

TSX: ELD NYSE: EGO

VANCOUVER, March 23, 2016 /CNW/ - [Eldorado Gold Corp.](#), ("Eldorado" or "the Company") is pleased to announce the Company's financial and operational results for the year ended December 31, 2015. Eldorado reported strong gold production of 723,532 ounces (2014: 789,224 oz) at an average cash operating cost of \$552 per ounce (2014: \$500/oz). Adjusted net earnings for 2015 were \$13.2 million (\$0.02 per share) compared to \$138.7 million (\$0.19 per share) in 2014.

"In a year marked by permitting challenges in Greece, coupled with continued metal price volatility, I am pleased to report that the Company exceeded production and cost guidance for the third year in a row," said Paul Wright, President and Chief Executive Officer of Eldorado Gold. "All of our mines delivered solid operational results, and our teams had their best safety year on record with a decrease in the Lost-Time Incident Frequency Rate by 25% to 1.03."

"While gold prices have strengthened since the beginning of the year, the Company continues to be financially prudent and has conducted impairment testing at lower gold prices. This has resulted in an impairment of \$1.5 billion after taxes, including goodwill. With approximately \$668 million in total liquidity at year-end, our balance sheet remains one of the strongest in the industry, allowing us to internally fund our robust growth pipeline. Our consistent production, organic exploration potential, financial stability, low debt, enviable project pipeline and the long lives of our assets place us in a strong position for sustainable growth. Looking ahead, we have set ambitious targets in 2016 that encompass financial and operational performance, health, safety, environmental and community aspects."

2015 Financial and Operational Highlights

- Gold production of 723,532 ounces (including production from tailings retreatment at Olympias), exceeding original 2015 guidance of 640,000-700,000 ounces of gold.
- Gold revenues were \$823.8 million on sales of 705,310 ounces of gold at an average realized gold price of \$1,168 per ounce.
- Liquidity of \$667.6 million, including \$292.6 million in cash, cash equivalents and term deposits, and \$375.0 million in unused lines of credit.
- All-in sustaining cash costs averaged \$842 per ounce; cash operating costs averaged \$552 per ounce.
- Completed and released two positive Feasibility Studies: Tocantinzinho and Certej.
- Eastern Dragon Project Permit Approval: received from the National Development and Reform Commission.

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 \$, unless stated otherwise.

Reserves and Resources

The Company ended 2015 with proven and probable gold reserves of 624 million tonnes at 1.24 grams per tonne gold containing 24.9 million ounces. The 4.1% decrease in gold reserves was mainly driven by depletion from mining during the year. A gold price of \$1,200 per ounce was used in the reserve estimates, compared with \$1,250 per ounce in the prior year.

	Million Ounces
Proven and probable in-situ gold ounces as of January 1, 2015	25.95
Mined ounces including mining depletion during 2015	(0.98)
Net discovered ounces and converted resources and engineering during 2015	0.38
Net decrease due to revised resource models and engineering	(0.46)
Proven and probable in-situ gold ounces as of December 31, 2015	24.89

The complete mineral reserve and mineral resource data can be found at the end of this news release and includes the data for tonnes, grades and ounces.

2015 Financial Results

2015 (\$millions except as noted)	Q1	Q2	Q3	Q4	2015
Revenues	238.3	214.2	211.5	199.3	863.3
Gold revenues	224.0	204.2	206.2	189.4	823.8
Gold sold (ounces)	181,820	170,056	182,124	171,310	705,310
Average realized gold price (\$/ounce)	1,232	1,201	1,132	1,105	1,168
Cash operating costs (\$/ounce)	521	569	552	567	552
All-in sustaining cash cost (US\$ per ounce sold)	729	900	835	914	842
Gross profit from gold mining operations	77.1	61.4	53.1	38.4	230.0
Adjusted net earnings (loss)	19.5	17.0	(4.0)	(19.3)	13.2
Net profit (loss) attributable to shareholders of the Company (8.2)	(198.6)	(96.1)	(1,238.0)	(1,540.9)	
Earnings (loss) per share attributable to shareholders of the Company – Basic (US\$/share)	(0.01)	(0.28)	(0.13)	(1.73)	(2.15)
Earnings (loss) per share attributable to shareholders of the Company – Diluted (US\$/share)	(0.01)	(0.28)	(0.13)	(1.73)	(2.15)
Cash flow from operating activities before changes in non-cash working capital	58.9	61.9	43.4	28.9	193.1

Impairment Charges

During 2015 the Company recorded non-cash impairment charges totaling \$1,049.2 million in property, plant and equipment (net of deferred income tax recovery), and \$476.0 million in goodwill mainly related to Greece. The impairment of property, plant and equipment included \$739.9 million related to Skouries, \$214.1 million related to Certej, \$31.2 million related to Stratoni, \$35.8 million related to Tanjianshan, and \$28.2 million related to Vila Nova.

In addition to ongoing permitting issues at Skouries, higher estimated capital and operating costs affected projected cash flows from Skouries and Certej, leading to fair value estimates below these projects' carrying values. Stratoni (lead and zinc) and Vila Nova (iron ore) were both affected by the continuing world-wide slump in metals prices.

Review of Annual Financial Results

Gold sales volumes decreased 9% year over year, reflecting decreases in gold production at Kisladag and the Company's Chinese mines. Total cash costs per ounce increased 9% year over year, mainly due to increases in operating costs at Ki?lada? and Tanjianshan. Gross profit from gold mining operations of \$230.0 million fell 40% year over year on decreasing gross margins as a result of lower sales volumes, higher unit operating costs and lower realized gold prices.

Loss attributable to shareholders of the Company was \$1,540.9 million, or \$2.15 per share, compared to a net profit attributable to shareholders of the Company of \$102.6 million, or \$0.14 per share in 2014. The loss in 2015 was mainly due to impairment losses, net of tax, in the amount of \$1,525.2 million (\$1,423.0 million attributable to shareholders of the Company), a deferred income tax charge of \$63.5 million related to a change in income tax rates in Greece, and lower gross profits from gold mining operations.

Adjusted net earnings for the year were \$13.2 million (\$0.02 per share) as compared with \$138.7 million (\$0.19 per share) for 2014. The main factor in the decrease in adjusted net earnings was the decrease in gross profit from gold mining operations described above. Please see the accompanying Management's Discussion and Analysis for a reconciliation between loss attributable to shareholders of the Company and adjusted net earnings.

Review of Quarterly Financial Results

Loss attributable to shareholders of the Company for the quarter was \$1,238.0 million (\$1.73 per share) as compared to net profit for the quarter ended December 31, 2014 of \$13.9 million (\$0.02 per share). Adjusted loss was \$19.3 million as compared to 2014

adjusted net earnings of \$29.4 million. The main factors that impacted earnings for the fourth quarter year over year was the impairment charge attributable to shareholders of the company, net of taxes, of \$1,249.6 million recorded in the fourth quarter of 2015, and lower gold sales volumes and prices.

2015 Review and 2016 Outlook

TURKEY

Kisladag

Gold production at Kisladag was 10% lower year over year mainly as a result of lower ore grades, which were planned for this phase of the open pit. Lower ore grades were partly offset by an increase in ore tonnage and an inventory drawdown resulting from increased solution application to the leach pad. Kisladag placed 24% more total tonnes on the leach pad at a 31% lower head grade than in 2014. Cash operating costs per ounce were higher year over year as a result of the lower grade of ore, partly offset by a decline in diesel fuel prices, and a weakening of the Turkish lira. Capital expenditures at Kisladag in 2015 included capitalized waste stripping, equipment overhauls and sustaining construction projects.

For 2016, Kisladag is expected to produce between 225,000-240,000 ounces of gold at a cash cost in the \$550-600 range. The sustaining capital expenditure for the year is budgeted at \$50.0 million.

Efemcukuru

Gold production at Efemcukuru increased 2% year over year due to favorable smelter settlement adjustments as well as an increase in mill throughput. Gold ounces sold were lower due to concentrate inventory movements. Lower cash operating costs were the result of both the impact of the weakening Turkish lira, cost reduction initiatives, and slightly higher gold production. Capital spending in 2015 included costs related to capitalized underground development, mobile equipment, tailings dam construction, and process improvements.

For 2016, Efemcukuru is expected to produce 90,000-100,000 ounces of gold at cash costs between \$550-600 per ounce. Sustaining capital is estimated to be \$20.0 million.

CHINA

In 2014 the Company announced that it was evaluating the merits of a potential listing of its China assets on the Hong Kong Stock Exchange. Subsequent to that announcement the Company has been approached by a number of China-based mining companies with an interest in acquiring some or all of the assets. The Company continues to advance its assessment of these options.

Tanjianshan

Gold production at Tanjianshan was 9% lower year over year mainly due to lower average treated head grade, and gold-in-circuit inventory movements. Cash operating costs per ounce were higher than 2014 mainly due to lower average treated head grade and higher ore and waste tonnes mined. Capital expenditures for the year included construction of a tailings dam lift and driving the Qinlongtan (QLT) Deep decline in order to evaluate the QLT resource.

For 2016, Tanjianshan is expected to produce between 70,000-80,000 ounces of gold at a cash cost between \$675-725 per ounce. Sustaining capital for the year is budgeted at \$5.0 million.

Jinfeng

Gold production at Jinfeng was 11% lower year over year mainly as a result of less ore milled partially offset by higher average treated head grade. Ore production fell year over year with the completion of the open pit in April 2015. Cash operating costs per ounce were 2% higher year over year mainly due to lower gold production. Capital expenditures for the year included underground development, mining equipment and the construction of dry stacking facilities at the flotation and Carbon-in-Leach tailings dams.

Jinfeng is expected to produce between 95,000-105,000 ounces of gold at cash costs between \$700-750 per ounce in 2016. Sustaining capital for the year is expected to be \$15.0 million.

White Mountain

Gold production at White Mountain was 8% lower year over year due to lower average treated head grade and gold-in-circuit

inventory movements. Cash operating costs per ounce were 6% higher than in 2014 as a result of the lower average treated head grade. Capital expenditures for the year included underground electrical infrastructure, upgrades to the mill and backfill plant, and ongoing expansion of the tailings storage facility.

For 2016, White Mountain is expected to produce between 75,000-85,000 ounces of gold at a cash cost between \$625-675 per ounce. The sustaining capital for the year is expected to be \$15.0 million.

Eastern Dragon

A key milestone was achieved in June 2015 with the receipt of the Project Permit Approval (PPA). The PPA, which was approved by the National Development and Reform Commission (NDRC), provides verification of previous permitting steps including the Environmental Protection Assessment approval. The conversion of the exploration license to a mining license is progressing, evidenced by formal acceptance of the application by the Ministry of Land and Resources on March 1, 2016. Mine personnel continue to be engaged with local, state and central government authorities to actively pursue all avenues to advance permitting while maintaining all existing agreements in good standing.

Commissioning is included in the Company's 2016 forecast of between 10,000-20,000 ounces of gold at cash costs between \$125-175 per ounce.

GREECE

In order to complete the construction and development of its Kassandra mining projects in Halkidiki, northern Greece, Hellas Gold, a subsidiary of Eldorado, requires the approval of various routine permits and licenses from a number of government agencies, predominantly under the direction of the Ministry of Environment and Energy (the "Ministry").

Hellas Gold received approval for its Environmental Impact Study in 2011. Since 2012, the Ministry and other agencies have not entirely fulfilled their permitting and licensing obligations primarily as a result of the lobbying efforts by anti-development interest groups. While Hellas Gold is presently unable to complete its full development plans in Halkidiki as a result of the actions and/or inactions of the Ministry and other agencies regarding the timely issuance of routine permits and licenses, the Company remains committed over the long-term to the projects and its numerous stakeholders within the country.

Olympias

The Olympias plant treated 589,675 tonnes of tailings at a grade of 1.99 grams per tonne during 2015. A total of 16,396 ounces of gold were produced during the year. The Olympias plant ceased treating tailings during the first quarter of 2016.

On March 22, 2016, the Company was granted the required installation permit to begin the next phase ("Phase II") of Olympias. During 2015 basic engineering for Phase II was completed, and full implementation began with detailed engineering and procurement of long lead items was well advanced by year end. Underground mine development and refurbishment continued at Olympias during 2015, with underground ore production for Phase II projected to begin before the end of 2016. During 2015, 659 meters of underground access were rehabilitated and 1,901 meters of new development were completed. In addition, approximately 330 meters were advanced on the main Stratoni-Olympias decline, bringing total decline advance project-to-date to 1,950 meters. Capital costs incurred in 2015 were \$97 million, consisting of \$72 million in construction capital and \$25 million in capitalized cost for tailings retreatment.

Skouries

Engineering design work for the processing plant and surface facilities progressed during 2015, with engineering at over 93% complete by year end. During the year a substantial amount of the equipment and various steel structures required to complete construction of the plant and facilities were delivered to the Skouries site, with over 80% of the procurement scope completed by the end of the year. Work continued on construction of the process plant and road access was completed to the base of the tailings dam.

Work on the development of the Skouries underground mine design was advanced during 2015 from scoping level through prefeasibility level. The underground mine design is expected to be completed in 2016. The mine is projected to produce 4.5 million tonnes per year using shaft and ramp access with sub level open stoping along vertical development intervals of 60 meters. The open pit is expected to be used for disposal of mill tailings during the life of the underground operation. The open pit is projected to operate for a period of 8 years to be followed by 22 years of underground mining. During 2015 a total of \$112.9 million was spent at Skouries, excluding capitalized exploration and capitalized interest.

On January 11, 2016, the Company announced that construction and development activities at the Skouries project were being suspended due to delays in the issuance of routine permits and licenses by the Greek permitting authorities. Environmental

protection works and care and maintenance activities continued to be performed in order to safeguard the environment and the assets of the Company at site at a cost of approximately \$1.0 million per month.

Stratoni

Stratoni produced 31% less concentrate than in 2014 mainly due to lower mine output. Mine output was impacted by fewer available underground production faces as well as an extended mine shutdown related to Cassandra mines' permitting issues. Stratoni reported a loss from mining operations of \$12.5 million (2014: gross profit \$0.6 million). The loss included a write down of inventory to net realizable value of \$3.3 million. In addition to the shortfall in production, the profitability of mining operations was impacted by weak lead and zinc prices. Capital expenditures for the year included upgrades to health, safety and environmental equipment, and upgrades to the water treatment plant.

In 2016, the Company expects to process 220,000 tonnes of ore at grades of 6.2% lead, 10.0% zinc and 163 grams per tonne silver. Sustaining capital for the year is expected to be \$10.0 million.

The Mavres Petres Mine currently has a mine life of approximately three years based on the known proven and probable reserves. Geological potential exists to expand resources at Mavres Petres and extend mine life, however, in order to delineate additional resources, a mining development and drilling campaign would be required at an estimated cost of \$25 million over the next three years, assuming timely issuance of any permits that may be required.

Perama Hill

Project engineering was completed during the year on Perama Hill and the project was placed on care and maintenance pending receipt of the Environmental Impact Assessment approval. In 2015, a total of \$1.0 million was spent on the Perama Hill project.

BRAZIL

Vila Nova

A nominal amount of iron ore was processed and shipped in the first quarter of 2015 while preparing the plant for shutdown. No production was realized during the rest of the 2015 year, and sales and operational activities remained suspended during the year due to low iron ore market prices.

Tocantinzinho

The Company completed a Feasibility Study for the Tocantinzinho project during 2015. The project is expected to generate positive cash flows with a return rate of 13.5% after tax at a forecast gold price of \$1,250 per ounce. Capital costs incurred at Tocantinzinho in 2015 totalled \$4.1 million and were spent on engineering and site works to advance the installation of the access road to the site.

Additional optimization studies are planned for 2016 at the Tocantinzinho project. The Company is expected to spend \$10.0 million in capital during 2016, primarily on completing construction of the access road to site, permitting, basic engineering and general site costs.

ROMANIA

Certej

In May 2015 the Company released the results of the Feasibility Study for the Certej project. The study included improvements in the mine design and further optimization of the flotation and oxidation processes for gold recovery. This study resulted in a decrease in projected capital investment and reduced life of mine operating costs as compared with the previous Feasibility Study.

Engineering work continued during 2015 on trade off studies with a focus on further opportunities to improve the project and increase the level of engineering confidence. Work began on amending the existing environmental permits to reflect the proposed changes and such work will continue to be the focus of efforts in 2016. During 2015 a total of \$15.8 million was spent on Certej, mainly on geotechnical and metallurgical testing, site preparation and engineering studies.

During 2016, the Company expects to spend approximately \$20.0 million at Certej, with a focus on continuing infrastructure projects, advancing permitting and support engineering as defined in the 2015 Feasibility Study.

Exploration Review

A total of \$30.0 million was spent in 2015 on exploration, which included 58,000 meters of drilling. Exploration activities were conducted at 17 projects including early-stage, brownfields and in-mine programs in Turkey, China, Brazil, Greece and Romania.

Turkey

At the Efemcukuru mine 5,500 meters of drilling focused on establishing the grade and continuity of mineralized trends within the Kokarpinar vein system. Reconnaissance teams drill-tested porphyry-epithermal targets at the Dolek project in Northeast Turkey (1,900 meters), and conducted project generation work mainly in northern and western Turkey. Aeromagnetic data were acquired covering roughly 6,000 square kilometers in an area west of Kisladag, which will form the basis of regional reconnaissance work in 2016, directed towards identifying new porphyry and epithermal targets.

China

In China, brownfields and in-mine exploration programs were completed at Tanjianshan and White Mountain. At Tanjianshan, 4,700 meters of drilling, collared from the new underground development, defined along-strike and down-dip extensions to the high-grade QLT North deposit. Drilling was also completed at the nearby Xijingou deposit (2,200 meters), and the Dushugou and Qingshan prospects (800 meters total). At White Mountain, 14,200 meters of underground drilling were completed, focused mainly on expanding resources in the South, North, and Far North zones. Finally, a 600 meter drill program tested new exploration targets on the Anbao license, north of Jinfeng.

Brazil

In Brazil, the KRB prospect in the Tocantinzinho project area was tested with 3,000 meters of drilling completed. Other exploration activities in Brazil were limited project generation, mainly in the Central Brazil gold belt and in the northeastern part of the country.

Greece

Exploration drilling in Greece totaled 900 meters of underground drilling that targeted extensions of the Mavres Petres deposit. Other exploration activities focused on mapping and sampling programs on our Halkidiki and Sapes license areas, and project generation work in northern Greece. Several new high-grade vein occurrences were identified peripheral to the Skouries deposit, and drilling targets were defined at the Tsikara and Fisoka prospects.

Romania

In Romania, five exploration projects were drilled in the Certej area. A total of 5,100 meters of drilling were completed at the Muncel VMS deposit aimed at identifying gold-rich areas within the base metal system. At Magura, 8,900 meters of drilling targeted down-dip and along-strike extensions of high-grade veins that were historically explored in underground workings. At the newly acquired Certej North exploration license, 4,700 meters of drilling were completed intersecting broad zones of peripheral porphyry and epithermal-style alteration/mineralization. Drilling programs also tested the P. Avram prospect (1,700 meters) and porphyry targets on the Deva exploration license (650 meters).

2016 Financial Outlook

The Company's balance sheet remains one of the strongest amongst its peers, with approximately \$290 million in cash, cash equivalents and term deposits and \$375 million in undrawn credit lines. Sustaining capital for gold mining operations in 2016 is estimated to be approximately \$105 million. Planned expenditures for new mining development is approximately \$190 million at the Olympias Phase II and Eastern Dragon. Exploration expenditures in 2016 are expected to be \$25 million (65% expensed and 35% capitalized), with a balanced focus on resource delineation and brownfield drilling at existing operations, testing known structures, and project generation.

Financing Activities

The Company paid dividends of \$10.9 million to non-controlling interests and \$11.3 million to shareholders during 2015.

The Company is suspending the cash payment of its semi-annual dividend payment effective the first quarter of 2016. The decision of the Board of Directors has been made in view of the low gold price, the terms and conditions of the Dividend Policy and the requirements of the Canada Business Corporations Act (CBCA). We continue to believe that a portion of funds from operations should be shared with our investors and look forward to resuming dividend payments in a stronger gold price environment.

Conference Call

A conference call to discuss the details of the Company's 2015 Year End and Fourth Quarter Results will be held by senior management on March 24, 2016 at 8:30 AM PT (11:30 AM ET). The call will be webcast and can be accessed at Eldorado Gold's website: www.eldoradogold.com

Conference Call Details

Replay (available until April 5, 2016)

Date:	Thursday March 24, 2016	Toronto:	416 849 0833
Time:	8:30 am PT (11:30 am ET)	Toll Free:	855 859 2056
Dial in:	647 427 7450	Pass code:	3377 5022
Toll free:	888 231 8191		

About Eldorado Gold

Eldorado is a leading low cost gold producer with mining, development and exploration operations in Turkey, China, Greece, Romania and Brazil. The Company's success to date is based on a low cost strategy, a highly skilled and dedicated workforce, safe and responsible operations, and long-term partnerships with the communities where it operates. Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

Certain of the statements made herein may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information herein include, but are not limited to the Company's 2015 Year End and Fourth Quarter 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 political and economic environment that we operate in, the future price of commodities and anticipated costs and expenses. 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: political and economic environment, gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory environment and 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 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.

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

Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
White Mountain	4,206	3.64	491	2,678	3.45	297	6,884	3.56	788	1,685	6.98	378
TOTAL GOLD	217,069	1.53	10,643	770,868	0.91	22,670	987,937	1.05	33,313	603,244	0.71	13,721
Silver	Tonnes Ag	In-situ Ag	Tonnes Ag	In-situ Ag	Tonnes Ag	In-situ Ag	Tonnes Ag	In-situ Ag	Tonnes Ag	In-situ Ag	Tonnes Ag	In-situ Ag
	(x1000) g/t	ounces (x1000)	(x1000) g/t	ounces (x1000)	(x1000) g/t	ounces (x1000)	(x1000) g/t	ounces (x1000)	(x1000) g/t	ounces (x1000)	(x1000) g/t	ounces (x1000)
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Eastern Dragon	800	91	2,400	2,700	67	5,900	3,500	73	8,300	2,200	20	1,500
Olympias	4,464	142	20,380	10,644	147	50,305	15,108	146	70,685	3,955	118	15,050
Perama	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavitsa				0	0	0	0	0	0	10,542	57	19,156
Stratoni	644	201	4,162	412	212	2,808	1,056	205	6,970	490	169	2,662
TOTAL SILVER	36,490	30	35,045	85,594	29	79,679	122,084	29	114,724	38,181	34	41,592
Copper	Tonnes Cu	In-situ Cu	Tonnes Cu	In-situ Cu	Tonnes Cu	In-situ Cu	Tonnes Cu	In-situ Cu	Tonnes Cu	In-situ Cu	Tonnes Cu	In-situ Cu
	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)
Skouries	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	170,136	0.34	578
TOTAL COPPER	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	170,136	0.34	578
Lead	Tonnes Pb	In-situ Pb	Tonnes Pb	In-situ Pb	Tonnes Pb	In-situ Pb	Tonnes Pb	In-situ Pb	Tonnes Pb	In-situ Pb	Tonnes Pb	In-situ Pb
	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)
Olympias	4,464	4.7	210	10,644	5.0	532	15,108	4.9	742	3,955	3.9	153
Stratoni	644	7.7	50	412	7.9	33	1,056	7.9	83	490	6.4	31
TOTAL LEAD	5,108	5.1	260	11,056	5.1	565	16,164	5.1	825	4,445	4.1	184
Zinc	Tonnes Zn	In-situ Zn	Tonnes Zn	In-situ Zn	Tonnes Zn	In-situ Zn	Tonnes Zn	In-situ Zn	Tonnes Zn	In-situ Zn	Tonnes Zn	In-situ Zn
	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)	(x1000) %	tonnes (x1000)
Olympias	4,464	5.8	259	10,644	6.8	724	15,108	6.5	983	3,955	4.3	171
Stratoni	644	10.6	68	412	11.7	48	1,056	11.0	116	490	8.8	43
TOTAL ZINC	5,108	6.4	327	11,056	7.0	772	16,164	6.8	1,099	4,445	4.8	214
Iron	Tonnes Fe		Tonnes Fe		Tonnes Fe		Tonnes Fe		Tonnes Fe		Tonnes Fe	
	(x1000) %		(x1000) %		(x1000) %		(x1000) %		(x1000) %		(x1000) %	
Vila Nova	2,212	59.3		10,982	58.5		13,194	58.7		9,519	59.7	
TOTAL IRON	2,212	59.3		10,982	58.5		13,194	58.7		9,519	59.7	

Notes on Mineral Resources and Reserves

1. Mineral reserves and mineral resources are as of December 31, 2015.
2. Mineral reserves are included in the mineral resources.

3. The mineral reserves and mineral resources are disclosed on a total project basis.
4. The Olympias mineral reserves and mineral resources now excludes any remaining old tailings material.
5. Vila Nova mineral reserves have been removed from the Reserve table due to not being economic at projected long term iron ore prices.

Mineral Reserve Notes

1) Long Term Metal Price Assumptions

- Gold price: \$1,200/oz
- Silver price: \$16.00/oz (for Stratoni it was \$7.74/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans Ltd.)
- Copper price: \$3.00/lb
- Lead price: \$2,000/t
- Zinc price: \$2,000/t

2) Cut-off Grades

Kisladag: \$7.30 NSR; Efemcukuru: 3.48 g/t Au; Perama: 0.8 g/t Au; Tanjianshan: 1.30 g/t Au (JLG), 1.7 g/t Au (QLT South), 3.80 g/t Au (QLT); Jinfeng: 0.65 g/t Au (open pit), 2.3g/t Au (underground); White Mountain: 1.8 g/t Au; Eastern Dragon: 1.0 g/t Au (open pit), 1.7g/t Au (underground); Tocantinzinho: 0.42 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$76.00 NSR; Stratoni: 15.54% Zn Equivalent grade ($=Zn\%+Pb\%*1.20+Ag\%*165$); Certej: 0.90 g/t Au Equivalent grade ($=Au(g/t)+Ag(g/t)*0.0121$).

3) Qualified Persons

- Richard Miller, P.Eng., General Manager, Kisladag Mine, is responsible for the Kisladag reserves.
- John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Skouries open pit, Certej and Tocantinzinho reserves.
- Doug Jones (Registered Member - SME), Senior Vice President, Operations for the Company, is responsible for the Tanjianshan, Jinfeng, White Mountain, Eastern Dragon, Efemcukuru, Olympias, Stratoni and Perama Hill reserves.
- Colm Keogh, P.Eng, Principal Mining Engineer, AMC Mining Consultants (Canada) Ltd., is responsible for the Skouries underground reserves.

Mineral Resource Notes

1) Cut-off Grades

Kisladag: 0.25 g/t Au; Efemcukuru: 2.5 g/t Au; Perama: 0.5 g/t Au; Jinfeng: 0.5 g/t Au (open pit), 2.0 g/t Au (underground); Tanjianshan: 1.0 g/t Au (JLG), 1.0 g/t Au (QLT South), 2.5 g/t Au (QLT); White Mountain: 1.0 g/t Au; Eastern Dragon: 1.0 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) ($=Au\ g/t + 1.6*Cu\%$); Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit). Resource cut-offs for Olympias and Stratoni are geological based due to the sharpness of the mineralized contacts and the high grade nature of the mineralization.

2) Qualified Persons

- Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for all of the Company's mineral resources except for those associated with Sapes.
- Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources.

Q4 and Full Year 2015 Gold Production Highlights (in US\$)

	Fourth Quarter 2015	Fourth Quarter 2014	2015	2014	2016 Outlook ⁵
Gold Production					
Ounces Sold	171,310	203,952	705,310	774,522	n/a
Ounces Produced ¹	169,732	199,572	723,532	789,224	565,000 to 630,000
Cash Operating Cost (\$/oz) ^{2,4}	567	505	552	500	585 to 620
Total Cash Cost (\$/oz) ^{3,4}	620	557	606	557	n/a
Realized Price (\$/oz - sold)	1,105	1,199	1,168	1,266	n/a
Ki?lada? Mine, Turkey					
Ounces Sold	64,395	89,410	280,892	311,451	n/a
Ounces Produced	64,574	89,148	281,280	311,233	225,000 to 240,000
Tonnes to Pad	4,755,500	4,687,620	19,146,685	15,501,790	n/a
Grade (grams / tonne)	0.68	0.96	0.70	1.01	n/a
Cash Operating Cost (\$/oz) ⁴	510	464	543	443	550 to 600
Total Cash Cost (\$/oz) ^{3,4}	526	480	558	461	n/a
Efem?ukuru Mine, Turkey					
Ounces Sold	25,897	24,602	99,147	101,717	n/a
Ounces Produced	24,434	19,988	100,482	98,829	90,000 to 100,000
Tonnes Milled	118,870	112,703	454,863	436,852	n/a
Grade (grams / tonne)	7.21	7.77	7.82	8.34	n/a
Cash Operating Cost (\$/oz) ⁴	559	674	521	573	550 to 600
Total Cash Cost (\$/oz) ^{3,4}	588	698	540	595	n/a
Tanjianshan Mine, China					
Ounces Sold	16,808	28,058	97,563	107,614	n/a
Ounces Produced	16,808	28,058	97,563	107,614	70,000 to 80,000
Tonnes Milled	256,371	221,741	1,060,176	1,045,440	n/a
Grade (grams / tonne)	2.41	4.73	3.14	3.69	n/a
Cash Operating Cost (\$/oz) ⁴	656	359	473	389	675 to 725
Total Cash Cost (\$/oz) ^{3,4}	855	513	646	559	n/a
Jinfeng Mine, China					
Ounces Sold	41,979	42,177	149,552	168,432	n/a
Ounces Produced	36,707	42,219	149,655	168,503	95,000 to 105,000
Tonnes Milled	313,119	380,818	1,303,863	1,470,824	n/a
Grade (grams / tonne)	4.13	3.92	4.13	3.99	n/a
Cash Operating Cost (\$/oz) ⁴					

Total Cash Cost (\$/oz) ^{3,4}	716	612	669	658	n/a
White Mountain Mine, China					
Ounces Sold	22,231	19,705	78,156	85,308	n/a
Ounces Produced	22,231	19,705	78,156	85,308	75,000 to 85,000
Tonnes Milled	217,950	217,859	849,335	850,782	n/a
Grade (grams / tonne)	3.83	3.45	3.30	3.47	n/a
Cash Operating Cost (\$/oz) ⁴	536	638	653	617	625 to 675
Total Cash Cost (\$/oz) ^{3,4}	573	678	691	657	n/a
Olympias, Greece					
Ounces Sold	-	-	-	-	n/a
Ounces Produced ¹	4,978	454	16,396	17,737	n/a
Tonnes Milled	166,427	175,244	589,675	625,345	n/a
Grade (grams / tonne)	2.25	2.27	1.99	2.70	n/a
Cash Operating Cost (\$/oz) ⁴	-	-	-	-	n/a
Total Cash Cost (\$/oz) ^{3,4}	-	-	-	-	n/a

¹ Ounces produced include production from tailings retreatment at Olympias.

² Cost figures calculated in accordance with the Gold Institute Standard.

³ Cash operating costs, plus royalties and the cost of off-site administration.

⁴ Cash operating costs and total cash costs are non-IFRS measures. Please see our MD&A for an explanation and discussion of these.

⁵ Outlook assumes the following metal prices: Gold \$1,200 per ounce; Silver \$20 per ounce.

Eldorado Gold Corporation

Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

		Note	December 31, 2015	December 31, 2014
			\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	6		288,189	498,514
Term deposits			4,382	2,800
Restricted cash			248	262
Marketable securities			18,331	4,251
Accounts receivable and other	7		85,468	117,995
Inventories				

		572,244	847,234
Deferred income tax assets	17	-	104
Other assets	10	83,147	43,605
Defined benefit pension plan	16	10,897	12,790
Property, plant and equipment	11	4,747,759	5,963,611
Goodwill	12	50,276	526,296
		5,464,323	7,393,640
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	13	236,819	184,712
Current debt	14	-	16,343
		236,819	201,055
Debt	14	589,395	587,201
Other non-current liability		6,166	49,194
Asset retirement obligations	15	102,636	109,069
Deferred income tax liabilities	17	607,871	869,207
		1,542,887	1,815,726
Equity			
Share capital	18	5,319,101	5,318,950
Treasury stock		(10,211)	(12,949)
Contributed surplus		47,236	38,430
Accumulated other comprehensive loss		(20,572)	(18,127)
Deficit		(1,583,873)	(31,721)
Total equity attributable to shareholders of the Company		3,751,681	5,294,583
Attributable to non-controlling interests		169,755	283,331
		3,921,436	5,577,914
		5,464,323	7,393,640

Approved on behalf of the Board of Directors

(Signed) Robert R. Gilmore Director

(Signed) Paul N. Wright Director

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

Eldorado Gold Corporation

Consolidated Income Statements

(Expressed in thousands of U.S. dollars)

For the year ended December 31	Note	2015	2014
		\$	\$
Revenue			
Metal sales		863,292	1,067,899
Cost of sales			
Production costs	26	469,818	508,280
Inventory write-down		12,024	13,469
Depreciation and amortization		178,978	177,227
		660,820	698,976
Gross profit		202,472	368,923
Exploration expenses		17,853	16,230
Mine standby costs		10,244	-
General and administrative expenses		56,191	68,196
Defined benefit pension plan expense	16	1,670	1,620
Share based payments	19	15,877	18,775
Impairment loss on property, plant and equipment and goodwill	11, 12	1,881,665	-
Other writedown of assets		16,451	3,001
Foreign exchange loss		16,794	7,176
Operating profit (loss)		(1,814,273)	253,925
Loss on disposal of assets		159	1,926
Loss on marketable securities and other investments		-	2,415
Loss on investments in associates		-	102
Other income		(5,661)	(9,436)
Asset retirement obligation accretion	15	2,411	2,326
Interest and financing costs	27	18,328	28,779
Profit (loss) before income tax		(1,829,510)	227,813
Income tax expense (recovery)	17	(184,368)	121,269
Profit (loss) for the year		(1,645,142)	106,544

Attributable to:

Shareholders of the Company	(1,540,895)	102,607
Non-controlling interests	(104,247)	3,937
Profit (loss) for the year	(1,645,142)	106,544

Weighted average number of shares outstanding (thousands)	28	
Basic	716,586	716,288
Diluted	716,590	716,300

Earnings per share attributable to shareholders of the Company:

Basic earnings (loss) per share	(2.15)	0.14
Diluted earnings (loss) per share	(2.15)	0.14

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 except per share amounts)

For the year ended December 31	Note	2015	2014
		\$	\$
Profit (loss) for the year		(1,645,142)	106,544
Other comprehensive income (loss):			
Change in fair value of available-for-sale financial assets		(2,232)	(2,353)
Realized gains on disposal of available-for-sale financial assets		-	1,878
Actuarial gains on severance obligation		642	-
Actuarial losses on defined benefit pension plans	16	(855)	(596)
Total other comprehensive loss for the year		(2,445)	(1,071)
Total comprehensive income (loss) for the year		(1,647,587)	105,473
Attributable to:			
Shareholders of the Company		(1,543,340)	101,536
Non-controlling interests		(104,247)	3,937
		(1,647,587)	105,473

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

Eldorado Gold Corporation

Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

For the year ended December 31	Note	2015	2014
		\$	\$
Cash flows generated from (used in):			
Operating activities			
Profit (loss) for the year		(1,645,142)	106,544
Items not affecting cash:			
Asset retirement obligation accretion		2,411	2,326
Depreciation and amortization		178,978	177,227
Unrealized foreign exchange loss		2,250	1,154
Deferred income tax expense (recovery)		(261,232)	27,795
Loss on disposal of assets		159	1,926
Loss on investment in associates		-	102
Other writedown of assets		16,451	3,001
Impairment loss on property, plant and equipment and goodwill		1,881,665	-
Loss on marketable securities and other investments		-	2,415
Share based payments		15,877	18,775
Defined benefit pension plan expense		1,670	1,620
		193,087	342,885
Property reclamation payments		(722)	(3,038)
Changes in non-cash working capital	20	29,393	(56,502)
		221,758	283,345
Investing activities			
Net cash paid on acquisition of subsidiary	5(a)	-	(30,318)
Purchase of property, plant and equipment		(396,027)	(410,690)
Proceeds from the sale of property, plant and equipment		3,481	147
Proceeds on production of tailings retreatment		17,918	26,599
Purchase of marketable securities		(16,312)	(3,313)
Proceeds from the sale of marketable securities		-	1,521
Redemption of (investment in) term deposits		(1,582)	31,902
Decrease (increase) in restricted cash		(345)	31
		(392,867)	(384,121)

Financing activities

Issuance of common shares for cash	121	1,996
Proceeds from contributions from non-controlling interest	1,600	40,000
Dividend paid to shareholders	(11,257)	(13,010)
Dividend paid to non-controlling interests	(10,929)	(12,466)
Purchase of treasury stock	(2,394)	(6,413)
Long-term and bank debt proceeds	8,171	32,625
Long-term and bank debt repayments	(24,528)	(32,622)
	(39,216)	10,110
Net decrease in cash and cash equivalents	(210,325)	(90,666)
Cash and cash equivalents - beginning of year	498,514	589,180
Cash and cash equivalents - end of year	288,189	498,514

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,	Note 2015	2014
	\$	\$
Share capital		
Balance beginning of year	5,318,950	5,314,589
Shares issued upon exercise of share options, for cash	121	1,996
Transfer of contributed surplus on exercise of options	30	2,141
Transfer of contributed surplus on exercise of deferred phantom units	-	224
Balance end of year	5,319,101	5,318,950
Treasury stock		
Balance beginning of year	(12,949)	(10,953)
Purchase of treasury stock	(2,394)	(6,413)
Shares redeemed upon exercise of restricted share units	5,132	4,417
Balance end of year	(10,211)	(12,949)
Contributed surplus		
Balance beginning of year	38,430	78,557
Share based payments		

Shares redeemed upon exercise of restricted share units	(5,132)	(4,417)
Recognition of other non-current liability and related costs	(2,290)	(51,848)
Transfer to share capital on exercise of options and deferred phantom units	(30)	(2,365)
Balance end of year	47,236	38,430
Accumulated other comprehensive loss		
Balance beginning of year	(18,127)	(17,056)
Other comprehensive loss for the year	(2,445)	(1,071)
Balance end of year	(20,572)	(18,127)
Deficit		
Balance beginning of year	(31,721)	(121,318)
Dividends paid	(11,257)	(13,010)
Profit (loss) attributable to shareholders of the Company	(1,540,895)	102,607
Balance end of year	(1,583,873)	(31,721)
Total equity attributable to shareholders of the Company	3,751,681	5,294,583
Non-controlling interests		
Balance beginning of year	283,331	251,045
Profit (loss) attributable to non-controlling interests	(104,247)	3,937
Dividends declared to non-controlling interests	(10,929)	(11,651)
Increase during the period	1,600	40,000
Balance end of year	169,755	283,331
Total equity	3,921,436	5,577,914

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

[Click here for the Consolidated Financial Statements for the year ended Dec 31, 2015.](#)

SOURCE [Eldorado Gold Corp.](#)