

NEWS RELEASE
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Eldorado Reports 2015 First Quarter Financial and Operational Results
Gold production of 189,414 ounces, All-In Sustaining Costs of \$729 per ounce

VANCOUVER, BC – Eldorado Gold Corporation, (“Eldorado” or “the Company”) is pleased to announce the Company’s financial and operational results for the first quarter 2015. Eldorado reported gold production of 189,414 ounces (Q1 2014: 196,523 oz) at an average cash cost of \$521 per ounce (Q1 2014: \$519/oz). Adjusted net earnings for the first quarter were \$19.5 million (\$0.03 per share) compared to \$37.3 million (\$0.05 per share) in the first quarter 2014.

“The solid first quarter production and continued low all-in sustaining cash costs of \$729 per ounce, contributes to the Company remaining in a strong position to meet our annual production guidance of 640,000-700,000 ounces of gold at an all-in sustaining cash cost between \$960-995 per ounce,” said Paul Wright, Chief Executive Officer of Eldorado Gold. “We continue to gain further support for our investments in Greece while making progress at all of the operations in the Halkidiki region. With approximately \$870 million in total liquidity at quarter-end, our balance sheet remains one of the strongest in the industry, allowing us to continue to internally fund our robust growth pipeline.”

First Quarter Financial and Operational Highlights

- **Gold production of 189,414 ounces** (including production from tailings retreatment at Olympias).
- **Adjusted net earnings of \$19.5 million (\$0.03 per share)**. Loss attributable to shareholders of the Company was \$8.2 million (\$0.01 per share).
- **Gold revenues of \$224.0 million** on sales of 181,820 ounces of gold at an **average realized gold price of \$1,232 per ounce**.
- **Liquidity of \$869.3 million**, including \$494.3 million in cash, cash equivalents and term deposits, and \$375.0 million in unused lines of credit.
- **All-in sustaining cash costs averaged \$729 per ounce**; cash operating costs averaged **\$521 per ounce**.
- **Continued developments at Skouries**: piling and earthworks in the main process area, and open pit stripping.
- **Certej Feasibility Study** results expected during the second quarter of 2015.
- **8,500 metres of exploration drilling** completed at the operations and exploration projects.

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 dollars unless stated otherwise.

First Quarter Financial Results

(\$ millions except as noted)	Q1 2015	Q1 2014
Revenues	\$238.3	\$279.9
Gold revenues	\$224.0	\$247.6
Gold sold (ounces)	181,820	190,628
Average realized gold price (per ounce)	\$1,232	\$1,299
Cash operating costs (per ounce sold)	\$521	\$519
Total cash cost (per ounce sold)	\$578	\$577
All-in sustaining cash cost (per ounce sold)	\$729	\$786
Gross profit from gold mining operations	\$77.1	\$96.8
Adjusted net earnings	\$19.5	\$37.3
Net profit (loss) attributable to shareholders of the Company	(\$8.2)	\$31.3
Earnings (loss) per share attributable to shareholders of the Company – Basic (US\$/share)	(\$0.01)	\$0.04
Earnings (loss) per share attributable to shareholders of the Company – Diluted (US\$/share)	(\$0.01)	\$0.04
Dividends paid (Cdn\$/share)	\$0.01	\$0.01
Cash flow from operating activities before changes in non-cash working capital	\$58.9	\$94.7

Loss attributable to shareholders of the Company was \$8.2 million (\$0.01 per share) for the quarter compared with profit of \$31.3 million (\$0.04 per share) in the first quarter of 2014. Gold sales volumes and realized prices both fell 5% year over year, resulting in a 10% decrease in gold revenues. Cash operating costs from gold mining operations were unchanged compared with the first quarter of 2014. Gross profit from gold mining operations fell 20% year over year, reflecting lower revenues.

A number of items, further detailed in the Management's Discussion and Analysis for the three-month period ended March 31, 2015, contributed to the Company's loss this quarter. Adjusted net earnings for the quarter were \$19.5 million (\$0.03 per share) compared to \$37.3 million (\$0.05 per share) in the first quarter of 2014.

First Quarter Review

TURKEY

Kisladag

Gold production of 79,256 ounces at Kisladag in the first quarter was 18% higher year over year due to more tonnes of higher grade ore placed on the heap leach pad at the end of 2014. Cash operating costs of \$522 per ounce were higher year over year as a result of higher production waste and an increase in government fees related to the lease of lands managed by the Forestry Ministry. Capital expenditures for the quarter included costs for the capitalized waste stripping, construction of additional leach pad cells, a new overland conveyor and a 154KV power line and substation.

Efemcukuru

Gold production of 21,220 ounces at Efemcukuru decreased 21% year over year due to extremely wet weather during the quarter, which impacted tailings placement and site water management. Despite the changes to the short term mine plan, which resulted in lower grades during the quarter, Efemcukuru is still on track to reach production guidance for the year. Cash operating costs of \$604 per ounce were 15% higher year over year due to lower gold production. Capital spending during the quarter included underground development and mine mobile equipment.

Exploration at Efemcukuru included detailed geological mapping, soil sampling, and rock sampling. The soil sampling program is filling gaps in the southern portion of the license area left in previous sampling programs. Mapping and rock sampling programs gathered information from a previously untested vein exposure adjacent to the southeastern license boundary.

Exploration

Reconnaissance level field activities elsewhere in Turkey are currently focused on greenfields exploration for porphyry and epithermal systems in the central Pontide belt.

CHINA

Jinfeng

Gold production of 36,686 ounces at Jinfeng in the first quarter was 11% lower year over year as a result of lower tonnes milled and lower production from gold in circuit inventory in 2015, as compared with 2014. A planned shutdown occurred for preventative mill maintenance causing the lower throughput. The material mined during the quarter and not treated was placed on stockpile and will be treated over the rest of the year. Cash operating costs of \$518 per ounce were 17% lower than the same period in 2014 due to lower mining contractor costs. Capital expenditures included capitalized underground development and process plant improvements.

Surface exploration work at Jinfeng included soil sampling over the Anbao exploration license and geological mapping of near-pit areas. The 2015 soil sampling program has now been completed.

Tanjianshan

Gold production of 26,626 ounces at Tanjianshan in the first quarter was 6% lower year over year due to lower production from gold in circuit inventory in 2015, as compared to 2014. Cash operating costs of \$407 per ounce during the quarter were 4% lower year over year as a result of lower processing costs. Capital expenditures included capitalized waste stripping on the Jinlonggou pit and the construction of the exploration decline at the Qinlongtan deposit.

At Tanjianshan, development of the Qinlongtan North decline is on schedule, and delineation drilling commenced at the end of the quarter.

White Mountain

Gold production of 20,883 ounces at White Mountain during the first quarter was 21% lower year over year due to reduced head grade and lower production from gold in circuit inventory in 2015 as compared with 2014. Cash operating costs per ounce of \$600 were 1% lower than 2014 as a result of cost savings initiatives. Capital expenditures included capitalized underground development, exploration drilling and sustaining capital projects within the processing plant.

At White Mountain, over 5,500 metres of underground exploration drilling were completed during the quarter. Most drilling consisted of modest stepout holes from existing resources and reserves in the north and south zones. Exploration drilling later this year will shift to testing deeper targets, defined on the basis of the improved geological model developed through our relogging/reinterpretation program.

Eastern Dragon

Permitting at Eastern Dragon continues to move forward with good support from the various government agencies involved. The Company expects the PPA to be approved in May, after which the applications for the supplemental permits needed for construction will be submitted. Based on the timing of these approvals the Company will revise and update the schedule for the remaining construction activities.

GREECE

With approximately \$450 million invested to date in developing the Skouries and Olympias projects, Eldorado is one of the largest investors in Greece. The Company now directly employs over 2,200 people in the country and paid in excess of \$50 million in payroll taxes to the Greek Government and \$160 million to Greek suppliers in 2014. This business accounts for approximately 30% of shipping container traffic through the Port of Thessaloniki – Greece’s second-largest port. The Company is committed to partnering with communities and governments to develop sustainable opportunities over the 25 plus years our Greek projects are projected to be in operation.

Eldorado conducts its business in Greece in a similar fashion to the other countries where it operates – with respect for human rights, the environment, and the well-being of all stakeholders. All operations are legally permitted and operate in accordance with all Greek and European regulations. International and in-country guidelines are followed to ensure that the environmental and safety practices meet the highest standards. The integrity of the Hellas Gold Environmental Impact Assessment, which took five years to prepare, has been affirmed by Greece’s Council of State on three separate occasions.

Skouries

Despite unusually wet weather during the quarter, construction continued to advance with piling and earthworks in the main process area as well as open pit stripping. The placement of concrete for the flotation raft slabs commenced as well as construction of a number of retaining walls within the process plant. Overburden and topsoil removal from the open pit continued and is expected to be completed during the second quarter. Capital spending during the quarter totalled \$22.6 million.

Exploration work for the quarter included sampling and mapping programs in the Skouries and Tsikara area.

Olympias

Underground development and refurbishing continued during the quarter in parallel with tailings retreatment. Development of the main decline accessing the orebody from the Kokkinolakkas valley was restarted in the quarter following completion of a probe hole ahead of the excavation to assess ground conditions and potential water inflows. The practice of cover grouting continues to provide control of ground water inflows during excavation. During the quarter, 157,040 tonnes of tailings were treated and produced 4,743 ounces of gold.

Engineering and development for the Phase II reconfiguration program were advanced during the quarter. Differential flotation design criteria have been established along with process equipment lists.

Procurement of long lead equipment is underway along with the development of basic engineering design for the operation. Capital costs of \$12.8 million were incurred during the quarter for mine development. A total of \$6.9 million was spent on tailings retreatment against proceeds of \$5.7 million from the sale of gold recovered from the retreatment process.

Stratoni

Concentrate production at Stratoni was lower year over year due to lower ore tonnes processed and lower zinc head grade. Plant throughput was affected by lower mine production as a result of fewer production areas in the mine. Cash operating costs of \$738 per tonne increased 19% year over year due to the impact of lower concentrate production on fixed costs as well as higher processing costs.

Two stepout drillholes at Mavres Petres tested the open western and downdip extension of the deposit. One cut a 26.3 metre (apparent width) interval grading 4.11 g/t Au, 58.8 g/t Ag, 2.54% Pb, and 8.54% Zn, while the second intersected Pb+Zn rich massive sulfide over a 37.5 metre apparent width (assays pending). Development of the 138 level footwall exploration drive continued, reaching the first drill station late in the quarter.

Perama Hill

Expenditures at Perama Hill were kept to a minimum during the quarter pending receipt of approval of the Perama Hill Environmental Impact Assessment.

BRAZIL

Vila Nova

Vila Nova was placed on care and maintenance late in the fourth quarter of 2014. A nominal amount of iron ore was processed and shipped in the first quarter of 2015 while preparing the plant for shutdown. Weak iron ore prices continued during the quarter, resulting in an additional \$6.2 million non-cash write-down of the remaining iron ore inventory cost on the balance sheet. The remaining inventory is expected to be sold in the second half of 2015 after the end of the rainy season subject to a rebound in iron ore prices.

Tocantinzinho

Optimization work for the Feasibility Study has focused on enhancing its financial return.

There was no exploration activity during the quarter at Tocantinzinho.

Exploration

The Project Generation team continues to evaluate new opportunities in Goias, Tocantins, Para, and Minas Gerais states.

ROMANIA

Certej

Work on Certej during the quarter focused on finalizing the feasibility study and preparing the necessary technical specifications to support ongoing permitting work. The Company is planning to release the Certej feasibility study in the second quarter this year. The feasibility study assumes open pit mining

followed by flotation, oxidation and leaching of the ore to produce a gold/silver doré on site, as was outlined in the Prefeasibility Study completed in 2014.

The new Certej geological model was finalized early in the quarter, and the exploration focus has now shifted to other nearby targets within the land package.

Exploration

Drilling programs at the Muncel, Deva and P. Avram prospects, initiated in 2014, were completed early in the quarter.

Conference Call

Senior management of the Company will host a conference call on May 1, 2015 at 11:30 AM ET to discuss Eldorado's First Quarter 2015 Financial and Operating Results. 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 May 8, 2015 by dialing toll-free 1 855 859 2056 or 416 849 0833 (pass code 2888 9039).

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 2015 First 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 27, 2015.

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: Q1 2015 Gold Production Highlights (in US\$)

	First Quarter 2015	First Quarter 2014	2014	2015 Outlook ⁵
<u>Gold Production</u>				
Ounces Sold	181,820	190,628	774,522	n/a
Ounces Produced ¹	189,414	196,523	789,224	640,000 to 700,000
Cash Operating Cost (\$/oz) ^{2,4}	521	519	500	570 to 615
Total Cash Cost (\$/oz) ^{3,4}	578	577	557	n/a
Realized Price (\$/oz - sold)	1,232	1,299	1,266	n/a
<u>Kışladağ Mine, Turkey</u>				
Ounces Sold	79,002	66,852	311,451	n/a
Ounces Produced	79,256	67,075	311,233	230,000 to 245,000
Tonnes to Pad	4,226,113	3,856,882	15,501,790	n/a
Grade (grams / tonne)	0.70	0.73	1.01	n/a
Cash Operating Cost (\$/oz) ⁴	522	456	443	600 to 650
Total Cash Cost (\$/oz) ^{3,4}	539	473	461	n/a
<u>Efemcukuru Mine, Turkey</u>				
Ounces Sold	18,623	27,647	101,717	n/a
Ounces Produced	21,220	26,969	98,829	90,000 to 100,000
Tonnes Milled	105,419	106,501	436,852	n/a
Grade (grams / tonne)	7.32	8.56	8.34	n/a
Cash Operating Cost (\$/oz) ⁴	604	526	573	550 to 600
Total Cash Cost (\$/oz) ^{3,4}	619	547	595	n/a
<u>Tanjianshan Mine, China</u>				
Ounces Sold	26,626	28,379	107,614	n/a
Ounces Produced	26,626	28,379	107,614	90,000 to 100,000
Tonnes Milled	257,297	263,609	1,045,440	n/a
Grade (grams / tonne)	3.57	3.44	3.69	n/a
Cash Operating Cost (\$/oz) ⁴	407	422	389	475 to 500
Total Cash Cost (\$/oz) ^{3,4}	573	592	559	n/a
<u>Jinfeng Mine, China</u>				
Ounces Sold	36,686	41,277	168,432	n/a
Ounces Produced	36,686	41,295	168,503	135,000 to 145,000
Tonnes Milled	321,706	364,987	1,470,824	n/a
Grade (grams / tonne)	4.10	4.00	3.99	n/a
Cash Operating Cost (\$/oz) ⁴	518	626	575	660 to 700
Total Cash Cost (\$/oz) ^{3,4}	611	709	658	n/a
<u>White Mountain Mine, China</u>				
Ounces Sold	20,883	26,473	85,308	n/a
Ounces Produced	20,883	26,473	85,308	70,000 to 75,000
Tonnes Milled	206,607	200,682	850,782	n/a
Grade (grams / tonne)	3.55	4.13	3.47	n/a
Cash Operating Cost (\$/oz) ⁴	600	607	617	650 to 690
Total Cash Cost (\$/oz) ^{3,4}	638	646	657	n/a
<u>Olympias, Greece</u>				
Ounces Sold	-	-	-	n/a
Ounces Produced ¹	4,743	6,332	17,737	20,000 to 25,000
Tonnes Milled	157,040	144,522	625,345	n/a
Grade (grams / tonne)	2.23	3.08	2.70	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
Unaudited Condensed Consolidated Balance Sheets
(Expressed in thousands of US dollars)

	<i>Note</i>	March 31, 2015	December 31, 2014
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		445,608	498,514
Term deposits		48,702	2,800
Restricted cash		249	262
Marketable securities		9,374	4,251
Accounts receivable and other		82,120	117,995
Inventories		214,148	223,412
		800,201	847,234
Deferred income tax assets		-	104
Other assets		52,597	43,605
Defined benefit pension plan		14,160	12,790
Property, plant and equipment		5,988,393	5,963,611
Goodwill		526,296	526,296
		7,381,647	7,393,640
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		168,708	184,712
Current debt	5	16,281	16,343
		184,989	201,055
Debt	5	587,761	587,201
Other non-current liabilities	4	51,290	49,194
Asset retirement obligations		109,672	109,069
Deferred income tax liabilities		880,669	869,207
		1,814,381	1,815,726
Equity			
Share capital	6	5,319,101	5,318,950
Treasury stock		(12,662)	(12,949)
Contributed surplus		41,371	38,430
Accumulated other comprehensive loss		(18,238)	(18,127)
Deficit		(67,816)	(53,804)
Total equity attributable to shareholders of the Company		5,261,756	5,272,500
Attributable to non-controlling interests		305,510	305,414
		5,567,266	5,577,914
		7,381,647	7,393,640

Approved on behalf of the Board of Directors

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

Eldorado Gold Corporation
Unaudited Condensed Consolidated Income Statements
(Expressed in thousands of US dollars)

For the quarter ended March 31,	2015	2014
	\$	\$
Revenue		
Metal sales	238,311	279,870
Cost of sales		
Production costs	119,305	134,785
Inventory write-down	6,210	-
Depreciation and amortization	45,409	45,572
	<u>170,924</u>	<u>180,357</u>
Gross profit	67,387	99,513
Exploration expenses	3,123	3,895
Mine standby costs	499	-
General and administrative expenses	16,278	15,844
Defined benefit pension plan expense	426	403
Share based payments	6,415	6,994
Foreign exchange loss (gain)	10,239	(1,361)
Operating profit	30,407	73,738
Loss on disposal of assets	11	6
Loss on marketable securities and other investments	-	772
Loss on investments in associates	-	102
Other expense (income)	(1,858)	784
Asset retirement obligation accretion	603	582
Interest and financing costs	5,175	8,405
Profit before income tax	26,476	63,087
Income tax expense	32,989	32,444
Profit (loss) for the period	<u>(6,513)</u>	<u>30,643</u>
Attributable to:		
Shareholders of the Company	(8,244)	31,268
Non-controlling interests	1,731	(625)
Profit (loss) for the period	<u>(6,513)</u>	<u>30,643</u>
Weighted average number of shares outstanding		
Basic	716,583	716,217
Diluted	716,583	716,217
Earnings (loss) per share attributable to shareholders of the Company:		
Basic earnings (loss) per share	(0.01)	0.04
Diluted earnings (loss) per share	(0.01)	0.04

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of US dollars except per share amounts)

For the quarter ended March 31,	2015 \$	2014 \$
Profit (loss) for the period	(6,513)	30,643
Other comprehensive income (loss):		
Change in fair value of available-for-sale financial assets	(111)	(489)
Realized losses on disposal of available-for-sale financial assets	-	759
Total other comprehensive income (loss) for the period	<u>(111)</u>	<u>270</u>
Total comprehensive income (loss) for the period	<u>(6,624)</u>	<u>30,913</u>
Attributable to:		
Shareholders of the Company	(8,355)	31,538
Non-controlling interests	1,731	(625)
	<u>(6,624)</u>	<u>30,913</u>

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

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

For the quarter ended March 31,	Note	2015	2014
		\$	\$
Cash flows generated from(used in):			
Operating activities			
Profit (loss) for the period		(6,513)	30,643
<i>Items not affecting cash:</i>			
Asset retirement obligation accretion		603	582
Depreciation and amortization		45,409	45,572
Unrealized foreign exchange loss		1,014	384
Deferred income tax expense		11,564	9,196
Loss on disposal of assets		11	6
Loss on investments in associates		-	102
Loss on marketable securities and other investments		-	772
Share based payments		6,415	6,994
Defined benefit pension plan expense		426	403
		<u>58,929</u>	<u>94,654</u>
Changes in non-cash working capital	9	<u>16,077</u>	<u>(25,217)</u>
		75,006	69,437
Investing activities			
Net cash paid on acquisition of subsidiary	4	-	(30,318)
Purchase of property, plant and equipment		(75,071)	(80,430)
Proceeds from the sale of property, plant and equipment		13	84
Proceeds on production of tailings retreatment		5,721	8,792
Purchase of marketable securities		(5,233)	-
Proceeds from the sale of marketable securities		-	622
Redemption of (investment in) term deposits		(45,902)	29,676
Decrease in restricted cash		601	26
		<u>(119,871)</u>	<u>(71,548)</u>
Financing activities			
Issuance of common shares for cash		121	-
Proceeds from contributions from non-controlling interest	4	-	40,000
Dividend paid to shareholders		(5,768)	(6,464)
Purchase of treasury stock		(2,394)	(6,404)
Long-term and bank debt proceeds		8,171	16,363
Long-term and bank debt repayments		(8,171)	(16,382)
		<u>(8,041)</u>	<u>27,113</u>
Net increase (decrease) in cash and cash equivalents		<u>(52,906)</u>	<u>25,002</u>
Cash and cash equivalents - beginning of period		<u>498,514</u>	<u>589,180</u>
Cash and cash equivalents - end of period		<u>445,608</u>	<u>614,182</u>

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Changes in Equity

(Expressed in thousands of US dollars)

For the quarter ended March 31,	Note	2015 \$	2014 \$
Share capital			
Balance beginning of period		5,318,950	5,314,589
Shares issued upon exercise of share options, for cash		121	-
Transfer of contributed surplus on exercise of options		30	-
Transfer of contributed surplus on exercise of deferred phantom units		-	224
Balance end of period		5,319,101	5,314,813
Treasury stock			
Balance beginning of period		(12,949)	(10,953)
Purchase of treasury stock		(2,394)	(6,404)
Shares redeemed upon exercise of restricted share units		2,681	-
Balance end of period		(12,662)	(17,357)
Contributed surplus			
Balance beginning of period		38,430	78,557
Share based payments		6,305	6,715
Shares redeemed upon exercise of restricted share units		(2,681)	-
Recognition of other non-current liability and related costs	4	(653)	(49,624)
Transfer to share capital on exercise of options and deferred phantom units		(30)	(224)
Balance end of period		41,371	35,424
Accumulated other comprehensive loss			
Balance beginning of period		(18,127)	(17,056)
Other comprehensive gain (loss) for the period		(111)	270
Balance end of period		(18,238)	(16,786)
Deficit			
Balance beginning of period		(53,804)	(143,401)
Dividends paid		(5,768)	(6,464)
Profit (loss) attributable to shareholders of the Company		(8,244)	31,268
Balance end of period		(67,816)	(118,597)
Total equity attributable to shareholders of the Company		5,261,756	5,197,497
Non-controlling interests			
Balance beginning of period		305,414	273,128
Profit (loss) attributable to non-controlling interests		1,731	(625)
Dividends declared to non-controlling interests		(1,635)	-
Increase during the period	4	-	40,000
Balance end of period		305,510	312,503
Total equity		5,567,266	5,510,000

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

[Click here for the Unaudited Condensed Consolidated Financial Statements for the quarter ended Mar 31, 2015.](#)