NEWS RELEASE **ELD No. 15-13**
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Eldorado Reports 2015 Second Quarter Financial and Operational Results

Gold production of 181,160 ounces, All-In Sustaining Costs of $900 per ounce

VANCOUVER, BC – For the second quarter ended June 30, 2015, Eldorado Gold Corporation, ("Eldorado" or "the Company") reports gold production of 181,160 ounces (Q2 2014: 200,551 oz) with average cash costs of $569 per ounce (Q2 2014: $489/oz). Adjusted net earnings for the quarter were $17.0 million ($0.02 per share) compared to $35.9 million ($0.05 per share) in Q2 2014.

Paul Wright, Chief Executive Officer said: "This was another strong quarter for Eldorado. The Company remains focused on executing its long-term growth plan, while our operational teams continue to operate in accordance with our internal plans, producing 181,160 ounces of gold with all in sustaining cash costs of $900 per ounce."

"The teams in Turkey and China again delivered another operationally solid quarter. The Project Permit Approval at Eastern Dragon is a reflection of the perseverance and hard work put forth by the team in China. In Greece, our 2,000 employees and contractors continued to advance Eldorado's next phase of growth at Skouries and Olympias. Finally, we demonstrated the potential of our organic growth pipeline by delivering two solid feasibility studies as starting points at both the Certej and Tocantinzinho projects."

"Based on the strong first half of the year, we are updating our 2015 production guidance to be 690,000 ounces of gold at average cash costs of $590 per ounce and all-in sustaining costs of $925 per ounce."

Second Quarter Highlights

Financial

- **Gold production of 181,160 ounces** (including production from tailings retreatment at Olympias).
- **Adjusted net earnings of $17.0 million ($0.02 per share**). Net loss attributable to shareholders of the Company was $198.6 million ($0.28 per share), primarily due to the recorded impairment loss at Certej of $214.1 million (net of deferred income tax recovery).
- **Gold revenues were $204.2 million** on sales of 170,056 ounces of gold at an **average realized gold price of $1,201 per ounce.**
- **Liquidity of $824.8 million**, including $449.8 million in cash, cash equivalents and term deposits, and $375.0 million in undrawn lines of credit.
- **All-in sustaining cash costs** averaged **$900 per ounce;** cash operating costs averaged **$569 per ounce**.
- On July 30, 2015, the Company declared that it will **pay a dividend of CDN$0.01** per Common Share on August 26, 2015 to the holders of the Company's outstanding Common Shares as the close of business on the record date of August 17, 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 dollars unless stated otherwise.

Operational

- **Significant developments at Skouries**: multiple foundations completed, initial stripping from open pit complete, process equipment deliveries commenced and installation of flotation equipment began.
- **Receipt of the Eastern Dragon Project Permit Approval;** site works recommenced.
- **Operational and implementation plans for Olympias Phase II finalized,** with an estimated ~$618 million of pre-tax revenue generated during the first five years of the Phase II operations (excluding ramp-up in 2016).
- **Positive Feasibility Study at the Certej Project completed**.
- **Positive Feasibility Study at Tocantinzinho completed**.

Second Quarter Financial Results

($ millions except as noted)	Q2 2015	Q2 2014
Revenues	$214.2	$265.0
Gold revenues	$204.2	$247.6
Gold sold (ounces)	170,056	190,621
Average realized gold price (per ounce)	$1,201	$1,299
Cash operating costs (per ounce sold)	$569	$489
Total cash cost (per ounce sold)	$618	$549
All-in sustaining cash cost (per ounce sold)	$900	$829
Gross profit from gold mining operations	$61.4	$102.1
Adjusted net earnings	$17.0	$35.9
Net profit (loss) attributable to shareholders of the Company	($198.6)	$37.6
Earnings (loss) per share attributable to shareholders of the Company – Basic (US$/share)	($0.28)	$0.05
Earnings (loss) per share attributable to shareholders of the Company – Diluted (US$/share)	($0.28)	$0.05
Dividends paid (Cdn$/share)	$0.00	$0.00
Cash flow from operating activities before changes in non-cash working capital	$61.9	$92.2

Gold sales volumes and realized prices fell year over year, which impacted gold revenues and gross profit from gold mining operations. The decrease in sales volumes was due to lower sales at Tanjianshan as a result of June gold production being shipped after quarter end. Sales volumes during the quarter were also impacted by lower production at Kisladag, Jinfeng and White Mountain year over year. Cash operating costs per ounce increased year over year at all mines except Efemcukuru. General and administrative costs fell $5.9 million year over year mainly due to lower costs in the Company's Vancouver and Ankara offices as a result of a weakening in the Canadian and Turkish currencies in relation to the US dollar. Interest and financing costs fell $3.1 million due to an increase in the capitalization of bond interest on the Company's Greek development projects.

Loss attributable to shareholders of the Company was $198.6 million (or $0.28 per share) for the quarter compared with profit of $37.6 million (or $0.05 per share) in the second quarter of 2014. During the quarter the Company recorded an impairment loss of $214.1 million (net of deferred income tax recovery) related to Certej. Based on the technical assumptions of the feasibility study completed in the second quarter, the Company assessed the recoverable amounts of property, plant and equipment for Certej and concluded that the carrying value of Certej was impaired. An impairment loss of $254.9 million was recorded against property, plant and equipment. A deferred income tax recovery of $40.8 million was also recorded related to the impairment charge and reflected as a reduction in tax expense on the income statement.

On July 16, 2015 the government of Greece enacted legislation increasing the corporate income tax rate from 26% to 29%, effective for fiscal year 2015. As required by IAS 12, "Income Taxes", when an income tax rate changes the deferred tax liability must be adjusted to reflect the change in the income tax rate. The Company anticipates that the change in the Greek income tax rate will increase the deferred tax liability and deferred tax expense by $65.0 million or approximately $0.09 per share in the third quarter of 2015.

Adjusted net earnings for the quarter were $17.0 million (or $0.02 per share) compared with $35.9 million (or $0.05 per share) in the second quarter of 2014.

Operational Review

TURKEY

Kisladag

As anticipated, gold production at Kisladag was lower and cash operating costs were higher year over year. These changes year over year were due to planned increases in sulfide run of mine ore placed on the leach pad, which resulted in a lower average head grade and a lower expected recovery rate. Capital expenditures for the quarter included costs for capitalized waste stripping and diamond drilling related to metallurgical testing of the ore body.

Efemcukuru

Gold production was 11% higher year over year due to higher average treated head grade. Cash operating costs were 14% lower year over year due to higher head grade and lower operating costs as a result of the weakening in the Turkish lira. Capital spending during the quarter included underground development and mine mobile equipment.

CHINA

Jinfeng

Gold production at Jinfeng was 16% lower year over year as a result of lower tonnes milled and gold in circuit inventory changes. The decrease in tonnes milled was due to the completion of open pit mining during the first quarter. Cash operating costs were 2% higher year over year as a result of lower gold production. Capital expenditures for the quarter included underground development, mining equipment and tailings dam work.

Tanjianshan

Gold production at Tanjianshan was 3% lower year over year due to slightly lower tonnes milled and average treated head grade. Gold ounces sold were lower year over year due to weather related shipping delays, which resulted in June production of 8,199 ounces being shipped after quarter end. Cash operating costs per ounce were 15% higher mainly as a result of an increase in waste stripping costs charged to ore production. Capital spending for this quarter included work on the exploration decline at the Qinlongtan deposit and earthworks associated with the tailings dam.

White Mountain

Gold production at White Mountain during the quarter was 11% lower year over year due to reduced head grade. Cash operating costs per ounce were 30% higher year over year due to lower head grade as well as higher mining contractor, electricity and reagent costs. Mining contractor costs were higher due to an increase in stope development activity. Capital expenditures for the quarter included capitalized underground development, exploration drilling and sustaining capital projects within the processing plant.

GREECE

Stratoni

Concentrate production in the second quarter at Stratoni was lower year over year due to lower ore tonnes processed and lower zinc head grades. Plant throughput was affected by lower mine production as a result of fewer production areas in the mine, and labour stoppages by the miner's union in support of the Company's Greek projects. Cash operating costs per tonne increased 9% year over year due to the impact of lower concentrate production on fixed costs as well as higher water treatment processing costs.

Development Review

TURKEY

Kisladag Mine Optimization

Detailed engineering work was initiated during the quarter to address changes to the Phase III area of the existing crushing circuit, which will optimize product crush size prior to placement on the leach pad. Detailed engineering also began for the additional 7.5 million tonnes per year crushing and screening circuit as defined in the Phase IV expansion program. Installation of a 154 KV substation to support pit electrification also began. A total of $5.1 million was spent on mine expansion work.

CHINA

Eastern Dragon

During the second quarter, the Company was pleased to receive the Project Permit Approval (PPA) for the Eastern Dragon project in Heilongjang Province, China. The PPA was approved at the central government level by the National Development and Reform Commission.

With the granting of the PPA, the Company recommenced work at site during the third quarter, initially focusing on completion and testing of the mill circuit along with the work on the power and water supplies. The Company expects Eastern Dragon to commence production in the first half of 2016.

GREECE

Skouries

Construction at Skouries progressed during the quarter with the piling for the equipment foundations and the concrete foundations for the flotation building, filter and out-loading buildings, completed. The installation of internal platform steel work began within the flotation building. Earthworks continued on multiple work fronts in the main process area. Initial deliveries of process equipment to the site began, and installation of the flotation tanks commenced. Construction of a stream diversion structure as well as topsoil removal for the installation of the main starter dam began. Initial stripping of overburden and topsoil from the open pit area was completed. Capital spending totaled $26.5 million during the quarter. A portion of the $200 million in development capital planned for 2015 has been delayed into 2016, as a result of permit issues.

Olympias

During the quarter, Olympias treated 146,894 tonnes of tailings and produced 3,686 gold ounces under the Phase I tailings retreatment plan. Partial reclamation of the dam will begin in the third quarter. Mine development and rehabilitation continued underground in preparation for planned production in 2016. Work continued on the main decline, including cover grouting and post grouting behind the face for water control.

Engineering and development work for the Phase II reconfiguration program continued during the quarter. Metallurgical test work aimed at refining the process design also continued. A capital cost estimate for the modifications was completed along with the implementation schedule. The basic engineering package is targeted for completion in the third quarter. Capital costs of $14.9 million were incurred during the quarter for mine development. A total of $6.6 million was spent on tailings retreatment against proceeds of $4.4 million from the sale of gold recovered from the retreatment process.

Also during the quarter, the Company provided an update on the Phase II of the Olympias project, which is expected to operate, beginning in 2016, for approximately 6-8 years. Highlights included:

- Estimated total capital expenditure for the concentrator upgrade and mine development for Phase II through 2015-2016 is $83 million.
- Estimated average payable annual production during the first full 4 years of Phase II (excluding ramp-up in 2016):
    - 60,725 ounces of gold
    - 1.1 million ounces of silver
    - 12,200 tonnes of lead
    - 12,900 tonnes of zinc
- Estimated average cash operating costs of $309/oz (including by-product credits) during the first full 4 years of Phase II (excluding ramp-up in 2016).
- Overall metal recovery in the flotation circuit is estimated to be 89% for lead, 94% for zinc, 92% for silver and 88% for gold.
- The project is projected to generate ~$618M of pre-tax revenue during the first five years of Phase II operations (excluding ramp-up in 2016).
- Economic analysis of the project used a gold price of $1,250/oz, silver at $16.50/oz, lead at $2,000/t and zinc at $2,000/t.

ROMANIA

Certej

A total of $3.5 million was spent on Certej during the second quarter, including land acquisition, site work, metallurgical test work, and engineering for the feasibility study.

The Feasibility Study for the Company's 80.5%-owned Certej Project was completed during the quarter. The Project is located in a pro-mining region in Romania that welcomes long-term investment. The region will benefit from direct impacts, such as taxes, community projects, salaries, export revenues, skills development, royalties and job creation. Indirect impacts will include job creation through the supply chain, engineering and environmental services, utilities, transport, development of local services, as well as development of municipal facilities. Highlights from the Study included:

- Generation of a post-tax internal rate of return (IRR) of 13% and a net present value (NPV) at a 5% discount rate of $229 million.
- An open pit strip ratio of 2.96:1, mining a total of 44 million tonnes of ore over the life of mine.
- Estimated cash operating costs of $568/oz and all-in sustaining costs of $745/oz.
- Initial capital estimate of $449 million and sustaining capital estimate of $203 million (including closure).
- Processing rate of ~8,000 tonnes per day would produce an average of 140,000 ounces Au and 830,000 ounces Ag per year.
- Confirmation of Pressure Oxidation for mineral processing; regarded as Best Available Technology.
- Recoveries of 87.4% and 80% for gold and silver respectively.
- Economic analysis of the project used a gold price of $1,250/oz and a silver price of $16.50/oz.

BRAZIL

Tocantinzinho

A total of $0.4 million was spent on Tocantinzinho in the quarter.

The Feasibility Study for the Tocantinzinho Project was completed during the second quarter. The Company is pleased to have confirmed a positive economic evaluation for the Tocantinzinho Project. The remote location of the Tocantinzinho Project presents challenges to the costs; however, a conventional approach to mining and processing provides a solid platform on which to develop this well-defined gold deposit. Opportunities to improve the economics and value of the Tocantinzinho Project were identified during the course of the study. These areas will continue to be investigated as development of the Tocantinzinho Project continues to be assessed. Highlights from the Feasibility Study include:

- Generation of a positive NPV of $245 million at a 5% discount rate and an IRR of 13.5%, using a gold price of $1,250/oz.
- 1.7 million ounces of gold produced over the life of the project (~165,000 ounces per year)
- Using conventional open pit mining methods, mining a total of 41.1 million tonnes of ore with a strip ratio of 3.5:1 over the mine life.
- Cash operating costs of $572/oz.
- Initial capital cost estimated at $466 million and sustaining capital, including closure costs, estimated at $64 million.

- Recoveries of 90.1% for primary ore and 75.0% for saprolite ore, utilizing a simple comminution, flotation and leaching process.

Vila Nova

Vila Nova continued on care and maintenance during the second quarter. Settlements during the second quarter of shipments from prior quarters resulted in negative adjustments to revenue.

Exploration Review

Brazil

In the Tapajos District, a 2,000 metre drilling program began, testing the KRB gold anomaly, located approximately 12 kilometres southwest of the Tocantinzinho deposit. Assay results from the first hole are encouraging, with an intercept of 21.83 metres apparent thickness grading 1.73 g/t Au reported. Activities elsewhere in the country were focused on project generation, with field activities in the Central Brazil Gold Belt (Tocantins and Goias states) and in northeast Brazil.

Greece

The second quarter exploration activities in Greece were mainly focused on brownfields programs in the Halkidiki area. In the Skouries/Tsikara/Fisoka porphyry belt, mapping and soil sampling programs defined drill targets within known mineral occurrence areas and also identified several previously unrecognized epithermal mineral occurrences.

Romania

Exploration activities in Romania focused on brownfields opportunities within the Certej license block and defining drilling targets within the Company's nearby exploration concessions in the Apuseni Belt. Late in the quarter, drilling commenced at the Muncel project, targeting gold-rich extensions to the historically defined volcanogenic massive sulphide lead-zinc-copper orebodies.

Turkey

At Efemcukuru, programs of detailed geological mapping and soil and rock sampling continued within the mining concession. Reconnaissance level field activities elsewhere in Turkey focused on greenfields exploration for porphyry and epithermal systems in the central and eastern Pontide belt.

China

At White Mountain, underground exploration drilling continued on the north and far north zones. At Tanjianshan, underground exploration drilling from the Qinlongtan North decline commenced late in the quarter, with three holes targeting the open down-plunge extension of the high-grade mineralized zone. Surface drilling was also completed at the Xijingou deposit and Dushugou prospect. Finally, a trenching program was completed on the Anbao license adjacent to the Jinfeng mine, where previous soil surveys identified several prospective zones.

Outlook

Gold production for 2015 is forecast to be 690,000 ounces of gold with average cash costs for commercial production of $590 per ounce and all-in sustaining cash costs of $925 per ounce. Previous guidance was production of 640,000 - 700,000 ounces at average cash costs of $570 to $615 per ounce and all-in sustaining cash costs of $960 to $995 per ounce. Capital spending is forecast to be $110.0 million in sustaining capital and $300.0 million in new project development capital compared with previous guidance of $165.0 million and $345.0 million respectively. The forecast for new project development capital is lower than original guidance mainly due to presently projected lower capital spending at Skouries.

Conference Call

Senior management of the Company will host a conference call on July 31, 2015 at 11:30 AM ET to discuss Eldorado's Second 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 647 427 7450. A replay is available until August 7, 2015 by dialing toll-free: 1 855 859 2056 or 416 849 0833 (pass code 8251 3103).

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).

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. Assay results reported in this release for Brazil were determined from diamond drill core samples of 2 m or shorter intervals. One half of each sample was archived, and the other half was crushed, split, and pulverized at ALS Brasil Ltda. preparation facility in Belo Horizonte, Brazil. Gold analyses were completed by fire assay at the ALS Peru Ltd. facility in Lima, Peru. Field duplicate, and blank samples were inserted prior to shipment to the preparation facility, certified standard reference materials were inserted prior to shipment to the assay laboratory, and results were regularly monitored to ensure the quality of the data.

Norman Pitcher, P. Geo, President at Eldorado Gold, is the Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators who has reviewed and approved the scientific and technical information in this news release relating to Certej and Tocantinzinho.

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 Second 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: Q2 2015 Gold Production Highlights (in US$)

	Second Quarter 2015	Second Quarter 2014	**YTD 2015**	YTD 2014
Gold Production				
Ounces Sold	**170,056**	190,621	**351,876**	381,249
Ounces Produced[1]	**181,160**	200,551	**370,574**	397,074
Cash Operating Cost ($/oz)[2,4]	**569**	489	**545**	504
Total Cash Cost ($/oz)[3,4]	**618**	549	**597**	563
Realized Price ($/oz - sold)	**1,201**	1,299	**1,217**	1,299
Kişladağ Mine, Turkey				
Ounces Sold	**67,981**	72,815	**146,983**	139,667
Ounces Produced	**67,778**	76,980	**147,034**	144,055
Tonnes to Pad	**4,873,089**	3,127,844	**9,099,202**	6,984,726
Grade (grams / tonne)	**0.66**	1.11	**0.68**	0.90
Cash Operating Cost ($/oz)[4]	**596**	443	**556**	449
Total Cash Cost ($/oz)[3,4]	**611**	466	**572**	470
Efemçukuru Mine, Turkey				
Ounces Sold	**28,228**	25,435	**46,851**	53,082
Ounces Produced	**27,705**	25,034	**48,925**	52,003
Tonnes Milled	**113,851**	110,706	**219,270**	217,207
Grade (grams / tonne)	**8.53**	7.99	**7.95**	8.27
Cash Operating Cost ($/oz)[4]	**477**	552	**527**	538
Total Cash Cost ($/oz)[3,4]	**494**	576	**544**	561
Tanjianshan Mine, China				
Ounces Sold	**16,875**	25,790	**43,501**	54,169
Ounces Produced	**25,074**	25,790	**51,700**	54,169
Tonnes Milled	**274,194**	278,227	**531,491**	541,836
Grade (grams / tonne)	**3.29**	3.30	**3.42**	3.37
Cash Operating Cost ($/oz)[4]	**449**	391	**423**	407
Total Cash Cost ($/oz)[3,4]	**626**	570	**594**	581
Jinfeng Mine, China				
Ounces Sold	**38,289**	45,581	**74,975**	86,858
Ounces Produced	**38,234**	45,568	**74,920**	86,863
Tonnes Milled	**329,738**	371,971	**651,444**	736,958
Grade (grams / tonne)	**4.21**	4.17	**4.15**	4.08
Cash Operating Cost ($/oz)[4]	**551**	540	**535**	581
Total Cash Cost ($/oz)[3,4]	**632**	622	**621**	664
White Mountain Mine, China				
Ounces Sold	**18,683**	21,000	**39,566**	47,473
Ounces Produced	**18,683**	21,000	**39,566**	47,473
Tonnes Milled	**210,753**	213,741	**417,360**	414,423
Grade (grams / tonne)	**2.97**	3.56	**3.26**	3.84
Cash Operating Cost ($/oz)[4]	**757**	583	**674**	596
Total Cash Cost ($/oz)[3,4]	**796**	623	**713**	636
Olympias, Greece				
Ounces Sold	**-**	-	**-**	-
Ounces Produced[1]	**3,686**	6,179	**8,429**	12,511
Tonnes Milled	**146,893**	168,013	**303,933**	312,535
Grade (grams / tonne)	**1.85**	2.84	**2.05**	2.95
Cash Operating Cost ($/oz)[4]	**-**	-	**-**	-
Total Cash Cost ($/oz)[3,4]	**-**	-	**-**	-

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.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Balance Sheets

(Expressed in thousands of US dollars)

	Note	June 30, 2015	December 31, 2014
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		446,126	498,514
Term deposits		3,702	2,800
Restricted cash		258	262
Marketable securities		10,393	4,251
Accounts receivable and other		85,421	117,995
Inventories		219,485	223,412
		765,385	847,234
Deferred income tax assets		-	104
Other assets		62,245	43,605
Defined benefit pension plan		13,886	12,790
Property, plant and equipment		5,777,422	5,963,611
Goodwill		526,296	526,296
		7,145,234	7,393,640
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		223,808	184,712
Current debt	*6*	8,179	16,343
		231,987	201,055
Debt	*6*	588,298	587,201
Other non-current liabilities		2,177	49,194
Asset retirement obligations		110,182	109,069
Deferred income tax liabilities		839,690	869,207
		1,772,334	1,815,726
Equity			
Share capital	*7*	5,319,101	5,318,950
Treasury stock		(12,005)	(12,949)
Contributed surplus		44,540	38,430
Accumulated other comprehensive loss		(17,218)	(18,127)
Deficit		(266,416)	(53,804)
Total equity attributable to shareholders of the Company		5,068,002	5,272,500
Attributable to non-controlling interests		304,898	305,414
		5,372,900	5,577,914
		7,145,234	7,393,640

Approved on behalf of the Board of Directors

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

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Income Statements

(Expressed in thousands of US dollars)

	Note	Three months ended June 30, 2015 $	Three months ended June 30, 2014 $	Six months ended June 30, 2015 $	Six months ended June 30, 2014 $
Revenue					
Metal sales		214,185	265,497	452,496	545,367
Cost of sales					
Production costs		115,548	122,524	234,853	257,309
Inventory write-down		-	-	6,210	-
Depreciation and amortization		40,866	44,095	86,275	89,667
		156,414	166,619	327,338	346,976
Gross profit		57,771	98,878	125,158	198,391
Exploration expenses		3,186	3,890	6,309	7,785
Mine standby costs		913	-	1,412	-
General and administrative expenses		13,197	19,099	29,475	34,943
Defined benefit pension plan expense		434	413	860	816
Share based payments		3,759	5,281	10,174	12,275
Impairment loss on property, plant and equipment	*5*	254,910	-	254,910	-
Foreign exchange loss (gain)		(1,588)	(1,553)	8,651	(2,914)
Operating profit (loss)		(217,040)	71,748	(186,633)	145,486
Loss on disposal of assets		5	1,819	16	1,825
Loss on marketable securities and other investments		-	550	-	1,322
Loss on investments in associates		-	-	-	102
Other income		(2,306)	(3,631)	(4,164)	(2,847)
Asset retirement obligation accretion		595	581	1,198	1,163
Interest and financing costs		4,833	7,916	10,008	16,321
Profit (loss) before income tax		(220,167)	64,513	(193,691)	127,600
Income tax expense (recovery)		(22,582)	24,999	10,407	57,443
Profit (loss) for the period		(197,585)	39,514	(204,098)	70,157
Attributable to:					
Shareholders of the Company		(198,600)	37,632	(206,844)	68,900
Non-controlling interests		1,015	1,882	2,746	1,257
Profit (loss) for the period		(197,585)	39,514	(204,098)	70,157
Weighted average number of shares outstanding					
Basic		716,587	716,249	716,585	716,239
Diluted		716,587	716,249	716,585	716,239
Earnings per share attributable to shareholders of the Company:					
Basic earnings (loss) per share		(0.28)	0.05	(0.29)	0.10
Diluted earnings (loss) per share		(0.28)	0.05	(0.29)	0.10

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)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	$	$	$	$
Profit (loss) for the period	(197,585)	39,514	(204,098)	70,157
Other comprehensive income (loss):				
Change in fair value of available-for-sale financial	1,020	336	909	(153)
Realized gains on disposal of available-for-sale financial assets	-	-	-	759
Total other comprehensive gain for the period	1,020	336	909	606
Total comprehensive income (loss) for the period	(196,565)	39,850	(203,189)	70,763
Attributable to:				
Shareholders of the Company	(197,580)	37,968	(205,935)	69,506
Non-controlling interests	1,015	1,882	2,746	1,257
	(196,565)	39,850	(203,189)	70,763

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)

	Note	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
		$	$	$	$
Cash flows generated from (used in):					
Operating activities					
Profit (loss) for the period		(197,585)	39,514	(204,098)	70,157
Items not affecting cash:					
Asset retirement obligation accretion		595	581	1,198	1,163
Depreciation and amortization		40,866	44,095	86,275	89,667
Unrealized foreign exchange loss (gain)		(87)	(508)	927	(124)
Deferred income tax expense (recovery)		(40,977)	471	(29,413)	9,667
Loss on disposal of assets		5	1,819	16	1,825
Loss on investments in associates		-	-	-	102
Impairment loss on property, plant and equipment		254,910	-	254,910	-
Loss on marketable securities and other investments		-	550	-	1,322
Share based payments		3,759	5,281	10,174	12,275
Defined benefit pension plan expense		434	413	860	816
		61,920	92,216	120,849	186,870
Property reclamation payments		(93)	-	(93)	-
Changes in non-cash working capital	*10*	(7,897)	(29,383)	8,180	(54,600)
		53,930	62,833	128,936	132,270
Investing activities					
Net cash paid on acquisition of subsidiary	*4(a)*	-	-	-	(30,318)
Purchase of property, plant and equipment		(91,441)	(107,917)	(166,512)	(188,347)
Proceeds from the sale of property, plant and equipment		98	92	111	176
Proceeds on production from tailings retreatment		4,381	11,765	10,102	20,557
Purchase of marketable securities		-	(852)	(5,233)	(852)
Proceeds from the sale of marketable securities		-	243	-	865
Redemption of (investment in) term deposits		45,000	(20,000)	(902)	9,676
Decrease in restricted cash		(10)	(24)	591	2
		(41,972)	(116,693)	(161,843)	(188,241)
Financing activities					
Issuance of common shares for cash		-	-	121	-
Proceeds from contributions from non-controlling	*4(b)*	-	-	-	40,000
Dividend paid to shareholders		-	-	(5,768)	(6,464)
Dividends paid to non-controlling interest		(3,262)	(815)	(3,262)	(815)
Purchase of treasury stock		-	(9)	(2,394)	(6,413)
Long-term and bank debt proceeds		-	-	8,171	16,363
Long-term and bank debt repayments		(8,178)	-	(16,349)	(16,382)
		(11,440)	(824)	(19,481)	26,289
Net increase (decrease) in cash and cash equivalents		518	(54,684)	(52,388)	(29,682)
Cash and cash equivalents - beginning of period		445,608	614,182	498,514	589,180
Cash and cash equivalents - end of period		446,126	559,498	446,126	559,498

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)

	Note	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
		$	$	$	$
Share capital					
Balance beginning of period		5,319,101	5,314,813	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	5,319,101	5,314,813
Treasury stock					
Balance beginning of period		(12,662)	(17,357)	(12,949)	(10,953)
Purchase of treasury stock		-	(9)	(2,394)	(6,413)
Shares redeemed upon exercise of restricted share units		657	2,521	3,338	2,521
Balance end of period		(12,005)	(14,845)	(12,005)	(14,845)
Contributed surplus					
Balance beginning of period		41,371	35,424	38,430	78,557
Share based payments		3,936	5,035	10,241	11,750
Shares redeemed upon exercise of restricted share units		(657)	(2,521)	(3,338)	(2,521)
Recognition of other non-current liability and related costs		(110)	(741)	(763)	(50,365)
Transfer to share capital on exercise of options and deferred phantom units		-	-	(30)	(224)
Balance end of period		44,540	37,197	44,540	37,197
Accumulated other comprehensive loss					
Balance beginning of period		(18,238)	(16,786)	(18,127)	(17,056)
Other comprehensive gain for the period		1,020	336	909	606
Balance end of period		(17,218)	(16,450)	(17,218)	(16,450)
Deficit					
Balance beginning of period		(67,816)	(118,597)	(53,804)	(143,401)
Dividends paid		-	-	(5,768)	(6,464)
Profit (loss) attributable to shareholders of the Company		(198,600)	37,632	(206,844)	68,900
Balance end of period		(266,416)	(80,965)	(266,416)	(80,965)
Total equity attributable to shareholders of the Company		5,068,002	5,239,750	5,068,002	5,239,750
Non-controlling interests					
Balance beginning of period		305,510	312,503	305,414	273,128
Profit attributable to non-controlling interests		1,015	1,882	2,746	1,257
Dividends declared to non-controlling interests		(1,627)	(3,410)	(3,262)	(3,410)
Increase during the period	*4(b)*	-	-	-	40,000
Balance end of period		304,898	310,975	304,898	310,975
Total equity		5,372,900	5,550,725	5,372,900	5,550,725

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 Jun 30, 2015.