

NEWS RELEASE

TSX: ELD NYSE: EGO

ELD No. 15-02

February 19, 2015

Eldorado Reports 2014 Year-End and Fourth Quarter Financial and Operational Results

2014: A Year of Record Annual Production

VANCOUVER, BC – Eldorado Gold Corporation, (“Eldorado” or “the Company”) is pleased to announce the Company’s financial and operational results for the year ended December 31, 2014. Eldorado reported record gold production of 789,224 ounces (2013: 721,201 oz) at an average cash cost of \$500 per ounce (2013: \$494/oz). Adjusted net earnings for 2014 were \$138.7 (\$0.19 per share) compared to \$192.9 million (\$0.27 per share) in 2013.

“This past year was another milestone for the Company and our employees,” said Paul Wright, Chief Executive Officer of Eldorado Gold. “We achieved record total gold production of nearly 800,000 ounces of gold at industry leading cash costs of approximately \$500 per ounce. We made significant progress at Skouries, with the SAG and ball mill installations now complete and the tailings dam construction well underway. All of our mines delivered solid operational results, and the same can be said for our employees who continue to work safer and smarter. With approximately \$875 million in total liquidity at year-end, our balance sheet remains one of the strongest in the industry, allowing us to internally fund our robust growth pipeline.”

2014 Financial and Operational Highlights

- **Gold production of 789,224 ounces** (including production from tailings retreatment at Olympias), in-line with original 2014 guidance of 730,000-800,000 ounces of gold.
- **Adjusted net earnings of \$138.7 million (\$0.19 per share)**. Net profit attributable to shareholders of the Company was \$102.6 million (\$0.14 per share).
- **Gold revenues were \$980.9 million** on sales of 774,522 ounces of gold at an **average realized gold price of \$1,266 per ounce**.
- **Liquidity of \$876.3 million**, including \$501.3 million in cash, cash equivalents and term deposits, and \$375.0 million in unused lines of credit.
- **All-in sustaining cash costs averaged \$779 per ounce**; cash operating costs averaged **\$500 per ounce**.
- **Significant developments at Skouries**: mechanical installation of the SAG and ball mills complete; construction of the tailings dam began in the fourth quarter.
- **Feasibility Study at Certej** underway with completion slated for the second quarter of 2015.

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.

Reserves and Resources

The Company ended 2014 with proven and probable gold reserves of 662 million tonnes at 1.22 grams per tonne gold containing 26 million ounces. The 6.4% decrease in gold reserves was driven by depletion from mining during the year and a pit redesign at Kisladag (which led to a 9% decrease in its proven and probable in-situ gold ounces relative to the 2013 reserves). The two operations that replaced depletion and added new reserves were White Mountain and Jinfeng.

	Million Ounces
Proven and probable in-situ gold ounces as of January 1, 2014	27.73
Mined ounces including mining depletion during 2014	(1.16)
Net discovered ounces and converted resources during 2014	0.42
Net decrease due to engineering	(1.04)
Proven and probable in-situ gold ounces as of December 31, 2014	25.95

The complete mineral reserve and mineral resource data can be found at the end of this news release and includes the data for tonnes, grades and ounces.

During 2014, a total of \$33.8 million was spent on exploration, including capitalized exploration costs. Exploration drilling during the year totaled approximately 58,000 meters and was conducted on 22 projects including early-stage exploration projects, resource definition projects, brownfields exploration, and in-mine exploration across Turkey, China, Brazil, Greece and Romania.

2014 Financial Results

2014 (\$ millions except as noted)	Q1	Q2	Q3	Q4	2014	2013
Revenues	279.9	265.5	263.5	259.0	1,067.9	1,124.0
Gold revenues	247.6	247.6	241.2	244.5	980.9	1,020.0
Gold sold (ounces)	190,628	190,621	189,321	203,952	774,522	725,095
Average realized gold price (\$/ounce)	1,299	1,299	1,274	1,199	1,266	1,407
Cash operating costs (\$/ounce)	519	489	488	505	500	494
All-in sustaining cash cost (\$/ounce sold)	786	829	735	761	779	n/a
Gross profit from gold mining operations	95.4	100.8	102.0	84.5	382.7	481.1
Net profit (loss) attributable to shareholders of the Company	31.3	37.6	19.8	13.9	102.6	(653.3)
Earnings (loss) per share attributable to shareholders of the Company – Basic (\$/share)	0.04	0.05	0.03	0.02	0.14	(0.91)
Earnings (loss) per share attributable to shareholders of the Company – Diluted (\$/share)	0.04	0.05	0.03	0.02	0.14	(0.91)
Cash flow from operating activities before changes in non-cash working capital	94.7	92.2	78.7	77.3	342.9	382.0

Review of Annual Financial Results

Gold sales volumes increased 7% year over year, with increases from the Company's Chinese mines and Kisladag offsetting a decrease in sales from Efemcukuru. Total cash costs per ounce increased slightly in 2014 by \$6 per ounce to \$557, reflecting the Company's ongoing focus on controlling operating costs. Gross profit from gold mining operations of \$382.7 million fell 20% year over year on decreasing gross margins as a result of the drop in gold prices to an average realized price of \$1,266 per ounce, and an increase in depreciation, depletion and amortization ("DD&A") per ounce sold. The combined DD&A rate increased year over year due to the higher volume of ounces sold in 2014 from Jinfeng and White Mountain, which have higher depreciation rates than the other mines.

Net profit attributable to shareholders of the Company was \$102.6 million, or \$0.14 per share, compared to a loss attributable to shareholders of the Company of \$653.3 million, or \$0.91 per share in 2013. The loss in 2013 was mainly due to an impairment loss, net of tax, in the amount of \$684.6 million related to Jinfeng and Eastern Dragon, as well as a deferred income tax charge of \$125.2 million related to a change in income tax rates in Greece.

Adjusted net earnings were \$138.7 million or \$0.19 per share (2013: \$192.9 million or \$0.27 per share), a decrease of \$54.2 million year over year. The main factor affecting the adjusted net earnings was the \$98.4 million decrease in gross profit from gold mining operations described above. Offsetting this were the following factors: 1) an \$18.5 million decrease in exploration costs; 2) an \$11.6 million decrease in interest expense related to capitalization of interest on the Company's development projects; and 3) a decrease in tax expense related to lower taxable income. Please see the accompanying Management's Discussion and Analysis for a reconciliation between loss attributable to shareholders of the Company and adjusted net earnings.

Review of Quarterly Financial Results

Net profit attributable to shareholders of the Company for the fourth quarter was \$13.9 million, or \$0.02 per share as compared to a loss for the quarter ended December 31, 2013 of \$687.5 million, or \$0.96 per share. The main factors that impacted earnings for the fourth quarter year over year were: 1) the impairment charge, net of taxes, of \$684.6 million recorded in 2013; and 2) higher gold sales volumes and lower gold sales prices in the fourth quarter 2014.

2014 Review and 2015 Outlook

TURKEY

Kisladag

Gold production of 311,233 ounces at Kisladag in 2014 was 2% higher year over year mainly as a result of an increase in ore placed on the leach pad. Kisladag placed 17% more total tonnes on the leach pad compensating for a lower head grade than 2013. Cash operating costs of \$443 per ounce were higher year over year as a result of the increased volume of ore and operational waste mined, partly offset by the impact of the decline in the Turkish lira on operating costs. Capital expenditures at Kisladag of \$41.6 million in 2014 included capitalised waste stripping, and sustaining construction projects.

For 2015, Kisladag is expected to produce between 230,000-245,000 ounces of gold at a cash cost in the \$600-650 range. The sustaining capital expenditure for the year is budgeted at \$70.0 million.

Kisladag Phase IV Mine Expansion

In June 2014 the Company received a positive Environmental Assessment decision from the Ministry of Environment and Urbanization of Turkey on the Expansion project. Results of the optimization scenario studies undertaken during 2014 indicated an optimum production rate of 20 million tonnes per year of crushed ore, taking into account existing plant capacity and available equipment, as well as the additional accelerated capital costs required for waste stripping and construction of leach pads and waste dumps. Engineering work to support this approach was completed during the year, including the development of detailed design packages. Capital costs incurred in 2014 relating to this expansion were \$11.6 million.

The Company opted to defer the completion of the Kisladag Expansion project at year end after taking into account prioritization of capital resources for its other development projects in a period of weaker gold prices. Over the next two years, the Company has committed to progressing Phase II of the Olympias mine and completing the build of the Skouries gold project, both capital intensive developments in Halkidiki, Greece. Once the bulk of capital spending for these projects is complete in late 2016, the Company plans to complete the Kisladag Expansion project, with crushed ore throughput ramping up to 20 million tonnes per year beginning in 2018. Average mine grades in the period 2015-2019 will range between 0.75 and 0.95 grams per tonne.

Kisladag Production Forecast

	2015	2016	2017	2018	2019
Ounces per year	230,000-245,000	235,000-250,000	255,000-270,000	310,000-325,000	375,000-390,000

Efemcukuru

Gold production of 98,829 ounces at Efemcukuru increased 9% year over year as concentrate sales contracts were renegotiated to improve payability. Gold ounces sold were lower due to a drawdown in the high concentrate inventory levels that existed at the end of 2012. Lower cash operating costs were the result of both the impact of the weakening Turkish lira as well as payable gold production. Capital spending of \$25.6 million in 2014 included costs related to capitalized underground development, mobile equipment, tailings dam construction, and process improvements.

Exploration drilling programs primarily focused on surface targets at the Efemcukuru mine site. Step-out drilling tested the central and northern parts of the Kokarpinar vein, and an initial phase of drilling was completed on the Dedebag vein, located in the footwall of the Kestane Beleni vein.

For 2015, Efemcukuru is expected to produce 90,000-100,000 ounces of gold at cash costs between \$550-600 per ounce. Allocated sustaining capital for 2015 is \$25.0 million.

Exploration

The Company's reconnaissance exploration teams advanced early-stage exploration projects at Dolek, Kisladag North and Bambal to drill-ready stage, and conducted project generation work in northern and western Turkey.

CHINA

In mid-2014, the Company announced that it was evaluating the merits of pursuing a potential overseas listing on the Hong Kong Stock Exchange in relation to its Chinese business. With Bank of America Merrill Lynch retained as its sponsor, the Company is progressing with the work involved in the listing requirements.

Jinfeng

Gold production of 168,503 ounces at Jinfeng in 2014 was 37% higher year over year mainly due to a full year's production from the open pit, higher average head grade and higher recovery rate. Production from the open pit in 2013 recommenced mid-year after completion of a push-back. Cash operating costs of \$575 per ounce were 22% lower than 2013 due to an increase in production as a result of higher average head grade. Capital expenditures of \$16.0 million for the year included capitalized underground development, process plant upgrades, and tailings dam construction.

Jinfeng is expected to produce between 135,000-145,000 ounces of gold at cash costs between \$660-700 per ounce in 2015. Sustaining capital for the year is expected to be \$30.0 million.

Tanjianshan

Gold production of 107,614 ounces at Tanjianshan in 2014 was 6% higher year over year mainly due to higher average treated head grade as well as gold-in-circuit inventory drawdown. Cash operating costs of \$389 per ounce in 2014 were lower than in 2013 mainly due to lower fuel and reagent costs. Capital expenditures of \$5.4 million for the year included capitalized waste stripping and process plant upgrades.

Brownfields drilling programs included additional drilling at Qinlongtan North, step-out drilling at the Xijingou deposit, and testing within-pit targets at Jinlonggou. Underground development commenced late in the fourth quarter 2014 at Qinlongtan North and is scheduled to provide platforms for delineation drilling and further step-out drilling beginning in mid to late 2015.

For 2015, Tajianshan is expected to produce between 90,000-100,000 ounces of gold at a cash cost between \$475-500 per ounce. Sustaining capital for the year is budgeted at \$20.0 million.

White Mountain

Gold production of 85,308 ounces at White Mountain in 2014 was 17% higher year over year due to higher average treated head grade, ore throughput and average recovery rate. Cash operating costs per ounce of \$617 were 12% lower than 2013 as a result of the higher average treated head grade and recovery rate. In addition, the mine generated cost savings through optimization of backfill operations. Capital expenditures of \$20.4 million for the year included capitalized underground development, process plant upgrades, tailings dam construction, and the acquisition of underground mobile equipment.

At the White Mountain mine, underground exploration drilling during 2014 outlined down-dip extensions to the Central and North zones of the main orebody. Additional drilling from both surface and underground stations further defined the high-grade Northern Deeps zone.

For 2015, White Mountain is expected to produce between 70,000-75,000 ounces of gold at a cash cost between \$650-690 per ounce at White Mountain. The sustaining capital for the year is budgeted at \$20.0 million.

Eastern Dragon

Eastern Dragon continued on care and maintenance during 2014, pending resolution of permitting issues. Site management worked with local authorities to maintain permits and environmental compliance in good standing. Based on discussions with local and national authorities, the EIA was resubmitted during the year. Capital costs incurred at Eastern Dragon totalled \$0.7 million.

Receipt of the Project Permit Approval is expected during 2015, allowing the Company to complete the outstanding waste rock dump, tailings dam construction and initial pre-stripping. Commissioning is included in the Company's 2015 forecast of between 5,000-10,000 ounces of gold at cash costs between \$100-125 per ounce.

Exploration

Brownfields and in-mine exploration programs were the exploration focus in China during 2014.

GREECE

The Company, and the mining industry generally, face turbulence in the evolving economic, social, and political landscape. This turbulence is presently being experienced in Greece. Despite this backdrop, the Company continues to operate its normal business, actively engaging all stakeholders and confidently responding and adapting to the evolving environment.

Eldorado now directly employs over 2,000 persons in Greece, with in excess of 5,000 direct and indirect jobs attributable to Eldorado's investment. Investments in 2015 will continue to result in further increases in employment levels and significant ancillary benefits to the local communities and the economy of Greece.

Skouries

During 2014, work at Skouries was primarily focused on advancing engineering and procurement, as well as opening major work fronts on the construction site. Engineering design work progressed over the year with designs over 80% complete by year end. Major earthworks continued in the process plant area and foundations for the SAG, Ball and Regrind Mills were completed and the mills were installed to various stages of completion. Pre-stripping commenced in the open pit, and over 500,000 cubic meters of topsoil and overburden were removed in advance of open pit mining. The engineering design was completed for the Tailings Management Facility, and initial earthworks, including a road to access the base of the tailings dam commenced.

A scoping level study for the development of the Skouries underground mine was completed during 2014 and results of the study confirmed that sub-level open stoping is the preferred method of mining the deposit. A prefeasibility study, to be completed during 2015, is expected to further define the production profile and infrastructure required for the underground operation. During 2014 a total of \$108.2 million was spent on Skouries, excluding capitalized exploration and capitalized interest.

Development capital for 2015 at Skouries is expected to be approximately \$200.0 million.

Olympias

In 2014, the Olympias plant retreated 625,345 tonnes of tailings at a grade of 2.70 grams per tonne. In 2014, 17,737 ounces of gold in concentrate were produced. New mine development and underground refurbishment continued at Olympias during 2014 and approximately 20% of the planned 8.0 kilometer

tunnel is now complete. Capital costs incurred in 2014 were \$68.5 million, excluding capitalized exploration and capitalized interest.

2015 production from the tailings rehabilitation is expected to be between 20,000-25,000 ounces of gold. Capital spending for the year is expected to be \$110.0 million. Conceptual designs were prepared for conversion of the process concentrator from retreating tailings material to handling run of mine ore as planned for Phase II. Implementation of Phase II is scheduled to begin during 2015 with underground mining on Phase II projected to begin in 2016.

Stratoni

Stratoni processed 2% fewer ore tonnes in 2014 than 2013 due to lower mine output as a result of fewer production faces in the underground mine. Concentrate tonnes produced were 2% lower than 2013, which was a direct result of lower mill throughput. Tonnes of concentrate sold were 3% lower than 2013 due to lower production, however, this reduction was offset by higher zinc prices which resulted in an increase in concentrate revenues year over year. Capital expenditures of \$5.0 million for the year included upgrades to health, safety and environment equipment, upgrades to the water treatment plant, and equipment upgrades in the mine.

In 2015, the Company expects to process 190,000 tonnes of ore at grades of 6.6% lead, 9.3% zinc and 184 grams per tonne silver. Sustaining capital for the year is budgeted at \$6.0 million.

Perama Hill

During 2014, a front end engineering design study for Perama Hill was completed. A design for the access roads, power supply and enabling works was also completed to allow for quick start-up upon receipt of the Environmental Impact Assessment. In 2014, a total of \$6.8 million was spent on the Perama Hill project.

In the Perama District, completion of the Glory Resources acquisition in early 2014 added the Sapes project to the Company's project portfolio. Exploration at Sapes during the year consisted of geological mapping of the large alteration system hosting and surrounding the deposit, and reinterpretation of the geological model for the Viper Zone.

Exploration

During 2014, 6,500 metres of drilling were completed at the Piavitsa Project in Halkidiki, Greece. Most of this drilling targeted gaps in the existing drill coverage. The deposit has now been defined over a 2.5 kilometer strike length along the mineralized Stratoni Fault zone. At Tsikara, adjacent to the Skouries deposit, fieldwork was directed towards identifying porphyry drill targets.

BRAZIL

Vila Nova

Vila Nova processed slightly fewer tonnes at the same grade year over year. Iron ore sales were 12% higher than in 2013 as a result of increased shipments in the first half of the year. Iron ore prices declined throughout the year, ending the year below the net realizable value of Vila Nova's inventory, resulting in an inventory write-down of \$13.5 million for the year. As a result, a decision was made during the fourth quarter of 2014 to place the mine on care and maintenance. Iron ore shipments are scheduled to continue through mid-2015 until existing iron ore stockpiles are depleted.

Tocantinzinho

A detailed review and optimisation of the feasibility study for Tocantinzinho was carried out in 2014. Significant improvements to the project were realized in the areas of offsite infrastructure costs and reduced taxes which reduced projected capital expenditures for the project. A decision on the project has been deferred pending availability of capital resources. Capital costs incurred at Tocantinzinho in 2014 totalled \$4.3 million and were spent on engineering and site works to advance the design of the access road to the site.

Drilling at Tocantinzinho further defined geological resources contained within historical tailings overlying the main deposit. A first-pass drilling program was completed on the approximate 6.0 kilometer long copper-gold anomaly at Santa Patricia, located on the northern part of the Tocantinzinho license area.

Exploration

During 2014, exploration programs in Brazil drill-tested early stage projects at Goldfish, Anicuns, and Rubens Zilio.

ROMANIA

Certej

In April 2014 the Company filed a National Instruments 43-101 Technical Report on the Certej project, including the findings of an updated prefeasibility study. The study was based on revised mineral resources and new data from metallurgical test work. The study identified a number of opportunities to improve the economic performance of the project, which are now being incorporated into a full feasibility study to be released in 2015. During 2014 a total of \$12.2 million was spent at Certej, mainly on geotechnical and metallurgical testing, site preparation and engineering studies.

During 2015, the Company expects to spend approximately \$25.0 million at Certej, primarily on land acquisition, the feasibility study and site development costs.

Exploration

Exploration drilling was completed during the year at the Bocsa, Magura, Muncel, Brad and Deva projects, all of which are situated in the Apuseni district near the Certej deposit. The team also completed re-logging 105,000 metres of Certej drill core, the results of which form the basis for an updated geological interpretation and resource model for the deposit.

Conference Call

Senior management of the Company will host a conference call on February 20, 2015 at 11:30 AM ET to discuss Eldorado's 2014 Results and 2015 Outlook. The call will be webcast and can be accessed at Eldorado's website at www.eldoradogold.com. Participants may join the call by dialing toll-free 1-888-231-8191 or 1-647-427-7450. A replay is available until February 27, 2015 by dialing toll-free 1-855-859-2056 or 416-849-0833 (pass code 7447 8006).

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, statements or information with respect to the Company's 2014 Full Year and Fourth Quarter Financial and Operating 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 legal restrictions regarding the payment of dividends by the Company; assumptions about the price of gold; anticipated costs and expenditures; estimated production, mineral reserves and metallurgical recoveries; financial position, reserves and resources and gold production; and the ability to achieve our goals. Although 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 statements 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: gold price volatility; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment and operating in foreign countries; 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 28, 2014

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.

Cautionary Note Regarding Mineral Reserves and Mineral Resources

The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" used in this release are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on August 20, 2000 as may be amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", "Inferred Mineral Resource" used in this release are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

For a detailed discussion of resource and reserve estimates and related matters see the Company's reports, including the Annual Information Form and Form 40-F dated March 28, 2014 and technical reports filed under the Company's name at www.sedar.com and www.sec.gov respectively.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Note to U.S. Investors. While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this report concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. With respect to "indicated mineral resource" and "inferred mineral resource" there is a great amount of uncertainty as

to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

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.

Contact

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Table 1: Eldorado Gold Mineral Reserves, as of December 2014

<i>Project</i>	<i>Proven Mineral Reserves</i>			<i>Probable Mineral Reserves</i>			<i>Total Proven and Probable</i>		
<i>Gold</i>	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Certej	20,441	1.91	1,255	26,543	1.41	1,203	46,984	1.63	2,458
Eastern Dragon	837	11.07	297	2,168	6.46	447	3,005	7.70	744
Efemcukuru	863	8.54	237	3,503	6.91	778	4,366	7.23	1,015
Jinfeng	7,166	3.91	900	9,362	3.73	1,122	16,528	3.81	2,022
Kisladag	66,561	0.84	1,795	295,686	0.66	6,294	362,247	0.69	8,089
Olympias	6,081	7.59	1,484	11,236	7.54	2,724	17,317	7.56	4,208
Perama	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975
Skouries	68,762	0.87	1,928	81,311	0.67	1,752	150,073	0.76	3,680
Tanjianshan	2,252	2.71	196	1,061	2.70	92	3,313	2.70	288
Tocantinzinho	17,514	1.51	850	24,798	1.32	1,052	42,312	1.40	1,902
White Mountain	3,394	3.11	339	2,291	3.15	232	5,685	3.13	571
TOTAL GOLD	196,348	1.53	9,635	465,179	1.09	16,317	661,527	1.22	25,952
<i>Silver</i>	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Certej	20,441	10	6,283	26,543	12	9,967	46,984	11	16,250
Eastern Dragon	837	81	2,178	2,168	67	4,628	3,005	70	6,806
Olympias	4,851	124	19,339	11,236	130	46,962	16,087	128	66,301
Perama	2,477	3	254	7,220	4	897	9,697	4	1,151
Stratoni	524	174	2,931	263	182	1,539	787	177	4,470
TOTAL SILVER	29,130	33	30,985	47,430	42	63,993	76,560	39	94,978
<i>Copper</i>	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Skouries	68,762	0.53	362	81,311	0.50	405	150,073	0.51	767
TOTAL COPPER	68,762	0.53	362	81,311	0.50	405	150,073	0.51	767
<i>Lead</i>	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Olympias	4,851	4.1	199	11,236	4.4	494	16,087	4.3	693
Stratoni	524	6.6	35	263	7.2	19	787	6.9	54
TOTAL LEAD	5,375	4.4	234	11,499	4.5	513	16,874	4.4	747
<i>Zinc</i>	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Olympias	4,851	5.1	247	11,236	6.0	674	16,087	5.7	921
Stratoni	524	10.1	53	263	10.2	27	787	10.2	80
TOTAL ZINC	5,375	5.6	300	11,499	6.1	701	16,874	5.9	1,001
<i>Iron</i>	Tonnes	Fe		Tonnes	Fe		Tonnes	Fe	
	(x1000)	%		(x1000)	%		(x1000)	%	
Vila Nova	2,180	59.3		6,791	58.5		8,971	58.7	
TOTAL IRON	2,180	59.3		6,791	58.5		8,971	58.7	

Table 2: Eldorado Gold Mineral Resources as of December 2014

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
Gold	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Certej	25,680	1.75	1,448	85,435	1.23	3,368	111,115	1.35	4,816	29,002	1.08	1,010
Eastern Dragon	800	12.48	322	2,700	6.04	530	3,500	7.50	852	2,200	2.67	190
Efemcukuru	2,069	9.12	607	3,286	7.82	827	5,355	8.32	1,434	5,404	4.99	867
Jinfeng	8,070	4.09	1,061	13,398	3.77	1,623	21,468	3.89	2,684	8,080	3.78	982
Kisladag	70,750	0.80	1,827	456,824	0.59	8,607	527,574	0.62	10,434	380,719	0.40	4,921
Olympias	5,694	8.55	1,565	10,644	8.55	2,926	16,338	8.55	4,491	3,955	8.34	1,060
Perama	3,064	4.30	424	9,375	3.18	958	12,439	3.46	1,382	8,766	1.96	554
Piavitsa				0	0.00	0	0	0.00	0	10,542	5.70	1,932
Sapes				2,423	6.08	474	2,423	6.08	474	1,011	10.65	347
Skouries	99,135	0.80	2,552	184,493	0.49	2,853	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	2,410	2.60	202	2,903	3.13	292	5,313	2.89	494	5,890	3.15	597
Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
White Mountain	3,976	3.41	436	3,450	3.43	381	7,426	3.41	817	2,558	7.50	617
TOTAL GOLD	239,178	1.47	11,295	806,133	0.93	24,103	1,045,311	1.05	35,398	628,585	0.73	14,819
Silver	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Certej	25,680	9	7,150	85,435	9	24,611	111,115	9	31,761	29,002	6	5,268
Eastern Dragon	800	91	2,400	2,700	67	5,900	3,500	73	8,300	2,200	20	1,500
Olympias	4,464	142	20,380	10,644	147	50,305	15,108	146	70,685	3,955	118	15,050
Perama	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavitsa				0	0	0	0	0	0	10,542	57	19,156
Stratoni	689	206	4,563	434	216	3,014	1,123	210	7,577	490	169	2,662
TOTAL SILVER	34,697	31	34,828	108,588	25	86,663	143,285	26	121,491	54,955	26	45,496
Copper	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Skouries	99,135	0.49	484	184,493	0.41	750	283,628	0.43	1,234	168,063	0.34	575
TOTAL COPPER	99,135	0.49	484	184,493	0.41	750	283,628	0.43	1,234	168,063	0.34	575
Lead	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Olympias	4,464	4.7	210	10,644	5.0	532	15,108	4.9	742	3,955	3.9	153
Stratoni	689	7.8	54	434	8.0	35	1,123	7.9	89	490	6.4	31
TOTAL LEAD	5,153	5.1	264	11,078	5.1	567	16,231	5.1	831	4,445	4.1	184
Zinc	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Olympias	4,464	5.8	259	10,644	6.8	724	15,108	6.5	983	3,955	4.3	171
Stratoni	689	10.5	72	434	10.7	46	1,123	10.5	118	490	8.8	43
TOTAL ZINC	5,153	6.4	331	11,078	7.0	770	16,231	6.8	1,101	4,445	4.8	214
Iron	Tonnes	Fe		Tonnes	Fe		Tonnes	Fe		Tonnes	Fe	
	(x1000)	%		(x1000)	%		(x1000)	%		(x1000)	%	
Vila Nova	2,212	59.3		10,982	58.5		13,194	58.7		9,519	59.7	
TOTAL IRON	2,212	59.3		10,982	58.5		13,194	58.7		9,519	59.7	

Notes on Mineral Resources and Reserves

- 1) Mineral reserves and mineral resources are as of December 31, 2014.
- 2) Mineral reserves are included in the mineral resources.
- 3) The mineral reserves and mineral resources are disclosed on a total project basis.
- 4) The Olympias mineral reserves and mineral resources include 1.230 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au. These are added into the gold Proven reserve and Measured resource categories, respectively.

Mineral Reserve Notes

- 1) Gold price used was \$1,250/oz except for the Skouries underground project which used \$1,000. Silver price was \$16.50/oz. Copper price was \$3.00/lb. Pb and Zn prices were \$2,100/t and \$2,100/t, respectively.
- 2) Cut-off grades (gold g/t): Kisladag: 0.27 to 0.32 g/t sulphide; Efemcukuru: 3.5 g/t; Perama: 0.8 g/t; Tanjianshan: 1.53 g/t JLG sulphide, 1.33 g/t JLG transition, 1.36 g/t QLT South; Jinfeng: 0.6 g/t open pit, 2.3g/t underground; White Mountain: 1.5 g/t; Eastern Dragon: 1.0 g/t open pit, 1.7g/t underground; Tocantinzinho: 0.41 g/t sulphide, 0.43 g/t oxide; Skouries: \$10.00 NSR open pit, \$24.87 NSR underground; Olympias: \$76.00 NSR. Cut-off grade for Stratoni is based on a 18.02% Zn Equivalent grade ($=\text{Zn}\% + \text{Pb}\% * 1.39 + \text{Ag}\% * 85$). Cut-off grade for Certej is based on a 0.90 g/t Au Equivalent grade ($=\text{Au}(\text{g/t}) + \text{Ag}(\text{g/t}) * 0.00811$).

- 3) Qualified Persons:

Richard Miller, P.Eng., General Manager, Kisladag Mine, is responsible for the Kisladag and Perama reserves; John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Skouries open pit and Certej reserves; Doug Jones (Registered Member - SME), Senior Vice President, Operations for the Company, is responsible for the Tanjianshan, Jinfeng, White Mountain, Eastern Dragon, Efemcukuru, Olympias, and Stratoni reserves; Norm Pitcher, P.Geo., President for the Company, is responsible for the Tocantinzinho and Skouries underground reserves; Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova reserves.

Mineral Resource Notes

- 1) Cut-off grades (gold g/t): Kisladag: 0.25 g/t; Efemcukuru: 2.5 g/t; Perama: 0.5 g/t; Jinfeng: 0.5 g/t open pit, 2.0 g/t underground; Tanjianshan: 1.0 g/t; White Mountain: 1.0 g/t; Eastern Dragon: 1.0 g/t; Tocantinzinho: 0.3 g/t ; Certej: 0.7 g/t; Skouries: 0.20 g/t Au Equivalent grade open pit, 0.60 Au Equivalent grade underground ($\text{AuEQV} = \text{Au g/t} + 1.6 * \text{Cu}\%$); Piavitsa: 3.5 g/t; Sapes: 2.5 g/t underground, 1.0 g/t open pit. Resource cut-offs for Olympias and Stratoni are geological based due to the sharpness of the mineralized contacts and the high grade nature of the mineralization.

- 2) Qualified Persons:

Stephen Juras, Ph.D., P.Geo. and Director, Technical Services for the Company is responsible for all of the Company's mineral resources except for those associated with Vila Nova and Sapes. Peter Lewis, P.Geo. is responsible for the Sapes resources and Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova resources.

Table 3: Q4 and Full Year 2014 Gold Production Highlights (in US\$)

	Q4 2014	Q4 2013	2014	2013	2015 Outlook ⁵
<u>Gold Production</u>					
Ounces Sold	203,952	160,372	774,522	725,095	n/a
Ounces Produced ¹	199,572	168,842	789,224	721,201	640,000 to 700,000
Cash Operating Cost (\$/oz) ^{2,4}	505	526	500	494	570 to 615
Total Cash Cost (\$/oz) ^{3,4}	557	577	557	551	n/a
Realized Price (\$/oz - sold)	1,199	1,264	1,266	1,407	n/a
<u>Kisladağ Mine, Turkey</u>					
Ounces Sold	89,410	74,217	311,451	306,176	n/a
Ounces Produced	89,148	74,464	311,233	306,182	230,000 to 245,000
Tonnes to Pad	4,687,620	3,743,315	15,501,790	13,296,621	n/a
Grade (grams / tonne)	0.96	0.71	1.01	1.12	n/a
Cash Operating Cost (\$/oz) ⁴	464	370	443	338	600 to 650
Total Cash Cost (\$/oz) ^{3,4}	480	384	461	358	n/a
<u>Efemçukuru Mine, Turkey</u>					
Ounces Sold	24,602	19,231	101,717	121,119	n/a
Ounces Produced	19,988	21,235	98,829	90,818	90,000 to 100,000
Tonnes Milled	112,703	111,644	436,852	413,513	n/a
Grade (grams / tonne)	7.77	9.13	8.34	8.87	n/a
Cash Operating Cost (\$/oz) ⁴	674	696	573	580	550 to 600
Total Cash Cost (\$/oz) ^{3,4}	698	700	595	604	n/a
<u>Tanjianshan Mine, China</u>					
Ounces Sold	28,058	19,127	107,614	101,451	n/a
Ounces Produced	28,058	19,127	107,614	101,451	90,000 to 100,000
Tonnes Milled	221,741	258,526	1,045,440	1,064,058	n/a
Grade (grams / tonne)	4.73	3.25	3.69	3.47	n/a
Cash Operating Cost (\$/oz) ⁴	359	458	389	415	475 to 500
Total Cash Cost (\$/oz) ^{3,4}	513	655	559	601	n/a
<u>Jinfeng Mine, China</u>					
Ounces Sold	42,177	32,401	168,432	123,289	n/a
Ounces Produced	42,219	32,403	168,503	123,246	135,000 to 145,000
Tonnes Milled	380,818	360,142	1,470,824	1,412,548	n/a
Grade (grams / tonne)	3.92	3.51	3.99	3.24	n/a
Cash Operating Cost (\$/oz) ⁴	531	719	575	736	660 to 700
Total Cash Cost (\$/oz) ^{3,4}	612	801	658	823	n/a
<u>White Mountain Mine, China</u>					
Ounces Sold	19,705	15,396	85,308	73,060	n/a
Ounces Produced	19,705	15,396	85,308	73,060	70,000 to 75,000
Tonnes Milled	217,859	198,841	850,782	810,389	n/a
Grade (grams / tonne)	3.45	3.23	3.47	3.39	n/a
Cash Operating Cost (\$/oz) ⁴	638	748	617	705	650 to 690
Total Cash Cost (\$/oz) ^{3,4}	678	786	657	745	n/a
<u>Olympias, Greece</u>					
Ounces Sold	-	-	-	-	n/a
Ounces Produced ¹	454	6,217	17,737	26,444	20,000 to 25,000
Tonnes Milled	175,244	161,461	625,345	552,557	n/a
Grade (grams / tonne)	2.27	2.78	2.70	3.32	n/a
Cash Operating Cost (\$/oz) ⁴	-	-	-	-	n/a
Total Cash Cost (\$/oz) ^{3,4}	-	-	-	-	n/a

¹ Ounces produced include production from tailings retreatment at Olympias.

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

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

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

⁵ Outlook assumes the following metal prices: Gold \$1,200 per ounce; Silver \$20 per ounce.

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

	<i>Note</i>	December 31, 2014	December 31, 2013
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	498,514	589,180
Term deposits		2,800	34,702
Restricted cash		262	262
Marketable securities		4,251	4,387
Accounts receivable and other	7	117,995	89,231
Inventories	8	223,412	244,042
		847,234	961,804
Investments in associates	9	-	10,949
Deferred income tax assets	17	104	997
Other assets	10	43,605	37,330
Defined benefit pension plan	16	12,790	13,484
Property, plant and equipment	11	5,963,611	5,684,382
Goodwill	12	526,296	526,296
		7,393,640	7,235,242
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	13	184,712	211,406
Current debt	14	16,343	16,402
		201,055	227,808
Debt	14	587,201	585,006
Other non-current liability	5(b)	49,194	-
Asset retirement obligations	15	109,069	85,259
Deferred income tax liabilities	17	869,207	842,305
		1,815,726	1,740,378
Equity			
Share capital	18	5,318,950	5,314,589
Treasury stock		(12,949)	(10,953)
Contributed surplus		38,430	78,557
Accumulated other comprehensive loss		(18,127)	(17,056)
Deficit		(53,804)	(143,401)
Total equity attributable to shareholders of the Company		5,272,500	5,221,736
Attributable to non-controlling interests			
		305,414	273,128
		5,577,914	5,494,864
		7,393,640	7,235,242

Approved on behalf of the Board of Directors

(Signed) Robert R. Gilmore Director
(Signed) Paul N. Wright Director

Eldorado Gold Corporation

Consolidated Income Statements

(Expressed in thousands of U.S. dollars)

For the year ended December 31	Note	2014 \$	2013 \$
Revenue			
Metal sales		1,067,899	1,123,992
Cost of sales			
Production costs	26	508,280	481,892
Inventory write-down		13,469	-
Depreciation and amortization		177,227	149,068
		698,976	630,960
Gross profit		368,923	493,032
Exploration expenses		16,230	34,686
General and administrative expenses		68,196	68,291
Defined benefit pension plan expense	16	1,620	2,478
Share based payments	19	18,775	19,492
Impairment loss on property, plant and equipment and goodwill	11, 12	-	808,414
Foreign exchange loss		7,176	6,799
Operating profit (loss)		256,926	(447,128)
Loss on disposal of assets		1,926	830
Loss on marketable securities and other investments		2,415	2,421
Loss on investments in associates		102	1,285
Impairment loss on investment in associates	9	-	14,051
Other income		(9,436)	(6,201)
Asset retirement obligation accretion	15	2,326	1,337
Interest and financing costs	27	28,779	40,412
Writedown of assets		3,001	3,990
Profit (loss) before income tax		227,813	(505,253)
Income tax expense	17	121,269	144,362
Profit (loss) for the year		106,544	(649,615)
Attributable to:			
Shareholders of the Company		102,607	(653,329)
Non-controlling interests		3,937	3,714
Profit (loss) for the year		106,544	(649,615)
Weighted average number of shares outstanding (thousands)	28		
Basic		716,288	715,181
Diluted		716,300	715,181
Earnings per share attributable to shareholders of the Company:			
Basic earnings (loss) per share		0.14	(0.91)
Diluted earnings (loss) per share		0.14	(0.91)

The accompanying notes are an integral part of these consolidated financial statements.

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

For the year ended December 31	Note	2014	2013
		\$	\$
Profit (loss) for the year		106,544	(649,615)
Other comprehensive income (loss):			
Change in fair value of available-for-sale financial assets		(2,353)	(1,258)
Realized losses (gains) on disposal of available-for-sale financial assets transferred to net income		1,878	(17)
Actuarial gains (losses) on defined benefit pension plans	16	(596)	8,754
Total other comprehensive income (loss) for the year		<u>(1,071)</u>	<u>7,479</u>
Total comprehensive income (loss) for the year		<u>105,473</u>	<u>(642,136)</u>
Attributable to:			
Shareholders of the Company		101,536	(645,850)
Non-controlling interests		3,937	3,714
		<u>105,473</u>	<u>(642,136)</u>

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

For the year ended December 31	Note	2014 \$	2013 \$
Cash flows generated from (used in):			
Operating activities			
Profit (loss) for the year		106,544	(649,615)
Items not affecting cash			
Asset retirement obligation accretion		2,326	1,337
Depreciation and amortization		177,227	149,068
Unrealized foreign exchange loss		1,154	775
Deferred income tax expense		27,795	27,516
Loss on disposal of assets		1,926	830
Loss on investment in associates		102	1,285
Impairment loss on investment in associates		-	14,051
Writedown of assets		3,001	3,990
Impairment loss on property, plant and equipment and goodwill		-	808,414
Loss on marketable securities and other investments		2,415	2,421
Share based payments		18,775	19,492
Defined benefit pension plan expense		1,620	2,478
		<u>342,885</u>	<u>382,042</u>
Property reclamation payments		(3,038)	-
Changes in non-cash working capital	20	<u>(56,502)</u>	<u>(25,669)</u>
		283,345	356,373
Investing activities			
Net cash paid on acquisition of subsidiary	5(a)	(30,318)	-
Purchase of property, plant and equipment		(410,690)	(481,986)
Proceeds from the sale of property, plant and equipment		147	2,086
Proceeds on production of tailings retreatment		26,599	24,877
Purchase of marketable securities		(3,313)	-
Proceeds from the sale of marketable securities		1,521	2,025
Investments in associates		-	(6,357)
Redemption of (investment in) term deposits		31,902	(34,702)
Decrease (increase) in restricted cash		31	(12)
		<u>(384,121)</u>	<u>(494,069)</u>
Financing activities			
Issuance of common shares for cash		1,996	7,003
Proceeds from contributions net of dispositions from non-controlling interest	5(b)	40,000	2,321
Dividend paid to non-controlling interests		(12,466)	(13,281)
Dividend paid to shareholders		(13,010)	(84,948)
Purchase of treasury stock		(6,413)	(6,462)
Long-term and bank debt proceeds		32,625	15,977
Long-term and bank debt repayments		(32,622)	(10,354)
Loan financing costs		-	(223)
		<u>10,110</u>	<u>(89,967)</u>
Net decrease in cash and cash equivalents		<u>(90,666)</u>	<u>(227,663)</u>
Cash and cash equivalents - beginning of year		<u>589,180</u>	<u>816,843</u>
Cash and cash equivalents - end of year		<u>498,514</u>	<u>589,180</u>

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Consolidated Statements of Changes in Equity

(Expressed in thousands of U.S. dollars)

For the year ended December 31,	Note	2014 \$	2013 \$
Share capital			
Balance beginning of year		5,314,589	5,300,957
Shares issued upon exercise of share options, for cash		1,996	7,003
Transfer of contributed surplus on exercise of options		2,141	2,934
Transfer of contributed surplus on exercise of deferred phantom units		224	3,695
Balance end of year		5,318,950	5,314,589
Treasury stock			
Balance beginning of year		(10,953)	(7,445)
Purchase of treasury stock		(6,413)	(6,462)
Shares redeemed upon exercise of restricted share units		4,417	2,954
Balance end of year		(12,949)	(10,953)
Contributed surplus			
Balance beginning of year		78,557	65,382
Share based payments		18,503	19,847
Shares redeemed upon exercise of restricted share units		(4,417)	(2,954)
Recognition of other non-current liability and related costs	5(b)	(51,848)	-
Partial reversal of non-controlling interest acquired on buy-out		-	2,911
Transfer to share capital on exercise of options and deferred phantom units		(2,365)	(6,629)
Balance end of year		38,430	78,557
Accumulated other comprehensive loss			
Balance beginning of year		(17,056)	(24,535)
Other comprehensive gain (loss) for the year		(1,071)	7,479
Balance end of year		(18,127)	(17,056)
Deficit			
Balance beginning of year		(143,401)	594,876
Dividends paid		(13,010)	(84,948)
Profit (loss) attributable to shareholders of the Company		102,607	(653,329)
Balance end of year		(53,804)	(143,401)
Total equity attributable to shareholders of the Company		5,272,500	5,221,736
Non-controlling interests			
Balance beginning of year		273,128	284,100
Profit attributable to non-controlling interests		3,937	3,714
Dividends declared to non-controlling interests		(11,651)	(14,096)
Increase (decrease) during the period	5(b)	40,000	(590)
Balance end of year		305,414	273,128
Total equity		5,577,914	5,494,864

The accompanying notes are an integral part of these consolidated financial statements.
[Click here for the Consolidated Financial Statements for the year ended Dec 31, 2014.](#)