

Eldorado Reports Third Quarter 2016 Results

Oct 27, 2016

TSX: ELD NYSE: EGO

VANCOUVER, Oct. 27, 2016 /PRNewswire/ - Eldorado Gold Corporation, ("Eldorado" or "the Company") today reported the Company's financial and operational results for the third quarter ended September 30, 2016.

Third Quarter Summary (including discontinued operations)

- **Gold production** totaled 117,782 ounces (2015: 183,226 ounces).
- **Average cash costs** of \$566 per ounce; **all-in sustaining cash costs** averaged \$890 per ounce.
- **Revenues** totaled \$156.0 million on sales of 116,882 ounces of gold.
- **Average realized price** of \$1,335 per ounce of gold.
- **Profit** attributable to shareholders was \$20.7 million or \$0.03 per share (2015: loss of \$96.1 million or \$0.13 per share).
- **Cash flow** generated cash from operating activities of continuing operations before changes in non-cash working capital of \$40.5 million.
- **Total liquidity** at quarter-end of \$652.4 million, including \$412.4 million in cash, cash equivalents and term deposits, and \$240.0 million in undrawn lines of credit. Cash of \$42.8 million reported under "Assets held for sale" in the balance sheet is included in the cash figure above.
- Hosted the inaugural **Investor and Analyst day**, outlining plans and guidance for the portfolio through 2020.
- **Exploration highlights** from Serbia, Brazil and Romania.
- **2016 guidance** of 495,000 ounces of gold at all-in sustaining costs of \$915 per ounce. This reflects the completed sale of the Jinfeng mine in September and the planned completion of the sale of the White Mountain and Tanjianshan mines by mid-November.
- **Board appointment** of Dr. George Albino post quarter-end.

"Our Company has undergone a significant amount of change over the last 12 months with the sale of the Chinese assets," stated

Paul Wright, President and Chief Executive Officer of Eldorado Gold. "Our business and growth plan, as presented at the Investor and Analyst Day in September, is on track and we are confident that the Company will be transformed over the next three years as we bring online our portfolio of long lived, low cost assets."

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

Continuing Operations

Summarized financial results from continuing operations—
millions, except where noted

	3 months ended Sept 30,		9 months ended Sept 30,	
	2016	2015	2016	2015
Revenues	\$116.2	\$112.4	\$318.0	\$370.1

Gold revenues	\$98.4	\$107.2	\$287.2	\$340.8
Gold sold (ounces)	73,740	95,913	226,346	289,747
Average realized gold price (per ounce)	\$1,334	\$1,118	\$1,269	\$1,176
Cash operating costs (per ounce sold)	\$468	\$527	\$492	\$542
Total cash cost (per ounce sold)	\$486	\$539	\$509	\$557
All-in sustaining cash cost (per ounce sold)	\$777	\$787	\$816	\$787
Gross profit from gold mining operations	\$45.8	\$35.0	\$119.2	\$123.2

Including Discontinued Operations

Summarized financial results including discontinued operations— millions, except where noted	3 months ended Sept 30,		9 months ended Sept 30,	
	2016	2015	2016	2015
Gold revenues	\$156.0	\$206.2	\$478.6	\$634.4
Gold sold (ounces)	116,882	182,124	378,439	534,000
Average realized gold price (per ounce)	\$1,335	\$1,132	\$1,265	\$1,188
Cash operating costs (per ounce sold)	\$566	\$552	\$593	\$547
Total cash cost (per ounce sold)	\$607	\$609	\$640	\$601
All-in sustaining cash cost (per ounce sold)	\$890	\$835	\$904	\$819
Gross profit from gold mining operations	\$64.6	\$53.1	\$159.2	\$191.7
Adjusted net earnings/(loss)	\$33.5	(\$4.0)	\$44.6	\$32.5
Net profit (loss) attributable to shareholders of the Company	\$20.7	(\$96.1)	(\$311.6)	(\$302.9)
Earnings (loss) per share attributable to shareholders of the Company – Basic (per share)	\$0.03	(\$0.13)	(\$0.43)	(\$0.42)
Earnings (loss) per share attributable to shareholders of the Company – Diluted (per share)	\$0.03	(\$0.13)	(\$0.43)	(\$0.42)

Profit attributable to shareholders of the Company was \$20.7 million (or \$0.03 per share) for the quarter compared with a loss of \$96.1 million (or \$0.13 per share) in the third quarter of 2015. The Company recorded non-cash charges to income tax expense of \$84.4 million during the third quarter of 2015 mostly related to a change in the corporate income tax rate in Greece and the impact of foreign exchange movements. The loss reported in 2015 was also impacted by mine standby costs in Greece of \$7.0 million.

Gross profit from mining operations, including discontinued operations, increased year over year. While gold sales volumes fell, gross profit margins increased. The average realized price of gold increased \$203 per ounce. In addition, at Jinfeng and White Mountain, gross margins were higher year over year partly due to the suspension of depreciation, depletion and amortization expense, as a result of the application of IFRS 5 – "Non-current assets held for sale and discontinued operations", from the date the assets and liabilities were classified as discontinued.

Gold Operations Update

TURKEY

Kisladag

Gold production of 49,270 ounces at Kisladag was lower year on year as a result of longer leach cycles caused by higher leach pad lifts and lower grade ore placed on the leach pad earlier in 2016 (2015: 69,672). The increase in average treated head grade in the second and third quarters has been reflected in a doubling of the daily gold adsorption rate from the beginning of September through mid-October. During the fourth quarter, the installation of extra carbon column sets is underway to increase adsorption capacity. As a result the Company expects fourth quarter gold production to return to levels achieved in 2015. Cash operating costs per ounce decreased year on year due to higher gold grades, and reduced waste mining. Capital expenditures for the quarter of \$7.9 million included costs for capitalized waste stripping and sustaining construction activities.

Efemcukuru

Gold production of 24,229 ounces for the quarter at Efemcukuru was lower year on year due to lower average treated head grade (2015: 27,123). An increase in cash operating costs to \$554 per ounce was mainly driven by lower head grades. Capital expenditures of \$4.7 million included underground development, mine equipment overhauls, and process and waste rock/tailings facilities construction projects.

CHINA

Tanjianshan

Gold production of 10,401 ounces at Tanjianshan during the quarter was lower year on year due to a decrease in tonnes mined from the Jinlonggou pit, but supplemented by ore from low grade stockpiles (2015: 29,055). An unplanned mill shutdown due to repairs to a cracked mill shell also impacted quarterly production. Cash operating costs of \$797 per ounce were higher year on year as a result of lower production.

Jinfeng

Reported gold production at Jinfeng of 19,907 ounces reflects production through September 6, 2016, the date of closing of the Company's interest in Jinfeng.

White Mountain

Gold production of 13,975 ounces at White Mountain during the quarter was lower year over year due to lower average treated head grade and reduced average recovery rates (2015: 16,359). Cash operating costs of \$811 per ounce were higher driven by lower gold production. Capital expenditures of \$1.4 million for the quarter included underground development, tailings dam lift construction, and sustaining capital projects within the processing plant.

Gold Projects Update

TURKEY

Kisladag Expansion

Work is expected to commence in the fourth quarter.

GREECE

Olympias

During the quarter, 90% of the internal steelwork for the Phase II crusher building was erected. Installation focused on the crushers, chutes, screens and the control room. Work completed inside the main production building included the erection of steelwork, and the placement of tanks, pumps and other equipment onto their foundations. The first flotation tanks were lifted into place, the ball mill foundation was completed, and all other concrete pertaining to the process plant were completed. The regrind and thickening areas have also progressed well and are nearly complete.

Total capital expenditure for the quarter was \$41.7 million, including \$18.9 million on the Phase II mill construction, \$13.9 million on mine development and other surface capital works, and \$8.9 million on Kokkinolakas dam construction.

Skouries

Earthworks, building erection and site clearing all progressed during the quarter. Targeted work included road and stockpile dome embankments, excavation work, and piling of production building column foundations and tailings thickener area retaining wall. Basic engineering was also underway for the integrated waste management facility. Total capital expenditure for the quarter was \$13.2 million.

Perama Hill

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

ROMANIA

Certej

Engineering optimization work during the quarter focused on the metallurgical process, water and waste management, and site infrastructure to support ongoing permitting activities. Development continued onsite with quarry operation, aggregate production and onsite road and water management construction. Offsite infrastructure work continued on upgrading the main water line and advancing permitting of the access road and power supply. A total of \$4.0 million was spent at Certej during the quarter, including land acquisition.

BRAZIL

Tocantinzinho

Engineering to support ongoing permitting activities advanced during the quarter, including design of the power line, access road, mine and waste management. Tenders for the basic engineering of the process facilities were received and assessed. Site activity during the quarter included geotechnical drilling at the plant and infrastructure areas, maintenance work on the access road and an increase in security facilities. Capital costs incurred at Tocantinzinho during the quarter totalled \$2.8 million.

CHINA

Eastern Dragon

During the quarter, Eastern Dragon remained on care and maintenance as the Company continued to advance the permitting process. The Mining License application has been accepted by the Ministry of Land and Resources. Work continued on the forestry and land permit submittal, with submission expected during the fourth quarter.

Exploration Review

During the quarter 14,470 metres of exploration drilling were completed at the Company's operations and exploration projects. Year-to-date exploration expenditures total \$16.6 million.

Greece

In Greece, exploration activities focused on the Stratoní corridor. Development of the hanging wall exploration crosscut and drift at Mavres Petres began in July and advanced 105 metres during the quarter. The first hanging wall drill stations are estimated to be completed late in the fourth quarter.

Romania

In August, the Company was granted the exploration license for the Bolcana porphyry project in the Certej district. Permitting for fourth quarter drilling is underway. Drilling during the third quarter at the nearby Sacaramb project tested the southerly extensions to historically mined veins in the southern part of the deposit.

Turkey

In Turkey, reconnaissance level exploration continued, focused mainly on tertiary volcanic centers in the western part of the country.

Brazil

In Brazil, Eldorado signed option agreements with Votorantim Metais covering in excess of 3,750 square kilometres of licenses and license applications in Minas Gerais and Pernambuco states. The agreement provides Eldorado the ability to earn up to 70% of any of the licenses on delivery of a bankable feasibility study. Drilling commenced late in the quarter on the licenses at the Vulture showing in Pernambuco state.

China

In China, exploration drilling continued at both the White Mountain and Tanjianshan operations. At White Mountain, underground drilling tested step outs of the North and Far North zones, and surface drill holes targeted potential southwest extensions to the deposit. At Tanjianshan, drilling was conducted at the Xijingou deposit.

Serbia

The Company continued drilling at the KMC skarn project in Serbia. The first hole completed at the Shanac target intersected 298 metres grading 0.78 grams per tonne gold and 0.14% copper within magnetite-bearing skarn. Drilling will continue through most of the fourth quarter at both the Shanac and Copper Canyon/Gradina zones.

2016 Outlook

New guidance for 2016 gold production takes into account discontinued operations, uses the actual September 6, 2016 closing date for the Jinfeng transaction, and assumes a mid-November 2016 closing date for White Mountain, Tanjianshan and Eastern Dragon.

Full year production is forecast to be 495,000 ounces of gold with average cash costs for commercial production of \$575 per ounce and all-in sustaining cash costs of \$915 per ounce. Previous guidance (that included all operations for all of 2016) was production of 570,000 ounces of gold at average cash costs of \$595 per ounce and all-in sustaining cash costs of \$930 per ounce.

Capital spending is forecast to be \$80.0 million in sustaining capital and \$230.0 million in new project development capital compared with previous guidance of \$95.0 million and \$250.0 million respectively. Ounce production, sustaining capital spending and development capital spending have all been reduced due to the sale of the Chinese assets.

Board of Directors Update

The Board of Directors is pleased to announce that it has appointed Dr. George Albino as a new director following a search process conducted by the Corporate Governance and Nominating Committee of the Board.

Dr. George Albino was appointed to the Board of Directors on October 27, 2016. Dr. Albino has over 35 years of experience in mining and finance, having been a geologist for 18 years and as a highly-ranked sell side analyst covering mining (principally gold) stocks for 19 years. As a geologist he worked in industry for a variety of producing and development companies in exploration, operating, and corporate roles, as well as spending time in academia and as a government research geologist. While an analyst he worked for several global banks as well as Canadian independent brokerages. He holds B.A.Sc., M.S., and Ph.D. degrees in geology from Queen's University, Colorado State University, and University of Western Ontario, respectively.

Conference Call

A conference call to discuss the details of the Company's Third Quarter 2016 Results will be held by senior management on October 28, 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 November 11, 2016)	
Date:	Friday October 28, 2016	Toronto:	416 849 0833
Time:	8:30 am PT (11:30 am ET)	Toll Free:	1 855 859 2056
Dial in:	647 427 7450	Pass code:	897 162 76
Toll free: 1 888 231 8191			

Eldorado is a leading low cost gold producer with mining, development and exploration operations in Turkey, China, Greece, Romania, Serbia 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 Third 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; risks related to completing the Chinese monetization process and impact of the Jinfeng, White Mountain, Tanjianshan and Eastern Dragon sales on the Company; 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 may be greater than the true widths of mineralized zones. Assay results reported in this release for the KMC Project in Serbia were prepared and analyzed for gold by fire assay at ALS laboratories in Romania. QAQC samples were inserted into each batch at a rate of 2 standards, 2 duplicates and variable numbers of blanks per batch.

Q3 2016 Gold Production Highlights (in US\$)

	Third Quarter 2016	Third Quarter 2015	YTD 2016	YTD 2015
Gold Production¹				
Ounces Sold	116,882	182,124	378,439	534,000
Ounces Produced ²	117,782	183,226	382,881	553,800

Cash Operating Cost (\$/oz) ^{3,5}	566	552	593	547
Total Cash Cost (\$/oz) ^{4,5}	607	609	640	601
Realized Price (\$/oz - sold)	1,335	1,132	1,265	1,188
<u>Kışladağ Mine, Turkey</u>				
Ounces Sold	49,247	69,514	151,868	216,497
Ounces Produced	49,270	69,672	151,570	216,706
Tonnes to Pad	4,345,162	5,291,983	12,648,337	14,391,185
Grade (grams / tonne)	0.91	0.75	0.82	0.70
Cash Operating Cost (\$/oz) ⁵	425	548	481	553
Total Cash Cost (\$/oz) ^{4,5}	441	558	498	568
<u>Efemçukuru Mine, Turkey</u>				
Ounces Sold	24,493	26,399	74,478	73,250
Ounces Produced	24,229	27,123	75,151	76,048
Tonnes Milled	116,182	116,723	352,713	335,993
Grade (grams / tonne)	7.32	8.18	7.41	8.03
Cash Operating Cost (\$/oz) ⁵	554	472	514	507
Total Cash Cost (\$/oz) ^{4,5}	578	487	533	524
<u>Tanjianshan Mine, China</u>				
Ounces Sold	10,401	37,254	38,354	80,755
Ounces Produced	10,401	29,055	38,354	80,755
Tonnes Milled	207,439	272,314	748,727	803,805
Grade (grams / tonne)	1.95	3.28	1.93	3.38
Cash Operating Cost (\$/oz) ⁵	797	450	829	435
Total Cash Cost (\$/oz) ^{4,5}	909	612	992	602
<u>Jinfeng Mine, China</u>⁶				
Ounces Sold	18,766	32,598	66,902	107,573
Ounces Produced	19,907	38,028	68,195	112,948
Tonnes Milled	199,112	339,300	766,697	990,744

Grade (grams / tonne)	3.55	4.09	3.32	4.13
Cash Operating Cost (\$/oz) ⁵	639	639	705	566
Total Cash Cost (\$/oz) ^{4,5}	733	719	791	651
White Mountain Mine, China				
Ounces Sold	13,975	16,359	46,837	55,925
Ounces Produced	13,975	16,359	46,837	55,925
Tonnes Milled	216,783	214,025	621,867	631,385
Grade (grams / tonne)	2.47	2.85	2.75	3.12
Cash Operating Cost (\$/oz) ⁵	811	761	725	699
Total Cash Cost (\$/oz) ^{4,5}	851	799	765	738
Olympias, Greece				
Ounces Sold	-	-	-	-
Ounces Produced ²	-	2,989	2,774	11,418
Tonnes Milled	-	119,315	87,350	423,248
Grade (grams / tonne)	-	1.02	2.47	1.89
Cash Operating Cost (\$/oz) ⁵	-	-	-	-
Total Cash Cost (\$/oz) ^{4,5}	-	-	-	-

Gold production includes both
¹ continuing and discontinued operations.

Ounces produced include production
² from tailings retreatment at Olympias.

Cost figures calculated in
³ accordance with the Gold Institute Standard.

Cash operating costs,
⁴ plus royalties and the cost of off-site administration.

Cash operating costs and total cash costs are non-IFRS⁵ measures. Please see our MD&A for an explanation and discussion of these.

Figures shown for Q3⁶ and YTD 2016 reflect the sale of Jinfeng on September 6, 2016.

Eldorado Gold Corporation
Unaudited Condensed Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars)

	September 30, 2016	December 31, 2015
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	364,298	288,189
Term deposits	5,305	4,382
Restricted cash	255	248
Marketable securities	39,497	18,331
Accounts receivable and other	61,553	85,468
Inventories	120,662	175,626
Assets held for sale ⁵	822,664	-
	1,414,234	572,244
Other assets	86,165	83,147
Defined benefit pension plan	12,369	10,897
Property, plant and equipment	3,567,473	4,747,759
Goodwill	-	50,276
	5,080,241	5,464,323

LIABILITIES & EQUITY**Current liabilities**

	Accounts payable and accrued liabilities	119,351	236,819
	Current debt	6	10,000
			-
	Liabilities held for sale	5	173,223
			-
		302,574	236,819
Debt	6	591,040	589,395
Other non-current liability		7,087	6,166
Asset retirement obligations		79,649	102,636
Deferred income tax liabilities		425,539	607,871
		1,405,889	1,542,887

Equity

Share capital		2,819,101	5,319,101
Treasury stock		(7,794)	(10,211)
Contributed surplus		2,604,195	47,236
Accumulated other comprehensive loss		3,294	(20,572)
Deficit		(1,895,475)	(1,583,873)
Total equity attributable to shareholders of the Company		3,523,321	3,751,681
Attributable to non-controlling interests		151,031	169,755
		3,674,352	3,921,436
		5,080,241	5,464,323

Approved on behalf of the Board of Directors

(Signed) Director
John Webster

(Signed) Director
Paul N. Wright

For accompanying notes, please see the consolidated financial statements.

Eldorado Gold Corporation
Unaudited Condensed Consolidated Income Statements
(Expressed in thousands of U.S. dollars except per share amounts)

	Three months ended		Nine months ended	
	September 30,		September 30,	
Note	(restated)*		(restated)*	
	2016	2015	2016	2015
Continuing operations:	\$	\$	\$	\$
Revenue				
Metal sales	116,231	112,372	317,986	370,106
Cost of sales				
Production costs	50,498	58,273	144,632	192,220
Inventory write-down (reversal)	(298)	1,595	-	7,806
Depreciation and amortization	16,908	22,528	53,427	65,117
	67,108	82,396	198,059	265,143
Gross profit	49,123	29,976	119,927	104,963
Exploration expenses	4,969	4,319	10,243	9,985
Mine standby costs (recovery)	(415)	7,027	14,962	8,439
General and administrative expenses	9,282	9,538	29,437	32,591
Defined benefit pension plan expense	292	406	872	1,266
Share based payments	2,116	2,802	8,516	12,977
Impairment loss on property, plant and equipment	-	-	-	254,910
Other write-down of assets	164	6,891	643	6,891

Foreign exchange loss (gain)	1,450	4,014	(1,703)	11,226
Operating profit (loss)	31,265	(5,021)	56,957	(233,322)
Loss on disposal of assets	221	2	418	3
Loss on marketable securities and other investments	-	-	4,881	-
Other income	(1,018)	(1,282)	(695)	(5,466)
Asset retirement obligation accretion	449	483	1,346	1,448
Interest and financing costs	758	3,323	10,536	12,756
Profit (loss) from continuing operations before income tax	30,855	(7,547)	40,471	(242,063)
Income tax expense	12,653	89,887	23,168	84,238
Profit (loss) from continuing operations	18,202	(97,434)	17,303	(326,301)
Profit (loss) from discontinued operations 5	3,745	1,796	(329,987)	26,565
Profit (loss) for the period	21,947	(95,638)	(312,684)	(299,736)
Attributable to:				
Shareholders of the Company	20,740	(96,091)	(311,602)	(302,935)
Non-controlling interests	1,207	453	(1,082)	3,199
Profit (loss) for the period	21,947	(95,638)	(312,684)	(299,736)
Profit (loss) attributable to shareholders of the Company				
Continuing operations	18,453	(96,439)	19,356	(324,317)

Discontinued operations	2,287	348	(330,958)	21,382
	20,740	(96,091)	(311,602)	(302,935)
Weighted average number of shares outstanding				
Basic	716,587	716,587	716,587	716,585
Diluted	716,596	716,587	716,594	716,585
Earnings (loss) per share attributable to shareholders				
of the Company:				
Basic earnings (loss) per share	0.03	(0.13)	(0.43)	(0.42)
Diluted earnings (loss) per share	0.03	(0.13)	(0.43)	(0.42)
Earnings (loss) per share attributable to shareholders of the Company - Continuing operations:				
Basic earnings (loss) per share	0.03	(0.13)	0.03	(0.45)
Diluted earnings (loss) per share	0.03	(0.13)	0.03	(0.45)
* See note 5				

For accompanying notes, please see the consolidated financial statements.

Eldorado Gold Corporation
Unaudited Condensed Consolidated Statements of Comprehensive Income
(Expressed in thousands of U.S. dollars)

Three months ended		Nine months ended	
September 30,		September 30,	
2016	2015	2016	2015
\$	\$	\$	\$

Profit (loss) for the period	21,947	(95,638)	(312,684)	(299,736)
Other comprehensive income (loss):				
Change in fair value of available-for-sale financial assets, net of income				
tax (recovery) of \$(267), \$nil, \$2,875 and \$nil	(1,683)	(5,451)	19,411	(4,542)
Transfer of realized loss on disposal of available-for-sale financial assets	-	-	4,901	-
Actuarial losses on severance obligation	(324)	-	(446)	-
Total other comprehensive income (loss) for the period	(2,007)	(5,451)	23,866	(4,542)
Total comprehensive income (loss) for the period	19,940	(101,089)	(288,818)	(304,278)
Attributable to:				
Shareholders of the Company	18,733	(101,542)	(287,736)	(307,477)
Non-controlling interests	1,207	453	(1,082)	3,199
	19,940	(101,089)	(288,818)	(304,278)

For accompanying notes, please see the consolidated financial statements.

Eldorado Gold Corporation
Unaudited Condensed Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)

Three months ended			Nine months ended	
September 30,			September 30,	
(restated)*			(restated)*	
Note	2016	2015	2016	2015

	\$	\$	\$	\$
Cash flows generated from operations:				
Operating activities				
Pr of it (lo ss) fo r th e pe ri o d fr o m co nt in ui n g o pe	18,202	(97,434)	17,303	(326,301)

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449	483	1,346	1,448
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164	6,891	643	6,891
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re ba se d pa y m en ts	2,116	2,802	8,516	12,977
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D efi ne d be ne fit pe ns io n pl an ex pe ns e	292	406	872	1,266
	40,473	16,197	79,387	70,144

Pr o pe rt y re cl a m at io n pa y m en ts	(518)	(324)	(1,412)	(416)
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C ha n ge s in n o n- ca sh w or	39,791	6,178	(19,834)	79,578
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79,746	22,051	58,141	149,306
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(19,862)	30,509	6,671	32,192
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(85,581)	(78,744)	(206,469)	(222,558)
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578	1,217	1,335	1,323
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N et pr oc ee ds fr o m sa le 5 of as se ts he ld fo r sa le	264,697	-	264,697	-
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Pr oc ee ds (lo ss) o n pr o d uc ti o n fr o m ta ili n gs re tr ea t m en t	(170)	3,836	3,708	13,938
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P ur ch as e of m ar

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Pr oc ee ds fr o m th e sa le of m ar ke ta bl e se cu rit ie s	-	-	3,665	-
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R ed e m pt io n of (in ve st m en t in) te r m de p os its	12	(752)	(923)	(1,654)
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(9,244)	(15,197)	(18,817)	(37,891)
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N et c as h pr o vi d e d (u se d) b y fi n a n ci n g a ct iv iti es of c o nt in ui n g o p er at io n s	(20,000)	(5,489)	10,000	(13,530)
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* See note 5

For accompanying notes, please see the consolidated financial statements.

Eldorado Gold Corporation
Unaudited Condensed Consolidated Statements of Changes in Equity
(Expressed in thousands of U.S. dollars)

		Three months ended		Nine months ended	
		September 30,		September 30,	
Note		2016	2015	2016	2015
		\$	\$	\$	\$
Share capital					
Balance beginning of period		2,819,101	5,319,101	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
Capital reduction	7	-	-	(2,500,000)	-
Balance end of period		2,819,101	5,319,101	2,819,101	5,319,101
Treasury stock					

Balance beginning of period	(8,015)	(12,005)	(10,211)	(12,949)
Purchase of treasury stock	-	-	-	(2,394)
Shares redeemed upon exercise of restricted share units	221	1,556	2,417	4,894
Balance end of period	(7,794)	(10,449)	(7,794)	(10,449)

Contributed surplus

Balance beginning of period	2,602,027	44,540	47,236	38,430
Share based payments	2,389	3,041	7,892	13,282
Shares redeemed upon exercise of restricted share units	(221)	(1,556)	(2,417)	(4,894)
Recognition of other current liability related costs	-	(764)	(1,416)	(1,527)
Reversal of other current liability and related costs	-	-	52,900	-
Transfer to share capital on exercise of options	-	-	-	(30)
Capital reduction 7	-	-	2,500,000	-
Balance end of period	2,604,195	45,261	2,604,195	45,261

Accumulated other comprehensive loss

Balance beginning of period	5,301	(17,218)	(20,572)	(18,127)
Other comprehensive gain (loss) for the period	(2,007)	(5,451)	23,866	(4,542)
Balance end of period	3,294	(22,669)	3,294	(22,669)

Deficit

Balance beginning of period	(1,916,215)	(266,416)	(1,583,873)	(53,804)
Dividends paid	-	(5,489)	-	(11,257)

Profit (loss) attributable to shareholders of the Company	20,740	(96,091)	(311,602)	(302,935)
Balance end of period	(1,895,475)	(367,996)	(1,895,475)	(367,996)
Total equity attributable to shareholders of the Company	3,523,321	4,963,248	3,523,321	4,963,248
Non-controlling interests				
Balance beginning of period	167,466	304,898	169,755	305,414
Profit (loss) attributable to non-controlling interests	1,207	453	(1,082)	3,199
Dividends declared to non-controlling interests	-	(5,634)	-	(8,896)
Decrease during the period 5	(17,642)	-	(17,642)	-
Balance end of period	151,031	299,717	151,031	299,717
Total equity	3,674,352	5,262,965	3,674,352	5,262,965

For accompanying notes, please see the consolidated financial statements.

SOURCE Eldorado Gold Corporation