings	(121)
Accounts payable and accruals	(745)
Income tax payable	(863)
Deferred tax liabilities	(245)
Fair value of the net assets acquired	2,585

7. Inventories

Inventories consist of the following:

Period ended	September 30, 2008	December 31, 2007
Spare parts and consumables, gross	15,326	13,453
Less inventory allowance	(64)	(64)
Inventories, net	15,262	13,389

8. Borrowings

As of September 30, 2008, maturity of financial debt can be analyzed as follows:

Maturity	Less than one year	One to five years	Over five years	Total
Bank overdraft	529	-	-	529
Assignment of trade receivables with recourse	2,946	-	-	2,946
Bank financing	646	951	-	1,597
Capital lease obligations	611	801	-	1,412
Total financial debt	4,733	1,752	-	6,485

Unused credit facilities amount to €13,830 thousand as of September 30, 2008.

Total financial debts as of September 30, 2008 include collateralized borrowings of €6,485 thousand:

- Assignment of trade receivables with recourse against the Company for an amount of €2,946 thousand is secured by receivables that have been transferred; and

- Capital lease obligations amounting to €1,412 thousand are secured by related leased assets.
- Bank overdrafts amounting to €529 thousand are secured by a general pledge on assets of the related subsidiaries (i.e. Foraco Canada Ltd. and Foraco Drilling Ltd).

9. Provisions

Provisions comprise of the following elements:

	Pension & retirement indemnities provision	Other provisions	Total
At January 1, 2008	345	45	390
Charged to consolidated income statement			
- Addition to provisions	34	-	34
- Unused amounts reversed	-	(20)	(20)
At September 30, 2008	379	25	404
<i>of which non-current portion</i>	<i>379</i>	<i>-</i>	<i>379</i>
<i>of which current portion</i>	<i>-</i>	<i>25</i>	<i>25</i>

The provision relating to French retirement indemnities amounts to €379 thousand as of September 30, 2008.

10. Share capital

In 2008, the Company acquired 1,500,000 of its own shares through purchases from Banque de Vizille on May 28, 2008. The total amount paid to acquire the common shares, net of income tax, was €3,361 thousand (or Can\$ 5,250 thousand). The shares are held as “treasury shares” and are deducted from retained earnings within shareholders’ equity. The Company has the right to reissue or resell these shares at a later date. All shares issued by the Company were fully paid.

In connection with the acquisition of Northwest Sequoia Drilling Ltd, the Company used 1,150,000 of these treasury shares to form part of the consideration paid for the acquisition. This transfer of shares was assessed at the published price of Company’s shares at acquisition date (i.e. Can\$ 1.90 on September 24, 2008).

11. Expenses by nature

Operating expenses / (income), net by nature are as follows:

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Depreciation, amortization and impairment charges	(1,453)	(1,318)	(4,251)	(3,802)
Accruals increases / (reversals)	(25)	(291)	(267)	(240)
Raw materials, consumables used and external charges	(9,221)	(8,800)	(31,733)	(25,943)
Employee benefit expense	(5,786)	(5,903)	(17,523)	(14,755)
Other tax expense	(197)	(290)	(650)	(793)
Share of profit / (loss) from associates	-	-	-	94
Other operating expenses (profit), net	-	30	(148)	18
Share based compensations granted as part of the initial public offering	-	(202)	-	(983)
Total operating expenses	(16,682)	(16,774)	(54,572)	(46,404)

Share-based compensation expenses recognized within Employee benefit expense as of September 30, 2008 amounts to €222 thousand (€25 thousand in 2007).

12. Commitments and contingencies

The guarantees given are as follows:

Period ended	September 30,	December 31,
	2008	2007
Bid bonds	976	1,277
Advance payment guarantees and performance guarantees	10,513	11,154
Retention guarantees	3,791	3,113
Financial guarantees	2,045	1,407
Total	17,325	16,951

The Company entered into an operating lease in respect to its premises in Lunel (France).

Since 2004, the Company launched an arbitration process against a former customer Codelco, a Chilean state-owned company. This dispute arose following the breach of the provisions of a drilling contract in relation to the period 2002 and 2003. In late 2006, the arbitrator issued a first conciliation proposal whereby Codelco is required to indemnify the Company for an amount approximating U.S. \$2.5 million. This proposal was not accepted by the parties and the arbitration process is still ongoing. At this stage, the management of the Company can not make any reliable estimate on the future outcome of this arbitration.

Generally, the Company is subject to legal proceedings, claims and legal actions arising in the ordinary course of business. The Company's management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

13. Related-party transactions

The Company accounted for certain related party transactions including lease rentals amounting to €62 thousand for the three-month period ended September 30, 2008 (€186 thousand for the nine-month period ended September 30, 2008) and financial interests amounting to €32 thousand for the three-month period ended September 30, 2008 (€143 thousand for the nine-month period ended September 30, 2008). The related-party loan payable outstanding balance as at September 30, 2008 amounts to €1,625 thousand.

Key Management compensations for the three-month period ended September 30, 2008 amount to €203 thousand (€609 thousand for the nine-month period ended September 30, 2008).

14. Earnings per share calculation

For the nine-month period ended September 30, 2008, the weighted basic average number of shares was 57,280,868 (46,570,682 in 2007). For the three-month period ended September 30, 2008, the weighted basic average number of shares was 57,806,824 (53,762,628 in 2007).

For the nine-month period ended September 30, 2008, the weighted average diluted number of shares was 58,257,223 (46,670,072 in 2007). For the three-month period ended June 30, 2008, the weighted diluted average number of shares was 59,040,757 (53,862,019 in 2007).

15. Events after the balance sheet date

In October 2008, the Toronto Stock Exchange accepted for filing the Company's Notice in respect of a normal course issuer bid (the "NCIB") whereby Foraco may purchase up to 1,000,000 of its common shares at prevailing market prices representing approximately 1.67% of the total 59,743,000 common shares of the Company issued and outstanding as at September 30, 2008.

In October 2008, the Company awarded its employees a new tranche of 424,000 free shares under its employee incentive program.