

Eldorado Reports First Quarter 2016 Results

May 11, 2016

TSX: ELD NYSE: EGO

VANCOUVER, May 11, 2016 /PRNewswire/ - Eldorado Gold Corporation, ("Eldorado" or "the Company") is pleased to announce the Company's financial and operational results for the first quarter ended March 31, 2016. Eldorado reported gold production of 140,989 ounces (2015: 189,414 oz) at an average cash operating cost of \$603 per ounce (2015: \$521/oz). Adjusted net loss for the quarter was \$0.7 million (\$0.00 per share) compared to net earnings of \$19.5 million (\$0.03 per share) in 2015.

"We have completed another consistent quarter with our operations performing to plan and we remain on track to achieve our guidance for the year", stated Paul Wright, President and Chief Executive Officer of Eldorado.

"During the first four months of the year we have focused on moving forward with the value maximization exercise for our Chinese portfolio and progressing development of our Greece portfolio. I am pleased to report that we announced the agreement to sell our interest in our Jinfeng mine for \$300 million in late April. Additional work on the remaining group of Chinese assets is ongoing. Our progress in Greece continues to make headway, demonstrated by the receipts of the Skouries Technical Study and building permit, and the Olympias Phase II installation permit. Productive discussions continue with the Greek Minister of Environment and Energy.

As we head into the second half of the year with an even stronger balance sheet, we are well positioned to focus on developing our robust project pipeline."

First Quarter 2016 Financial and Operational Highlights

- **Gold production of 140,989 ounces** (including production from tailings retreatment at Olympias).
- **Gold revenues were \$160.0 million** on sales of 133,467 ounces of gold at an **average realized gold price of \$1,198 per ounce**.
- **Liquidity of \$611.3 million**, including \$236.3 million in cash, cash equivalents and term deposits, and \$375.0 million in unused lines of credit.
- **All-in sustaining cash costs averaged \$886 per ounce**; cash operating costs averaged **\$603 per ounce**.
- Receipt of the Skouries **building permit** and the Olympias Phase II **installation permit**.

Throughout this press release we use cash operating cost per ounce, total cash costs per ounce, all-in sustaining cost per ounce, gross profit from gold mining operations, adjusted net earnings and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non IFRS measures. Please see our MD&A for an explanation and discussion of these non IFRS measures. All dollar amounts in US \$, unless stated otherwise.

Review of Financial Results

Summarized financial results – quarter ended March 31, 2016		2015
millions, except where noted		
Revenues	\$164.1	\$238.3
Gold revenues	\$160.0	\$224.0
Gold sold (ounces)	133,467	181,820

Average realized gold price (per ounce)	\$1,198	\$1,232
Cash operating costs (per ounce sold)	\$603	\$521
Total cash cost (per ounce sold)	\$658	\$578
All-in sustaining cash cost (per ounce sold)	\$886	\$771
Gross profit from gold mining operations	\$41.2	\$77.1
Adjusted net earnings (loss)	(\$0.7)	\$19.5
Net profit (loss) attributable to shareholders of the Company	(\$2.5)	(\$8.2)
Earnings (loss) per share attributable to shareholders of the Company – Basic (per		
share)	(\$0.00)	(\$0.01)
Earnings (loss) per share attributable to shareholders of the Company – Diluted (per		
share)	(\$0.00)	(\$0.01)
Dividends paid (Cdn\$/share)	\$0.00	\$0.01
Cash flow from operating activities before changes in non-cash working capital	\$25.1	\$58.9

Review of Quarterly Financial Results

Loss attributable to shareholders of the Company was \$2.5 million (or \$nil per share) for the quarter compared with a loss of \$8.2 million (or \$0.01 per share) in the first quarter of 2015. Gold sales volumes fell 27% year on year along with slightly lower gold prices, resulting in a 29% drop in gold revenues. Cash operating costs per ounce increased 14% year on year, while gross profit from gold mining operations fell 47%.

In comparison with 2015, there were a number of items that partially offset the impact of the fall in gold mining profits. Foreign exchange movements contributed favorably to the bottom line as the Company reported a foreign exchange gain of \$3.2 million as compared with a foreign exchange loss of \$10.2 million in the first quarter of 2015. Additionally, tax expense of \$5.3 million was lower year on year due to, among other things, \$4.2 million in deferred tax recoveries as compared with \$21.5 million in deferred tax expense in 2015 related to changes in the tax base due to foreign exchange. General and administrative expenses fell 28%, or \$4.7 million as a result of cost cutting measures and foreign currency movements.

Review and 2016 Outlook

TURKEY

Kisladag

Gold production of 52,376 for the quarter was 34% lower mainly due to significant leach pad inventory drawdown in the prior year. Cash operating costs of \$536 per ounce were 3% higher year on year. Capital expenditures of \$7.0 million for the quarter included costs for capitalized waste stripping, metallurgical and resource drilling, and construction projects that include a 154 kV powerline, a new overland conveyor and leach pad construction.

Engineering work progressed during the quarter on optimization of process circuits associated with a potential expansion of mine throughput. The detailed engineering packages for the crushing and screening circuits were completed, and the electrical and instrumentation designs are underway. A final review of the optimization plan is expected to be completed in the second quarter.

Efemcukuru

Gold production of 27,516 ounces for the quarter was 30% higher year on year. Cash operating costs of \$478 per ounce were 21% lower due to increased head grade, higher mill throughput and continued cost reduction initiatives. Capital expenditures of \$4.8 million included underground development, mine equipment overhauls, and process and waste rock/tailings facilities construction projects.

CHINA

In 2014 the Company announced that it was evaluating value maximizing alternatives for its group of Chinese assets. Subsequent to the first quarter end, on April 26, 2016, the Company announced that it had reached an agreement to sell its 82 percent interest in Jinfeng to a wholly-owned subsidiary of China National Gold Group for US\$300 million in cash, subject to certain closing adjustments. The transaction is expected to close in the third quarter 2016 and is subject to obtaining various regulatory approvals and other customary closing conditions. The Company continues to advance this process for the remaining Chinese assets.

Jinfeng

As per guidance gold production of 25,935 ounces at Jinfeng was 29% lower year over year mainly as a result of lower average treated head grade, lower recovery and less ore milled. Cash operating costs of \$726 per ounce were 40% higher year on year mainly due to lower gold production. Capital expenditures of \$0.1 million for the quarter were primarily spent on underground development.

White Mountain

Gold production of 18,335 ounces at White Mountain was an expected 12% lower year over year due to reduced head grade and gold in-circuit inventory fluctuations. Cash operating costs of \$582 per ounce were 3% lower year on year as a result of the lower average treated head grade. Capital expenditures of \$4.1 million for the quarter included underground development, resource development, resource drilling and sustaining capital projects within the processing plant.

Tanjianshan

As expected, gold production of 14,053 ounces at Tanjianshan was 47% lower year over year mainly due to reduced head grade and lower recoveries. Head grade is expected to improve over the remainder of the year. Cash operating costs of \$852 per ounce were higher as a result of the decrease in gold production.

Eastern Dragon

Permitting at Eastern Dragon continued to move forward with support from the various government agencies involved. The conversion of the Exploration License to a Mining License is progressing with formal acceptance of the application by the Ministry of Land and Resources on March 1, 2016. With this milestone achieved, the Company expects to receive an approved Mining License during the second quarter, enabling commencement of the remaining construction activities that are required to move into production.

GREECE

Stratoni

Concentrate production for the first quarter of 2016 was lower year on year due to lower ore tonnes processed and lower lead and zinc head grades. Plant throughput was affected by lower mine production, which was primarily a result of lost production days related to a work stoppage due to a fatal accident at the mine. Stratoni reported an operating loss of \$2.1 million for the quarter, including a \$1.3 million inventory write-down as a result of continued low lead and zinc prices.

Olympias

On March 22, 2016, the Company was granted the required installation permit to begin Phase II of Olympias. Work during the quarter included the shutdown of the Phase I tailings retreatment plant, which treated a final 87,350 tonnes of tailings and produced 2,774 payable gold ounces. By the end of the quarter excellent progress had been made on the demolition of the existing plant with works completed in the crusher building and well advanced in the flotation building. The site also began to accept delivery of equipment for the Phase II plant.

The Company has initiated preliminary planning and engineering for Olympias Phase III, which will include construction of a process plant and infrastructure in the Kokkinolakas valley. The new plant is expected to operate at a nominal 800,000 tonnes per year producing lead, zinc and gold concentrates.

Total expenditure for the quarter was \$21.7 million.

Skouries

Following the Company's decision on January 11, 2016 to suspend further development at Skouries, the majority of site works during the quarter were focused on winding down construction activities and preparing for the transition to care and maintenance, including all environmental works to safely secure the site. A key milestone was also achieved during the quarter in which the project surpassed 365 days and over 1 million man hours without a Lost Time incident.

On February 25, 2016, the Company received the outstanding building permit for the construction of the Skouries processing plant from the local planning office, however the project remained suspended during the first quarter pending the approval of the updated Technical Study.

Work on the development of the Skouries underground mine design continued during the quarter. The underground operation has been designed around bulk mining methods using sublevel open stoping with paste backfill.

Total expenditure for the period, including environmental and decommissioning costs, and care and maintenance activities was \$10.6 million.

Subsequent to the end of the first quarter, on May 9, 2016, the Company announced that it had received the approval of the updated Technical Study and will recommence construction activities at the project site.

Perama Hill

No project development activities took place during the quarter and the project remains on care and maintenance.

BRAZIL

Vila Nova

Due to continued depressed market conditions for iron ore Villa Nova has continued on care and maintenance.

Tocantinzinho

The Company continued to optimize the design and operating performance of the Tocantinzinho project during the quarter. Higher cost capital items such as the future access road and power line have been the focus of the optimization study in order to reduce the upfront capital requirements and explore opportunities for positive operating cost impacts.

Capital costs incurred at Tocantinzinho during the quarter totalled \$0.5 million.

ROMANIA

Certej

During the quarter the Company continued to focus on engineering and testwork. Capital and operating costs are being updated as basic engineering designs develop. Work also continued on the development of offsite infrastructure.

A total of \$2.4 million was spent on Certej during the quarter.

Exploration Review

During the quarter 7,500 metres of exploration drilling were completed at the Company's operations and exploration projects. The majority of the 2016 drilling programs are not scheduled to commence until later in the year due to the seasonal challenges.

Turkey

Exploration drilling continued through the quarter at Efemcukuru, with 5,300 meters completed. Most of the drilling was directed towards establishing the continuity of mineralized shoots within the Kokarpinar vein system.

Reconnaissance exploration programs in Turkey concentrated on desktop evaluations of volcanic centers in western Turkey for porphyry and epithermal system potential.

China

At White Mountain, over 1,500 metres of underground exploration drilling was completed during the quarter, primarily testing stepouts of the North and Far North ore zones. Significant new intercepts from the Far North zone included 11.8 meters grading 12.82 grams per tonne gold (DHX365-335) and 11.2 meters grading 7.06 grams per tonne gold (DHX365-336).

Greece

Exploration activities in Greece were limited to completing preparations for the upcoming underground development and exploration drilling program at Mavres Petres, which will target the untested down-dip and along-strike projections of the orebody. Underground development is scheduled to commence in the second quarter.

Brazil

There was no exploration activity during the quarter at Tocantinzinho. Reconnaissance-level mapping and sampling programs were conducted over our licenses in the Mara Rosa belt in Goias State.

Romania

Drilling was conducted at the Brad exploration license, testing outcropping zones of silicification for potential epithermal mineralization. Permit applications are underway for drilling several targets on the Certej license, peripheral to the main Certej orebody.

Conference Call

A conference call to discuss the details of the Company's First Quarter 2016 Results will be held by senior management on May 12, 2016 at 8:30 AM PT (11:30 AM ET). The call will be webcast and can be accessed at Eldorado Gold's website:

www.eldoradogold.com

Conference Call Details

Replay (available until May 19, 2016)

Date:	Thursday March 24, 2016	Toronto:	416 849 0833
Time:	8:30 am PT (11:30 am ET)	Toll Free:	855 859 2056
Dial in:	647 427 7450	Pass code:	8919 3464
Toll free: 888 231 8191			

About Eldorado Gold

Eldorado is a leading low cost gold producer with mining, development and exploration operations in Turkey, China, Greece, Romania and Brazil. The Company's success to date is based on a low cost strategy, a highly skilled and dedicated workforce, safe and responsible operations, and long-term partnerships with the communities where it operates. Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

Certain of the statements made herein may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information herein include, but are not limited to the Company's 2016 First Quarter Results.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information, including assumptions about the political and economic environment that we operate in, the future price of commodities and anticipated costs and expenses. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: political and economic environment, gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory environment and restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 30, 2016.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

Dr.
Peter Lewis,
P. Geo., Vice President, Exploration at Eldorado, is the Qualified Person for the technical disclosure of exploration results in this press release. Drillhole results quoted represent mineralized widths in drillholes, which are greater than the true widths of mineralized zones. Assay results reported in this release for White Mountain in China were determined from diamond drill core samples that were crushed, split, and pulverized at Eldorado's sample preparation facilities at the White Mountain mine. Gold analyses were completed by fire assay at the ALS Chemex facility in Guangzhou. Field duplicate, and blank samples were inserted prior to shipment to the preparation facility, certified standard reference materials were inserted prior to shipment to the assay laboratory, and results were regularly monitored to ensure the quality of the data.

Q1 2016 Gold Production Highlights (in US\$)

	First	First		
	Quarter	Quarter	2015	2016 Outlook⁵
	2016	2015		

Gold Production

Ounces Sold	133,467	181,820	705,310	n/a
Ounces Produced ¹	140,989	189,414	723,532	565,000 to 630,000
Cash Operating Cost (\$/oz) ^{2,4}	603	521	552	585 to 620
Total Cash Cost (\$/oz) ^{3,4}	658	578	606	n/a
Realized Price (\$/oz - sold)	1,198	1,232	1,168	n/a

Kışladağ Mine, Turkey

Ounces Sold	52,679	79,002	280,892	n/a
Ounces Produced	52,376	79,256	281,280	225,000 to 240,000
Tonnes to Pad	4,046,896	4,226,113	19,146,685	n/a
Grade (grams / tonne)	0.73	0.70	0.70	n/a
Cash Operating Cost (\$/oz) ⁴	536	522	543	550 to 600
Total Cash Cost (\$/oz) ^{3,4}	552	539	558	n/a

Efemçukuru Mine, Turkey

Ounces Sold	22,304	18,623	99,147	n/a
Ounces Produced	27,516	21,220	100,482	90,000 to 100,000
Tonnes Milled	116,487	105,419	454,863	n/a

Grade (grams / tonne)	7.96	7.32	7.82	n/a
Cash Operating Cost (\$/oz) ⁴	478	604	521	550 to 600
Total Cash Cost (\$/oz) ^{3,4}	500	619	540	n/a

Tanjianshan Mine, China

Ounces Sold	14,053	26,626	97,563	n/a
Ounces Produced	14,053	26,626	97,563	70,000 to 80,000
Tonnes Milled	268,615	257,297	1,060,176	n/a
Grade (grams / tonne)	1.84	3.57	3.14	n/a
Cash Operating Cost (\$/oz) ⁴	852	407	473	675 to 725
Total Cash Cost (\$/oz) ^{3,4}	1,083	573	646	n/a

Jinfeng Mine, China

Ounces Sold	26,096	36,686	149,552	n/a
Ounces Produced	25,935	36,686	149,655	95,000 to 105,000
Tonnes Milled	305,484	321,706	1,303,863	n/a
Grade (grams / tonne)	3.26	4.10	4.13	n/a
Cash Operating Cost (\$/oz) ⁴	726	518	587	700 to 750
Total Cash Cost (\$/oz) ^{3,4}	807	611	669	n/a

White Mountain Mine, China

Ounces Sold	18,335	20,883	78,156	n/a
Ounces Produced	18,335	20,883	78,156	75,000 to 85,000
Tonnes Milled	206,090	206,607	849,335	n/a
Grade (grams / tonne)	3.25	3.55	3.30	n/a
Cash Operating Cost (\$/oz) ⁴	582	600	653	625 to 675

Total Cash Cost (\$/oz) ^{3,4}	620	638	691	n/a
<u>Olympias, Greece</u>				
Ounces Sold	-	-	-	n/a
Ounces Produced ¹	2,774	4,743	16,396	n/a
Tonnes Milled	87,350	157,040	589,675	n/a
Grade (grams / tonne)	2.47	2.23	1.99	n/a
Cash Operating Cost (\$/oz) ⁴	-	-	-	n/a
Total Cash Cost (\$/oz) ^{3,4}	-	-	-	n/a

Ounces produced
include production
¹ from tailings
retreatment at
Olympias.

Cost figures
calculated in
² accordance with the
Gold Institute
Standard.

Cash operating costs,
³ plus royalties and the
cost of off-site
administration.

Cash operating costs
and total cash costs
are non-IFRS
⁴ measures. Please see
our MD&A for an
explanation and
discussion of these.

Outlook assumes the
following metal
⁵ prices: Gold \$1,100
per ounce; Silver \$16
per ounce.

(Expressed in thousands of U.S. dollars)

	March 31, 2016	December 31, 2015
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	230,958	288,189
Term deposits	5,295	4,382
Restricted cash	260	248
Marketable securities	26,585	18,331
Accounts receivable and other	75,887	85,468
Inventories	181,466	175,626
	520,451	572,244
Other assets	93,084	83,147
Defined benefit pension plan	11,319	10,897
Property, plant and equipment	4,775,510	4,747,759
Goodwill	50,276	50,276
	5,450,640	5,464,323
LIABILITIES & EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	220,875	236,819
	220,875	236,819
Debt	589,944	589,395
Other non-current liability	6,821	6,166
Asset retirement obligations	103,040	102,636
Deferred income tax liabilities	596,796	607,871
	1,517,476	1,542,887
Equity		
Share capital	5,319,101	5,319,101

Treasury stock	(8,015)	(10,211)
Contributed surplus	46,758	47,236
Accumulated other comprehensive loss	(6,669)	(20,572)
Deficit	(1,586,351)	(1,583,873)
Total equity attributable to shareholders of the Company	3,764,824	3,751,681
Attributable to non-controlling interests	168,340	169,755
	3,933,164	3,921,436
	5,450,640	5,464,323

Approved on behalf of the Board of Directors

(Signed)

John WebsterDirector

(Signed)

Paul N. WrightDirector

Eldorado Gold Corporation

Unaudited Condensed Consolidated Income Statements

(Expressed in thousands of U.S. dollars except per share amounts)

For the quarter ended March 31,	2016	2015
	\$	\$
Revenue		
Metal sales	164,132	238,311
Cost of sales		
Production costs	92,948	119,305
Inventory write-down	1,346	6,210
Depreciation and amortization	31,659	45,409
	125,953	170,924
Gross profit	38,179	67,387
Exploration expenses	2,243	3,123
Mine standby costs	9,558	499
General and administrative expenses	11,571	16,278

Defined benefit pension plan expense	283	426
Share based payments	3,701	6,415
Foreign exchange loss (gain)	(3,169)	10,239
Operating profit	13,992	30,407
Loss on disposal of assets	291	11
Loss on marketable securities and other investments	4,317	-
Other expense (income)	1,669	(1,858)
Asset retirement obligation accretion	564	603
Interest and financing costs	5,711	5,175
Profit before income tax	1,440	26,476
Income tax expense	5,333	32,989
Loss for the period	(3,893)	(6,513)
Attributable to:		
Shareholders of the Company	(2,478)	(8,244)
Non-controlling interests	(1,415)	1,731
Loss for the period	(3,893)	(6,513)
Weighted average number of shares outstanding (thousands)		
Basic	716,587	716,583
Diluted	716,587	716,583
Earnings per share attributable to shareholders of		
the Company:		
Basic earnings (loss) per share	(0.00)	(0.01)
Diluted earnings (loss) per share	(0.00)	(0.01)
Eldorado Gold Corporation		
Unaudited Condensed Consolidated Statements of Comprehensive Income		
(Expressed in thousands of U.S. dollars)		
For the quarter ended March 31,	2016	2015
	\$	\$

Loss for the period	(3,893)	(6,513)
Other comprehensive income (loss):		
Change in fair value of available-for-sale financial assets	9,689	(111)
Realized losses on disposal of available-for-sale financial assets		
reclassified to profit and loss	4,336	-
Actuarial losses on severance obligation	(122)	-
Total other comprehensive income (loss) for the period	13,903	(111)
Total comprehensive income (loss) for the period	10,010	(6,624)
Attributable to:		
Shareholders of the Company	11,425	(8,355)
Non-controlling interests	(1,415)	1,731
	10,010	(6,624)

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

For the quarter ended March 31,	Note	2016	2015
		\$	\$
Cash flows generated from (used in):			
Operating activities			
Loss for the period		(3,893)	(6,513)
Items not affecting cash:			
Asset retirement obligation accretion		564	603
Depreciation and amortization		31,659	45,409
Unrealized foreign exchange loss (gain)		(643)	1,014
Deferred income tax expense (recovery)		(11,136)	11,564
Loss on disposal of assets		291	11
Loss on marketable securities and other investments		4,317	-
Share based payments		3,701	6,415

Defined benefit pension plan expense	283	426
	25,143	58,929
Property reclamation payments	(80)	-
Changes in non-cash working capital	9	(22,622)
	2,441	75,006
Investing activities		
Purchase of property, plant and equipment	(64,456)	(75,071)
Proceeds from the sale of property, plant and equipment	385	13
Proceeds on production of tailings retreatment	3,878	5,721
Purchase of marketable securities	(1,834)	(5,233)
Proceeds from the sale of marketable securities	3,287	-
Investment in term deposits	(913)	(45,902)
Decrease (increase) in restricted cash	(19)	601
	(59,672)	(119,871)
Financing activities		
Issuance of common shares for cash	-	121
Dividend paid to shareholders	-	(5,768)
Purchase of treasury stock	-	(2,394)
Long-term and bank debt proceeds	-	8,171
Long-term and bank debt repayments	-	(8,171)
	-	(8,041)
Net decrease in cash and cash equivalents	(57,231)	(52,906)
Cash and cash equivalents - beginning of period	288,189	498,514
Cash and cash equivalents - end of period	230,958	445,608

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Changes in Equity

(Expressed in thousands of U.S. dollars)

For the quarter ended March 31,	2016	2015
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	\$	\$
Share capital		
Balance beginning of period	5,319,101	5,318,950
Shares issued upon exercise of share options, for cash	-	121
Transfer of contributed surplus on exercise of options	-	30
Balance end of period	5,319,101	5,319,101
Treasury stock		
Balance beginning of period	(10,211)	(12,949)
Purchase of treasury stock	-	(2,394)
Shares redeemed upon exercise of restricted share units	2,196	2,681
Balance end of period	(8,015)	(12,662)
Contributed surplus		
Balance beginning of period	47,236	38,430
Share based payments	3,134	6,305
Shares redeemed upon exercise of restricted share units	(2,196)	(2,681)
Recognition of put option liability and related costs	(1,416)	(653)
Transfer to share capital on exercise of options and		
deferred phantom units	-	(30)
Balance end of period	46,758	41,371
Accumulated other comprehensive loss		
Balance beginning of period	(20,572)	(18,127)
Other comprehensive loss for the period	13,903	(111)
Balance end of period	(6,669)	(18,238)
Deficit		
Balance beginning of period	(1,583,873)	(53,804)

Dividends paid	-	(5,768)
Loss attributable to shareholders of the Company	(2,478)	(8,244)
Balance end of period	(1,586,351)	(67,816)
Total equity attributable to shareholders of the Company	3,764,824	5,261,756
Non-controlling interests		
Balance beginning of period	169,755	305,414
Profit (loss) attributable to non-controlling interests	(1,415)	1,731
Dividends declared to non-controlling interests	-	(1,635)
Balance end of period	168,340	305,510
Total equity	3,933,164	5,567,266

SOURCE Eldorado Gold Corporation