

Eldorado Gold Corporation: 2012 Second Quarter Financial and Operating Results

27.07.2012 | [Marketwired](#)

(all figures in United States dollars unless otherwise noted)

Profits and Cash flows Impacted by Lower Gold Production

Earnings per share \$0.07; Cash Flow per share \$0.12

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/27/12 -- Eldorado (TSX: ELD) (NYSE: EGO) (ASX: EAU) reports profit attributable to shareholders of the Company of \$46.6 million for the period, and generates \$82.1 million in cash from operating activities before changes in non-cash working capital.

Q2 2012 Key Performance Indicators and Subsequent Events

- Gold production of 140,694 ounces at an average cash operating cost of \$480 per ounce (Q2 2011 gold production - 162,429 ounces at \$397 per ounce).
- Gold sales of 141,717 ounces at \$1,612 per ounce, including 8,798 ounces of Efemcukuru sales related to pre-commercial production (Q2 2011 gold sales - 162,164 ounces at \$1,510 per ounce).
- Profit attributable to shareholders of the Company of \$46.6 million or \$0.07 per share (Q2 2011 - \$74.9 million or \$0.14 per share) was impacted by lower production from Jinfeng as well as higher corporate, exploration and tax expenses.
- Generated \$82.1 million in cash from operating activities before changes in non-cash working capital - a decrease of 28% over the same quarter in 2011.
- Certej Project, Romania was granted the Environmental Permit on July 9, 2012.
- Declared a dividend of Cdn\$0.06 per common share on July 26, 2012.

Outlook

The Company has revised its 2012 production guidance to 660,000 ounces of gold at average cash operating costs of \$465 per ounce, due to delayed treatment of Efemcukuru concentrate at the Kisladag mine and the delayed completion of construction of the Eastern Dragon project. The Company's Kisladag, Tanjianshan, White Mountain and Jinfeng mines are forecast to produce 595,000 ounces at a cash operating cost of \$471 per ounce. This performance compares favourably with beginning of year mid-range guidance of 595,000 ounces at cash operating costs of \$482 per ounce. This production forecast does not include any allowance for production from the recently commissioned Olympias processing plant.

Financial Results

Net income for the quarter was \$46.6 million (or \$0.07 per share), compared with \$74.9 million (or \$0.14 per share) in the second quarter of 2011, a decrease of 38%. The decrease in net income year over year was due to lower earnings before taxes from gold mining operations (\$18.9 million lower), as well as higher general and administrative expense (\$6.1 million higher), exploration expense (\$5.5 million higher) and tax expense (\$5.1 million higher).

Revenues from gold sales for the quarter of \$214.2 million were down \$30.7 million or 13%, from the second quarter of 2011 due to lower sales volumes partially offset by higher prices. The Company sold 132,919 ounces in the second quarter of 2012 as compared with 162,164 in the second quarter of 2011. The table below details the sales volumes by mine as compared to the previous year.

Sales volumes by mine	3 months ended June 30,		6 months ended June 30,	
	2012	2011	2012	2011
Gold ounces sold(i)	132,919	162,164	283,580	310,694
- Kisladag	61,991	66,392	127,155	117,224
- Tanjianshan	27,172	31,977	55,988	60,470
- Jinfeng	25,661	46,381	60,858	94,899
- White Mountain	18,095	17,414	39,579	38,101
Average price per oz.	\$1,612	\$1,510	\$1,662	\$1,456
Gold revenue (millions)	\$214.2	\$244.9	\$471.4	\$452.4

(i) Not including 8,798 ounces of gold (3 months ending June 30, 2012) and 12,381 ounces of gold (6 months ending June 30, 2012) of Efemcukuru precommercial production.

Operating Performance

Kisladag

Kisladag produced 61,575 ounces of gold at a cash operating cost of \$333 per ounce in the quarter as compared to 66,688 ounces at a cash operating cost of \$389 per ounce during Q2 2011. Gold production at Kisladag during the second quarter of 2012 was lower than the same quarter of 2011 mainly due to the stacking and leaching schedule. The actual ounces placed on the leach pad were higher in the second quarter 2012 than in the second quarter 2011 and the mine will see the benefit of these ounces in the third and fourth quarter of 2012.

Tanjianshan(TJS)

Tanjianshan produced 27,172 ounces of gold at a cash operating cost of \$432 per ounce in the quarter as compared to 31,977 ounces at a cash operating cost of \$343 per ounce in Q2 2011. Gold production at Tanjianshan during the second quarter of 2012 was slightly lower than the same quarter of 2011 as a result of lower head grades and mill throughput, partially offset by higher recovery rates.

Jinfeng

Jinfeng produced 25,630 ounces of gold at a cash operating cost of \$786 per ounce during the quarter compared to 46,381 ounces at a cash operating cost of \$401 during Q2 2011. Gold production at Jinfeng in

the second quarter 2012 was lower than the same quarter of 2011 due to lower head grades and mill throughput. The open pit is currently in a waste stripping phase and lower grade stockpile material is being treated to make up for the lack of open pit ore.

White Mountain

White Mountain produced 18,095 ounces of gold at a cash operating cost of \$622 per ounce during the quarter compared to 17,414 ounces at \$518 per ounce during Q2 2011. This increase in production was largely as a result of improved recoveries due to the caustic pre-treatment plant placed into production in the second half of 2011.

Efemcukuru

During the quarter Efemcukuru recovered approximately 27,000 ounces in concentrate which was shipped to Kisladag for final treatment, and sold 8,798 ounces, which were considered sales from pre-commercial production for accounting purposes. At the end of the quarter there were approximately 42,000 ounces of in-situ gold contained in concentrate stored at Kisladag. Forecast 2012 production for Efemcukuru is now 65,000 ounces. Based on mine site production levels, year end inventory of concentrate remaining at Kisladag will total approximately 40,000 ounces. Work is ongoing to determine the most appropriate means to accelerate recovery of gold from the inventory.

The mine and mill operated at expected levels during the quarter. At the Kisladag concentrate treatment plant an additional filter press unit arrived during the quarter and is expected to be operational early in the third quarter. Improvements are being made to the leaching circuit to improve recoveries to design levels.

Vila Nova

During the quarter Vila Nova processed 176,418 wet metric tonnes and sold 172,024 dry metric tonnes of iron ore at an average price of \$85 per dry metric tonne compared to 153,013 wet metric tonnes produced and 43,418 dry metric tonnes sold in Q2 2011 at an average price of \$130 per dry metric tonne. Iron ore production in the second quarter of 2012 increased at Vila Nova compared to the same quarter of 2011, mainly as a result of improved efficiencies in both the mine and treatment plant. Four shipments were made during the quarter, two of lump ore and two of sinter fines. Operating costs averaged \$62 per dry metric tonne (Q2 2011 - \$62 per dry metric tonne).

Stratoni

During the second quarter, Stratoni mined 66,529 tonnes of run-of-mine ore and produced 17,278 tonnes of lead and zinc concentrate at an average cash cost of \$593 per tonne of concentrate produced. During the same period, Stratoni sold 15,821 tonnes of concentrate at an average price of \$843 per tonne (4,678 tonnes of lead concentrate at an average price of \$1,423 per dry metric tonne and 11,143 tonnes of zinc concentrate at an average price of \$682 per dry metric tonne, minus prior period finalised sales adjustments).

Development

Eastern Dragon

Activity was limited during the quarter as we continued to focus on receiving the Project Permit Approval (PPA). Subsequent to the quarter end Eldorado was informed by the Heilongjiang Provincial Development and Reform Commission (PDRC) that it would require the formal approval of the PPA by the National Development and Reform Commission (NDRC) in Beijing. We are currently in the process of preparing the necessary paperwork to submit to NDRC, as well as determining the timeline for review and approval.

Tocantinzinho

As part of the Environmental Impact Assessment (EIA), a Public Hearing was held on June 14, 2012 in Para State with participation by local and State government authorities and local stakeholders. There were no statements of opposition to the Tocantinzinho Project registered during the event.

Assessment of the Tocantinzinho EIA application will continue under the guidance of the State environmental agency. Processing of the application is expected to be completed by the end of the year. Preparation of the feasibility study is ongoing with completion scheduled for late in the third quarter.

Perama Hill

Receipt of the PEIA approval for Perama Hill in February marked a major milestone in the permitting process for the project. The EIA application was subsequently submitted to the Ministry of Environment and Forestry for approval. This application will be processed under the fast track program for capital investment projects. The application continues to be monitored closely and it appears that changes in Greece resulting from recent elections have not adversely impacted the operation of the bureaucracy or progress on the application.

Field work on the Perama Hill site resumed after several years of inactivity. Geotechnical drilling and analysis is underway and we expect exploration drilling in the Perama South deposit to start in the third quarter.

Olympias

Rehabilitation of the Olympias underground mine and refurbishment of the processing plant continued during the quarter. In the mine, 532 meters (m) of underground access was rehabilitated or developed. Portal development was completed for the 8.5 km tunnel linking Stratoni and Olympias during the quarter and mining of the adit began. Metallurgical testwork to evaluate the proposed new processing facility at Stratoni continued during the second quarter.

Commissioning of the Olympias processing plant started late in the second quarter and we expect concentrate production from the historic tailings to commence early in the third quarter.

Skouries

During the second quarter the initial mobilization of support equipment, facilities and personnel was conducted. The site survey began and the layout of the main access road was finalized. Tree cutting began

on forest land acquired from the forestry department.

Certej

On July 9, 2012 the Environmental Permit for Certej was approved by the Regional Department of Environment. This was the final major milestone in the environmental permitting process for Certej. Land acquisition activities continue to progress satisfactorily as a precursor to our construction permit application.

A drill program to provide metallurgical samples was completed during the quarter and exploration drilling is ongoing.

Exploration Update

The Company completed 47,300 meters of exploration drilling during the quarter at our exploration projects and mine operations in Turkey, Greece, Romania, China, and Brazil.

Turkey

Exploration in Turkey during the quarter focused on drilling at our Efemcukuru mine site, identification of new exploration target areas at Kisladag and sampling and mapping activities at several reconnaissance projects.

At Efemcukuru, 44 drillholes (7,500m) were completed during the quarter on the Kestane Beleni northwest extension and the Kokarpinar vein targets. The most significant result was the identification of a new high-grade zone in a previously untested portion of the Kokarpinar vein, with drillhole intercepts of 1.64m @ 298.35 g/t Au and 310.54 g/t Ag (KV-419); 1.91m @ 8.84 g/t Au and 55.66 g/t Ag (KV-417); and 0.75m @ 8.82 g/t Au and 13.10 g/t Ag (KV-420). These three drillholes pierce the vein at the same elevation over a 200m strike length, and the high grade shoot they define is open up-dip, down-dip, and to the north.

At our reconnaissance projects, drilling commenced late in the quarter at the Sebin porphyry+epithermal prospect, and drill target definition, permitting and access road construction were completed at the Atalan, Dolek and Gaybular projects.

Greece

Drilling continued during the quarter on the Piavitsa prospect, with twelve holes completed and approximately 3,000m drilled. Drilling is targeting polymetallic, Au+Ag rich, carbonate replacement sulphide mineralization along the Stratonis fault zone, similar to that typical of the Olympias deposit. All drillholes have intersected the fault zone at or near the projected depth and have cut intervals of massive sulphide, disseminated sulphide or oxide material within the fault zone. Assay results to date have demonstrated that high gold values can occur in any of these forms of mineralization. Notable results include intercepts of: 4.6m @ 4.06 g/t Au and 208.0 g/t Ag (PHG-060); 7.00m @ 4.94 g/t Au and 50.0 g/t Ag (PHG-061); 5.0m @ 4.07 g/t Au and 2.00 g/t Ag (PHG-062); and 12 m @ 1.86 g/t Au (PHG-068). Drilling in the second half of the year will continue to test the Stratonis fault zone with a drillhole spacing of approximately 200m x 200m, to provide drillhole density to support a year-end inferred resource estimate.

At the Fisoka Cu+Au porphyry prospect, drilling commenced during the quarter in an area where historical drilling by TVX and a Greek precursor company delineated a shallow, supergene enriched chalcocite zone. Initial holes are targeting areas of the enriched zone where previous programs suffered from poor core recovery, as well as deeper underlying areas that were not previously tested.

At Perama Hill, geological mapping and prospecting were completed over Perama Hill and Perama South. Initial results from geochemical sampling included high Au values (5-10 g/t Au) from stratabound mineralization and crosscutting breccia bodies at Perama South. Additional sampling is planned prior to outlining a drilling program to test for extensions of these mineralized zones.

Romania

Our exploration activities in Romania are focused on projects in the Certej Mining District. At the Certej deposit, drill testing of two areas began during the quarter. The target areas are a mineralized zone along the western edge of the proposed open pit, plus a poorly-drilled zone of gold mineralization that links the lower parts of the West and Main Zones. This zone lies beneath the present pit design, and is largely classified as an Inferred Mineral Resource.

China

Exploration drilling in China during the quarter included programs in the Guizhou, Jilin, and Qinghai regions. In Guizhou, exploration drilling was conducted within the Jinfeng mining license and on surrounding exploration licenses.

At the Jinfeng mine, 40 drillholes totaling over 10,400 metres of drilling were completed from surface and underground rigs. Much of the drill targeting was based on the revised structural model for the deposit. Positive results were obtained from all areas tested. Significant results during the quarter included intercepts of 29.0m @ 5.92 g/t Au (HDDS0253) and 19.0m @ 6.19 g/t Au (HDDS0258) from just below the design pit in the Rongban portion of the deposit; 55m @ 5.3 g/t Au (HDDU-0155), and 80 m @ 2.63 g/t Au (HDDU-0160) from the F3 mineralized zone; 4.0m @ 12.58 g/t Au (HDDU0141) and 6.0m @ 6.3 g/t Au (HDDU0139) along the down-dip projection of the F7 mineralized fault; and 11.0m @ 12.34 g/t Au (HDDU0130) and 11.0m @ 21.56 g/t Au (HDDU0129) from an interpreted fault linking the F3 and F7 mineralized faults.

In Qinghai (Tanjianshan), exploration drilling commenced during the quarter at the Xijingou deposit and at the Qinlongtan North target area, with over 4,000m completed between the areas. Assay results are pending.

Brazil

Exploration efforts at Tocantinzinho continue to focus on drill testing geochemical and geophysical targets peripheral to the Tocantinzinho deposit. Six drill holes were completed during the quarter. Diamond drilling at the Agua Branca project (35km south of Tocantinzinho) has focused on expanding known mineralization at Camarao Hill. Twelve drill holes were completed in the second quarter for over 3,000 m of drilling.

Corporate Developments

Eldorado is pleased to announce the following senior management appointments:

Dr. Tim Baker has joined the Vancouver office as Chief Geoscientist. Tim most recently held the post of Head of the Geological Survey of South Australia, and prior positions as Exploration Manager for Sovereign Metals Ltd. and Senior Lecturer at James Cook University. Tim will provide technical and scientific oversight to our exploration programs and he will contribute to the training and development of our geologic staff.

Mr. Britt Reid will join our team in Greece as General Manager, Skouries Project. Britt has an extensive background in project development and mine management, including general manager roles at the Andacollo and Quebrada Blanca copper mines. His experience will be particularly useful as we develop the Skouries copper-gold deposit.

About Eldorado

Eldorado is a gold producing, exploration and development company actively growing businesses in Turkey, China, Greece, Brazil and Romania. 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.

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).

ON BEHALF OF ELDORADO GOLD CORPORATION

Paul N. Wright, Chief Executive Officer

Conference Call

Eldorado will host a conference call on Friday, July 27, 2012 to discuss the 2012 Second Quarter Financial and Operating Results at 11:30 a.m. EDT (8:30 a.m. PDT). You may participate in the conference call by dialing 416-340-9432 in Toronto or 1-877-440-9795 toll free in North America and asking for the Eldorado Conference Call with Chairperson: Paul Wright, CEO of Eldorado Gold.

The call will be available on Eldorado's website. www.eldoradogold.com. A replay of the call will be available until August 3, 2012 by dialling 905-694-9451 in Toronto or 1-800-408-3053 toll free in North America and entering the Pass code: 3971093.

Qualified Person(s)

Dr. Peter Lewis, P.Geo., V.P. Exploration for Eldorado Gold Corporation, is the Qualified Person for the technical disclosure of exploration results in this news release. Dr. Lewis is the Qualified Person as defined in the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Regulators, responsible for preparing or supervising the preparation of the scientific or technical information contained in this document and verifying the technical data disclosed in the document relating to exploration

results. Dr. Lewis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Lewis consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

Assay results reported in this release for the Chalkidiki district were diamond drill core samples prepared at Eldorado's sample preparation facilities at Stratoni and Cannakale, and assayed at ACME laboratories in Vancouver. Assay results for the Efemcukuru project were diamond drill core samples prepared at Eldorado's sample preparation facility at Cannakale and assayed at the ALS laboratory in Vancouver, Canada. Assay results for the Jinfeng project were diamond drill core samples prepared at our sample preparation facility at Jinfeng and assayed at the ALS facility in Guangzhou, China. All samples are sawn half core. Certified standard reference materials, field duplicate, and blank samples were inserted prior to shipment from the preparation site at Jinfeng, Stratoni, or Cannakale.

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 Q2, 2012 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, 2012.

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

Cautionary Note 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.

Information packages: reception@eldoradogold.com

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

	Note	June 30, 2012 \$	December 31, 2011 \$
ASSETS			
Current assets			
Cash and cash equivalents		314,590	393,763
Restricted cash	6	57,059	55,390
Marketable securities		5,418	2,640
Accounts receivable and other		60,979	42,309
Inventories		218,406	164,057
		-----	-----
		656,452	658,159
Non-current inventories		22,273	26,911
Investments in significantly influenced companies		21,052	18,808
Deferred income tax assets		3,449	4,259
Restricted assets and other		32,388	38,430
Defined benefit pension plan	8	4,634	-
Property, plant and equipment		5,914,978	2,847,910
Goodwill		640,479	365,928
		-----	-----
		7,295,705	3,960,405
		-----	-----
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		161,823	168,367
Current debt	7	70,005	81,031
		-----	-----
		231,828	249,398
Debt	7	50,000	-
Asset retirement obligations		50,640	43,213
Defined benefit pension plan	8	-	19,969
Deferred income tax liabilities		871,371	336,579
		-----	-----
		1,203,839	649,159
		-----	-----
Equity			

Share capital	9	5,282,368	2,855,689
Treasury stock		(7,355)	(4,018)
Contributed surplus		70,444	30,441
Accumulated other comprehensive loss		(16,931)	(10,069)
Retained earnings		447,311	382,716

Total equity attributable to shareholders of the Company		5,775,837	3,254,759
Attributable to non-controlling interests		316,029	56,487

		6,091,866	3,311,246

		7,295,705	3,960,405

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 U.S. dollars except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Revenue				
Metal sales	244,191	252,556	515,740	471,724
Cost of sales				
Production costs	94,486	81,431	185,725	155,742
Depreciation and amortization	25,145	29,843	52,553	61,060
	119,631	111,274	238,278	216,802
Gross profit	124,560	141,282	277,462	254,922
Exploration expenses	10,073	4,605	18,769	8,446
General and administrative expenses	19,665	13,574	35,827	34,608
Defined benefit pension plan expense	626	433	1,261	856
Share based payments	3,791	4,452	12,814	11,804
Transaction costs	1,649	-	19,453	-
Foreign exchange loss (gain)	806	1,381	(301)	2,028
Operating profit	87,950	116,837	189,639	197,180
Loss (gain) on disposal of assets	659	(3,092)	446	(3,092)
Gain on marketable securities and other investments	-	(654)	(1,032)	(1,289)
Loss on investments in significantly influenced				

companies	463	598	1,744	1,794
Other income	(1,431)	(518)	(2,377)	(2,016)
Asset retirement obligation accretion	503	407	871	773
Interest and financing costs	1,446	1,525	2,134	3,114
Profit before income tax	86,310	118,571	187,853	197,896
Income tax expense	36,805	36,818	64,530	57,443
Profit for the period	49,505	81,753	123,323	140,453
Attributable to:				
Shareholders of the Company	46,624	74,865	114,475	127,338
Non-controlling interests	2,881	6,888	8,848	13,115
	49,505	81,753	123,323	140,453
Weighted average number of shares outstanding				
Basic	711,449	548,976	662,949	548,654
Diluted	713,050	551,696	664,634	551,469
Earnings per share attributable to shareholders of the Company:				
Basic earnings per share	0.07	0.14	0.17	0.23
Diluted earnings per share	0.07	0.14	0.17	0.23

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 U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Profit for the period	49,505	81,753	123,323	140,453
Other comprehensive income loss:				
Change in fair value of available-for-sale financial assets (net of income taxes of nil and \$12; and nil and \$12)	(1,024)	(570)	(1,137)	(984)
Realized gains on disposal of available-for-sale financial assets transferred to net income	-	(272)	(24)	(434)
Actuarial losses on defined benefit pension plans	(5,701)	-	(5,701)	-
Total other comprehensive loss for the period	(6,725)	(842)	(6,862)	(1,418)
Total comprehensive income				

for the period	42,780	80,911	116,461	139,035

Attributable to:				
Shareholders of the Company	39,899	74,023	107,613	125,920
Non-controlling interests	2,881	6,888	8,848	13,115
	42,780	80,911	116,461	139,035

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 U.S. dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2012 \$	2011 \$	2012 \$	2011 \$
Cash flows generated from (used in):					
Operating activities					
Profit for the period		49,505	81,753	123,323	140,453
Items not affecting cash					
Asset retirement obligation accretion		503	407	871	773
Depreciation and amortization		25,145	29,843	52,553	61,060
Unrealized foreign exchange (gain) loss		(877)	3,028	(363)	4,761
Deferred income tax expense (recovery)		2,298	(2,211)	(6,688)	(9,705)
Loss (gain) on disposal of assets		659	(3,092)	446	(3,092)
Loss on investments in significantly influenced companies		463	598	1,744	1,794
Gain on marketable securities and other investments		-	(654)	(1,032)	(1,289)
Share based payments		3,791	4,452	12,814	11,804
Defined benefit pension plan expense		626	433	1,261	856
		82,113	114,557	184,929	207,415
Changes in non-cash working capital					
	11	(123,116)	(30,594)	(142,657)	(16,322)
		(41,003)	83,963	42,272	191,093
Investing activities					
Net cash received on acquisition of subsidiary	5	-	-	18,789	-
Purchase of property, plant and equipment		(114,598)	(47,264)	(167,112)	(125,602)
Proceeds from the sale of property, plant and equipment		132	-	791	17
Net proceeds on pre-					

production sales	13,958	-	20,022	-
Purchase of marketable securities	(2,152)	(214)	(2,152)	(214)
Proceeds from the sale of marketable securities	-	5,407	230	6,345
Funding of non-registered supplemental retirement plan investments, net	20,509	(4,980)	14,486	(4,980)
Investments in significantly influenced companies	(2,716)	-	(3,412)	(1,318)
Increase in restricted cash	(382)	2	(1,669)	(2,998)
	(85,249)	(47,049)	(120,027)	(128,750)
Financing activities				
Issuance of common shares for cash	10,741	5,239	16,831	7,985
Dividend paid to non-controlling interests	(1,271)	-	(1,271)	(3,622)
Dividend paid to shareholders	-	-	(49,880)	(27,741)
Purchase of treasury stock	-	(288)	(6,011)	(6,158)
Long-term and bank debt proceeds	50,000	1,446	50,000	3,203
Long-term and bank debt repayments	(5,524)	(31,789)	(11,087)	(44,716)
	53,946	(25,392)	(1,418)	(71,049)
Net (decrease) increase in cash and cash equivalents	(72,306)	11,522	(79,173)	(8,706)
Cash and cash equivalents - beginning of period	386,896	294,116	393,763	314,344
Cash and cash equivalents - end of period	314,590	305,638	314,590	305,638

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 U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2012 \$	2011 \$	2012 \$	2011 \$
Share capital				
Balance beginning of period	5,258,949	2,818,238	2,855,689	2,814,679
Shares issued upon exercise of share options, for cash	10,741	4,420	16,831	6,500

Transfer of contributed surplus on exercise of options	11,648	1,547	18,156	2,360	
Shares issued on acquisition of European Goldfields Ltd.	5	-	-	2,380,140	-
Shares issued for deferred phantom units	1,030	-	11,552	-	
Shares issued upon exercise of warrants, for cash	-	819	-	1,485	
Balance end of period	5,282,368	2,825,024	5,282,368	2,825,024	
Treasury stock					
Balance beginning of period	(8,457)	(5,870)	(4,018)	-	
Purchase of treasury stock	-	(288)	(6,011)	(6,158)	
Shares redeemed upon exercise of restricted share units	1,102	1,726	2,674	1,726	
Balance end of period	(7,355)	(4,432)	(7,355)	(4,432)	
Contributed surplus					
Balance beginning of period	80,289	28,326	30,441	22,967	
Share based payments	3,935	5,775	12,150	11,947	
Shares redeemed upon exercise of restricted share units	(1,102)	(1,726)	(2,674)	(1,726)	
Options issued on acquisition of European Goldfields Ltd.	5	-	-	31,130	-
Deferred phantom units granted on acquisition of European Goldfields Ltd.	-	-	29,105	-	
Transfer to share capital on exercise of options and deferred phantom units	(12,678)	(1,547)	(29,708)	(2,360)	
Balance end of period	70,444	30,828	70,444	30,828	
Accumulated other comprehensive loss					
Balance beginning of period	(10,206)	(2,213)	(10,069)	(1,637)	
Other comprehensive loss for the period	(6,725)	(842)	(6,862)	(1,418)	
Balance end of period	(16,931)	(3,055)	(16,931)	(3,055)	
Retained earnings					
Balance beginning of period	400,687	149,953	382,716	125,221	
Dividends paid	-	-	(49,880)	(27,741)	
Profit attributable to					

shareholders of the Company	46,624	74,865	114,475	127,338
Balance end of period	447,311	224,818	447,311	224,818
Total equity attributable to shareholders of the Company	5,775,837	3,073,183	5,775,837	3,073,183
Non-controlling interests				
Balance beginning of period	322,547	38,626	56,487	36,021
Profit attributable to non-controlling interests	2,881	6,888	8,848	13,115
Dividends declared to non-controlling interests	(9,399)	(4,473)	(9,399)	(8,095)
Acquired non-controlling interest	5	-	260,093	-
Balance end of period	316,029	41,041	316,029	41,041
Total equity	6,091,866	3,114,224	6,091,866	3,114,224

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

Click here for the Unaudited Consolidated Financial Statements for the quarter ended June 30, 2012 in PDF: <http://media3.marketwire.com/docs/e726fs.pdf>

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