

NEWS RELEASE
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Eldorado Reports 2015 Third Quarter Financial and Operational Results
Gold production of 183,226 ounces, All-In Sustaining Costs of \$835 per ounce

VANCOUVER, BC – For the third quarter ended September 30, 2015, Eldorado Gold Corporation, (“Eldorado” or “the Company”) reports gold production of 183,226 ounces (Q3 2014 - 192,578 per ounce) with average cash costs of \$552 per ounce (Q3 2014 - \$488 per ounce). Adjusted net loss for the quarter was \$4.0 million (\$0.01 loss per share) compared to a \$36.1 million profit (\$0.05 per share) in Q3 2014.

Paul Wright, Chief Executive Officer said: “Our consistently strong operational results underline many of the core strengths of the Company. The operational teams in Turkey and China and the international exploration team all delivered another successful quarter. In Greece, our employees and contractors are now back at work on the Skouries and Olympias projects, and mining operations have resumed at Stratoni. The Company anticipates further positive engagement with the Greek government as we move forward with development.”

“Based on our continued strong results, we are upgrading our 2015 production guidance to be 710,000 ounces of gold at average cash costs of \$565 per ounce and all-in sustaining costs of \$870 per ounce.”

Third Quarter Highlights

Financial

- Gold revenues were \$206.2 million (2014 – \$241.2 million) on sales of 182,124 ounces of gold at an average realized gold price of \$1,132 per ounce (2014 – 189,321 ounces at \$1,274 per ounce).
- Loss attributable to shareholders of the Company was \$96.1 million (\$0.13 loss per share), compared to net profit attributable to shareholders of the Company of \$19.8 million (\$0.03 per share) in the third quarter of 2014.
- The Company recorded non-cash charges totaling \$84.4 million to income tax expense including \$63.5 million related to an increase in the corporate income tax rate in Greece, and \$20.9 million related to the impact of foreign currency movements on the valuation of the Company’s tax basis of assets in Turkey, China and Brazil.

Liquidity of \$763.8 million, including \$388.8 million in cash, cash equivalents and term deposits, and \$375.0 million in undrawn lines of credit.

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 & Corporate

- Gold production of 183,226 ounces (2014 – 192,578 ounces), including production from Olympias tailings retreatment.
- Cash operating costs averaged \$552 per ounce (2014 – \$488 per ounce).
- All in sustaining cash costs averaged \$835 per ounce (2014 – \$735 per ounce).
- Gross profit from gold mining operations of \$53.1 million (2014 – \$102.9 million).
- Adjusted net loss of \$4.0 million (\$0.01 loss per share) compared to adjusted net earnings of \$36.1 million (\$0.05 earnings per share) in 2014.
- Cash generated from operating activities before changes in non-cash working capital was \$43.4 million (2014 – \$78.7 million).

Third Quarter Financial Results

(\$ millions except where noted)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Revenues	\$211.5	\$263.5	\$664.0	\$808.9
Gold revenues	\$206.2	\$241.2	\$634.4	\$736.4
Gold sold (ounces)	182,124	189,321	534,000	570,570
Average realized gold price (per ounce)	\$1,132	\$1,274	\$1,188	\$1,291
Cash operating costs (per ounce sold)	\$552	\$488	\$547	\$499
Total cash cost (per ounce sold)	\$609	\$543	\$601	\$556
All-in sustaining cash cost (per ounce sold)	\$835	\$735	\$819	\$784
Gross profit from gold mining operations	\$53.1	\$102.9	\$191.7	\$301.8
Adjusted net earnings/(loss)	(\$4.0)	\$36.1	\$32.5	\$109.2
Net profit (loss) attributable to shareholders of the Company	(\$96.1)	\$19.8	(\$302.9)	\$88.7
Earnings (loss) per share attributable to shareholders of the Company – Basic (per share)	(\$0.13)	\$0.03	(\$0.42)	\$0.12
Earnings (loss) per share attributable to shareholders of the Company – Diluted (per share)	(\$0.13)	\$0.03	(\$0.42)	\$0.12
Dividends paid (Cdn\$ per share)	\$0.01	\$0.01	\$0.02	\$0.02
Cash flow from operating activities before changes in non-cash working capital	\$43.4	\$78.7	\$164.2	\$265.6

Loss attributable to shareholders of the Company was \$96.1 million (or \$0.13 loss per share) for the quarter compared with profit of \$19.8 million (or \$0.03 per share) in the third quarter of 2014. During the quarter the Company recorded non-cash charges to income tax expense of \$84.4 million including \$63.5 million related to a change in the corporate income tax rate in Greece, and \$20.9 million related to the impact of foreign currency movements on the valuation of the Company's tax basis of assets in Turkey, China, and Brazil. Adjusted net loss for the quarter was \$4.0 million (or \$0.1 loss per share) compared with adjusted net profit of \$36.1 million (or \$0.05 earnings per share) in the third quarter of 2014.

During the quarter the Company temporarily suspended operating and development activities at its projects in Greece as a result of a decision by the Greek Ministry of Energy and Environment suspending the technical studies previously approved for the Company's Kassandra mining projects. The Company expensed \$6.3 million in mine standby costs for the five week period that the activities were suspended. A significant portion of this standby cost relates to the payment of 50% salary to those employees suspended. Activities recommenced in October after the Council of State – Greece's Supreme Court on administrative and environmental matters – issued an injunction against enforcement of the decision of the Ministry of Energy and Environment. This is an interim injunction which will be in effect pending the final decision of the Council of State in the proceedings in which the interim injunction was granted.

Gold sales volumes and realized prices for the third quarter fell year on year which impacted gold revenues and gross profit from gold mining operations. The decrease in sales volumes was mainly due to lower production at Kisladag year on year. Cash operating costs per ounce increased year on year at all mines except Efemcukuru. General and administrative costs fell \$5.5 million year on 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 \$3.4 million due to an increase in the capitalization of bond interest on the Company's Greek development projects.

Operational Review

TURKEY

Kisladag

As expected, gold production for the quarter was 11% lower, and cash operating costs were 33% higher year on year due to a 41% decrease in ore grade mitigated somewhat by a 38% increase in ore tonnes. These changes year on year were due to planned mining phase changes and increases in sulfide run of mine ore placed on the leach pad, which resulted in a lower average treated head grade. Capital expenditures for the quarter included costs for capitalized waste stripping, mine equipment overhauls, overland conveyor and leach pad construction.

Efemcukuru

Gold production for the quarter was 1% higher year on year. Cash operating costs were 14% lower due to a weaker Turkish lira and cost reduction initiatives. Capital expenditures included underground development, mine equipment overhauls, and process and tailings facility construction projects.

CHINA

Jinfeng

Gold production was 4% lower year on year mainly as a result of the completion of open pit mining in the first quarter this year. Cash operating costs were 5% higher due to lower gold production. Gold sales were impacted by shipping delays at quarter end, which pushed 5,851 ounces of September gold production into October sales. No shipping delays are expected to occur for the rest of the year. Capital expenditures for the quarter included underground development, mining equipment and tailings dam capacity improvements.

Tanjianshan

Gold production for the quarter was 14% higher year on year mainly due to a drawdown of gold-in-circuit inventory. Cash operating costs per ounce were 18% higher for the quarter mainly due to higher ore tonnes mined at a lower head grade (123,343 tonnes at 2.63 g/t compared to 63,343 tonnes at 3.67 g/t year on year). Capital spending included capitalized waste stripping at the Jinlonggou pit, development of the decline at the Qinlongtan deposit, and tailings dam construction.

White Mountain

Gold production during the quarter was 10% lower year on year mainly due to gold in circuit inventory movements and lower tonnes and average recoveries. Cash operating costs per ounce were 17% higher mainly due to higher stope development activities as well as lower gold production. Capital expenditures included capitalized underground development, processing plant improvements and tailings dam works.

GREECE

Stratoni

Concentrate production for the third quarter was lower year on 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 stopes available in the mine as well as a five week suspension of operations at the Kassandra mines. During the quarter the Company recorded a non-cash \$1.6 million write-down of lead and zinc concentrate inventories due to low metal prices.

In October the Company entered into an amendment to the Stratoni silver stream agreement with Silver Wheaton. Since 2007, Eldorado has received a fixed \$3.90 per ounce of payable silver produced from the mine (subject to a 1% increase per year). Under the revised terms, Eldorado will receive additional Top Up Payments ("TUP") per ounce based on the number of exploration metres drilled at Stratoni by December 31, 2020. The TUP payments are in addition to the fixed payment of \$3.90 per ounce and will be based on the following schedule:

- 10,000 – 19,999 exploration metres drilled = \$2.50/oz TUP
- 20,000 – 29,999 exploration metres drilled = \$5.00/oz TUP
- 30,000+ exploration metres drilled = \$7.00/oz TUP

Development Review

TURKEY

Kisladag Mine Optimization

Modifications to the crushing and screening circuits began during the quarter with the goal of optimizing product crush size. Completion is targeted for the first quarter of 2016. Engineering for the Phase IV primary crusher and expansion circuit was ongoing during the quarter. Modification of the leach pad conveying system to increase throughput began with commissioning of the system scheduled for early 2016. Installation of the new 154 KV substation was completed. Approvals were received from Turkish regulatory authorities for construction of the transmission line feeding the substation, and preliminary work began on the line. A total of \$8.6 million was spent on mine expansion and optimization work.

GREECE

Olympias

Underground development and refurbishing continued during the quarter in parallel with tailings retreatment. Development of the main decline accessing the orebody from the Kokkinolakas valley also progressed using cover grouting to provide control of ground water inflows during excavation. Significant progress was made on the construction of the Kokkinolakas TMF. During the quarter, Olympias treated 119,314 tonnes of tailings and produced 2,989 gold ounces. An estimated 900,000 wet metric tonnes of tailings remain to be reclaimed from the tailings dam.

The basic engineering package was completed during the quarter with the project advancing to the detailed engineering and procurement phase. Good progress was made with the completion of the Hazard and Operability Study review and a 30% milestone design review. Procurement activities were ramped up with the placement of purchase orders for the flotation cells and ball mill. Detailed geotechnical investigations also took place, and the civil detailed design contractor commenced the civil/structural design, and detailing of the priority areas. The five week suspension of activities at the Kassandra mines impacted site work, however engineering and procurement continued. Overall expenditure for the period was \$12.9 million.

Skouries

Prior to the five week suspension of activities construction advanced with equipment and structural steel deliveries to the site. Installation of structural steel and flotation tanks also commenced in the flotation buildings with good progress. Favorable weather during the quarter enabled progress on earthworks. Work also progressed on the construction of the Karatzas Lakkos tailing storage facility, with excavation and profiling started in the ravine bed in preparation for the installation of the bottom outlet. During the suspension period, work continued on finalising the engineering and procurement activities with a substantial completion projected by the end of the fourth quarter. Overall expenditure for the period was \$24.7 million.

ROMANIA

Certej

Following the release of the results from the positive feasibility study in the second quarter, work continued on further optimization of the project through a series of trade off studies which are now underway. This work includes process improvements around silver recovery as well as defining supply based opportunities associated with lime, limestone and oxygen supplies. Engineering support for ongoing permitting activities continues as a key focus of effort through the end of 2015.

Overall expenditure of \$2.5 million was spent on Certej including site work, ongoing metallurgical testwork, and engineering support.

CHINA

Eastern Dragon

Work continued on the preparation of reports and information as follow-on from receipt of the Project Permit Approval (PPA) from the National Development and Reform Commission. Installation work

related to completion of structural steel support and access to the process circuit continued inside the plant facilities while additional infrastructure items related to completion of power and heating facilities were ongoing. Overall expenditure for the period was \$0.6 million.

BRAZIL

Tocantinzinho

Following completion and release of the positive feasibility study in the second quarter, activity continued on the development of opportunities identified in the study. In addition to an engineering analysis of the process design, the impact of the continued weakening of the Brazilian Real on the project economics is being assessed. Work on improving access to the site resumed during the dry season. Overall expenditure of \$1.1 million was spent during the period.

Exploration Review

Greece

Third quarter exploration activities were limited to brownfields programs in the Halkidiki district. Underground drilling continued at Stratoní, targeting the along-strike western extension of the Mavres Petres orebody. New drilling results included intercepts of 37.25 metres @ 6.42 g/t Au, 324 g/t Ag, and 28.5% Pb + Zn (MP-0756); 7.3 metres @ 1.48 g/t Au, 183 g/t Ag, and 13.3% Pb + Zn (MP-0758); 30.4 metres @ 6.12 g/t Au, 107 g/t Ag, and 16.6% Pb + Zn (MP-0759); and 21.3 metres @ 4.04 g/t Au, 718 g/t Ag, and 17.8% Pb + Zn (also MP-0759). Exploration work was curtailed in late August due to the suspension of activities.

Romania

Drilling programs were conducted at the Magura and Muncel projects. At Magura, 22 drillholes totalling over 7,700 metres of drilling tested a series of epithermal veins and peripheral stockwork zones over a strike length of approximately one kilometre. Nearly all drillholes intersected significant mineralized zones, with notable intersections including: 14.0 metres @ 2.27 g/t Au (MASD-060); 4.0 metres @ 3.29 g/t Au (MASD-064); 4.0 metres @ 3.75 g/t Au (MASD-070); and 3.0 metres @ 8.51 g/t Au (MASD-074). At Muncel, drilling tested for downdip extensions of historically mined ore bodies.

Turkey

Exploration drilling commenced late in the quarter at the Dolek porphyry/epithermal prospect in northeastern Turkey. The current program is testing several structurally-controlled mineralized zones spatially associated with magnetic and geochemical anomalies within an alteration system exposed over an area of 10 square kilometres. Detailed mapping and sampling programs continued at Efemcukuru, in preparation for surface drilling of new targets in the fourth quarter.

China

At White Mountain, underground exploration included three step-out drillholes in the Far North zone. All three drillholes intersected high-grade breccia zones along or just beneath the targeted sandstone-dolomite contact. Results included 10.4 metres @ 10.14 g/t Au (DHE365-323a), 6.8 metres @ 14.51 g/t Au (DHE365-324), and 1.0 metres @ 8.84 g/t Au (DHE365-325).

At Tanjianshan, underground exploration drilling from the Qinlongtan North decline continued through the quarter. The drilling confirms down-dip continuity of the high-grade orebody, with new intercepts of 13.8 metres @ 6.16 g/t Au (QD-UG30) and 4.8 metres @ 4.27 g/t Au (QD-UG 39). These intersections represent down-dip stepouts of 40 metres and 75 metres respectively from the current resource model.

Corporate

The Company is pleased to announce two executive promotions within the organization. Shane Williams, based in the Athens office, was promoted to Vice President, Capital Projects effective July 1, 2015. Jacinta Zaleski, based in the Vancouver office, will be promoted to Vice President, Human Resources, effective November 1, 2015.

Norman Pitcher will be stepping down as President, effective December 31, 2015. Paul Wright, Eldorado's Chief Executive Officer, noted "Norm has recently informed us of his intention to retire from the Company to pursue personal interests. Norm will be greatly missed as we all hold him in very high regard and have worked closely together for over 12 years. We thank him for the significant contributions he has made throughout the organization and we wish him well."

Paul Wright will resume the role of President and Chief Executive Officer.

Compensation

In light of the current gold price, and as a part of continued cost savings, the Company will implement the following effective November 1, 2015:

- A 20% reduction in base salary for the Chief Executive Officer.
- A 10% reduction in base salary for the Executive Team (President, Chief Financial Officer, Chief Operating Officer, Executive Vice President, Administration & Corporate Secretary).
- A 10% reduction in the annual retainer fee for the Board of Directors.

Outlook

Gold production for 2015 is forecast to be 710,000 ounces of gold with average cash costs for commercial production of \$565 per ounce and all-in sustaining cash costs of \$870 per ounce. Previous mid-year guidance was production of 690,000 ounces at average cash costs of \$590 per ounce and all-in sustaining cash costs of \$925 per ounce. Forecasted sustaining capital spending remains unchanged at \$110.0 million. New project development capital spending is now forecast at \$225.0 million, compared with previous guidance of \$300.0 million. The forecast for new project development capital is lower than previous guidance mainly due to presently projected lower capital spending at Skouries.

Conference Call

Senior management of the Company will host a conference call on October 30, 2015 at 9:00 AM ET to discuss Eldorado's Third 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 November 6, 2015 by dialing toll-free: 1 855 859 2056 or 416 849 0833 (pass code 5125 3588).

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. Drillhole results quoted represent mineralized widths in drillholes, which are greater than the true widths of mineralized zones. Assay results reported in this release for Greece were determined from diamond drill core samples that were crushed, split, and pulverized at Eldorado's preparation facility in Canakkale, Turkey. Gold analyses were completed by fire assay at the Bureau Veritas (formerly AcmeLabs) facility in Ankara, Turkey. Silver, lead, and zinc analyses were completed in the Bureau Veritas Vancouver laboratory using Aqua Regia Digestion and either an ICP-MS finish (silver) or ICP-ES finish (lead and zinc). 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. Assay results reported in this release for Romania were from drillcore samples that were prepared and assayed at the ALS facility in Romania. Analysis for gold used fire assay methods. Standard reference materials, blank and field duplicate samples were regularly inserted to monitor and control the quality of the assay data. Assay results reported in this release for China were determined from diamond drill core samples that were crushed, split, and pulverized at Eldorado's sample preparation facilities at the Tanjianshan and White Mountain mines. Gold analyses were completed by fire assay at the ALS Chemex facility in Guangzhou. Field duplicate, and blank samples were inserted prior to shipment to the preparation facility, certified standard reference materials were inserted prior to shipment to the assay laboratory, and results were regularly monitored to ensure the quality of the data.

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 Third 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.

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ELDORADO GOLD
Q3 2015 Gold Production Highlights (in US\$)

	Third Quarter 2015	Third Quarter 2014	YTD 2015	YTD 2014
<u>Gold Production</u>				
Ounces Sold	182,124	189,321	534,000	570,570
Ounces Produced ¹	183,226	192,578	553,800	589,652
Cash Operating Cost (\$/oz) ^{2,4}	552	488	547	499
Total Cash Cost (\$/oz) ^{3,4}	609	543	601	556
Realized Price (\$/oz - sold)	1,132	1,274	1,188	1,291
<u>Kışladağ Mine, Turkey</u>				
Ounces Sold	69,514	82,374	216,497	222,041
Ounces Produced	69,672	78,030	216,706	222,085
Tonnes to Pad	5,291,983	3,829,444	14,391,185	10,814,170
Grade (grams / tonne)	0.75	1.28	0.70	1.04
Cash Operating Cost (\$/oz) ⁴	548	411	553	435
Total Cash Cost (\$/oz) ^{3,4}	558	427	568	454
<u>Efemçukuru Mine, Turkey</u>				
Ounces Sold	26,399	24,033	73,250	77,115
Ounces Produced	27,123	26,838	76,048	78,841
Tonnes Milled	116,723	106,942	335,993	324,149
Grade (grams / tonne)	8.18	9.08	8.03	8.54
Cash Operating Cost (\$/oz) ⁴	472	547	507	541
Total Cash Cost (\$/oz) ^{3,4}	487	564	524	562
<u>Tanjianshan Mine, China</u>				
Ounces Sold	37,254	25,387	80,755	79,556
Ounces Produced	29,055	25,387	80,755	79,556
Tonnes Milled	272,314	281,863	803,805	823,699
Grade (grams / tonne)	3.28	3.50	3.38	3.41
Cash Operating Cost (\$/oz) ⁴	450	381	435	399
Total Cash Cost (\$/oz) ^{3,4}	612	563	602	575
<u>Jinfeng Mine, China</u>				
Ounces Sold	32,598	39,397	107,573	126,255
Ounces Produced	38,028	39,421	112,948	126,284
Tonnes Milled	339,300	353,048	990,744	1,090,006
Grade (grams / tonne)	4.09	3.86	4.13	4.01
Cash Operating Cost (\$/oz) ⁴	639	609	566	590
Total Cash Cost (\$/oz) ^{3,4}	719	693	651	673
<u>White Mountain Mine, China</u>				
Ounces Sold	16,359	18,130	55,925	65,603
Ounces Produced	16,359	18,130	55,925	65,603
Tonnes Milled	214,025	218,500	631,385	632,923
Grade (grams / tonne)	2.85	2.79	3.12	3.48
Cash Operating Cost (\$/oz) ⁴	761	648	699	611
Total Cash Cost (\$/oz) ^{3,4}	799	691	738	651
<u>Olympias, Greece</u>				
Ounces Sold	-	-	-	-
Ounces Produced ¹	2,989	4,772	11,418	17,283
Tonnes Milled	119,315	137,566	423,248	450,101
Grade (grams / tonne)	1.02	2.74	1.89	2.87
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)

	<i>Note</i>	September 30, 2015	December 31, 2014
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		384,300	498,514
Term deposits		4,454	2,800
Restricted cash		258	262
Marketable securities		16,021	4,251
Accounts receivable and other		74,463	117,995
Inventories		197,126	223,412
		<u>676,622</u>	<u>847,234</u>
Deferred income tax assets		-	104
Other assets		69,890	43,605
Defined benefit pension plan		12,595	12,790
Property, plant and equipment		5,822,828	5,963,611
Goodwill		526,296	526,296
		<u>7,108,231</u>	<u>7,393,640</u>
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4(b)	220,151	184,712
Current debt	6	-	16,343
		<u>220,151</u>	<u>201,055</u>
Debt	6	588,846	587,201
Other non-current liabilities	4(b)	2,127	49,194
Asset retirement obligations		111,240	109,069
Deferred income tax liabilities	7	922,902	869,207
		<u>1,845,266</u>	<u>1,815,726</u>
Equity			
Share capital	8	5,319,101	5,318,950
Treasury stock		(10,449)	(12,949)
Contributed surplus		45,261	38,430
Accumulated other comprehensive loss		(22,669)	(18,127)
Deficit		(367,996)	(53,804)
Total equity attributable to shareholders of the Company		<u>4,963,248</u>	<u>5,272,500</u>
Attributable to non-controlling interests		<u>299,717</u>	<u>305,414</u>
		<u>5,262,965</u>	<u>5,577,914</u>
		<u>7,108,231</u>	<u>7,393,640</u>

Approved on behalf of the Board of Directors

(Signed) John Webster 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 except per share amounts)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2015 \$	2014 \$	2015 \$	2014 \$
Revenue					
Metal sales		211,516	263,510	664,012	808,877
Cost of sales					
Production costs		117,769	123,503	352,622	380,812
Inventory write-down		1,595	7,577	7,805	7,577
Depreciation and amortization		44,167	39,341	130,442	129,008
		163,531	170,421	490,869	517,397
Gross profit		47,985	93,089	173,143	291,480
Exploration expenses		4,522	3,488	10,831	11,273
Mine standby costs		7,027	-	8,439	-
General and administrative expenses		11,908	17,430	41,383	52,373
Defined benefit pension plan expense		406	407	1,266	1,223
Share based payments		2,803	3,253	12,977	15,528
Impairment loss on property, plant and equipment	5	-	-	254,910	-
Other writedown of assets		6,891	-	6,891	-
Foreign exchange loss		4,765	4,468	13,416	1,554
Operating profit (loss)		9,663	64,043	(176,970)	209,529
Loss on disposal of assets		24	278	40	2,103
Loss on marketable securities and other investments		-	122	-	1,444
Loss on investments in associates		-	-	-	102
Other income		(1,402)	(4,206)	(5,566)	(7,053)
Asset retirement obligation accretion		610	582	1,808	1,745
Interest and financing costs		3,385	6,832	13,393	23,153
Profit (loss) before income tax		7,046	60,435	(186,645)	188,035
Income tax expense	7	102,684	38,900	113,091	96,343
Profit (loss) for the period		(95,638)	21,535	(299,736)	91,692
Attributable to:					
Shareholders of the Company		(96,091)	19,791	(302,935)	88,691
Non-controlling interests		453	1,744	3,199	3,001
Profit (loss) for the period		(95,638)	21,535	(299,736)	91,692
Weighted average number of shares outstanding					
Basic		716,587	716,284	716,586	716,254
Diluted		716,589	716,284	716,591	716,254
Earnings per share attributable to shareholders of the Company:					
Basic earnings (loss) per share		(0.13)	0.03	(0.42)	0.12
Diluted earnings (loss) per share		(0.13)	0.03	(0.42)	0.12

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)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Profit (loss) for the period	(95,638)	21,535	(299,736)	91,692
Other comprehensive income (loss):				
Change in fair value of available-for-sale financial assets	(5,451)	(687)	(4,542)	(840)
Realized gains on disposal of available-for-sale financial assets	-	142	-	901
Total other comprehensive (loss) gain for the period	(5,451)	(545)	(4,542)	61
Total comprehensive income (loss) for the period	(101,089)	20,990	(304,278)	91,753
Attributable to:				
Shareholders of the Company	(101,542)	19,246	(307,477)	88,752
Non-controlling interests	453	1,744	3,199	3,001
	(101,089)	20,990	(304,278)	91,753

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)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2015	2014	2015	2014
		\$	\$	\$	\$
Cash flows generated from (used in):					
Operating activities					
Profit (loss) for the period		(95,638)	21,535	(299,736)	91,692
<i>Items not affecting cash:</i>					
Asset retirement obligation accretion		610	582	1,808	1,745
Depreciation and amortization		44,167	39,341	130,442	129,008
Unrealized foreign exchange loss		899	708	1,826	584
Deferred income tax expense		83,198	12,516	53,785	22,183
Loss on disposal of assets		24	278	40	2,103
Loss on investments in associates		-	-	-	102
Other writedown of assets		6,891	-	6,891	-
Impairment loss on property, plant and equipment		-	-	254,910	-
Loss on marketable securities and other investments		-	122	-	1,444
Share based payments		2,803	3,253	12,977	15,528
Defined benefit pension plan expense		406	407	1,266	1,223
		43,360	78,742	164,209	265,612
Property reclamation payments		(323)	-	(416)	-
Changes in non-cash working capital	11	9,526	13,447	17,706	(41,153)
		52,563	92,189	181,499	224,459
Investing activities					
Net cash paid on acquisition of subsidiary	4(a)	-	-	-	(30,318)
Purchase of property, plant and equipment		(92,977)	(102,758)	(259,489)	(291,105)
Proceeds from the sale of property, plant and equipment		1,217	(36)	1,328	140
Proceeds on production from tailings retreatment		3,836	6,539	13,938	27,096
Purchase of marketable securities		(11,079)	(818)	(16,312)	(1,670)
Proceeds from the sale of marketable securities		-	269	-	1,134
Redemption of (investment in) term deposits		(752)	2,226	(1,654)	11,902
Decrease (increase) in restricted cash		(966)	11	(375)	13
		(100,721)	(94,567)	(262,564)	(282,808)
Financing activities					
Issuance of common shares for cash		-	438	121	438
Proceeds from contributions from non-controlling interest	4(b)	-	-	-	40,000
Dividend paid to shareholders		(5,489)	(6,546)	(11,257)	(13,010)
Dividends paid to non-controlling interest		-	(3,410)	(3,262)	(4,225)
Purchase of treasury stock		-	-	(2,394)	(6,413)
Long-term and bank debt proceeds		-	8,127	8,171	24,490
Long-term and bank debt repayments		(8,179)	(16,240)	(24,528)	(32,622)
		(13,668)	(17,631)	(33,149)	8,658
Net decrease in cash and cash equivalents		(61,826)	(20,009)	(114,214)	(49,691)
Cash and cash equivalents - beginning of period		446,126	559,498	498,514	589,180
Cash and cash equivalents - end of period		384,300	539,489	384,300	539,489

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)

	Three months ended September 30,		Nine months ended September 30,	
Note	2015	2014	2015	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	-	438	121	438
Transfer of contributed surplus on exercise of options	-	101	30	101
Transfer of contributed surplus on exercise of deferred phantom units	-	-	-	224
Balance end of period	5,319,101	5,315,352	5,319,101	5,315,352
Treasury stock				
Balance beginning of period	(12,005)	(14,845)	(12,949)	(10,953)
Purchase of treasury stock	-	-	(2,394)	(6,413)
Shares redeemed upon exercise of restricted share units	1,556	1,365	4,894	3,886
Balance end of period	(10,449)	(13,480)	(10,449)	(13,480)
Contributed surplus				
Balance beginning of period	44,540	37,197	38,430	78,557
Share based payments	3,041	3,390	13,282	15,140
Shares redeemed upon exercise of restricted share units	(1,556)	(1,365)	(4,894)	(3,886)
Recognition of other non-current liability and related costs	(764)	(741)	(1,527)	(51,106)
Transfer to share capital on exercise of options and deferred phantom units	-	(101)	(30)	(325)
Balance end of period	45,261	38,380	45,261	38,380
Accumulated other comprehensive loss				
Balance beginning of period	(17,218)	(16,450)	(18,127)	(17,056)
Other comprehensive (loss) gain for the period	(5,451)	(545)	(4,542)	61
Balance end of period	(22,669)	(16,995)	(22,669)	(16,995)
Deficit				
Balance beginning of period	(266,416)	(80,965)	(53,804)	(143,401)
Dividends paid	(5,489)	(6,546)	(11,257)	(13,010)
Profit (loss) attributable to shareholders of the Company	(96,091)	19,791	(302,935)	88,691
Balance end of period	(367,996)	(67,720)	(367,996)	(67,720)
Total equity attributable to shareholders of the Company	4,963,248	5,255,537	4,963,248	5,255,537
Non-controlling interests				
Balance beginning of period	304,898	310,975	305,414	273,128
Profit attributable to non-controlling interests	453	1,744	3,199	3,001
Dividends declared to non-controlling interests	(5,634)	-	(8,896)	(3,410)
Increase during the period	4(b) -	-	-	40,000
Balance end of period	299,717	312,719	299,717	312,719
Total equity	5,262,965	5,568,256	5,262,965	5,568,256

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 Sep 30, 2015.](#)