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FORACO INTERNATIONAL REPORTS Q1 2012

Q1 Revenue up 35% at US$ 88.2 million, Net Earnings up 53% at US$ 9.1 million,
EPS up 54% at US$ 11.83 cents

Toronto, Ontario / Marseille, France – Tuesday, May 8, 2012 - Foraco International SA (TSX:FAR) (the "Company" or "Foraco"), a leading global provider of mineral drilling services, reported today the unaudited financial results for its first quarter 2012. All figures are reported in US Dollars (US$), unless otherwise indicated.

"Our record-breaking order-book backlog, reported at the end of 2011, combined with good market conditions, larger orders and renegotiated contracts has resulted in an excellent first quarter. We are pleased to report revenue and net earnings up 35% and 53% respectively, compared to the corresponding period last year, all of which is organic growth. This growth performance has been demonstrated throughout all of Foraco's regions, with the exception of Chile, which had a slow start and is still experiencing a very tight labour market," Daniel Simoncini, Chairman and co-CEO of Foraco said, adding: "After quarter-end, on April 20, 2012, we closed the Servitec acquisition, and we warmly welcome our new Brazilian colleagues, with whom we share great growth expectations in Brazil."

"Financially, this has been a good first quarter. The Company's EBITDA has risen to 24.2% of revenue there is a record high US$ 11.83 cents EPS fully diluted for the period, and we invested US$ 8.6 million in new rigs and ancillary equipment," commented Jean-Pierre Charmensat, co-CEO and Chief Financial Officer. "We are also pleased to report that we renegotiated our long and short-term financing in order to best align these to our enlarged operation. The financing for the US$ 20.1 million cash consideration for the acquisition of Servitec has been secured through a five-year loan, and after quarter end, the shareholders meeting approved the 5.3 euro cents (6.9 Canadian cents) dividend, which will be paid on May 15, 2012."

Three months Q1 2012 Highlights

Increased Revenue

- Q1 2012 revenue amounted to US$88.2 million compared to US$ 65.3 million in Q1 2011, an increase of 35% or US$ 22.8 million in organic growth.

Increased Profitability

- Q1 2012 gross profit including depreciation within cost of sales increased to US$ 20.4 million (23.1% of revenue) compared to US$14.5 million (22.2% of revenue) in Q1 2011, an increase of 40% or US$ 5.9 million.

- Q1 2012 EBITDA amounted to US$ 21.3 million (24.2% of revenue) compared to US$ 15.5 million in Q1 2011 (23.7% of revenue).

- Q1 2012 net profit after tax amounted to US$ 9.1 million (10.3% of revenue), an increase of 53% or US$ 3.2 million compared to Q1 2011 which amounted to US$5.9 million (9.1% of revenue).

- Q1 2012 earnings per share amounted to 11.97 US$ cents (basic) and 11.83 US$ cents (diluted), compared to 7.75 US$ cents (basic) and 7.65 US$ cents (diluted) in Q1 2011.

Acquisitions of businesses

On April 20, 2012, the Company completed the acquisition of a 51% shareholding in WFS Sondagem S.A. (“Servitec”), a Brazilian drilling service provider, for an amount of US$ 44.4 million through a combination of US$ 20.1 million cash and 4,816,509 Foraco shares at US$ 5.05 representing US$ 24.3 million. As part of this agreement the Company has an option to acquire, and the current shareholders of Servitec have an option to sell, the remaining 49% after three years. The corresponding purchase consideration will depend upon a formula based on the average 2012, 2013 and 2014 EBITDA of Servitec and on the net cash as at December 31, 2014. The maximum amount payable for this tranche is capped at US$ 75 million.

This acquisition did not impact Q1 2012 results except for transaction costs incurred during the period as disclosed hereafter.

Selected financial data

	Q1 2012	Q1 2011
Revenue	**88,163**	**65,333**
Gross profit (1)	**20,383**	**14,521**
As a percentage of sales	*23.1%*	*22.2%*
EBITDA	**21,337**	**15,456**
As a percentage of sales	*24.2%*	*23.7%*
Operating profit	**12,842**	**8,605**
As a percentage of sales	*14.6%*	*13.2%*
Profit for the period	**9,102**	**5,944**
EPS (in US cents)		
Basic	11.97	7.75
Diluted	11.83	7.65

In the first half of 2010, the Company completed two significant acquisitions, a company in Chile providing services to major and junior mining companies in South America, and a company in Russia operating in far-east Russia and eastern Siberia. Q1 2011 and Q1 2012 are therefore reported under the same boundaries and are comparable.

Financial results

Revenue

(In thousands of US$) *(unaudited)*	Q1 2012	% change	Q1 2011
Revenue			
Reporting segment			
Mining	83,028	39%	59,745
Water	5,135	-8%	5,588
Total revenue	***88,163***	***35%***	***65,333***
Geographic region			
South America	37,297	45%	25,715
Africa	23,444	38%	16,935
North America	16,449	13%	14,623
Asia Pacific	9,080	49%	6,111
Europe	1,891	-3%	1,950
Total revenue	***88,163***	***35%***	***65,333***

Q1 2012 revenue amounted to US$ 88.2 million, an increase of 35% or US$ 22.8 million compared to Q1 2011.

The Mining segment, up US$ 23.2 million, is driven by the contribution of all geographic areas benefiting from a strong worldwide demand. In Europe (Russia), the variation is not significant as the activity only resumed in March after the winter break.

The Water segment slightly decreased to US$ 5.1 million in Q1 2012 compared to US$ 5.6 million in Q1 2011. Activities in this segment are principally carried out in Africa. Offsetting the decline in traditional water drilling services has been the significant growth in mining related water. Water for mining now represents 73% of this segment compared to 7% for the same period a year ago.

Revenue in South America amounted to US$ 37.3 million in Q1 2012 (US$ 25.7 million in Q1 2011) an increase of 45%. This was mainly generated by new long-term contracts with major companies in Chile linked to continued strong demand.

In Africa, the Q1 2012 revenue increased by 38% or US$ 6.5 million compared to Q1 2011. This is mainly due to the expansion of mining operations in West Africa.

Revenue in North America increased by 13%, from US$ 14.6 million in Q1 2011 to US$ 16.4 million in Q1 2012. This increase is realized through long term contracts with major companies.

In Asia-Pacific, Q1 2012 revenue amounted to US$ 9.1 million, an increase of 49% or US$ 3.0 million compared to Q1 2011. In Australia, 2 new Reverse Circulation rigs started operating in Q3 2011 and 2 additional rigs are expected in Q2 2012 to meet the increase demand from major companies.

Revenue in Europe was stable at US$ 1.9 million as the seasonal activity in Russia resumed in March.

Gross profit

(In thousands of US$) *(unaudited)*	Q1 2012	% change	Q1 2011
Gross profit			
Reporting segment			
Mining	18,808	*44%*	13,035
Water	1,575	6%	1,486
Total gross profit	***20,383***	***40%***	***14,521***

Overall, Q1 2012 gross profit amounted to US$ 20.4 million (or 23% of revenue), an increase of US$ 5.9 million or 40% compared to Q1 2011 (US$ 14.5 million or 22% of revenue).

The mining segment gross profit as a percentage of revenue improved to 23% in Q1 2012 from 22% in Q1 2011, and the water segment gross profit margins increased to 31% in Q1 2012 from 27% in Q1 2011.

Focus on risk management when entering new contracts, optimization of production equipment through long-term contracts, and proper execution of contracts are key contributors to margin growth.

Selling, General and Administrative Expenses

(In thousands of US$) *(unaudited)*	Q1 2012	% change	Q1 2011
Selling, general and administrative expenses	7,541	27%	5,916
As a percentage of revenue	*8.6%*		*9.1%*

During the quarter, SG&A expenses were impacted by transaction costs related to the acquisition of Servitec amounting to US$ 0.3 million and costs associated with the reinforcement of the corporate structure. SG&A decreased to 8.6% of revenue in Q1 2012 as compared to 9.1% in Q1 2011, as a result of the growth strategy implemented by the Company.

Operating Profit

(In thousands of US$) *(unaudited)*	Q1 2012	% change	Q1 2011
Operating profit			
Reporting segment			
Mining	11,710	*54%*	7,625
Water	1,132	16%	980
Total operating profit	***12,842***	***49%***	***8,605***

Operating profit increased to US$ 12.8 million (or 14.6% of revenue) in Q1 2012 compared to US$ 8.6 million (or 13.2% of revenue) in Q1 2011. This increase of US$ 4.2 million is primarily due to the growth in revenue, the increasing level of gross margin and the reduction of SG&A as a percentage of revenue.

Financial position

The following table provides a summary of the Company's cash flows for Q1 2012 and Q1 2011:

(In thousands of US$)	Q1 2012	Q1 2011
Cash generated from operations before working capital requirements	21,315	15,651
Working capital requirements, interest and tax	(23,433)	(12,178)
Net cash flow from (used in) operating activities	**(2,118)**	**3,473**
Purchase of equipment in cash	(8,629)	(6,411)
Consideration payable related to acquisitions	-	(3,800)
Net cash used in investing activities	**(8,629)**	**(10,211)**
Proceeds from short term credit facilities, net	10,119	5,179
Acquisition of treasury shares	(1,917)	(484)
Dividends paid	(2,125)	-
Net cash from financing activities	**6,077**	**4,695**
Exchange differences	1,175	396
Variation in cash and cash equivalents	**(3,495)**	**(1,647)**

Working capital requirements are high in the first quarter as they are affected by the seasonality in South America, North America and Russia. In each case, activity picks up during the quarter, generating significant sales and therefore increasing working capital requirements.

For the first quarter, cash generated from operations before changes in operating assets and liabilities increased to US$ 21.3 million in Q1 2012 compared to US$ 15.7 million in Q1 2011.

During the quarter, the working capital requirements after interests and tax paid amounted to US$ 23.4 million compared to US$ 12.2 million for the same period last year as a result of the increased activity in Q1 2012 compared to the same quarter last year.

During the quarter, the Company acquired operating equipment through US$ 8.6 million in cash purchases. This compares to a total of US$ 6.4 million in cash purchases and US$ 4.8 million in finance leases during the same period in 2011. During Q1 2012, two new rigs and ancillary equipment were delivered with an additional 2 rigs delivered in April.

During the same period, the Company paid dividends to its minority shareholders in Russia amounting to US$ 2.1 million.

As of March 31, 2012, cash and cash equivalents totaled US$ 20.8 million compared to US$ 24.3 million as at December 31, 2011. Cash and cash equivalents are held at or invested within top tier financial institutions.

On March 31, 2012, financial debts and equivalents amounted to US$ 62.3 million (US$ 49.2 million as at December 31, 2011).

As at March 31, 2012, the maturity of the financial debt (borrowing and other financial debts) can be analyzed as follows (in thousands of US$):

Maturity	Less than one year	Between one and five years	More than five years	Total
Bank overdraft	19,350	–	–	**19,350**
Assignment of trade receivables with recourse	13,321	–	–	**13,321**
Bank financing	3,771	5,905	–	**9,676**
Capital lease obligations	9,673	10,247	—	**19,920**
Total financial debt	**46,115**	**16,152**		**62,267**

Assignment of trade receivables with recourse, which is presented in the table above as "less than one year", is backed by trade receivables and can be renewed as necessary. The Company has used and unused short-term credit facilities of US$ 106.9 million available as at March 31, 2012 (US$ 82.6 million as at December 31, 2011), corresponding to bank overdrafts and assignment of trade receivables. US$ 32.7 million has been drawn down as at March 31, 2012.

As at March 31, 2012, the net debt amounted to US$ 41.4 million. The ratio of debt (net of cash) to shareholders' equity increased to 0.24 from 0.15 as at December 31, 2011 (0.24 as at March 31, 2011) as a result of the seasonal variation of working capital requirements.

Bank guarantees as at March 31, 2012, totaled US$ 14.9 million compared to US$ 19.2 million as at December 31, 2011.

Currency exchange rates

The exchange rates for the periods under review are provided in the Management's Discussion and Analysis of Q1 2012.

Outlook

The Company's business strategy is to continue to grow through the development and optimization of the services it offers across geographical regions and industry segments, as well as through the expansion of its customer base. Foraco expects to continue to execute its strategy through a combination of organic growth and development and acquisitions of complementary businesses in the drilling services industry.

Conference call and webcast

On May 8, 2012, Company Management will conduct a conference call at 10:00 am ET to review the financial results. The call will be hosted by Daniel Simoncini, Chairman and CEO, and Jean-Pierre Charmensat, Vice-CEO and CFO.

You can join the call by dialing 1-888-231-8191 or 647-427-7450. You will be put on hold until the conference call begins. A live audio webcast of the conference call will also be available through http://www.newswire.ca/en/webcast/detail/962893/1032693 or on our website.

An archived replay of the webcast will be available for 90 days.

About Foraco International SA

Foraco International SA (TSX: FAR) is a leading global mineral drilling services company that provides a comprehensive and reliable service offering in mining and water projects. Supported by its founding values of integrity, innovation and involvement, Foraco has grown into the third largest global drilling enterprise with a presence in 23 countries across five continents. For more information about Foraco, visit www.foraco.com.

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