

# Eldorado Reports Year-End Financial and Operational Results: Record Earnings and Production in 2011

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*(all figures in United States dollars unless otherwise noted)*

**- Earnings per share \$0.58**

**- Cash Flow per share from operating activities before changes in non-cash working capital \$0.91(3)**

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 02/24/12 -- Paul N. Wright, President and Chief Executive Officer of [Eldorado Gold Corporation](#) (TSX: ELD) (NYSE: EGO) (ASX: EAU) ('Eldorado' the 'Company' or 'we'), is pleased to report on the Company's financial and operational results for the year ended December 31, 2011. Eldorado reported profit attributable to shareholders of the Company of \$318.7 million for the year ended December 31, 2011.

'During 2011, the Company achieved record earnings from its gold mining operations on sales of 658,919 ounces of gold at an average realized gold price of \$1,581 per ounce and average cash operating costs of \$405 per ounce. As a result of this strong performance, the Company generated \$502.1 million in cash during the year from operating activities, paid Cdn\$0.11 per share in dividends to Company shareholders and paid \$92.4 million in debt, net of additional borrowings. During the year we also commenced the start-up of Efemcukuru in Turkey, received a key permit in Turkey to expand Kisladag, and announced our plan to acquire European Goldfields Limited. The completion of the transaction will significantly increase the Company's gold reserves,' said Paul Wright, President and CEO of Eldorado Gold.

## 2011 Highlights

- Gold production increased 4% (658,652 ounces - 2011; 632,539 ounces - 2010).
- Gold revenues increased 33% (\$1,042.1 million - 2011; \$782.8 million - 2010).
- Basic earnings per share increased 41% (\$0.58 per share - 2011; \$0.41 per share - 2010).
- Cash generated from operating activities before changes in non-cash working capital(3) increased 40% (\$502.1 million - 2011; \$357.9 million - 2010).
- The Company paid dividends totalling Cdn\$0.11 per share compared to Cdn\$0.05 per share in 2010.
- The Company entered into a \$280.0 million revolving credit facility with HSBC and a syndicate of four other banks (see page 17 of Management's Discussion and Analysis for details related to the revolving credit facility).
- The Company completed Kisladag's Phase III expansion which increased production capacity at the mine by 25%, and announced the results of a study validating its intention to further double the mine capacity by the third quarter of 2014.
- The Company entered into an agreement to acquire European Goldfields Limited. Shareholders of both the Company and European Goldfields Limited approved the transaction on February 21, 2012, and court approval was obtained on February 22, 2012.
- Efemcukuru completed start-up of operations during which it produced concentrate containing approximately 20,000 contained ounces of gold.

#### Summarized Annual Financial Results

(\$millions except as noted)	2011	2010	2009(1)
Revenues(2)	\$ 1,098.9	\$ 791.2	\$ 358.5
Gold sold (ounces)	658,919	639,949	360,226
Average realized gold price (\$/ounce)	\$ 1,581	\$ 1,223	\$ 995
Earnings from gold mining operations(3)	\$ 610.8	\$ 400.7	\$ 188.2
Profit attributable to shareholders of the Company	\$ 318.7	\$ 221.0	\$ 102.4
Earnings per share attributable to shareholders of the Company - Basic (\$/share)	\$ 0.58	\$ 0.41	\$ 0.26
Dividends paid - (Cdn\$/share)	\$ 0.11	\$ 0.05	-
Cash flow from operating activities before changes in non-cash working capital(3)	\$ 502.1	\$ 357.9	\$ 147.0
Cash and cash equivalents	\$ 393.8	\$ 314.3	\$ 265.4

(1) Financial results prepared in accordance with CGAAP. (2) Revenues include proceeds from the sale of iron ore produced by Vila Nova in the amount of \$56.8 million in 2011 (\$8.3 million - 2010; \$nil - 2009). (3) Non-IFRS measures. Please see page 15 of our Management's Discussion and Analysis for the year ended December 31, 2011 for a discussion of these measures.

#### Review of Annual Financial Results

Profit attributable to shareholders of the Company for the year ended December 31, 2011 increased to \$318.7 million, or \$0.58 per share, compared to \$221.0 million, or \$0.41 per share in 2010. The following main factors impacted our profit for the year as compared to 2010:

- Gold revenues increased \$259.2 million, or 33% due to a 29% increase in the average realized gold price and a 3% increase in gold sales volume; iron ore revenues increased \$48.5 million, reflecting the first full year of production at Vila Nova
- Production costs increased \$68.5 million, or 25% due to a full year of production at Vila Nova (\$30.3 million - 2011, \$4.3 million - 2010), higher operating costs at Kisladag, and higher production taxes at Tanjianshan and Jinfeng related to changes in laws governing mining taxation
- Depreciation and amortization increased \$15.3 million, or 14% mainly as a result of an increase in the depreciation rate at Jinfeng due to a reduction in reserves, higher depreciation at White Mountain related to higher sales volume, and higher depreciation at Vila Nova due to a full year of operation (\$4.7 million - 2011, \$1.0 million - 2010)
- Income tax expense increased \$78.6 million or 90% due to:
  - 1) higher taxable income; 2) withholding taxes paid on dividends from the Company's Chinese and Turkish subsidiaries; and 3) the impact of the weakening of the Turkish lira on the Company's tax asset base in Turkey. Tax expense increased approximately \$25.6 million (\$0.05 per share) year over year as a result of the impacts of items 2 and 3 above.

## **Operations highlights, outlook, and annual updates**

### **Operating highlights and outlook**

	2011	2010	2012 outlook(4)
<b>Total</b>			
Gold ounces produced	658,652	632,539	730,000 to 775,000
Cash operating costs (\$ per ounce) (1)	405	382	430 to 450
<b>Kisladag</b>			
Gold ounces produced	284,648	274,592	285,000 to 295,000
Cash operating costs (\$ per ounce) (1)	374	329	385 to 395
<b>Tanjianshan</b>			
Gold ounces produced	114,972	113,864	100,000 to 110,000
Cash operating costs (\$ per ounce) (1)	377	383	445 to 460
<b>Jinfeng</b>			
Gold ounces produced	177,757	181,950	120,000 to 125,000
Cash operating costs (\$ per ounce) (1)	442	425	675 to 695(3)
<b>White Mountain</b>			
Gold ounces produced	81,275	62,133	75,000 to 80,000
Cash operating costs (\$ per ounce) (1)	474	487	535 to 550
<b>Efemcukuru</b>			
Gold ounces produced	n/a	n/a	125,000 to 135,000
Cash operating costs (\$ per ounce) (1)	n/a	n/a	330 to 350
<b>Eastern Dragon</b>			
Gold ounces produced	n/a	n/a	25,000 to 30,000
Cash operating costs (\$ per ounce) (1) (2)	n/a	n/a	65 to 80
<b>Vila Nova</b>			
Iron ore tonnes produced	537,958	182,808	560,000 to 600,000
Cash operating costs (\$ per tonne sold) (1)	64	41	65 to 75

(1) Cash operating costs is a non-GAAP measure. See page 15 of our Management's Discussion and Analysis for the year ended December 31, 2011 for more information (2) Eastern Dragon cash operating costs are net of silver by-product credits. (3) Approximately \$140/oz are adjustments for the ore stockpile inventory.

(4) Outlook uses the following assumptions:

	Exchange Rates
Gold price: \$1,700 per ounce	RMB vs USD 6.20
Iron ore price: \$100 per tonne	Euro vs USD 1.40
Silver price: \$35 per ounce	YTL vs USD 1.70
Oil price: \$100 per barrel	Real vs USD 1.60

## **Annual updates - Operations**

### **Kisladag**

Gold production for 2011 of 284,648 ounces was 4%, or 10,056 ounces higher than 2010. Total tonnes placed on the leach pad per quarter increased as a result of the completion of the Phase III upgrade of the crushing circuit to 12.5 million tonnes per year. Gold inventory levels on the leach pad decreased by 38,940 ounces in 2011 as a result of intermediate leaching, begun in 2010. During 2011 a study was completed confirming the Company's expectation that the average recovery rate of all sulphide ore placed on the leach pad was higher than the feasibility study rate of 60% used in the leach pad inventory estimates since the mine began production. As a result, an adjustment was made to increase the estimated recoverable ounces remaining on the leach pad by 19,495 ounces, using an average recovery rate of 62% for all sulphide ore.

A combination of higher operating costs and a lower grade resulted in a higher average cash operating cost per ounce compared with 2010. Operating costs were higher than 2010 due to higher electricity, reagent, and maintenance costs associated with the higher throughput.

In 2011, a study was completed validating the Company's intention to double the mine capacity by the third quarter of 2014 to 25.0 million tonnes per year as a result of Kisladag's increasing reserves. The expansion would include construction of additional process facilities as well as expansions to the leach pad and waste dumps to handle the higher plant throughput as well as an average of 8.0 million tonnes per year of low grade ore which would be transported directly from the pit to a dedicated run-of-mine (ROM) leach pad. Equipment sizing in the mining fleet would be increased to accommodate the additional ore and waste handling. Subject to receipt of required government permits, completion of the expansion is anticipated by the third quarter of 2014, at an estimated capital cost of \$354.0 million.

### **Tanjianshan**

Gold production for 2011 of 114,972 ounces was 1% above, or 1,108 ounces higher than 2010 while tonnes milled and grade were lower than 2010, respectively. Extra tanks were installed during 2011 to increase the retention time of the leach circuit, which in turn improved the average recovery rate year over year from 80.9% to 82.1%. Additionally, flotation concentrate produced in prior years from ore mined from the Qinlongtan pit between 2007 and 2008 was added to the roaster feed; and, 'scats', or partially milled 'reject' stockpile material reclaimed by using a specialized crusher, was added to the flotation circuits. These two stockpiled materials were responsible for approximately 10,000 ounces of extra production.

For the year, cash operating costs per ounce were 1.6% or \$6 per ounce lower than 2010 reflecting higher silver credits as a result of higher silver prices as compared with 2010. Total cash costs per ounce in 2011 were 17% higher than 2010 mainly due to the effect of higher gold prices on royalties, and the imposition of a new tax (ecological compensation fee) levied at a rate of 40RMB per tonne mined.

### **Jinfeng**

Gold production for 2011 of 177,757 ounces was 2%, or 4,193 ounces, lower than 2010. This was mainly due to lower throughput and head grade. These two items were partially offset by an improvement in recovery.

Cash operating costs were 4% higher in 2011 or \$17 per ounce reflecting the impact of the decrease in treated head grade and the slightly lower throughput. Total cash costs increased 6% due to the effect of higher gold prices on royalties and production taxes.

A total of 689,737 tonnes of ore was mined from the open pit in 2011 (2010 - 1,432,278 tonnes). Mining of the open pit stopped in the second quarter pending completion of the acquisition of land required for a planned cutback. It is expected that the land purchase will be completed in 2012. A total of 494,422 tonnes of ore were mined from the underground (2010 - 405,015 tonnes). Additionally, a total of 360,806 tonnes of stockpiled ore were fed to the plant.

### **White Mountain**

Gold production for 2011 of 81,275 ounces was 31%, or 19,142 ounces higher than 2010 due to higher throughput and average grade, as well as increased recovery rates. The increase in tonnes was due to an increase in underground working faces as a result of expanded mine development. Recovery at White

Mountain is a function of the ore type that is being treated. Approximately 15% of the current orebody is sulphide material and recoveries are significantly lower in this material. During the fourth quarter, a caustic pre-treatment system was commissioned that provides significantly better recoveries in the sulphide material and slightly better recoveries in the oxide material.

Cash operating costs per ounce were 3% lower in 2011 or \$13 per ounce as the effect of the increase in head grade and recovery rates was partially offset by higher stope development and backfill costs.

### **Efemcukuru**

Efemcukuru began commissioning operations in June 2011 and treated 112,612 tonnes of ore at 8.21 g/t gold by year end. The operation encountered a number of challenges during commissioning which delayed the transition to full commercial production until December 2011.

Mining operations were impacted by voids encountered as a result of unanticipated prior mine workings. The mine development plan was modified and accelerated during the second half of the year to develop extra working areas to increase production. During commissioning of the processing facilities at Efemcukuru, modifications were made to the tailings handling systems to reach design capacity. Approximately 20,000 ounces of contained gold in concentrate was produced during the year and shipped to Kisladag where a treatment plant was constructed in the second half of 2011 to process Efemcukuru concentrate. The Kisladag concentrate treatment plant began commissioning at the end of 2011 and is expected to treat the concentrate accumulated during commissioning along with normal production so that no stockpile remains at the end of 2012.

### **Vila Nova**

Vila Nova produced 537,958 wet metric tonnes of iron ore at an average grade of 63.9% Fe during 2011. A total of 473,387 dry metric tonnes of iron ore in the form of lump and sinter feed was sold on the spot market during 2011 at an average price of \$120 per dry metric tonne. The mine commenced operations in 2010 but due to production and shipping difficulties only recorded sales of iron ore during the fourth quarter of 2010. Production during 2011 reflected a full year of production and matched Company targets.

## **Annual updates - Development projects**

### **Tocantinzinho**

Engineering and permitting activities were conducted during 2011 related to completion of a positive prefeasibility study for Tocantinzinho. The study was based on a 4.4 million tonne per year open pit operation using a combination of flotation and cyanide leach to recover gold from the granite hosted orebody. Capital costs are estimated at \$383.5 million, including the infrastructure required to support the project. The average production rate is projected to be 159,000 ounces per year at an average cash cost of \$559/ounce.

In addition to the work carried out on the engineering studies, preparations were completed for the Environmental Impact Assessment (EIA) study, which was submitted to the state government in July 2011. Processing of the EIA application within the Brazilian government was delayed during the year due to a jurisdictional dispute between the state and federal governments over responsibility for permitting in the project area. By year end, the jurisdictional dispute was resolved in favour of the state government.

### **Perama Hill**

During 2011, the Company worked closely with the Greek government to advance the processing of the Preliminary Environmental Impact Assessment study (PEIA). Progress was made during the year to move the permitting process forward with the recognition of Perama Hill as a key development project by the Greek government. The Company received PEIA approval in February 2012 and plans to submit the full EIA report in Q1. Eldorado is awaiting joint ministerial approval for the Fast Track process and expects to receive all permits and licenses in 2012. This will be followed by construction of the mine. The Company's public relations efforts continued during 2011, with a focus on maintaining and strengthening relations with the local villages, as well as developing relations with the local and state politicians.

### **Eastern Dragon**

Construction activities were ongoing at the Eastern Dragon project during 2011. During the year, site buildings were enclosed and major mechanical and electrical phases of the plant were completed. In November, construction was suspended pending receipt of permitting required to complete development of the mine. This includes construction on the tailings handling and storage facilities, as well as the open pit and rock dump areas which are now scheduled for completion in 2012, corresponding with final completion of construction and commissioning to the plant in Q3.

## **Annual updates - Exploration**

Exploration drilling in 2011 totalled approximately 120,000 metres at seventeen exploration projects in Turkey, China, Brazil, and Nevada.

### **Turkey**

#### **Kisladag**

At Kisladag, over 10,700 metres of diamond drilling were completed in 2011. The drilling focused on planned infrastructure sites for the Phase IV expansion, areas along the periphery of the known deposit, and previously untested conceptual targets. No significant new zones of mineralization were intersected.

Comprehensive soil sampling and a three dimensional induced polarization survey were completed over an area of approximately 20 square kilometres surrounding the deposit, extending the existing survey data that were collected early in the exploration history of the deposit. Results of these programs are being integrated with lithological, alteration, and structural data to define drill targets for potential satellite ore bodies to be tested during 2012.

#### **Efemcukuru**

At Efemcukuru, approximately 9,500 metres of exploration drilling were completed during the year on the Kestani Beleni Northwest Extension and the Kokarpinar vein targets. The Kestani Beleni Northwest Extension target underlies a strong gold-in-soil anomaly along strike from the North, Middle, and South ore shoot resources. The 2011 drilling program tested this target area over a strike length of approximately 750 metres to a depth of about 250 metres, and identified a new shallow zone of gold mineralization that remains open down-dip. At the Kokarpinar vein, gold values were reported in four out of six drillholes targeting previously untested segments of the vein along strike from and below ore-grade surface samples.

### **Reconnaissance programs**

Drilling campaigns were completed in 2011 at the AS Au-Cu porphyry prospect (760 metres), the Malatya-Hasancelebi IOCG prospect (1,500 metres), the Sayacik porphyry Au prospect (1,770 metres), and the Sizma sediment-hosted gold prospect (3,450 metres). Multiple targets were tested at the AS, Sayacik, and MH projects, but results failed to improve on those from previous drilling campaigns; no further work is planned for these projects. At the Sizma project, the 2011 drilling program outlined a tabular, stratiform zone of anomalous to low-grade gold mineralization within a foliated sandstone/siltstone/mudstone sequence.

Mapping, geochemical sampling, and magnetic survey programs were completed during 2011 at early-stage projects in the Pontide Belt (Dolek and Sebin projects) and at the Atalan project in western Turkey. This work has defined drill targets at all of these projects, which will be tested during 2012.

### **China**

#### **Tanjianshan**

The 2011 exploration program at Tanjianshan focused on resource conversion of the 323 Deposit, with approximately 10,300 metres drilled. The drilling confirmed and expanded the previously defined mineralized zones, and will support application for a mining license covering the deposit. Drilling was also completed at the Qinlongtan deeps and Zhongxinshang targets, and reconnaissance sampling and mapping programs were completed in the several areas of the Tanjianshan exploration licenses.

#### **Jinfeng**

During 2011, drilling was completed on exploration targets in the Jinfeng district at the Jinluo, Qiaojiang, Da'ao, and Jinfeng 42 license areas, and at the Jinfeng mine proper. Minesite drilling included surface and underground programs with targeted step-outs along the known major mineralized fault zones (F2, F3, F6), infilled gaps in the existing resource model, and tested conceptual targets developed during the year through a detailed reinterpretation of structural controls on mineralization. This program is ongoing, and is supported by positive results to date.

Exploration elsewhere in the district tested soil and outcrop geochemical anomalies associated with mineralized fault zones for Jinfeng-style mineralization (Jinluo, Qiaojiang, Jinfeng 42 license areas), and broad antiformal folds for stratiform mineralization similar to that present at the nearby Shuiyindong gold deposit (Da'ao license). The best results were obtained from mineralized fault zones at the Qiaojiang license area and at the Weiruo prospect in the Jinluo license areas.

## **White Mountain**

Infill and stepout drilling of the White Mountain deposit was completed during the year from both surface and underground drill stations. The surface drilling program expanded the deep ore lens discovered in late 2010 at the northern end of the deposit with two new high grade intercepts. Underground exploration drilling was successful in filling in gaps in the existing resource, and targeted areas of Inferred Resources along the margins of the main deposit.

Elsewhere in the White Mountain district, drilling was completed at the Xiaoshiren and Zhenzhumen prospects. Both prospects represent similar structural/stratigraphic settings to that characterizing the White Mountain deposit. At Xiaoshiren, 4,500 metres of drilling tested targets along strike and down dip from high-grade surface trenches and 2010 drillhole intersections. At the previously undrilled Zhenzhumen prospect, one of the four drillholes completed (1,300 metres total) intersected a high grade, near-surface baritic breccia zone that is texturally and mineralogically similar to the White Mountain orebody, yet occurs at a deeper stratigraphic level.

## **Brazil**

### **Tocantinzinho**

At the Tocantinzinho project, the 2011 exploration program tested targets peripheral to the known deposit defined by soil geochemistry surveys, geophysical surveys (induced polarization, magnetic), and surface exposures of mineralized material. Grid-based auger drilling was employed to further define targets within broad gold-in-soil anomalies prior to drilling. Approximately 17,500 metres were drilled during the year. The best gold intercepts in the program consisted of narrow but high grade zones associated with fault zones or quartz+sulphide veins along the Tocantinzinho Trend southeast of the deposit and beneath garimpo workings south of the deposit. Also in 2011, existing soil surveys were extended into areas west, east, and north of the main deposit. The surveys identified several new targets to be tested in 2012.

### **Reconnaissance**

At the Agua Branca project, 1,532 metres of drilling tested targets at the Carlinho and Camarao Hill zones. At Camarao Hill, drillhole AB46 intersected an interval of 154 m grading 1.1 g/t Au and extended known mineralization 250 metres to the northeast of previous drilling. Based on the results of this drillhole and the exploration potential of the surrounding area, Eldorado exercised its option to earn 100% of the Agua Branca project through a \$1.9 million payment to the owner.

West of Tocantinzinho at the Piranhas project, exploration activities completed in 2011 included extending the existing area of soil sampling, and employing grid-based auger drilling to define diamond drilling targets within a broad gold-in-soil anomaly.

## **Reserves and Resources**

Resources in all categories increased 4% compared to our 2010 resource statement while reserves increased 2% compared to our 2010 reserve statement. Reserves at the end of 2011 totalled 19.0 million contained ounces of gold, compared with 18.6 million ounces at the end of 2010. The majority of the reserve increase came from Kisladag and Jinfeng, while decreases at the other operating mines due to production in 2011 were partially offset by newly discovered reserves at these mine sites. Complete mineral reserve and resource data including tonnes, grades and ounces as well as major assumptions and qualified persons

responsible for these numbers are shown below in Table 1.

Table 1: Eldorado Gold Mineral Reserves and Resources, as of December 2011

Project	Mineral Reserves			Mineral Resources			
	Tonnes	Grade	In-situ Gold	Tonnes	Grade	In-situ Gold	
Gold	(x1000)	Au g/t	ounces (x1000)	(x1000)	Au g/t	ounces (x1000)	
<hr/>							
Kisladag							
Proven	114,955	0.91	3,368	Measured	121,590	0.88	3,436
Probable	344,915	0.64	7,148	Indicated	458,270	0.59	8,619
Proven+Probable	459,870	0.71	10,516	M+I	579,860	0.65	12,055
				Inferred	380,760	0.40	4,921
Efemcukuru							
Proven	1,016	12.42	406	Measured	1,122	13.68	494
Probable	4,007	8.30	1,069	Indicated	4,304	8.50	1,177
Proven+Probable	5,023	9.13	1,475	M+I	5,426	9.57	1,670
				Inferred	2,524	5.96	484
Perama							
Proven	2,477	4.44	354	Measured	3,064	4.30	424
Probable	7,220	2.68	621	Indicated	9,375	3.18	958
Proven+Probable	9,697	3.13	975	M+I	12,439	3.46	1,382
				Inferred	8,766	1.96	554
Tanjianshan							
Proven	4,299	3.19	441	Measured	5,373	2.94	509
Probable	1,229	3.07	121	Indicated	3,820	2.52	309
Proven+Probable	5,528	3.16	562	M+I	9,193	2.77	818
				Inferred	3,137	3.50	353
Jinfeng							
Proven	8,671	3.74	1,043	Measured	12,119	3.59	1,397
Probable	8,661	3.75	1,045	Indicated	13,126	3.46	1,459
Proven+Probable	17,332	3.75	2,088	M+I	25,245	3.52	2,856
				Inferred	10,630	3.18	1,086
White Mountain							
Proven	3,776	3.70	449	Measured	4,892	3.62	569
Probable	2,072	3.65	243	Indicated	2,868	3.23	297
Proven+Probable	5,848	3.68	692	M+I	7,760	3.47	866
				Inferred	4,907	5.22	824
Eastern Dragon							
Proven	837	11.07	297	Measured	800	12.48	322
Probable	2,253	6.46	467	Indicated	2,700	6.04	530
Proven+Probable	3,090	7.71	764	M+I	3,500	7.50	852
				Inferred	2,200	2.67	190
Tocantinzinho							
Proven	17,735	1.39	792	Measured	19,777	1.29	820
Probable	31,315	1.17	1,183	Indicated	50,457	0.97	1,574
Proven+Probable	49,050	1.25	1,975	M+I	70,234	1.06	2,394
				Inferred	6,950	0.66	147
<hr/>							
Total Gold							
Proven	153,766	1.45	7,150	Measured	168,737	1.47	7,971
Probable	401,672	0.92	11,897	Indicated	544,920	0.85	14,923
Proven+Probable	555,438	1.07	19,047	M+I	713,657	1.00	22,893
				Inferred	419,874	0.63	8,559
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Iron	Tonnes	Grade		Tonnes	Grade		
Vila Nova	(x1000)	Fe %		(x1000)	Fe %		
Proven	2,338	63.4		Measured	2,338	63.4	
Probable	6,603	60.0		Indicated	7,295	60.9	

Proven+Probable	8,941	60.9	M+I	9,633	61.5
			Inferred	2,022	61.2

Notes on Mineral Resources and Reserves:

- 1) Mineral reserves and mineral resources are as of December 31, 2011
- 2) Mineral reserves are included in the mineral resources.
- 3) The Eastern Dragon Project also contains economic concentrations of silver. The silver grade for the project's Proven and Probable reserves averages 71 g/t Ag (7.0 million in-situ ounces) whereas the average silver grade in the Measured and Indicated resources equals 73 g/t Ag (8.3 million in-situ ounces).

Mineral Reserve Notes:

- 1) Gold price used was \$1250/oz except for Eastern Dragon and Tocantinzinho projects which used \$1000 and the Efemcukuru mine which used \$825/oz.
- 2) Cut-off grades (gold g/t): Kisladag: 0.20 g/t oxide, 0.31 g/t sulphide; Efemcukuru: 4.0 g/t; Perama: 0.8 g/t; Tanjianshan: 1.6 g/t JLG sulphide, 1.3 g/t JLG oxide/transition, 1.5 g/t 323 Pit; Jinfeng: 0.8 g/t open pit, 2.3 g/t underground; White Mountain: 1.5 g/t; Eastern Dragon: 1.0 g/t open pit, 1.7 g/t underground; Tocantinzinho: 0.49 g/t sulphide, 0.43 g/t oxide.
- 3) Qualified Persons:  
 Richard Miller, P.Eng., Manager, Mining for the Company is responsible for the Kisladag, Tanjianshan, Jinfeng open pit and Perama reserves;  
 Norm Pitcher, P.Geo., Chief Operating Officer for the Company, is responsible for the Jinfeng underground, White Mountain, Eastern Dragon and Efemcukuru reserves;  
 Sean Gregerson, P. Eng., Business Development Manager for the Company, is responsible for the Tocantinzinho reserves;  
 Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova iron reserves.

Mineral Resource Notes:

- 1) Cut-off grades (gold g/t): Kisladag: 0.25 g/t; Efemcukuru: 3.0 g/t; Perama: 0.5 g/t; Jinfeng: 0.7 g/t open pit, 2.0 g/t underground; Tanjianshan: 1.0 g/t; White Mountain: 1.0 g/t; Eastern Dragon: 1.0 g/t; Tocantinzinho: 0.3 g/t.
- 2) Qualified Persons:  
 Stephen Juras, Ph.D., P.Geo. and Director, Technical Services for the Company is responsible for the Kisladag, Efemcukuru, Perama, Tanjianshan, Tocantinzinho, Jinfeng, White Mountain and Eastern Dragon resources.  
 Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova iron resources.

Mineral Resource Notes:

- 1) Cut-off grades (gold g/t): Kisladag: 0.25 g/t; Efemcukuru: 3.0 g/t; Perama: 0.5 g/t; Jinfeng: 0.7 g/t open pit, 2.0 g/t underground; Tanjianshan: 1.0 g/t; White Mountain: 1.0 g/t; Eastern Dragon: 1.0 g/t; Tocantinzinho: 0.3 g/t.
- 2) Qualified Persons:  
 Stephen Juras, Ph.D., P.Geo. and Director, Technical Services for the Company is responsible for the Kisladag, Efemcukuru, Perama, Tanjianshan, Tocantinzinho, Jinfeng, White Mountain and Eastern Dragon resources.  
 Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova iron resources.

Eldorado is a gold producing, exploration and development company actively growing businesses in Turkey, China, Greece, and Brazil. With our international expertise in mining, finance and project development, together with highly skilled and dedicated staff, we believe that our company is well positioned to grow in value as we create and pursue new opportunities.

ON BEHALF OF ELDORADO GOLD CORPORATION

Paul N. Wright, President and Chief Executive Officer

Eldorado will host a conference call on Friday, February 24, 2011 to discuss the 2011 Year-End Financial and Operating Results at 11:30 a.m. EDT (8:30 a.m. PDT). You may participate in the conference call by dialling 416-340-8527 in Toronto or 1-877-440-9795 toll free in North America and asking for the Eldorado Conference Call with Chairperson: Paul Wright, President and CEO of Eldorado Gold. The call will be available on Eldorado's website. [www.eldoradogold.com](http://www.eldoradogold.com). A replay of the call will be available until March 2, 2012 by dialling 905-694-9451 in Toronto or 1-800-408-3053 toll free in North America and entering the Pass code: 6780348.

#### JORC Competent Person Statement

The information in this news release that relates to Kisladag, Tanjianshan, Jinfeng open pit and Perama Ore Reserves is based on information compiled by Richard Miller, P.Eng, who is a Member of the Association of Professional Engineers and Geoscientists of BC. Richard Miller is a full time employee of Eldorado Gold Corporation.

Information in this news release that relates to Jinfeng underground, White Mountain, Eastern Dragon and Efemcukuru Ore Reserves is based on information compiled by Norm Pitcher, P.Ge, who is a Member of the Association of Professional Engineers and Geoscientists of BC. Norm Pitcher is a full time employee of Eldorado Gold Corporation.

Sean Gregersen, P.Eng, is responsible for the Tocantinzinho Ore Reserves. Sean Gregersen is a Member of the Association of Professional Engineers and Geoscientists of BC and a full time employee of Eldorado Gold Corporation.

Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova iron ore reserves.

Stephen Juras, Richard Miller and Sean Gregersen have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and are Qualified Persons as defined in the Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

Stephen Juras, Ph.D., P.Ge, and Director, Technical Services for the Company, is responsible for the Kisladag, Efemcukuru, Perama, Tanjianshan, Tocantinzinho, Jinfeng, White Mountain and Eastern Dragon Mineral Resources. Stephen Juras is a full time employee of Eldorado Gold Corporation.

Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova iron ore resources.

Roberto Costa, Sean Gregersen, Stephen Juras, Richard Miller, and Norm Pitcher are the Qualified Persons as defined in the Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

Norm Pitcher, Stephen Juras, Richard Miller, Sean Gregersen and Roberto Costa consent to the inclusion in

the report of the matters based on the information in the form and context in which it appears.

Certain of the statements made herein may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as 'plans', 'expects', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', or 'believes' or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved. Forward-looking statements or information herein include, but are not limited to, the Company's 2011 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 and even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: gold price volatility; 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; 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 31, 2011.

#### Cautionary Note Regarding Mineral Reserves and Mineral Resources

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

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

For a detailed discussion of resource and reserve estimates and related matters see the Company's reports, including the Annual Information Form and Form 40-F dated March 31, 2011 and technical reports filed under the Company's name at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov) respectively.

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

Note to U.S. Investors. While the terms 'mineral resource', 'measured mineral resource,' 'indicated mineral resource', and 'inferred mineral resource' are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this report concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S companies in SEC filings. With respect to 'indicated mineral resource' and 'inferred mineral resource' there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an 'indicated mineral resource' or 'inferred mineral resource' will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

Eldorado Gold Corporation's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO). Our Chess Depositary Interests trade on the Australian Securities Exchange (ASX: EAU).

Request for information packages: [reception@eldoradogold.com](mailto:reception@eldoradogold.com).

## PRODUCTION HIGHLIGHTS

	First Quarter 2011	Second Quarter 2011	Third Quarter 2011	Fourth Quarter 2011
<b>Gold Production</b>				
Ounces Sold	148,530	162,164	179,513	168,712
Ounces Produced	148,577	162,429	179,195	168,451
Cash Operating Cost (\$/oz)(1,3,4)	410	397	397	418
Total Cash Cost (\$/oz)(2,3,4)	462	477	463	486
Realized Price (\$/oz - sold)	1,397	1,510	1,700	1,686
<b>Kisladag Mine, Turkey</b>				
Ounces Sold	50,832	66,392	87,121	80,572
Ounces Produced	50,833	66,688	86,788	80,339
Tonnes to Pad	2,341,635	3,194,051	3,520,220	3,374,541
Grade (grams / tonne)	1.04	0.92	0.90	0.97
Cash Operating Cost (\$/oz)(3,4)	386	389	377	353
Total Cash Cost (\$/oz)(2,3,4)	408	411	401	379
<b>Tanjianshan Mine, China</b>				
Ounces Sold	28,493	31,977	26,935	27,564
Ounces Produced	28,493	31,977	26,935	27,567
Tonnes Milled	238,070	264,698	218,330	284,138
Grade (grams / tonne)	3.90	4.23	4.25	3.56
Cash Operating Cost (\$/oz)(3,4)	402	343	353	415
Total Cash Cost (\$/oz)(2,3,4)	515	596	541	616
<b>Jinfeng Mine, China</b>				
Ounces Sold	48,518	46,381	44,187	38,672
Ounces Produced	48,564	46,350	44,202	38,641
Tonnes Milled	384,400	397,987	379,352	383,226
Grade (grams / tonne)	4.32	4.05	4.26	3.63
Cash Operating Cost (\$/oz) (3,4)	430	401	424	525
Total Cash Cost (\$/oz) (2,3,4)	482	457	509	596
<b>White Mountain Mine, China</b>				
Ounces Sold	20,687	17,414	21,270	21,904
Ounces Produced	20,687	17,414	21,270	21,904
Tonnes Milled	140,211	192,558	191,157	184,956
Grade (grams / tonne)	5.71	3.71	4.15	4.29
Cash Operating Cost (\$/oz) (3,4)	438	518	475	472
Total Cash Cost (\$/oz) (2,3,4)	475	564	519	519
	Fourth Quarter 2010		2011	2010

## Gold Production

Ounces Sold	149,022	658,919	639,949
Ounces Produced	148,374	658,652	632,539
Cash Operating Cost			
(\$/oz)(1,3,4)	418	405	382
Total Cash Cost			
(\$/oz)(2,3,4)	460	472	423
Realized Price (\$/oz - sold)	1,373	1,581	1,223

## Kisladag Mine, Turkey

Ounces Sold	59,741	284,917	279,025
Ounces Produced	59,815	284,648	274,592
Tonnes to Pad	2,021,057	12,430,447	10,372,719
Grade (grams / tonne)	1.00	0.95	1.06
Cash Operating Cost			
(\$/oz)(3,4)	382	374	329
Total Cash Cost			
(\$/oz)(2,3,4)	354	398	339

## Tanjianshan Mine, China

Ounces Sold	30,710	114,969	116,765
Ounces Produced	30,710	114,972	113,864
Tonnes Milled	244,867	1,005,236	1,049,952
Grade (grams / tonne)	4.59	3.96	4.19
Cash Operating Cost			
(\$/oz)(3,4)	349	377	383
Total Cash Cost			
(\$/oz)(2,3,4)	459	567	485

## Jinfeng Mine, China

Ounces Sold	38,282	177,758	182,026
Ounces Produced	37,560	177,757	181,950
Tonnes Milled	387,710	1,544,965	1,557,199
Grade (grams / tonne)	3.81	4.06	4.24
Cash Operating Cost (\$/oz)			
(3,4)	486	442	425
Total Cash Cost (\$/oz)			
(2,3,4)	585	507	480

## White Mountain Mine, China

Ounces Sold	20,289	81,275	62,133
Ounces Produced	20,289	81,275	62,133
Tonnes Milled	169,669	708,882	622,418
Grade (grams / tonne)	4.06	4.37	3.98
Cash Operating Cost (\$/oz)			
(3,4)	498	474	487
Total Cash Cost (\$/oz)			
(2,3,4)	536	517	522

(1) Cost figures calculated in accordance with the Gold Institute Standard.

(2) Cash Operating Costs, plus royalties and the cost of off-site administration.

(3) Cash operating costs and total cash costs are non-GAAP measures. See the section 'Non-GAAP Measures' of this Review.

(4) Cash operating costs and total cash costs have been recalculated for prior quarters based on ounces sold.

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

	Note	December 31, 2011	December 31, 2010	January 1, 2010
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	5	393,763	314,344	265,369
Restricted cash	6, 15	55,390	52,425	50,000
Marketable securities	7	2,640	8,027	13,951
Accounts receivable and other	8	42,309	42,437	26,434
Inventories	9	164,057	147,263	129,197
		658,159	564,496	484,951
Non-current inventories	9	26,911	29,627	31,534
Investments in significantly influenced companies	10	18,808	6,202	-
Deferred income tax assets	18	4,259	-	-
Restricted assets and other	11	38,430	19,328	13,759
Property, plant and equipment	12	2,847,910	2,699,787	2,527,567
Goodwill	13	365,928	365,928	324,935
		3,960,405	3,685,368	3,382,746
<b>LIABILITIES &amp; EQUITY</b>				
Current liabilities				
Accounts payable and accrued liabilities	14	168,367	145,695	153,036
Current debt	15	81,031	98,523	56,499
		249,398	244,218	209,535
Debt	15	-	68,140	134,533
Asset retirement obligations	16	43,213	33,228	26,995
Defined benefit plan	17	19,969	12,019	7,811
Deferred income tax liabilities	18	336,579	330,512	355,425
		649,159	688,117	734,299
Equity				
Share capital	19	2,855,689	2,814,679	2,671,634
Treasury stock		(4,018)	-	-
Contributed surplus		30,441	22,967	17,865
Accumulated other comprehensive (loss) income		(10,069)	(1,637)	2,227
Retained earnings (deficit)		382,716	125,221	(69,423)
Total equity attributable to shareholders of the Company		3,254,759	2,961,230	2,622,303
Attributable to non- controlling interests		56,487	36,021	26,144
		3,311,246	2,997,251	2,648,447
		3,960,405	3,685,368	3,382,746

Approved on behalf of the Board of Directors

(Signed) Robert R. Gilmore, Director  
Date of approval: February 23, 2012

(Signed) Paul N. Wright, Director

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

Eldorado Gold Corporation

## Consolidated Income Statements

(Expressed in thousands of U.S. dollars except per share amounts)

For the year ended December 31	Note	2011	2010
Revenue			
Metal sales		1,098,933	791,175
Cost of sales			
Production costs	27	346,484	277,974
Depreciation and amortization		122,414	107,157
Total cost of sales		468,898	385,131
Gross profit		630,035	406,044
Exploration expenses		30,773	22,501
Mine standby costs		-	1,335
General and administrative expenses		59,239	44,935
Defined benefit plan expense	17	2,088	1,337
Share based payments	20	19,722	17,112
Foreign exchange loss		5,367	2,712
Operating profit		512,846	316,112
Gain on disposal of assets		(2,729)	(592)
Gain on marketable securities		(664)	(6,572)
Loss on investments in significantly influenced companies		4,225	531
Other income		(7,673)	(13,468)
Asset retirement obligation accretion	16	1,546	2,727
Interest and financing costs	28	5,331	8,089
Profit before income tax		512,810	325,397
Income tax expense	18	165,587	86,939
Profit for the year		347,223	238,458
Attributable to:			
Shareholders of the Company		318,662	221,001
Non-controlling interests		28,561	17,457
Profit for the year		347,223	238,458
Weighted average number of shares outstanding	29		
Basic		549,791	542,861
Diluted		551,625	545,850
Earnings per share attributable to shareholders of the Company:	29		
Basic earnings per share		0.58	0.41
Diluted earnings per share		0.58	0.40

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

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

For the year ended December 31	Note	2011	2010
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Profit for the year		347,223	238,458
Other comprehensive income (loss):			
Change in fair value of available-for-sale financial assets		(989)	13,480
Income tax on items taken to equity		12	(40)
Reversal of unrealized gains on available-for-sale investments on acquisition of subsidiary		-	(11,424)
Realized gains on disposal of available-for-sale financial assets transferred to net income		(794)	(3,245)
Actuarial losses on defined benefit pension plans	17	(6,661)	(2,635)
		-----	-----
Total other comprehensive (loss) income for the year		(8,432)	(3,864)
		-----	-----
Total comprehensive income for the year		338,791	234,594
		-----	-----
Attributable to:			
Shareholders of the Company		310,230	217,137
Non-controlling interests		28,561	17,457
		-----	-----
Total comprehensive income for the year		338,791	234,594
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The accompanying notes are an integral part of these consolidated financial statements.

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

For the year ended December 31	Note	2011	2010
Cash flows generated from (used in):			
Operating activities			
Profit for the year		347,223	238,458
Items not affecting cash			
Asset retirement obligation accretion		1,546	2,727
Depreciation and amortization		122,414	107,157
Unrealized foreign exchange loss		6,500	5,802
Deferred income tax expense (recovery)		1,804	(8,083)
Gain on disposal of assets		(2,729)	(592)
Loss on investment in significantly influenced companies		4,225	531
Gain on marketable securities		(664)	(6,572)
Share based payments		19,722	17,112
Defined benefit plan expense		2,088	1,337
		-----	-----
		502,129	357,877
Changes in non-cash working capital	21	9,948	(59,509)
		-----	-----
		512,077	298,368
Investing activities			
Acquisition of subsidiaries net of cash received		-	(6,083)
Purchase of property, plant and equipment		(272,818)	(226,296)
Proceeds from the sale of property, plant and equipment		147	23,756
Purchase of marketable securities		(1,823)	(11,983)
Proceeds from the sale of marketable securities		8,154	15,611
Non-registered supplemental retirement plan investments, net		(7,045)	-
Investments in significantly influenced companies		(16,830)	(6,727)

Increase in restricted cash	(2,957)	(2,463)
Increase in restricted assets and other	-	(7,007)
	(293,172)	(221,192)
Financing activities		
Issuance of common shares for cash	31,600	35,907
Dividend paid to non-controlling interests	(8,095)	(7,580)
Dividend paid to shareholders	(61,167)	(26,357)
Purchase of treasury stock	(6,438)	-
Long-term and bank debt proceeds	5,782	59,839
Long-term and bank debt repayments	(98,169)	(90,010)
Loan financing costs	(2,999)	-
	(139,486)	(28,201)
Net increase in cash and cash equivalents	79,419	48,975
Cash and cash equivalents - beginning of year	314,344	265,369
Cash and cash equivalents - end of year	393,763	314,344

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

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

For the year ended December 31,	2011	2010
	\$	\$
Share capital		
Balance beginning of year	2,814,679	2,671,634
Shares issued upon exercise of share options, for cash	30,115	35,895
Transfer of contributed surplus on exercise of options	9,410	12,020
Shares issued in consideration for interests acquired	-	95,118
Shares issued upon exercise of warrants, for cash	1,485	12
Balance end of year	2,855,689	2,814,679
Treasury stock		
Balance beginning of year	-	-
Purchase of treasury stock	(6,438)	-
Shares redeemed upon exercise of restricted share units	2,420	-
Balance end of year	(4,018)	-
Contributed surplus		
Balance beginning of year	22,967	17,865
Share based payments	19,304	16,557
Share based payments on Brazauro warrants and options converted	-	565
Shares redeemed upon exercise of restricted share units	(2,420)	-
Transfer to share capital on exercise of options	(9,410)	(12,020)
Balance end of year	30,441	22,967
Accumulated other comprehensive (loss) income		
Balance beginning of year	(1,637)	2,227

Other comprehensive (loss) income for the year	(8,432)	(3,864)
Balance end of year	(10,069)	(1,637)
Retained earnings (deficit)		
Balance beginning of year	125,221	(69,423)
Dividends paid	(61,167)	(26,357)
Profit attributable to shareholders of the Company	318,662	221,001
Balance end of year	382,716	125,221
Total equity attributable to shareholders of the Company	3,254,759	2,961,230
Non-controlling interests		
Balance beginning of year	36,021	26,144
Profit attributable to non-controlling interests	28,561	17,457
Dividends paid	(8,095)	(7,580)
Balance end of year	56,487	36,021
Total equity	3,311,246	2,997,251

See accompanying notes to the unaudited condensed consolidated financial statements.

Click the following link to view the Consolidated Financial Statements for the year ended December 31, 2011 in PDF: <http://media3.marketwire.com/docs/eldorado-financial-statements-0224.pdf>.

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