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FORM 6-K
(Report of Foreign Issuer)

Filed 03/30/15 for the Period Ending 03/30/15

Telephone	(604) 687-4018
CIK	0000918608
Symbol	EGO
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

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FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of **March, 2015**

Commission File Number **001-31522**

Eldorado Gold Corporation
(Translation of registrant's name into English)

1188-550 Burrard Street
Bentall 5
Vancouver, B.C.
Canada V6C 2B5
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F....[ ]..... Form 40-F...[. **X** .]...

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [ ] No [**X**]

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- ________

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELDORADO GOLD CORPORATION

/s/ Dawn Moss
Dawn Moss, Corporate Secretary

Date: March 30, 2015

Exhibits

EX-99.1 Eldorado Gold Annual Report 2014
EX-99.2 Management Proxy Circular March 17, 2015
EX-99.3 Notice of 2015 annual meeting of shareholders
EX-99.4 Proxy
EX-99.5 2015 Shareholder Mail List Request Form

Eldorado Gold Corporation

PLEASE RETURN THIS FORM TO:
VALIANT TRUST COMPANY
600 -750 Cambie Street
Vancouver, BC V6B 0A2
Fax: 604-681-3067
Email: returncards.van@valianttrust.com

2015 Shareholder Mail List Request Form

In accordance with applicable securities laws, shareholders may elect annually to receive interim financial statements and/or annual financial statements and related management discussion and analysis ("MD&A"). If you would like to receive such mailings from Eldordo Gold Corporation ("the Company"), please complete and return this form:

[_] **Mark this box if you wish to receive interim financial statements and related "MD&A" by mail or email.**

[_] **Mark this box if you wish to receive annual financial statements and related "MD&A" by mail or email.**

If you are a registered shareholder of the Corporation, our corporate legislation requires that we deliver our annual financial statements to you, unless you inform us that you do not wish to receive them. If this is the case, please check the box below and return this form in accordance with the instructions above.

[_] **I do not wish to receive the annual financial statements.**

If you choose not to receive this information by mail or email, it will still be available to you on the SEDAR website at www.sedar.com and on the EDGAR website at www.sec.gov . As long as you remain a shareholder, you will be asked yearly if you wish to receive interim and/or annual financial statements and related "MD&A" for the upcoming year.

If you have chosen to receive either or both type of statements for the upcoming year, and you would like to receive these and other shareholder communications from the Company by email rather than by mail, please check the box below, provide your email address and read and agree to the Consent to Electronic Delivery below before signing and returning this form . Please note that the Company may elect not to send certain documents electronically, in which case a paper copy of the document will be mailed to you instead.

[_] **I would like to receive shareholder communications electronically from the Company on the terms below**

Name: (please print clearly) ____

Street Address: ________________________________City: ________________ Prov/State:___________

Postal/Zip Code: ___________ Country: _____________ **Email Address:** ____________________________

Signature: ____**Date:** _______________________________

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS:
Valiant Trust Company is seeking consent on behalf of the Company, currently located at 1188 – 550 Burrard Street, Vancouver, BC V6C 2B5 (Tel: 604-687-4018) for electronic delivery of the Company's future shareholder mailings. By providing my email address and my signature above:

1 . I consent, until my consent is revoked by me, to receiving all future shareholder communications of the Company to which I am entitled as a shareholder by electronic delivery rather than by mail. These documents may include: interim financial reports, annual reports and/or annual financial statements if permitted by corporate law, proxy mailings, and any other shareholder communications about the Company.

2 . I understand and agree that, after my consent has been given and the Company has filed the documents with applicable securities regulatory bodies, the Company or its agent, Valiant Trust Company, may notify me that a document which I am entitled to receive is available electronically at the Company's or Valiant Trust Company's website with a link to that specific page of the website containing the document. I agree that such notification will be sent to me at the email address I have provided above.

3 . I acknowledge that access to the Internet, email and the worldwide web are required for me to access a document electronically and I confirm that I have such access.

4. I understand and agree that any email notice or other notification will contain the web address (or a hyperlink) identifying where the documents to be delivered electronically are located. By accessing the website information which I will be provided under paragraph 2, I can access, view, download and print a paper document from my computer. A document distributed electronically will be in Portable Document Format (PDF). Adobe Acrobat Reader® software is required to view a document in PDF format (Adobe Acrobat Reader® is the registered trademark of Adobe Systems Incorporated) and a printer is required to print a document.

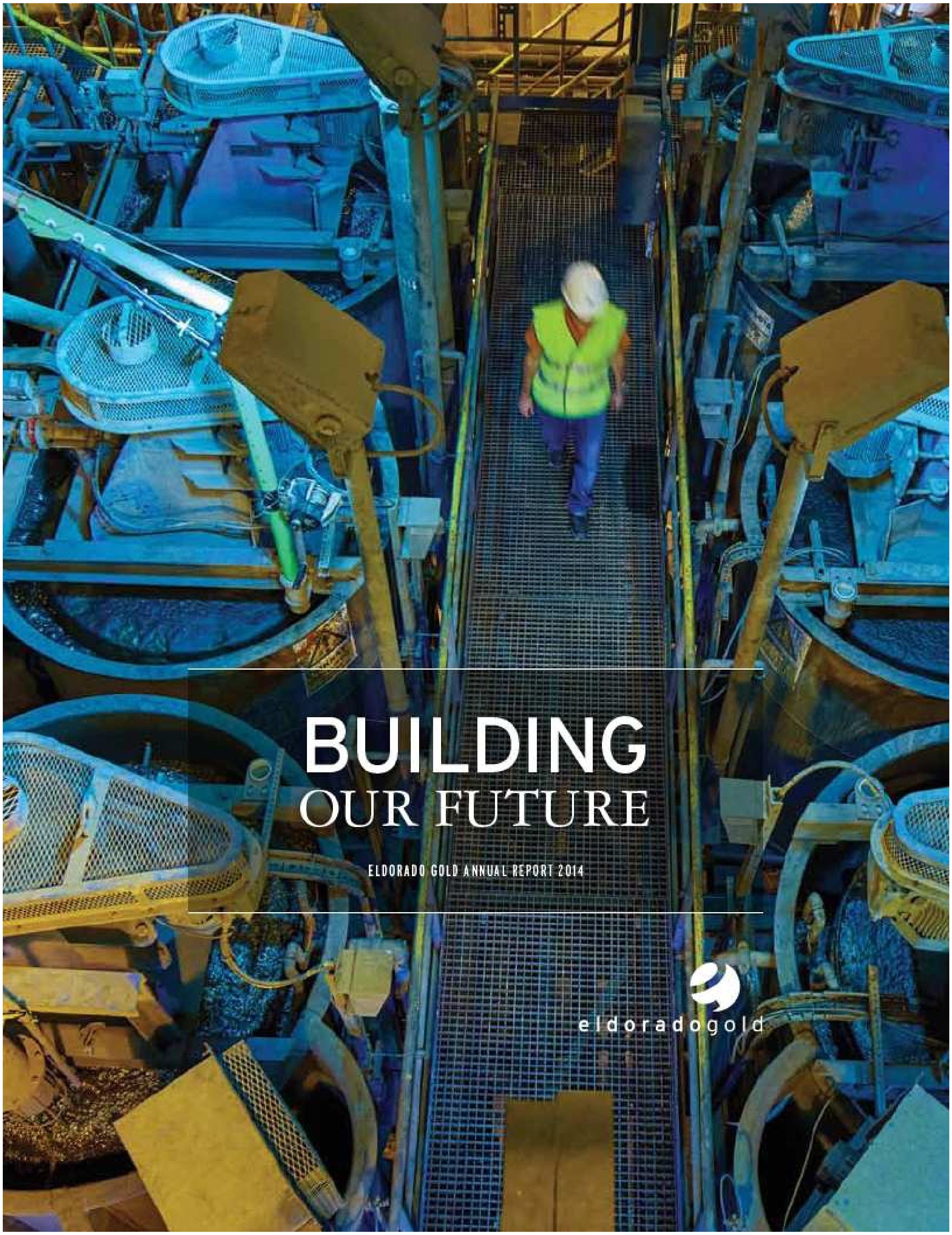
5 . I understand that I may request a paper copy of a document for which I have consented to electronic delivery at no cost by contacting the Company at info@eldoradogold.com. I understand and agree that at any time and without giving me advance notice, the Company may elect not to send me a document electronically, in which case a paper copy of the document will be mailed to me. If a document intended to be sent to me electronically is not available electronically, a paper copy of the document will be mailed to me.

6 . I understand that the Company or Valiant Trust Company, as applicable, will maintain on the website provided to me any document sent to me electronically for not less than one year from the date of its posting.

7 . I understand that I may revoke or modify my consent and that I may change my email address to which notices are to be delivered to me any time by notifying Valiant Trust Company by fax, email or mail using the contact information set forth at the top of page one of this form. I understand that if I change my email address or revoke or modify my consent, I must notify Valiant Trust. Such change, revocation or modification must actually be received and acknowledged by Valiant Trust in order for it to be effective.

8. I understand that I am not required to consent to electronic delivery. I am a shareholder of the Company. I have read and understand the terms of this "Consent to Electronic Delivery of Documents" form and, on those terms, I consent to the electronic delivery of the documents I am entitled to receive as a shareholder of the Company.

PRIVACY NOTICE: At Valiant Trust Company, we take your privacy seriously. In the course of providing services to you we receive non-public, personal information about you. We receive this information through transactions we perform for you, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Valiant Trust Company or other parties. This information may include your name, social insurance number, stock/unit ownership information and other financial information. With respect both to current and former customers, Valiant Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic and procedural safeguards to protect your personal information. Valiant Trust Company realizes that you entrust us with confidential personal and financial information and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless we hear from you to the contrary, that you have consented and are consenting to the collection of this information for these uses and disclosure as described in this form. A complete copy of our Privacy Code may be accessed at http://www.valianttrust.com/privacy/ , or you may request a copy in writing to 600 – 750 Cambie Street, Vancouver, BC, V6B 0A2.


BUILDING
OUR FUTURE
ELDORADO GOLD ANNUAL REPORT 2014
eldoradogold

Eldorado Gold

Eldorado is a leading low-cost gold producer with mining, development and exploration operations in Turkey, China, Greece, Romania and Brazil. Our 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 we operate.

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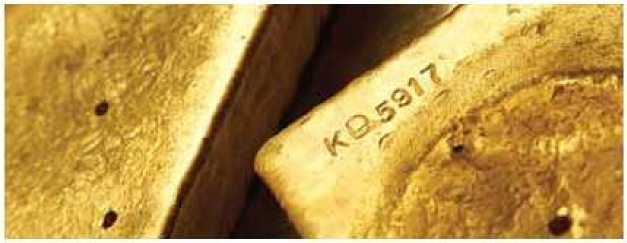
Cover: Efemçukuru processing plant, Turkey   Back cover: Kişladağ open pit, Turkey

2014 Highlights

Record production of

789,224

ounces of gold



9%

increase in gold production year over year

Year end proven and probable gold reserves of

~26 million

ounces

Flat cash costs year over year of

$500/oz

(2013: $494 per ounce)

Approximately

$875 million

of liquidity on balance sheet at year end

Year over year reduction in our global Lost-Time Injury Frequency Rate (LTIFR)

< Efemçukuru processing plant, Turkey

2014 Results

	2014	2013	2012
OPERATIONAL			
Gold produced (oz) [1]	**789,224**	721,201	656,324
Cash operating costs ($/oz)	**500**	494	483
Total cash costs ($/oz)	**557**	551	554
All-in sustaining costs ($/oz) [2]	**779**	–	–
Average realized gold price ($/oz)	**1,266**	1,407	1,674
Gold reserves (Moz) [3]	**25.9**	27.7	25.8
FINANCIAL ($ MILLIONS EXCEPT WHERE NOTED)			
Revenues (from all metals)	**1,067.9**	1,124.0	1,147.5
Gross profit from gold mining operations	**382.7**	481.1	595.0
Adjusted net earnings	**138.7**	192.9	327.3
Adjusted net earnings per share (basic)	**0.19**	0.27	0.48
Net profit (loss) attributable to shareholders	**102.6**	(653.3)	305.3
Net profit (loss) attributable to shareholders per share	**0.14**	(0.91)	0.44
Cash flow from operations (before changes in working capital)	**342.9**	382.0	447.7
Dividends paid per share ($CDN)	**0.02**	0.12	0.15

(1) Includes production from Olympias tailings retreatment.
(2) The Company adopted all-in-sustaining-costs (a non-IFRS measure) in 2014.
(3) Please see our Annual Information Form for the year ended December 31, 2014 for more information on our resources and reserves.

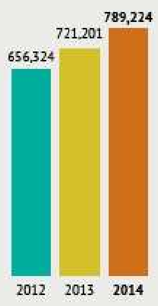
All dollar figures, unless otherwise noted, are in US dollars.

REVIEW OF RESULTS

2014 was another year of lower gold prices, with gold trading between $1,142 and $1,385 per ounce. We finished the year with an average realized gold price of $1,266 per ounce, 10% lower than 2013. While lower realized gold prices impacted gross profit from gold mining operations, the impact of lower gross margins was partially offset by a 7% increase in gold ounces sold. Costs remained flat with all-in sustaining costs (AISC) of $779 per ounce. Gold reserves totalled almost 26 million ounces at year end, a decrease of 6.5% driven by depletion from mining and a pit redesign at Kişladağ. Both White Mountain and Jinfeng increased reserves in 2014.

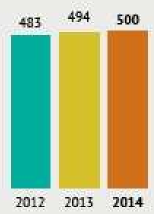
GOLD PRODUCTION

(oz) [1]



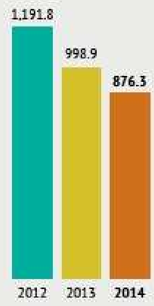
OPERATING CASH COSTS

($/oz)



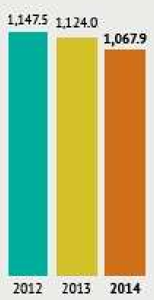
TOTAL LIQUIDITY

($M)



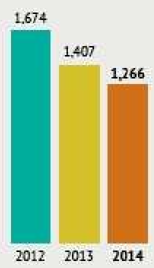
REVENUES FROM ALL METALS

($M)



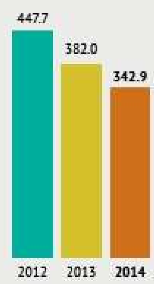
AVERAGE REALIZED GOLD PRICE

($/oz)



CASH FLOW FROM OPERATIONS

($M)



(1) 2013 and 2014 includes production from Olympias tailings retreatment.

Letter to Our Shareholders

Fellow shareholders,

Despite challenging market conditions, I am very pleased to report that 2014 has been another successful year for Eldorado Gold.

Eldorado achieved its highest-ever gold production of close to 800,000 ounces at industry-leading cash operating costs. All of our mines delivered solid operational results, reflective of the skills and dedication of all of our fellow employees who raise the quality of our performance each year. We made significant progress at our two key development projects Skouries and Olympias in Greece. With approximately $875 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.

OPERATIONAL HIGHLIGHTS

It was a strong year for our operations, with all of our mines delivering a consistently solid performance and meeting or exceeding their guidance for 2014. Gold production increased 9% to 789,224 ounces (2013 – 721,201 ounces) and operating cash costs remained virtually flat at $500 per ounce (2013 – $494 per ounce) and with all in sustaining cash costs of $779 per ounce for the year. Our costs remained within the lower quartile of the industry average.

In Turkey, Kişladağ and Efemçukuru delivered reliably with cash operating costs coming in below guidance. Our Chinese mines had very strong years with production about 10% above guidance across the board. Jinfeng and Tanjianshan performed particularly well, with cash costs some 12% and 14% below guidance respectively. These results show the disciplined approach in which our teams operate and the pride they take in delivering to plan.

> "All of our mines delivered solid operational results, reflective of the skills and dedication of all of our fellow employees who raise the quality of our performance each year."

BUILDING VALUE IN CHINA

Over the past year, we evaluated various options to maximise value from our Chinese assets. With our Eastern Dragon project, we entered into a joint venture with CDH Investments, whereby CDH invested $40 million for a 20% partnership interest. Construction is expected to resume at Eastern Dragon this upcoming summer, with production expected late in the year. We also announced that we are evaluating a potential listing of our Chinese assets on the Hong Kong Stock Exchange. We would complete the permitting on Eastern Dragon before any listing and timing will be predicated on suitable equity conditions, along with other considerations.

OUR FUTURE GROWTH

Greece, in a period of evolving political, economic and social change, remains a priority for us and our future growth. In 2014, we made excellent progress at Skouries. At year end, all mills were set in place and underground development was well under way with over 500 metres of the decline complete. By the latter part of 2015, we will have peak construction crews on site of about 1,300–1,400 people and we are on schedule to commence production towards the end

< Electric loader at Kişladağ, Turkey

Installation of the SAG mill at Skouries, Greece

> "Every year our people work hard to maintain Eldorado's position as an industry-leading producer. I would like to sincerely thank our teams for their collaboration, effort and dedication in 2014."

of 2016. At Olympias we continued with tailings treatment and surface rehabilitation while moving ahead with Phase II development and Phase III planning. Our operations in Greece now employ over 2,000 people directly, and we estimate that there are over 3,000 additional people employed indirectly as a result of our investment in the country. Once in full production, Olympias and Skouries will be very strong cash generators for the Company and significant contributors to the local society and Greek economy.

At Certej in Romania, we will complete a feasibility study by mid 2015 and we expect to spend approximately $25 million in the year ahead on land acquisition, the feasibility study and site development costs.

At Kişladağ in Turkey, we received a positive Environmental Assessment decision on our planned Phase IV mine expansion, which allows for an expanded production rate of 20 million tonnes of crushed ore. However, due to capital commitments at Skouries and Olympias, we have opted to defer this expansion project until 2017.

SOLID FINANCIAL RESULTS

We ended the year with liquidity of approximately $875 million, including more than $500 million in cash and the remainder in unused lines of credit. This places us in an excellent position to build out our mines and invest in our business.

In a year that saw the S&P/TSX Global Gold Index decrease almost 11%, Eldorado's share performance again separated us from our peers, with a share price appreciation of 13% over the year.

SAFE, ACCOUNTABLE AND CREDIBLE

Our teams worked collaboratively on strengthening our safety culture in 2014. Their dedication helped us achieve record safety performance and finish another year with no environmental incidents.

We continue to put our stated values of acting with respect for our people and our neighbours into practice. Our 20-year history of successfully operating in Brazil and Turkey is a testament to how we manage our relationships in those countries with integrity and transparency. We invest time and money not only in our operations but also in the communities where we operate, building opportunities for individuals, communities and governments.

OUR OUTLOOK

Looking at the year ahead, we expect to produce between 640,000–700,000 ounces of gold at an average cash cost ranging between $570–$615 per ounce, again in the lowest quartile of an industry which is experiencing a constant increase in operating costs.

Every year our people work hard to maintain Eldorado's position as an industry-leading producer. I would like to sincerely thank our teams for their collaboration, effort and dedication in 2014. They are integral to this Company's success, and with their skills, ideas and passion, we will continue to build a quality business that delivers value for all of our stakeholders.

(Signed)

Paul Wright
CEO, Eldorado Gold Corporation

In Conversation

WITH ELDORADO'S EXECUTIVE TEAM

PAUL WRIGHT, CEO

How has Eldorado got to where it is today?

The strategy for the Company has remained the same over the past 15 years, driven by a desire to build a sustainable, high-quality business in the gold sector. That strategy has led us on a path of acquisition and exploration to assemble a portfolio of high-quality assets that provide geographic diversification in prospective regions. We have been deliberate in selecting regions where we were able to enter with first-mover advantage - where we were able to establish dominant land positions and show that we intended to be there in the long term.

A large part of our success in executing on our portfolio of assets is directly attributable to the strength of our in-country teams in the regions we operate. These teams have ensured the Corporation's success in understanding and adapting to each of these unique operating environments.

Today, we are proud of our industry-leading growth and cost profile. We continue to expand and develop our assets with a view to becoming a 1.5 million ounce gold producer.

PAUL SKAYMAN, COO

What sets Eldorado apart in terms of how it operates?

Eldorado is very decentralized and that alone makes us quite unique. With a head office in Vancouver and significant time differences between the countries where we operate, we do not try to micro-manage our operations. We leave the day-to-day business to our in-country teams, who understand the cultural, community and political nuances of doing business in their home countries.

This approach has been particularly successful for Eldorado: it encourages local ownership and only significant issues are elevated to the corporate level. Frequent contact with our in-country management ensures they have adequate corporate support. We all share a commitment to being responsible operators focused on building and managing quality assets.

> **"The strategy for the Company has remained the same over the past 15 years, driven by a desire to build a sustainable, high-quality business in the gold sector."**
>
> Paul Wright, CEO

NORM PITCHER, PRESIDENT

What do you see as essential to Eldorado's continued success?

Eldorado has always focused on developing quality assets managed by strong technical teams, prioritizing stakeholder relationships at all levels, and conducting exploration in prospective geological locations. We've learned over the years to be patient, do our due diligence and hire good people. These are the pillars of support that provide the basis for a successful mining company, and in many ways define what Eldorado stands for. They have gotten us to where we are today and will be what we continue to focus on to be successful going forward.

FABIANA CHUBBS, CFO

How would you describe the Company's financial performance in 2014?

This was another solid year for Eldorado. Despite depressed metal prices, cash flows from operations were stable and we continued to allocate capital prudently. We ended the year with liquidity of approximately $875 million, including $500 million in cash, cash equivalents and term deposits, and $375 million in undrawn lines of credit. While lower

Left to right: Paul Skayman, Fabiana Chubbs, Norm Pitcher, Paul Wright, Dawn Moss.

realized gold prices impacted gross profit from gold mining operations, the impact of lower gross margins was partially offset by a 7% increase in gold ounces sold. Costs were virtually flat year over year, reflecting our focus on controlling costs across our operations. Eldorado's low leverage continues to ensure we have a leading balance sheet and the cash, liquidity and financial flexibility to fund our development projects going forward.

DAWN MOSS, EVP ADMINISTRATION AND CORPORATE SECRETARY

How does Eldorado approach governance? Is Eldorado making any significant changes to its policies and/or practices in 2015?

While Eldorado is subject to the disclosure regulations of the securities administrations and stock exchanges where our securities are traded, we also take note of the guidance requirements of proxy advisory firms and our shareholders. Our Corporate Governance and Nominating Committee (CGNC) works closely with Management to combine compliance of reporting with best practices in our industry and amongst our peer group. The CGNC and Management take into consideration mandates of all governance stakeholders and adopt a responsible reporting structure that is in the best interest of the Company, its business units and its shareholders.

An example of how the Company engages in corporate governance compliance is our approach to developing gender diversity within its Board of Directors and on its senior management team. For many years Eldorado has promoted women into senior management positions, both at its corporate office and in the regions where we operate. Three of the 10 members of the Executive and Senior Officer team in Vancouver are women and we are proud of our record of promoting and retaining a strong female workforce throughout our global operations. In 2014, Eldorado appointed its first female director to the Board of Directors and will continue to seek out individuals as Directors, regardless of gender, who exhibit the necessary skill set and experience and who are able to make the time commitment to serve as members of the Board.

> **"Eldorado has always focused on developing quality assets managed by strong technical teams, prioritizing stakeholder relationships at all levels, and conducting exploration in prospective geological locations."**
>
> Norm Pitcher, President

Strategic Priorities

2014 PERFORMANCE AND 2015 TARGETS

STRATEGIC PRIORITY	HOW WE DELIVER OUR PRIORITIES
	2014 TARGETS
Operational Excellence Being a low-cost business that consistently delivers on guidance is integral to investor confidence. We have reported record production each year for the past three years while maintaining some of the lowest cash operating costs among our peer group.	▪ Produce between 730,000–800,000 oz of gold ▪ Deliver cash operating costs between $550–$590 per ounce ▪ Deliver AISC between $915–$985 per ounce ▪ Maintain gold reserves between 20 and 25 times the production rate ▪ Improve reserves and resources per share
Capital Discipline Having the financial flexibility to sustain and grow our business is fundamental. Disciplined capital allocation drives every business decision we make.	▪ Maintain a significant liquidity to support our ongoing operations and expansion plans ▪ Maintain a strong balance sheet ▪ Exercise prudent financial management ▪ Maintain a semi-annual dividend
Accountability Our reputation for doing business honestly, respecting our neighbours, minimizing our environmental impacts and keeping our people safe is essential to the sustainability of our business.	▪ Reduce our Lost-Time Incident Frequency Rate (LTIFR) ▪ Have no reportable environmental incidents ▪ Become International Cyanide Management Code (ICMC) compliant at one or more of our Chinese operations by 2015
Building Value We are committed to building value for all those invested in us – from shareholders to community members.	▪ Invest approximately 1% of pre-tax revenues in direct initiatives in the local communities where we operate ▪ Review small-scale acquisition opportunities suited to our technical skills and experience

Achieved

Partially Achieved

Not Achieved

2014 PERFORMANCE	2015 TARGETS
ACHIEVED ■ Produced 789,224 oz of gold ■ Cash operating costs of $500 per ounce ■ AISC of $779 per ounce ■ Gold reserves of 26 million ounces **NOT ACHIEVED** Reserves per share: 2014: 36.2 oz; 2013: 38.7 oz Resources per share: 2014: 49.4 oz; 2013: 50.8 oz Reserves and resources stated in thousands of ounces. Resources are inclusive of reserves.	■ Produce between 640,000–700,000 oz of gold ■ Deliver cash operating costs between $570–$615 per ounce ■ Deliver AISC between $960–$995 per ounce ■ Maintain gold reserves between 20 and 25 times the production rate ■ Continue to advance our development projects at Skouries and Olympias in Greece ■ Begin implementation of a select number of Towards Sustainable Mining protocols from the Mining Association of Canada
ACHIEVED ■ Total liquidity of ~$875 million at year end 2014 ■ Debt-to-capital ratio of 10.8% at year end ■ Rigorous planning, budgeting and forecasting processes in place ■ Paid dividends of CDN$0.02/share	■ Remain in the lowest quartile of industry cash costs ■ Maintain liquidity of no less than $200 million ■ Maintain a debt-to-capital ratio of less than 30% ■ Pay a semi-annual dividend
ACHIEVED ■ Reduced LTIFR to 1.44 from 1.85 in 2013 ■ No reportable environmental incidents occurred in 2014 **PARTIALLY ACHIEVED** ■ Jinfeng was audited by ICMC authorities in late 2014. Certification was received in early 2015.	■ Identify and mitigate environmental and safety risks ■ Reduce our LTIFR ■ Finish ICMC roll-out at our Chinese operations
ACHIEVED ■ Donations and community spending totalled $6.5 million in 2014 ■ Acquisition of Glory Resources added approximately 475,000 oz of gold to our resource base in Greece	■ Maximize the value of our Chinese assets ■ Continue to treat our host communities with respect and deliver tangible and ongoing benefits ■ Expand our channels of engagement with stakeholders

Where We Operate

OUR AREAS OF FOCUS

Our activities span three continents: Europe, Asia and South America. Of our five operating gold mines, two are in Turkey and three are in China. We also operate a silver-lead-zinc mine in Greece. Our diversified portfolio also includes flexible development options from six projects.

WHY WE FOCUS ON THESE AREAS

Eldorado has a solid track record of operating successfully in non-mainstream jurisdictions. We have strategically built our portfolio in under-explored, highly prospective areas that provide organic growth potential and access to high quality assets. Asset quality is fundamental to our strategy of being a low-cost operator. We focus on jurisdictions with a strong degree of pragmatism and a solid work ethic. From Brazil to China, we have sought out targeted opportunities that suit our technical expertise and enhance our project pipeline.

White Mountain mine, China

ASSET PIPELINE

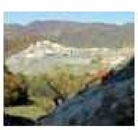
EVALUATION AND DEVELOPMENT

1 **TOCANTINZINHO,** BRAZIL (GOLD)

5 **PERAMA HILL,** GREECE (GOLD, SILVER)

6 **CERTEJ,** ROMANIA (GOLD, SILVER)

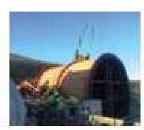
12 **EASTERN DRAGON,** CHINA (GOLD, SILVER)

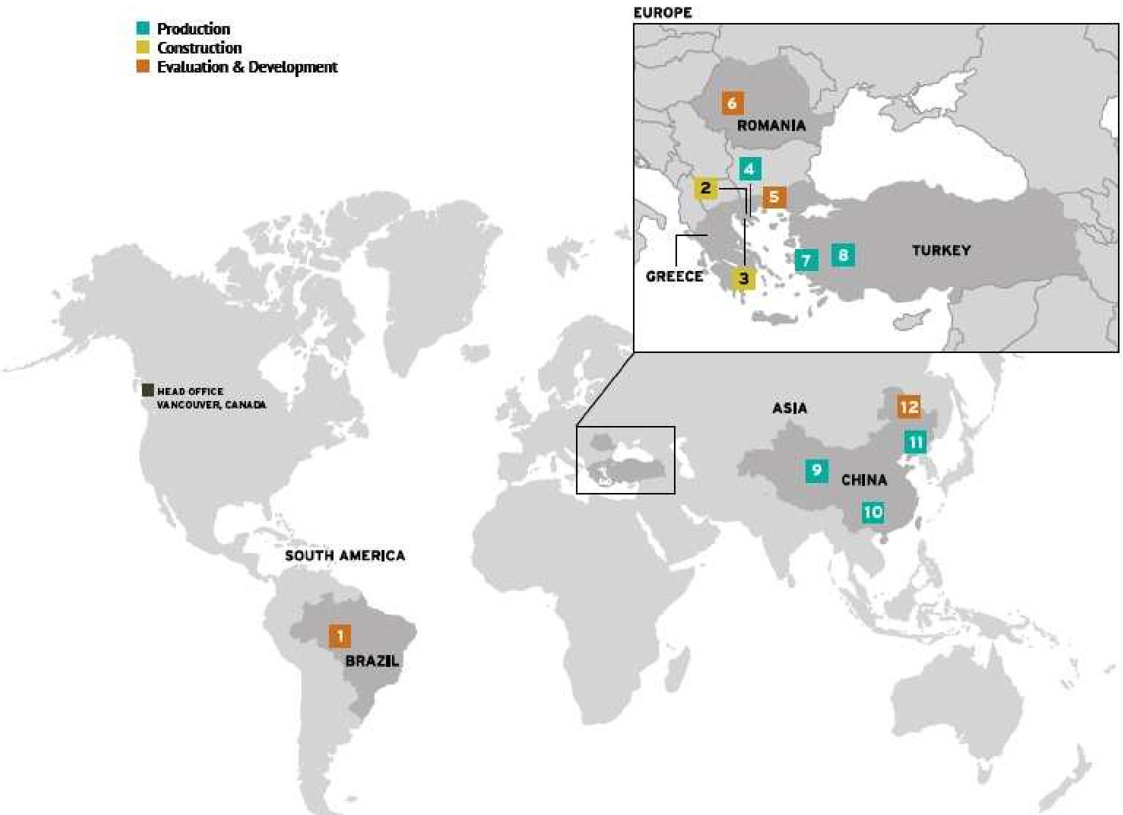


CONSTRUCTION

2 **OLYMPIAS,** GREECE (GOLD, SILVER, LEAD, ZINC)

3 **SKOURIES,** GREECE (GOLD, COPPER)

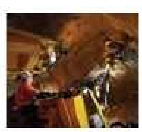




PRODUCTION

- 4 **STRATONI,** GREECE (SILVER, LEAD, ZINC)
- 7 **EFEMÇUKURU,** TURKEY (GOLD)
- 8 **KIŞLADAĞ,** TURKEY (GOLD)
- 9 **TANJIANSHAN,** CHINA (GOLD)
- 10 **JINFENG,** CHINA (GOLD)
- 11 **WHITE MOUNTAIN,** CHINA (GOLD)






Operational Highlights

TURKEY: OUR CORNERSTONE MINES

Eldorado operates two gold mines in western Turkey: Kişladağ and Efemçukuru.

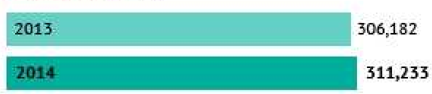
2014 HIGHLIGHTS

Kişladağ, our open pit flagship asset, had another solid year with production up approximately 2% year over year. Fleet size was increased in 2014 to accommodate the deepening pit and increased haulage routes. Fleet electrification commenced with the implementation of the first electric shovel. Approval of the supplementary Environmental Impact Assessment (EIA) was received in Q2 2014 which allows for an expanded processing capacity. Results of optimization studies completed in 2014 indicate an optimum production rate of 20 million tonnes per year, taking into account existing plant capacity and available equipment, as well as additional accelerated capital costs. We deferred completion of this expansion at year end and will revisit it in late 2016 when the bulk of capital spending on our other development projects is complete.

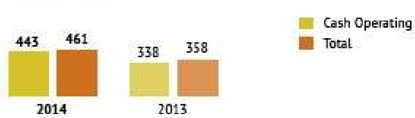
OPERATING DATA

	2014
Ounces sold	311,451
Tonnes to pad	15,501,790
Grade	1.01
Sustaining capital expenditure	$41.6 M
Proven & probable reserves	8.1 Moz

PRODUCTION (OZ)



COSTS ($/OZ)



EFEMÇUKURU

2014 HIGHLIGHTS

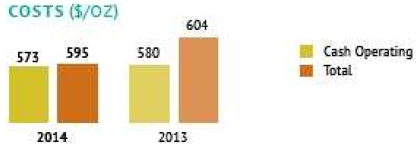
Gold production from our underground Efemçukuru mine increased 9% year over year while cash operating costs decreased. Work during 2014 focused on improving efficiencies across the mine's operations with improvements made in mining methods and the implementation of the Pitram Mine Control software. We continued to mine according to plan with mining commencing in the North Ore Shoot.

OPERATING DATA

	2014
Ounces sold	101,717
Tonnes milled	436,852
Grade	8.34
Sustaining capital expenditure	$25.6 M
Proven & probable reserves	1.0 Moz

PRODUCTION (OZ)

COSTS ($/OZ)



Operational Highlights

CHINA: OUR CONSISTENT PRODUCERS

Eldorado operates three gold mines in China: Jinfeng, Tanjianshan and White Mountain. Together these produced over 360,000 ounces of gold in 2014.

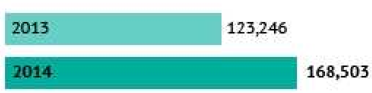
2014 HIGHLIGHTS

Our open pit and underground Jinfeng mine had a very strong year with gold production 37% higher due to a full year's production from the open pit, higher average head grade and higher recovery rates. Cash operating costs were 22% lower than in 2013. Jinfeng trialled various long-hole mining methods and implemented a full tailings backfill system that will reduce future needs for tailings dam capital. The mine was audited in late 2014 by the International Cyanide Management Code (ICMC) authorities and received certification in early 2015. Jinfeng is the first gold mine in China to receive ICMC certification.

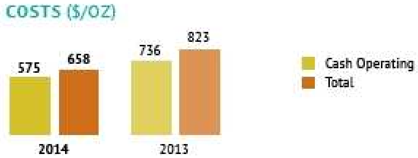
OPERATING DATA

	2014
Ounces sold	168,432
Tonnes milled	1,470,824
Grade	3.99
Sustaining capital expenditure	$16.0 M
Proven & probable reserves	2.0 Moz

PRODUCTION (OZ)



COSTS ($/OZ)



TANJIANSHAN

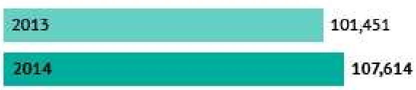
2014 HIGHLIGHTS

Our Tanjianshan open pit mine remained Eldorado's lowest-cost producer with cash operating costs of $389 per ounce in 2014. Gold production was 6% higher year over year due to higher average treated head grade and gold-in-circuit inventory drawdown. Work commenced on the underground decline to access the high-grade Qinlongtan deeps deposit which we expect to start drilling in Q2 2015. Tanjianshan achieved a year with no lost-time injuries.

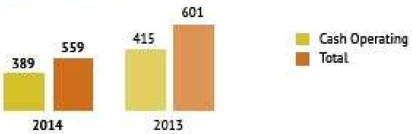
OPERATING DATA

	2014
Ounces sold	107,614
Tonnes milled	1,045,440
Grade	3.69
Sustaining capital expenditure	$5.4 M
Proven & probable reserves	288 koz

PRODUCTION (OZ)



COSTS ($/OZ)



WHITE MOUNTAIN

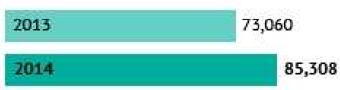
2014 HIGHLIGHTS

Gold production at our underground White Mountain mine was 17% higher year over year due to higher average treated head grade, ore throughput and average recovery rate. Cash operating costs were 12% lower than in 2013. Cost savings were achieved through efficiencies and optimization of backfill operations. Improvements were made to White Mountain's fleet maintenance program, with all maintenance now done onsite. Underground exploration saw a 20% increase in proven and probable gold reserves and safety performance improved through various initiatives.

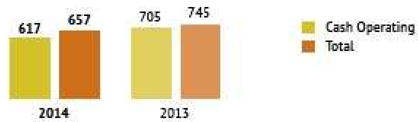
OPERATING DATA

	2014
Ounces sold	85,308
Tonnes milled	850,782
Grade	3.47
Sustaining capital expenditure	$20.4 M
Proven & probable reserves	571 koz

PRODUCTION (OZ)



COSTS ($/OZ)



Adding Value Through Exploration

2014 IN REVIEW

We invested a total of $33.8 million, including capitalized exploration costs, at our mine sites and exploration projects in 2014. Our exploration activities included drilling approximately 58,000 metres on 20 projects across Turkey, China, Brazil, Greece and Romania

In Turkey, drilling programs focused on surface targets at our Efemçukuru mine site, which included step-outs from previous drilling on the Kokarpinar vein and preliminary drill testing of the Dedebağ vein.

Brownfields and in-mine exploration programs were the exploration focus in China. At Tanjianshan, resource drilling programs included Qinlongtan North, step-out drilling at the Xijingou deposit and testing targets within the pit at Jinlonggou. At the White Mountain mine, exploration drilling identified down-dip extensions to all three zones of the main orebody.

In Brazil, we drill-tested our early-stage projects at Goldfish, Anicuns and Rubens Zilio. At Tocantinzinho, we further defined resources within historical tailings overlying the main deposit and completed the first-pass drilling program on the more than 6 kilometre-long copper-gold anomaly at Santa Patricia.

In Greece's Halkidiki district, we completed 6,500 metres of drilling at the Piavitsa project, which now extends over a 2.5-kilometre strike length along the mineralized Stratoni Fault zone. At Skouries, exploration activity focused on drill target definition at the nearby Tsikara prospect and preliminary drill-testing of an untested porphyry target adjacent to the deposit. We also added the Sapes project to our Greece portfolio during the year with the acquisition of Glory Resources.

In Romania, exploration drilling was completed at the Bocsa, Magura, Muncel, Brad and Deva projects, all of which are situated in the Apuseni district near our Certej deposit. The team also relogged 105,000 metres of Certej drillcore, the results of which form the basis of an updated geological interpretation and resource model for the deposit.

Drilling at Certej, Romania

58,000 m

drilled by Eldorado
in 2014

85 geoscience

professionals employed
in our exploration groups
worldwide

105,000 m

of core relogged
at our Certej project
in 2014

Exploration budget of

$40 million

in 2015

63,000 m

planned drilling
for 2015

20

projects drilled
in 2014

Development Highlights

KEY GROWTH PROJECTS

With high grades and mine lives in excess of 25 years, Skouries and Olympias will be strong cash generators and our future cornerstone operations. Eastern Dragon also adds high-grade, low-cost gold ounces to our future production profile.

Skouries is a high-grade gold-copper project. It will initially operate as an open pit mine for about seven years, followed by approximately 20 years of underground development. The project benefits from a simple metallurgical process and will produce a clean copper-gold concentrate via flotation as well as doré from a gravity circuit.

2014

Open Pit
- Earthworks ongoing

Process Plant
- All mill foundations complete
- Semi-Autogenous Grinding (SAG) mill installed
- Regrind and ball mill installation ongoing
- Pre-stripping for plant foundations ongoing

Tailings Facilities
- Construction continues
- Access road largely complete

Underground Development
- 500 metres of the decline complete

2015

- Peak construction with 1,300–1,400 people expected on site
- Commence steel erection
- Start open pit mining

2016

- Commence production

	OPEN PIT	UNDERGROUND (2024 on)
Estimated annual production	140,000 oz Au 30,000 t Cu	90,000 oz Au 22,000 t Cu
Estimated cash costs [(1)]	-$500/oz	$170/oz (underground)
Expected mine life	27 years	
Proven & probable reserves [(2)]	3.7 Moz Au; 767 kt Cu	

(1) Includes by-product credits (2) As at December 31, 2014

Olympias is a pre-existing gold-silver-lead-zinc underground mine. It has very high in-situ gold grades and an orebody that will allow for mining rates of up to one million tonnes per annum. We are redeveloping Olympias in three phases.

2012–2015

PHASE I is an environmental clean-up of previously mined tailings and includes the refurbishment of the processing plant and underground mine. Phase I is expected to be complete later this year.

- Reprocessed 625,345 tonnes of tailings
- Underground refurbishment 90% complete
- 2 kilometres of new development completed
- 1.6 kilometres of the 8-kilometre tunnel complete

2016–2019

PHASE II, beginning in 2016, involves processing ore from the underground through the refurbished mill using a flotation process to produce three concentrates: lead-silver, zinc and gold-bearing pyrite-arsenopyrite.

2020 ON

PHASE III will see a ramping up of production after the completion of an 8-kilometre tunnel between the Olympias underground and the new mill site in the adjacent Stratoni Valley.

	PHASE I (2012–2015)	**PHASE II** (2016–2019)	**PHASE III** (2020 on)
Estimated annual production	35,000 oz Au [1]	70,000 oz Au	175,000 oz Au
Expected mine life	25 years		
Proven & probable reserves [2]	4.2 Moz Au; 66.3 Moz Ag; 693 kt Pb; 921 kt Zn		

(1) Production is from tailings retreatment (2) As at December 31, 2014

Eastern Dragon is a high-grade gold-silver deposit in northern China. It will start operating as a small open pit mine and then become an underground mine. After receipt of the final permits, four months of construction will be required to move the project into production by late 2015.

In 2014, Eldorado partnered with CDH Investments, who acquired a 20% interest in the project.

Estimated annual production	70,000 oz Au 400,000 oz Ag
Estimated cash costs [1]	$175/oz
Expected mine life	10 years
Proven & probable reserves [2]	744 koz Au 6.8 Moz Ag

(1) Includes by-product credits
(2) As at December 31, 2014

Development Highlights

PROJECTS IN THE PIPELINE

Our Certej project in Romania, Perama Hill project in Greece, and Tocantinzinho project in Brazil also provide future growth potential.

Certej is an epithermal gold-silver project located in the Apuseni Mountains of Transylvania in western Romania. The deposit extends from the surface, and Certej will operate as an open pit mine.

Estimated annual production	135,000 oz Au
Estimated cash costs	$600/oz
Expected mine life	16 years
Proven & probable reserves [1]	2.5 Moz Au; 16.3 Moz Ag

(1) As at December 31, 2014

2013

- Gold resources increased 10% year over year from 4.3 Moz to 4.8 Moz

2014

- Trade-off studies to refine design options and costing
- Ongoing metallurgical testwork to provide data for pressure oxidation optimization
- Updated Technical Report published

EARLY 2015

- Completion of feasibility study

Perama Hill is an epithermal gold-silver deposit in the Thrace region of northern Greece. It will operate as a small open pit mine that uses a conventional carbon-in-leach circuit for gold recovery.

Tocantinzinho is a non-refractory gold project located in the prolific Tapajos district in northern Brazil.

Road construction near Certej, Romania

Our World

OUR RESPONSIBILITY

1

EXPLORATION DRILLING

Small teams visit geologically prospective areas to drill exploration holes and determine whether economically viable concentrations of metals exist. During this phase we familiarize ourselves with the local community and its social and environmental concerns, and we also begin conducting environmental baseline studies.

2

FEASIBILITY/DEVELOPMENT

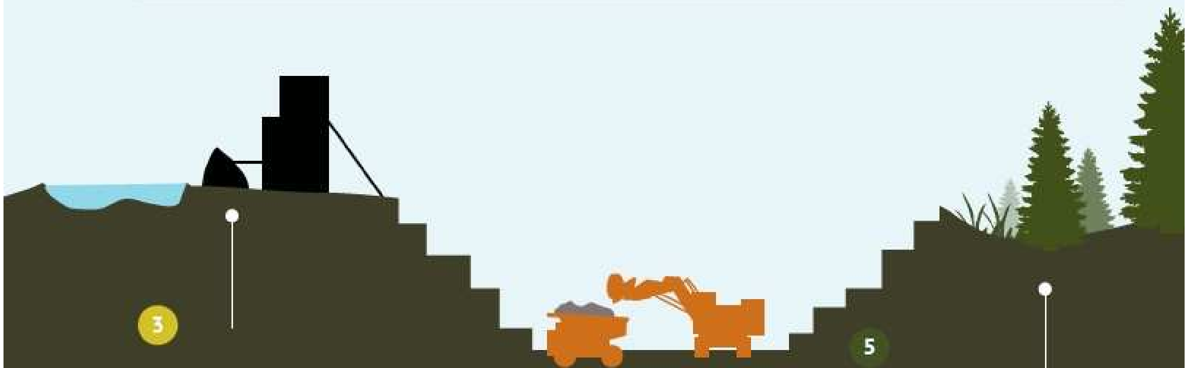
Environmental planning is integral to project development. Before we receive a permit to start construction, we complete a full Environmental Impact Assessment (EIA), which is a comprehensive baseline study of the current state of the environment at the proposed mine site. The EIA also identifies the potential effects of our planned activities and outlines steps to minimize any identified risks.

IN ACTION: MANAGING OUR WATER USE AT KIŞLADAĞ

The Kişladağ water treatment plant, installed in late 2013, treats up to 5,000 m^3/day of surface water from the waste rock dump and groundwater from the open pit. In 2014, we began using the treated water in the processing phase, reducing the need to collect fresh water from wells. As much water as possible is recycled in the process, and in the dry season the additional water is used in water trucks to suppress dust at the site. Excess treated water is discharged as a final option.

OPERATING WITH INTEGRITY

Operating responsibly is not just a philosophy; it takes careful planning, commitment and implementation. Every day we strive to demonstrate that mining can be done responsibly by exercising the utmost care for the safety and security of our people, our neighbours and the environment. We uphold industry best practices, strictly adhere to safety and environmental regulations and maintain systems to identify, manage, audit, and remedy potential impacts from project inception to closure.



3 CONSTRUCTION

Once our EIA is approved and any other relevant permits are received, we can begin constructing our mine site. The risk mitigation measures identified in the EIA guide all of our activities – including how we design and construct the mine and its associated tailings ponds and wastewater systems, as well as our choice of equipment.

4 PRODUCTION

Once in production, an ongoing monitoring plan ensures that our operations comply with regulations. Monitoring and data collection give us the ongoing information we need to reduce potential environmental impacts and minimize our use of water, energy and chemicals.

5 CLOSURE

Before we even begin mine construction, we develop plans for mine closure and environmental restoration. In fact, during the life of the mine we will often rehabilitate areas no longer needed for mining use. We work with environmental experts to restore the site to a productive ecosystem.

IN ACTION: REHABILITATION OF THE OLYMPIAS VALLEY

At our Olympias site, we are overseeing one of the largest environmental rehabilitation projects in Greece. The old Olympias tailings management facility, constructed in 1976 for a previous mining project, is located about 2 kilometres from the Olympias village. The facility was closed in 1995, leaving behind 2.4 million tonnes of tailings.

We are removing the old tailings and reprocessing them and we are restoring topsoil to the area so that it can support vegetation. As part of this project, we are doing tests with the Aristotle University of Thessaloniki to identify which native plants are best suited to the area. We are growing these native species in our nursery, one of the largest in northern Greece, and will then plant them at the site. The project will continue until the valley area is returned to a greenfield state.

Building Opportunities

FOR A BETTER FUTURE

The benefits of our mining projects go far beyond the value of the metals we produce. Our projects create a series of direct, indirect and induced impacts that benefit local communities and national economies. This ripple effect of economic activity multiplies as it moves outwards from our mining projects.

MINING CREATES EMPLOYMENT

Our mining projects create significant job opportunities for local communities. Direct jobs are created working for the mine itself and indirect jobs are created throughout the industry supply chain. Jobs in the wider economy are created as demand for local services, such as shops, restaurants, sport centres, schools and hospitals, increases. It is estimated that for every one direct mining employee, three to five people may be employed indirectly elsewhere in the economy. [1]

MINING GENERATES REVENUES

Our mines can be a significant source of income for employees and for governments. Our projects generate revenues in the form of wages, income taxes (personal and corporate), royalties and exports. Recent studies suggest that in industrialized economies $1 of economic activity in the mining sector can generate $3 or more of economic activity elsewhere. [1]

MINING BUILDS COMMUNITIES

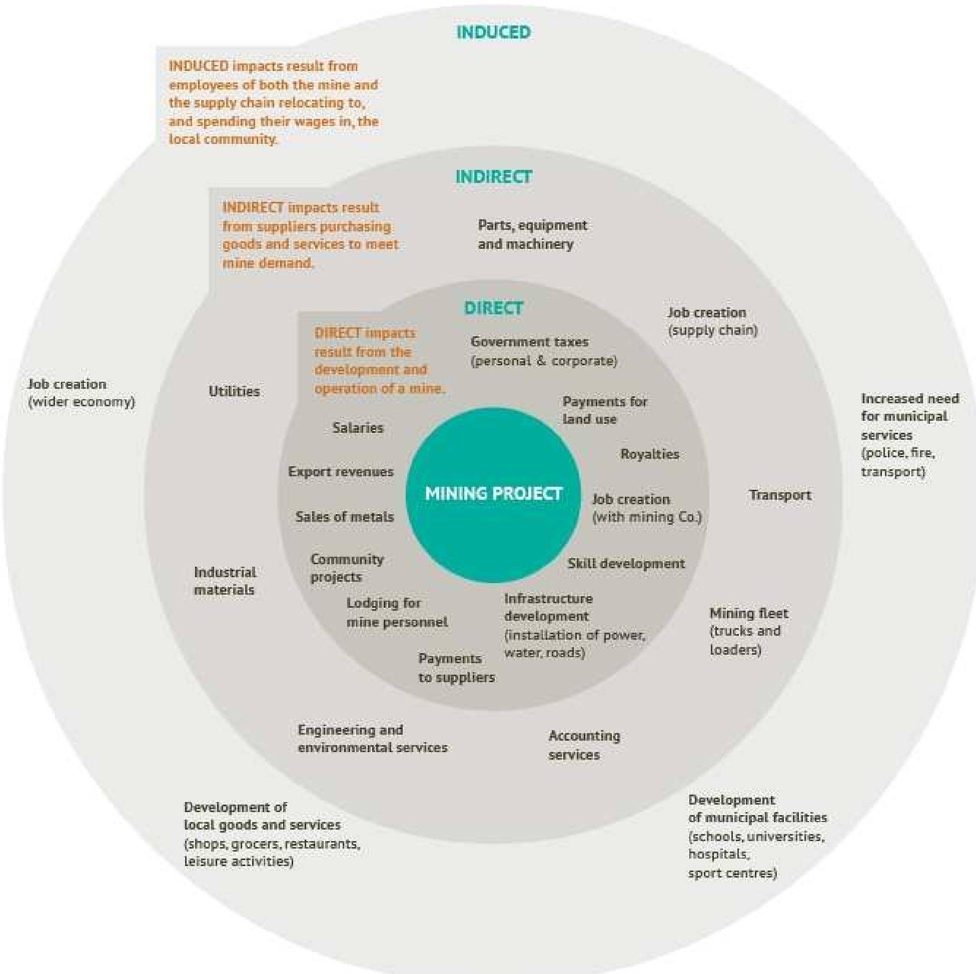
The infrastructure we build for new mining projects, such as power, water, and road development, has also benefited local communities, particularly in more remote regions. Water wells have been used for agricultural activities in Greece and road development has improved transportation between villages near our Jinfeng mine in China. In more developed areas, our projects have made direct contributions to the well-being of communities through donations to health centres, sports facilities, university funding and other educational initiatives.

We build more than just mines. We also build opportunities – for our people, for local communities, for suppliers and for host governments.

Gold Mountain Elementary School near Jinfeng, China

(1) ICMM Report: The Role of Mining in National Economies 2nd Edition (Published: October 2014)

ECONOMIC IMPACTS OF A MINING PROJECT



Building Opportunities

CREATING PROSPERITY IN GREECE

The Skouries and Olympias deposits we are developing in Greece have the potential to make the country a leading gold producer in Europe. With combined mine lives in excess of 50 years, these projects will benefit Greece over the long term.

JOB CREATION

In the past two years, we have quadrupled our labour force in the Halkidiki area and currently employ more than 2,000 people in Greece. We estimate about 5,000 direct and indirect jobs will be created once the mines are in full production. These projects have the potential to sustain generations of Greeks in family-supporting jobs across a range of industries.

REVENUE GENERATION

We estimate that our projects will generate more than $1 billion in direct taxes for the Greek state over the next 20 years. When in full production, Eldorado's projects could help to reduce Greece's current trade deficit – contributing export revenues of up to $550 million per year, depending on metal prices.

Already, we have generated more than $110 million in export revenues through the sales of various mineral concentrates. Our business accounts for approximately 30% of shipping container traffic through the Port of Thessaloniki – Greece's second-largest port.

COMMUNITY INVESTMENT

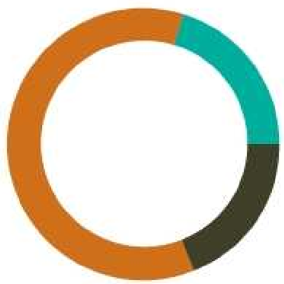
We have provided approximately $4 million to the Municipality of Aristotle, where our Skouries and Olympias projects are located, to fund improvements to street paving, lighting, sewage and other municipal infrastructure. As our projects advance, we will focus on community initiatives that develop sustainable social capital such as infrastructure development, educational initiatives and healthcare.

IN-COUNTRY EXPENDITURE IN GREECE ($M)

	2014
Payments to government	49.5
Royalties and land use	2.6
Employee taxes	15.3
Other payments	31.6
Payments to suppliers	159.2
Payments to people and communities	52.2
Wages/salaries	47.5
Community investments	4.7
Total	260.9

Total number of employees and contractors in 2014: 2,021.

Figures include expenditures related to Stratoni, Olympias, Skouries, Perama Hill and Sapes assets. Figures reported on a total project basis.



> "Every day we work hard to maximize our social and economic impacts and minimize our environmental impacts. We aim to partner with communities and governments to develop sustainable opportunities."
>
> Norm Pitcher, President

Local residents visit our Halkidiki assets in Greece

IN ACTION: BUILDING RELATIONSHIPS IN GREECE

We believe that an important characteristic of being a good neighbour is welcoming visitors to our sites. In 2014, we started a series of tours of our Greek operations. This began as an initiative to familiarize local residents with our premises and our environmental commitments. Initially, most of the visitors were retired miners, who wanted to see how the mining industry has advanced, and local women who had never been to the mines. As word spread, the program grew, and by the end of 2014 around 4,000 people from all over Greece had toured our sites. Visitors got to observe our mining operations first-hand and talk with Company managers about issues of interest to them.

Financial Review

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)

for the year ended December 31, 2014

Throughout this MD&A, *Eldorado*, *we*, *us*, *our* and *the Company* mean Eldorado Gold Corporation.

This year means 2014. All dollar amounts are in US dollars unless stated otherwise.

The information in this MD&A is as of February 19, 2015. You should also read our audited consolidated financial statements for the year ended December 31, 2014. We prepare our consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We file them with appropriate regulatory authorities in Canada and the United States. You can find more information about Eldorado, including our Annual Information Form, on SEDAR at www.sedar.com.

About Eldorado

Based in Vancouver, Canada, Eldorado owns and operates mines around the world. Its activities involve all facets of the mining industry including exploration, development, production and reclamation.

OPERATING GOLD MINES

- Kişladağ, in Turkey (100%)
- Efemçukuru, in Turkey (100%)
- Tanjianshan, in China (90%)
- White Mountain, in China (95%)
- Jinfeng, in China (82%)

GOLD PROJECTS

- Perama Hill, in Greece (100%)
- Olympias, in Greece (95%)
- Skouries, in Greece (95%)
- Certej, in Romania (81%)
- Eastern Dragon, in China (75%)
- Tocantinzinho, in Brazil (100%)

OTHER OPERATING MINES

- Stratoni – Lead and zinc concentrates, in Greece (95%)
- Vila Nova – Iron ore, in Brazil (100%)

ELDORADO IS LISTED ON THE FOLLOWING EXCHANGES

- Toronto Stock Exchange ("TSX") under the symbol ELD
- New York Stock Exchange ("NYSE") under the symbol EGO

ELD is part of the S&P/TSX Global Gold Index. EGO is part of the AMEX Gold BUGS Index.

2014 Overview

SELECTED CONSOLIDATED FINANCIAL INFORMATION

- Net profit attributable to shareholders of the Company was $102.6 million ($0.14 per share), compared to loss attributable to shareholders of the Company of $653.3 million ($0.91 per share) in 2013.
- Dividends paid were CDN$0.02 per share (2013 – CDN$0.12 per share).
- Liquidity was $876.3 million at year end, including $501.3 million in cash, cash equivalents, and term deposits, and $375.0 million in unused lines of credit (2013 – $998.9 million of liquidity).

SELECTED PERFORMANCE MEASURES (1)

- Gold production of 789,224 ounces, including production from Olympias tailings retreatment (2013 – 721,201 ounces).
- Total cash costs averaged $557 per ounce (2013 – $551 per ounce).
- All-in sustaining cash costs averaged $779 per ounce (2013 – n/a).
- Gross profit from gold mining operations of $382.7 million (2013 – $481.1 million).
- Adjusted net earnings of $138.7 million ($0.19 per share) compared to adjusted net earnings of $192.9 million ($0.27 per share) in 2013.
- Construction at Skouries advanced with the completion of the mill foundations, installation of the semi-autogenous grinding ("SAG") and ball mills, and the start of construction of the tailings dam.
- Cash generated from operating activities before changes in non-cash working capital was $342.9 million (2013 – $382.0 million).

(1) Throughout this MD&A we use cash operating cost per ounce, total cash costs per ounce, all-in sustaining cash costs, 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 page 41 for an explanation and discussion of these non-IFRS measures.

Summarized Annual Financial Results

($ millions except as noted)	2014	2013	2012
Revenues	1,067.9	1,124.0	1,147.5
Gold revenues	980.9	1,020.0	1,047.1
Gold sold (ounces)	774,522	725,095	625,394
Average realized gold price ($/ounce)	1,266	1,407	1,674
Average London spot gold price ($/ounce)	1,266	1,411	1,669
Cash operating costs ($/ounce)	500	494	483
Total cash costs ($/ounce)	557	551	554
Gross profit from gold mining operations	382.7	481.1	595.0
Adjusted net earnings	138.7	192.9	327.3
Net profit (loss) attributable to shareholders of the Company	102.6	(653.3)	305.3
Earnings (loss) per share attributable to shareholders of the Company – basic ($/share)	0.14	(0.91)	0.44
Earnings (loss) per share attributable to shareholders of the Company – diluted ($/share)	0.14	(0.91)	0.44
Cash flow from operating activities before changes in non-cash working capital	342.9	382.0	447.7
Capital spending – cash basis	410.7	482.0	426.2
Dividends paid – (CDN$/share)	0.02	0.12	0.15
Cash, cash equivalents and term deposits	501.3	623.9	816.8
Total assets	7,393.6	7,235.2	7,928.1
Total long-term financial liabilities(1)	745.5	670.3	662.9

(1) Includes long-term debt net of deferred financing costs, other non-current liabilities, and asset retirement obligations.

REVIEW OF ANNUAL FINANCIAL RESULTS

Gold sales volumes increased 7% year over year, with increases from the Company's Chinese mines and Kişladağ offsetting a decrease in sales from Efemçukuru. Total cash costs per ounce increased slightly year over year, reflecting the Company's ongoing focus on controlling operating costs. Gross profit from gold mining operations of $382.7 million fell 20% year over year on decreasing gross margins as a result of the drop in gold prices, and an increase in depreciation, depletion and amortization ("DD&A") per ounce sold. The combined DD&A rate increased year over year due to the higher volume of ounces sold in 2014 from Jinfeng and White Mountain which have higher depreciation rates than the other mines.

Net profit attributable to shareholders of the Company was $102.6 million, or $0.14 per share, compared to a loss attributable to shareholders of the Company of $653.3 million, or $0.91 per share in 2013. The loss in 2013 was mainly due to an impairment loss, net of tax, in the amount of $684.6 million related to Jinfeng and Eastern Dragon, as well as a deferred income tax charge of $125.2 million related to a change in income tax rates in Greece.

Adjusted net earnings were $138.7 million ($0.19 per share) as compared with $192.9 million ($0.27 per share) for 2013, a decrease of $54.2 million in adjusted net earnings year over year. The main factor in the decrease in adjusted net earnings was the $98.4 million decrease in gross profit from gold mining operations described above. Offsetting this were the following factors: 1) an $18.5 million decrease in exploration costs, 2) an $11.6 million decrease in interest expense related to capitalization of interest on the Company's development projects, and 3) a decrease in tax expense related to lower taxable income. Please see page 42 for a reconciliation between loss attributable to shareholders of the Company and adjusted net earnings.

Summarized Quarterly Financial Results

2014 ($ millions except as noted)	Q1	Q2	Q3	Q4	2014
Revenues	279.9	265.5	263.5	259.0	1,067.9
Gold revenues	247.6	247.6	241.2	244.5	980.9
Gold sold (ounces)	190,628	190,621	189,321	203,952	774,522
Average realized gold price ($/ounce)	1,299	1,299	1,274	1,199	1,266
Cash operating costs ($/ounce)	519	489	488	505	500
All-in sustaining cash cost ($/ounce sold)	786	829	735	761	779
Gross profit from gold mining operations	95.4	100.8	102.0	84.5	382.7
Net profit (loss) attributable to shareholders of the Company	31.3	37.6	19.8	13.9	102.6
Earnings (loss) per share attributable to shareholders of the Company – basic ($/share)	0.04	0.05	0.03	0.02	0.14
Earnings (loss) per share attributable to shareholders of the Company – diluted ($/share)	0.04	0.05	0.03	0.02	0.14
Cash flow from operating activities before changes in non-cash working capital	94.7	92.2	78.7	77.3	342.9

2013 ($ millions except as noted)	Q1	Q2	Q3	Q4	2013
Revenues	338.1	266.9	287.3	231.7	1,124.0
Gold revenues	307.2	243.6	266.4	202.8	1,020.0
Gold sold (ounces)	189,346	176,260	199,117	160,372	725,095
Average realized gold price ($/ounce)	1,622	1,382	1,338	1,264	1,407
Cash operating costs ($/ounce)	505	478	472	526	494
All-in sustaining cash cost ($/ounce sold)	n/a	n/a	n/a	n/a	n/a
Gross profit from gold mining operations	163.8	117.2	123.2	76.9	481.1
Net profit (loss) attributable to shareholders of the Company	(45.5)	43.3	36.4	(687.5)	(653.3)
Earnings (loss) per share attributable to shareholders of the Company – basic ($/share)	(0.06)	0.06	0.05	(0.96)	(0.91)
Earnings (loss) per share attributable to shareholders of the Company – diluted ($/share)	(0.06)	0.06	0.05	(0.96)	(0.91)
Cash flow from operating activities before changes in non-cash working capital	139.9	84.9	104.8	52.4	382.0

REVIEW OF QUARTERLY RESULTS

Net profit attributable to shareholders of the Company for the quarter was $13.9 million ($0.02 per share) as compared to a loss for the quarter ended December 31, 2013 of $687.5 million ($0.96 per share). The main factors that impacted earnings for the fourth quarter year over year were: 1) the impairment charge, net of taxes, of $684.6 million recorded in 2013, and 2) higher gold sales volumes and lower gold sales prices in the fourth quarter 2014.

Operations Review and Outlook

GOLD OPERATIONS

	2014	2013	2015 Outlook
Total Operating Gold Mines			
Gold ounces produced [1]	789,224	721,201	640,000 to 700,000
Cash operating costs ($/ounce)	500	494	570 to 615
Total cash costs ($/ounce)	557	551	n/a
All-in sustaining cash costs ($/ounce)	779	n/a	960 to 995
Sustaining capital expenditure (millions)	109.0	269.3	165.0
Kışladağ [3]			
Gold ounces produced	311,233	306,182	230,000 to 245,000
Cash operating costs ($/ounce)	443	338	600 to 650
Total cash costs ($/ounce)	461	358	n/a
Sustaining capital expenditure ($ millions)	41.6	145.3	70.0
Efemçukuru			
Gold ounces produced	98,829	90,818	90,000 to 100,000
Cash operating costs ($/ounce)	573	580	550 to 600
Total cash costs ($/ounce)	595	604	n/a
Sustaining capital expenditure (millions)	25.6	29.9	25.0
Tanjianshan			
Gold ounces produced	107,614	101,451	90,000 to 100,000
Cash operating costs ($/ounce)	389	415	475 to 500
Total cash costs ($/ounce)	559	601	n/a
Sustaining capital expenditure (millions)	5.4	11.3	20.0
Jinfeng			
Gold ounces produced	168,503	123,246	135,000 to 145,000
Cash operating costs ($/ounce)	575	736	660 to 700
Total cash costs ($/ounce)	658	823	n/a
Sustaining capital expenditure (millions)	16.0	54.0	30.0
White Mountain			
Gold ounces produced	85,308	73,060	70,000 to 75,000
Cash operating costs ($/ounce)	617	705	650 to 690
Total cash costs ($/ounce)	657	745	n/a
Sustaining capital expenditure (millions)	20.4	28.8	20.0
Olympias			
Gold ounces produced from tailings retreatment [1]	17,737	26,444	20,000 to 25,000
Cash operating costs ($/ounce)	n/a	n/a	n/a
Total cash costs ($/ounce)	n/a	n/a	n/a
Sustaining capital expenditure (millions) [2]	–	–	–

(1) Gold ounces produced from tailings retreatment at Olympias in 2013 & 2014 are all on a pre-commercial production basis.

(2) Olympias development capital expenditure planned for 2015 are $110.0 million.

(3) In the 2015 outlook Kışladağ is expected to place 17.5 million tonnes of ore on the leach pad at a grade of 0.70 grams per tonne gold, including 4.6 million tonnes of run of mine ore (2014 – 15.5 million tonnes of ore at a grade of 1.01 grams per tonne). The projected decrease in grade year over year is due to the phase of ore mining within the pit. Higher projected cash operating cost per ounce is mainly driven by the lower projected grade of the ore.

Annual Review – Operations

KIŞLADAĞ

Operating Data	2014	2013
Tonnes placed on pad	15,501,790	13,296,621
Average treated head grade (g/t Au)	1.01	1.12
Gold (ounces)		
Produced	311,233	306,182
Sold	311,451	306,176
Cash operating costs ($/ounce)	443	338
Total cash costs ($/ounce)	461	358
Financial Data ($ millions)		
Gold revenues	392.5	430.9
Depreciation and depletion	28.1	15.3
Gross profit from mining operations	218.2	302.9
Sustaining capital expenditures	41.6	145.3

Gold production at Kişladağ was 2% higher year over year mainly as a result of an increase in ore placed on the leach pad. Kişladağ placed 17% more total tonnes on the leach pad compensating for a lower head grade than in 2013. Cash operating costs were higher year over year as a result of the increased volume of ore and operational waste mined, partly offset by the impact of the decline in the Turkish lira on operating costs. Capital expenditures at Kişladağ in 2014 included capitalized waste stripping, and sustaining construction projects.

EFEMÇUKURU

Operating Data	2014	2013
Tonnes milled	436,852	413,513
Average treated head grade (g/t Au)	8.34	8.87
Average recovery rate (to concentrate)	93.3%	93.3%
Gold (ounces)		
Produced	98,829	90,818
Sold	101,717	121,119
Cash operating costs ($/ounce)	573	580
Total cash costs ($/ounce)	595	604
Financial Data ($ millions)		
Gold revenues	128.8	171.1
Depreciation and depletion	26.9	26.6
Gross profit from mining operations	40.2	68.4
Sustaining capital expenditures	25.6	29.9

Gold production at Efemçukuru increased 9% year over year, as concentrate sales contracts were renegotiated to improve payability. Gold ounces sold were lower due to a drawdown in 2013 in the high concentrate inventory levels that existed at the end of 2012. Lower cash operating costs were the result of both the impact of the weakening Turkish lira as well as higher gold production. Capital spending in 2014 included costs related to capitalized underground development, mobile equipment, tailings dam construction, and process improvements.

TANJIANSHAN

Operating Data	2014	2013
Tonnes milled	1,045,440	1,064,058
Average treated head grade (g/t Au)	3.69	3.47
Average recovery rate	81.7%	82.2%
Gold (ounces)		
Produced	107,614	101,451
Sold	107,614	101,451
Cash operating costs ($/ounce)	389	415
Total cash costs ($/ounce)	559	601
Financial Data ($ millions)		
Gold revenues	136.6	143.5
Depreciation and depletion	22.2	24.7
Gross profit from mining operations	53.5	56.5
Sustaining capital expenditures	5.4	11.3

Gold production at Tanjianshan was 6% higher year over year mainly due to higher average treated head grade and gold-in-circuit inventory drawdown. Cash operating costs per ounce in 2014 were lower than 2013 mainly due to lower fuel and reagent costs. Capital expenditures for the year included capitalized waste stripping and process plant upgrades.

JINFENG

Operating Data	2014	2013
Tonnes milled	1,470,824	1,412,548
Average treated head grade (g/t Au)	3.99	3.24
Average recovery rate	86.8%	85.4%
Gold (ounces)		
Produced	168,503	123,246
Sold	168,432	123,289
Cash operating costs ($/ounce)	575	736
Total cash costs ($/ounce)	658	823
Financial Data ($ millions)		
Gold revenues	214.5	171.1
Depreciation and depletion	52.2	38.5
Gross profit from mining operations	51.5	31.0
Sustaining capital expenditures	16.0	54.0

Gold production at Jinfeng was 37% higher year over year due to a full year's production from the open pit, higher average head grade and higher recovery rate. Production from the open pit in 2013 recommenced mid-year after completion of a push-back. Cash operating costs per ounce were 22% lower than 2013 mainly due to an increase in production due to higher average head grade. Capital expenditures for the year included capitalized underground development, process plant upgrades, and tailings dam construction.

WHITE MOUNTAIN

Operating Data	2014	2013
Tonnes milled	850,782	810,389
Average treated head grade (g/t Au)	3.47	3.39
Average recovery rate	86.9%	86.0%
Gold (ounces)		
Produced	85,308	73,060
Sold	85,308	73,060
Cash operating costs ($/ounce)	617	705
Total cash costs ($/ounce)	657	745
Financial Data ($ millions)		
Gold revenues	108.6	103.4
Depreciation and depletion	33.1	26.4
Gross profit from mining operations	19.2	22.3
Sustaining capital expenditures	20.4	28.8

Gold production at White Mountain was 17% higher year over year due to higher average treated head grade, ore throughput and average recovery rate. Cash operating costs per ounce were 12% lower than 2013 as a result of the higher average treated head grade and recovery rate. In addition, the mine generated cost savings through optimization of backfill operations by using ash fill in place of cement. Capital expenditures for the year included capitalized underground development, process plant upgrades, tailings dam construction, and the acquisition of underground mobile equipment.

STRATONI

Operating Data	2014	2013
Tonnes ore processed (dry)	219,861	225,493
Pb grade (%)	5.9%	6.3%
Zn grade (%)	10.5%	10.0%
Tonnes of concentrate produced	58,375	59,626
Tonnes of concentrate sold	57,719	59,534
Average realized concentrate price (per tonne)	$884	$850
Cash costs (per tonne of concentrate sold)	$714	$757
Financial Data ($ millions)		
Concentrate revenues	51.0	50.6
Depreciation and depletion	8.4	10.2
Gross profit (loss) from mining operations	0.6	(4.6)
Sustaining capital expenditures	5.0	4.0

Stratoni processed 2% fewer ore tonnes than 2013 due to lower mine output as a result of fewer production faces in the underground mine. Concentrate tonnes produced were 2% lower than 2013, which was a direct result of lower mill throughput. Tonnes of concentrate sold were 3% lower than 2013 due to lower production, however, this reduction was offset by higher zinc prices which resulted in an increase in concentrate revenues year over year. Capital expenditures for the year included upgrades to health, safety and environment equipment, upgrades to the water treatment plant, and equipment upgrades in the mine.

VILA NOVA

Operating Data	2014	2013
Tonnes processed	806,082	812,003
Iron ore produced	693,714	700,857
Average grade (% Fe)	63.1%	63.1%
Iron ore tonnes		
Sold	524,645	470,140
Average realized iron ore price	$60	$99
Cash costs ($/tonne sold)	55	63
Financial Data ($ millions)		
Iron ore revenues	31.6	46.4
Depreciation and depletion	4.9	4.5
Gross profit (loss) from mining operations	(16.7)	12.3
Sustaining capital expenditures	1.0	4.8

Vila Nova processed slightly fewer tonnes at the same grade year over year. Iron ore sales were 12% higher than in 2013 as a result of increased shipments in the first half of the year compared to 2013. Shipments of iron ore were routed through the smaller capacity public port in Santana since the Anglo port collapse in March 2013. Iron ore prices declined throughout the year, ending the year below the net realizable value of Vila Nova's inventory, resulting in an inventory write-down of $13.5 million (included in the loss from mining operations in the table above). As a result, a decision was made during the fourth quarter of 2014 to place the mine on care and maintenance. Iron ore shipments are scheduled to continue through mid-2015 until existing iron ore stockpiles are depleted.

Annual Review – Development Projects

KIŞLADAĞ PHASE IV MINE EXPANSION

In June 2014 Kişladağ received a positive Environmental Assessment decision from the Ministry of Environment and Urbanization of Turkey on the Kişladağ Expansion project. The Company reviewed a number of optimization scenarios during the year to expand mine throughput. The results of the studies indicated an optimum production rate of 20 million tonnes per year of crushed ore taking into account existing plant capacity and available equipment, as well as the additional accelerated capital costs required for waste stripping and construction of leach pads and waste dumps. Engineering work to support this approach was completed during the year, including the development of detailed design packages. The Company decided to defer the Kişladağ expansion at year end after taking into account prioritization of capital resources for its other development projects. Capital costs incurred in 2014 related to the expansion were $11.6 million.

OLYMPIAS

In 2014, the Olympias plant retreated 625,345 tonnes of tailings at a grade of 2.70 grams per tonne. Approximately 17,737 ounces of gold were produced during the year. Conceptual designs were prepared for conversion of the process concentrator from retreating tailings material to handling run of mine ore as planned for Phase II. Implementation of Phase II is scheduled to begin during 2015 with commissioning forecast to begin in 2016.

New mine development and underground refurbishment continued at Olympias during 2014. Underground mining on Phase II is projected to begin early in 2016. During 2014 approximately 933 metres of underground drifts were rehabilitated and 3,016 metres of new drifts were completed, including approximately 328 metres of advance on the main Stratoni-Olympias decline to the 1.6 kilometre mark, representing 20% completion of the planned 8.0 kilometre decline. Capital costs incurred in 2014 were $68.5 million, excluding capitalized exploration and capitalized interest.

SKOURIES

During the year, work at Skouries focused on advancing engineering and procurement as well as opening major work fronts on the construction site. Engineering design work progressed considerably over the year with designs at over 80% complete by year end. Major earthworks continued in the process plant area. In the process plant, the focus for the year was on the installation of the grinding mills. By year end the foundations for the SAG, Ball and Regrind Mills were completed and all the mills were installed to various stages of completion. Pre-stripping commenced in the open pit, and by year end over 500,000 cubic metres of topsoil and overburden had been removed in advance of open pit mining. The engineering design was completed during 2014 for the Tailings Management Facility, and initial earthworks, including a road to access the base of the tailings dam had begun.

A scoping level study for the development of the Skouries underground mine was completed in 2014. The results of the study confirmed that sub-level open stoping would be the preferred method of mining the deposit below the planned open pit. A prefeasibility study to be completed during 2015 is expected to further define the production profile and infrastructure required for the underground operation. During 2014 a total of $108.2 million was spent on Skouries, excluding capitalized exploration and capitalized interest.

CERTEJ

In April 2014 the Company filed a National Instruments 43-101 ("NI 43-101") Technical Report on the Certej project, including the findings of an updated prefeasibility study. The study was based on revised mineral resources and new data from metallurgical test work. The study identified a number of opportunities to improve the economic performance of the project, which are now being incorporated into a full feasibility study to be released in 2015. During 2014 a total of $12.2 million was spent on Certej, mainly on geotechnical and metallurgical testing, site preparation and engineering studies.

PERAMA HILL

During 2014 a Front End Engineering Design ("FEED") study for Perama Hill was completed. A design for the access roads, power supply and enabling works was also completed to allow for quick start-up upon receipt of the Environmental Impact Assessment ("EIA"). In 2014, a total of $6.8 million was spent on the Perama Hill project.

EASTERN DRAGON

Eastern Dragon continued on care and maintenance during 2014, pending resolution of permitting issues. Site management worked with local authorities to maintain permits and environmental compliance in good standing. Based on discussions with local and national authorities the EIA was resubmitted during the year. Receipt of the Project Permit Approval is expected during 2015, allowing Eastern Dragon to complete the construction of the mine, and begin commissioning by the end of 2015. Capital costs incurred at Eastern Dragon totalled $0.7 million.

TOCANTINZINHO

A detailed review and optimisation of the feasibility study for Tocantinzinho was carried out in 2014. Significant improvements to the project were realized in the areas of offsite infrastructure costs and reduced taxes which reduced projected capital expenditures for the project. A decision on the project has been deferred pending availability of capital resources. Capital costs incurred at Tocantinzinho in 2014 totalled $4.3 million and were spent on engineering and site works to advance the design of the access road to the site.

Annual Review – Exploration

A total of $33.8 million was spent on exploration during 2014, including capitalized exploration costs. Exploration drilling during the year totalled approximately 58,000 metres and was conducted on 20 projects including early-stage exploration projects, resource definition projects, brownfields exploration, and in-mine exploration across Turkey, China, Brazil, Greece and Romania.

TURKEY

In Turkey, exploration drilling programs focused on surface targets at our Efemçukuru mine site. Step-out drilling tested the central and northern parts of the Kokarpinar vein, and an initial phase of drilling was completed on the Dedebağ vein, located in the footwall of the Kestane Beleni vein. Our reconnaissance exploration teams advanced early-stage exploration projects at Dölek, Kışladağ North, and Bambal to drill-ready stage, and conducted project generation work in northern and western Turkey.

CHINA

Brownfields and in-mine exploration programs were the exploration focus in China. At Tanjianshan, brownfields drilling programs included additional drilling at Qinlongtan North, step-out drilling at the Xijingou deposit, and testing targets in the Jinlonggou pit. Underground development commenced late in the fourth quarter 2014 at Qinlongtan North, and is scheduled to provide platforms for delineation drilling and further step-out drilling beginning in mid to late 2015.

At White Mountain, underground exploration drilling outlined down-dip extensions to the Central and North zones of the main orebody. Additional drilling from both surface and underground stations further defined the high-grade Northern Deeps zone.

BRAZIL

In Brazil, exploration programs drill-tested early stage projects at Goldfish, Anicuns, and Rubens Zilio. At Tocantinzinho, drilling further defined geological resources contained within historical tailings overlying the main deposit. A first-pass drilling program was completed on the >6.0 km long copper-gold anomaly at Santa Patricia, located on the northern part of the Tocantinzinho license area.

GREECE

In the Halkidiki district, 6,500 metres of drilling were completed at the Piavitsa Project. Drilling targeted gaps in the existing drill coverage and the deposit has now been defined over a 2.5 km strike length along the mineralized Stratoni Fault zone. At Tsikara, adjacent to the Skouries deposit, fieldwork was directed towards identifying porphyry drill targets.

In the Perama District, completion of the acquisition of Glory Resources in early 2014 added the Sapes project to our project portfolio. Exploration at Sapes during the year consisted of geological mapping of the large alteration system hosting and surrounding the deposit, and reinterpretation of the geological model for the Viper Zone.

ROMANIA

In Romania, exploration drilling was completed during the year at the Bocsa, Magura, Muncel, Brad and Deva projects, all of which are situated in the Apuseni district near the Certej deposit. Re-logging of Certej drill core was also completed, the results of which form the basis for an updated geological interpretation and resource model for the deposit.

Non-IFRS Measures

Throughout this document we have provided measures prepared in accordance with IFRS, as well as some non-IFRS performance measures as additional information for investors who also use them to evaluate our performance. Since there is no standard method for calculating non-IFRS measures, they are not a reliable way to compare us against other companies. Non-IFRS measures should be used with other performance measures prepared in accordance with IFRS.

We have defined our non-IFRS measures below and reconciled them with the IFRS measures we report.

Cash Operating Cost, Total Cash Cost

The table below reconciles cash operating cost and total cash cost to operating costs. We calculate costs according to the Gold Institute Standard.

$ millions (except for gold ounces sold and per ounce amounts)	2014	2013
Production costs (from consolidated income statements)	508.3	481.9
Vila Nova and Stratoni production costs	72.5	74.7
Production costs – excluding Vila Nova and Stratoni	435.8	407.2
Less:		
By-product credits	(4.4)	(7.7)
Total cash cost	**431.4**	**399.5**
Less:		
Royalty expense and production taxes	(44.1)	(41.3)
Cash operating cost	387.3	358.2
Gold ounces sold	774,522	725,095
Total cash cost per ounce	557	551
Cash operating cost per ounce	500	494

All-in Sustaining Cash Cost

The Company adopted, effective January 1, 2014, an all-in sustaining cost performance measure. All-in sustaining costs are calculated by taking total cash costs and adding sustaining capital expenditures, corporate administrative expenses, exploration and evaluation costs, and reclamation cost accretion. Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and exclude all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included. The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows. The Company reports this measure on a gold ounces sold basis.

Calculation of All-in Sustaining Cash Costs

$ millions (except for gold ounces sold and all-in sustaining cash cost per ounce sold)	2014
Total cash cost – excluding Vila Nova and Stratoni (per table above)	$431.4
Sustaining capital spending at operating gold mines	109.0
Exploration spending at operating gold mines	9.1
General and administrative expenses[1]	53.6
All-in sustaining cash costs	$603.1
Gold ounces sold	774,522
All-in sustaining cash cost per ounce sold	$779

(1) Excludes G&A expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense as well as asset retirement obligation accretion expense.

Cash Flow From Operations Before Changes in Non-cash Working Capital

We use *cash flow from operations (or operating activities) before changes in non-cash working capital* to supplement our consolidated financial statements, and calculate it by not including the period to period movement of non-cash working capital items, like accounts receivable, advances and deposits, inventory, accounts payable and accrued liabilities.

We believe this provides a better indication of our cash flow from operations and may be meaningful to investors in evaluating our past performance or future prospects. It is not meant to be a substitute for cash flow from operations (or operating activities), which we calculate according to IFRS.

Adjusted Net Earnings

The Company has included non-IFRS performance measures, *adjusted net earnings* and *adjusted net earnings per share*, throughout this document. Adjusted net earnings excludes gains/losses and other costs incurred for acquisitions and disposals of mining interests, impairment charges, unrealized and non-cash realized gains/losses of financial instruments and foreign exchange impacts on deferred income tax. The Company also excludes net earnings and losses of certain associates that the Company does not view as part of the core mining operations. The Company excludes these items from net earnings to provide a measure which allows the Company and investors to evaluate the results of the underlying core operations of the Company and its ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of adjusted net earnings to the consolidated financial statements for the years ended December 31:

$ millions (except for weighted average shares and earnings per share)	2014	2013	2012
Net earnings (loss) attributable to shareholders	102.6	(653.3)	305.3
Acquisition costs	0.0	0.0	21.2
Losses on disposal of assets	1.9	0.8	0.5
Losses (gains) on available-for-sale securities	2.4	2.4	(0.2)
Loss on investment in associates	0.1	1.3	5.6
Impairment loss on investment in associates	0.0	14.1	0.0
Write-down of assets & inventory	16.5	4.0	0.0
Impairment loss on property, plant and equipment, and goodwill (net of taxes)	0.0	684.6	0.0
Unrealized losses (gains) on foreign exchange translation of deferred income tax balances	15.2	13.8	(5.1)
Deferred income tax charge for change in Greek tax rates	0.0	125.2	0.0
Total adjusted net earnings	138.7	192.9	327.3
Weighted average shares outstanding	716,288	715,181	689,007
Adjusted net earnings ($/share)	0.19	0.27	0.48

Gross Profit from Gold Mining Operations

Gross profit from gold mining operations represents gross revenues from gold mining operations less production costs and depreciation, depletion and amortization related to those operations.

Financial Condition & Liquidity

OPERATING ACTIVITIES

Operating activities before changes in non-cash working capital generated $342.9 million in cash, compared to $382.0 million in 2013. In addition, cash flow of $26.6 million related to gold concentrate sales proceeds from tailings retreatment was recorded as cash flows from investment activities (2013 – $24.9 million).

INVESTING ACTIVITIES

The Company invested $410.7 million in capital expenditures this year and paid $30.3 million for the acquisition of Glory Resources and its Sapes project. Mine evaluation and development totalled $249.5 million while sustaining capital spending at our producing mines totalled $115.0 million ($109.0 million at our producing gold mines and $6.0 million at Stratoni and Vila Nova). Capitalized exploration totalled $16.4 million. We also spent $4.6 million on land acquisitions, $5.8 million on acquisition of mineral rights related to the Sapes project, and $2.3 million on the development of a lime plant in Turkey. A total of $14.5 million in bond interest was also charged to capital projects. The remaining $2.6 million related to fixed assets for our corporate offices in Canada, Brazil, Turkey, Greece, Romania, and China.

FINANCING ACTIVITIES

The Company received $40.0 million in cash for the sale of a 20% interest in its Eastern Dragon project to CDH Fortune II Limited. Additionally, the Company paid dividends of $12.5 million to non-controlling interests and $13.0 million to shareholders during 2014.

Capital Resources

$ millions	2014	2013
Cash, cash equivalents and term deposits	501.3	623.9
Working capital	646.2	734.0
Restricted collateralized accounts	0.3	0.3
Debt – current and long-term	603.5	601.4

Management believes that the working capital at December 31, 2014, together with future cash flows from operations and, where appropriate, selected financing sources, including available credit lines, are sufficient to support our planned and foreseeable commitments, and dividends, if declared, in 2015 and beyond.

Contractual Obligations
As at December 31, 2014

$ millions	Within 1 year	2 to 3 years	3 to 4 years	Over 5 years	Total
Debt	16.3	–	–	600.0	616.3
Capital leases	0.8	1.6	–	–	2.4
Operating leases	5.5	6.3	6.4	5.8	24.0
Purchase obligations	73.1	1.1	0.4	–	74.6
Totals	95.7	9.0	6.8	605.8	717.3

The table does not include interest on debt.

As at December 31, 2014, Hellas Gold had entered into off-take agreements pursuant to which Hellas Gold agreed to sell a total of 50,500 dry metric tonnes of zinc concentrates, 22,500 dry metric tonnes of lead/silver concentrates, and 86,500 gold concentrate through the financial year ending December 31, 2015.

In April 2007, Hellas Gold agreed to sell to Silver Wheaton (Caymans) Ltd. ("Silver Wheaton") all of the silver metal to be produced from ore extracted during the mine-life within an area of approximately seven square kilometres around Stratoni, up to 15 million ounces, or 20 million ounces if additional silver is processed through the Stratoni mill from areas other than the current producing mine. The sale was made in consideration of a prepayment to Hellas Gold of $57.5 million in cash, plus a fee per ounce of payable silver to be delivered to Silver Wheaton of the lesser of $3.90 and the prevailing market price per ounce. As at December 31, 2014 approximately 6.6 million ounces of silver have been delivered of the original 15 million ounce commitment.

In May 2013, the Company, in connection with Hellas Gold, entered into a Letter of Guarantee in favour of the Greek Ministry of Environment, Energy and Climate Change, in the amount of EUR50.0 million, as security for the due and proper performance of rehabilitation works committed in connection with the Environmental Impact Assessment approved for the Kassandra Mines (Stratoni, Olympias and Skouries). The Letter of Guarantee is renewed annually and expires on July 26, 2026. The Letter of Guarantee has an annual fee of 57 basis points.

As at December 31, 2014, Tuprag Metal Madencilik Sanayi Ve Ticaret A.S. ("Tuprag") had entered into off-take agreements pursuant to which Tuprag agreed to sell a total of 19,301 dry metric tonnes of gold concentrate through the financial year ending December 31, 2015.

In September 2013, the Company, in connection with Tuprag, entered into a letter of guarantee in favour of the Turkish ministry of environment, energy and climate change, in the amount of $30.0 million, as security for the due and proper performance of rehabilitation works committed in connection with the EIA approved for Kişladağ and Efemçukuru. The Letter of Guarantee is renewed annually and expires on September 18, 2015. The Letter of Guarantee has an annual fee of 27 basis points.

Debt

JINFENG

On January 16, 2013, Jinfeng entered into a RMB 100.0 million ($16.3 million) working capital loan with China Commerce Bank ("CMB"). Each drawdown bears fixed interest at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. The Facility had a term of up to one year, from January 16, 2013 to January 14, 2014. In January 2014 the term of the facility was extended to January 28, 2015 and was not subsequently renewed. This facility is unsecured. As at December 31, 2014, Jinfeng has drawn down the full amount of RMB 100.0 million ($16.3 million) under this facility, and has used the proceeds to fund working capital obligations. Subsequent to December 31, 2014, Jinfeng repaid RMB 50.0 million ($8.2 million) on this facility, and subsequently drew down the same amount. All tranches of the loan have a term of six months and a fixed interest rate of 5.6%.

HSBC REVOLVING CREDIT FACILITY

The Company has a $375.0 million revolving credit facility with HSBC ("the credit facility" or "ARCA") and a syndicate of other banks. The ARCA matures on November 23, 2016. The ARCA is secured by the shares of SG Resources and Tuprag, wholly owned subsidiaries of the Company. The ARCA contains covenants that restrict, among other things, the ability of the Company to incur an aggregate unsecured indebtedness exceeding $850.0 million, incur secured indebtedness up to $200.0 million, make distributions in certain circumstances, sell material assets and carry on a business other than one related to the mining business. Significant financial covenants include a maximum debt to Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") of 3.5:1 and a minimum EBITDA to interest of 3:1. The Company is in compliance with these covenants at December 31, 2014. Loan interest is variable depending on a leverage ratio pricing grid. The Company's current leverage ratio is approximately 1.2:1. At this ratio, interest charges and fees are as follows: LIBOR plus margin of 2.00% and undrawn standby fee of 0.50%. Fees of $4.7 million were paid in relation to the credit facility. This amount has been deferred as pre-payments for liquidity services and will be amortized over the term of the credit facility. No amounts were drawn down under the ARCA as at December 31, 2014.

SENIOR NOTES

On December 10, 2012, the Company completed an offering of $600.0 million senior notes ("the notes") at par value, with a coupon rate of 6.125% due December 15, 2020. The notes pay interest semi-annually on June 15 and December 15. The Company received proceeds of $589.5 million from the offering, which is net of the commission payment. The notes are redeemable by the Company in whole or in part, for cash.

At any time prior to December 15, 2016 at a redemption price equal to 100% of the aggregate principal amount of the notes at the treasury yield plus 50 basis points, and any accrued and unpaid interest; on and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the notes to be redeemed, set forth below, plus accrued and unpaid interest on the notes:

December 15, 2016	103.063%
December 15, 2017	101.531%
2018 and thereafter	100.000%

The early prepayment prices are to reimburse the lender for lost interest for the remaining term. The fair market value of the notes as at December 31, 2014 is $583.9 million.

ENTRUSTED LOAN

In November 2010, Eastern Dragon, HSBC Bank (China) and QDML, our 90% owned subsidiary, entered into a RMB 12.0 million ($2.0 million) entrusted loan agreement, which has been increased to RMB 720.0 million ($117.7 million) through a series of amendments. Under the terms of the entrusted loan, QDML with its own funds entrusts HSBC Bank (China) to provide a loan facility in the name of QDML to Eastern Dragon. The loan can be drawn down in tranches. Each drawdown bears interest fixed at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. Each draw down has a term of three months and can be rolled forward at the discretion of QDML. The interest rate on this loan as at December 31, 2014 was 4.59%. As at December 31, 2014, RMB 651.5 million ($106.5 million) had been drawn under the entrusted loan. Subsequent to December 31, 2014, RMB 2.0 million ($0.3 million) was drawn under this loan. The entrusted loan has been recorded on a net settlement basis.

Defined Benefit Plans

The Company operates defined benefit pension plans in Canada with two components: a registered pension plan ("the Pension Plan") and a supplementary pension plan ("the SERP"). During the second quarter of 2012, the SERP was converted into a Retirement Compensation Arrangement ("RCA"), a trust account. As it is a trust account, the assets in the account are protected from the Company's creditors. The RCA requires the Company to remit 50% of any contributions and any realized investment gains to the Receiver General of Canada as refundable tax.

These plans, which are only available to certain qualifying employees, provide benefits based on an employee's years of service and final average earnings at retirement. Annual contributions related to these plans are actuarially determined and made at or in excess of minimum requirements prescribed by legislation.

Eldorado's plans have actuarial valuations performed for funding purposes. The Pension Plan last had an actuarial valuation performed as of January 1, 2014 for funding purposes with the next required valuation as of January 1, 2017. The SERP's last valuation was on January 1, 2013 for funding purposes and the next valuation will be prepared in accordance with the terms of the pension plan. The measurement date to determine the pension obligation and assets for accounting purposes was December 31, 2014.

The SERP is designed to provide supplementary pension benefits to qualifying employees affected by the maximum pension limits under the Income Tax Act pursuant to the registered Pension Plan. Further, the Company is not required to pre-fund any benefit obligation under the SERP.

Cash contributed to the Pension Plan and the SERP was $2.7 million (2013 – $3.0 million). Cash payments totaling $0.2 million were made directly to beneficiaries during the year (2013 – $0.2 million). The Company expects to contribute $0.2 million to the Pension Plan and $2.6 million to the SERP in 2015.

Equity

In 2014 the Company received net proceeds of $2.0 million for issuing 315,914 common shares related to stock options and warrants being exercised.

Common Shares Outstanding	
– as of February 5, 2015	716,587,134
– as of December 31, 2014	716,564,524
Share purchase options – as of February 5, 2015 (Weighted average exercise price per share: $11.57 CDN)	18,970,754

Managing Risk

This section describes the types of risks we are exposed to and our objectives and policies for managing them (please read the Company's Annual Information Form for additional information).

The Company and the mining industry generally face turbulence in the evolving economic, social and political landscape. This turbulence is presently being experienced in Greece. Despite this backdrop, the Company continues to operate its normal business, actively engaging all stakeholders and confidently responding and adapting to the evolving environment.

We monitor risk using our risk management review process. Management prepares a risk assessment report every quarter outlining our operational and financial risks. The Board reviews the report to evaluate and assess the risks we are exposed to in various markets, and discusses the steps management takes to manage and mitigate them.

FINANCIAL RISK

Liquidity Risk
Liquidity risk is the risk that we cannot meet our financial obligations. The Company mitigates liquidity risk through the implementation of its capital management policy by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit. We use a rigorous planning, budgeting and forecasting process to help determine the funds we will need to support our ongoing operations and our expansion plans. Management believes that the working capital at December 31, 2014, together with future cash flows from operations and, where appropriate, selected financing sources, is sufficient to support our planned and foreseeable commitments in 2015 and beyond.

Credit Risk
Credit risk is the risk that the counterparty to a financial instrument will not meet its obligations and will cause the Company to incur a financial loss. The Company limits counterparty risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. For cash, cash equivalents and accounts receivable, credit risk is represented by the carrying amount on the balance sheet.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. The historical level of customer defaults is negligible which reduces the credit risk associated with trade receivables at December 31, 2014.

We invest our cash and cash equivalents in major financial institutions and in government issuances, according to our short-term investment policy. The credit risk associated with these investments is considered to be low, but many financial institutions have gone into bankruptcy or been rescued by government authorities over the past few years. That makes us subject to the risk of loss of the deposits we have with financial institutions. As at December 31, 2014, approximately 57% of our cash and cash equivalents, including restricted cash, were with one financial institution.

Currency Risk

We sell gold in US dollars, but our costs are mainly in US dollars, Canadian dollars, Turkish lira, Brazilian real, Euros, Romanian lei, and Chinese renminbi. An increase in the value of any of these currencies against the US dollar can increase our production costs and capital expenditures, which can affect future cash flows. The Company has a risk management policy that includes hedging its foreign exchange exposure to reduce the risk associated with currency fluctuations. The Company currently does not have any currency hedges, but may hedge in the future.

The table below shows our assets and liabilities and debt denominated in currencies other than the US dollar at December 31, 2014. We recognized a loss of $7.2 million on foreign exchange this year, compared to a loss of $6.8 million in 2013.

(thousands)	Canadian dollar	Australian dollar	Euro	Turkish lira	Chinese renminbi	Swedish krona	Romanian lei	Great British pound	Brazilian real
Cash and cash equivalents	14,196	865	3,734	12,731	482,898	1,774	27,466	136	32,966
Marketable securities	4,933	–	–	–	–	–	–	–	–
Accounts receivable and other	4,632	1	28,735	21,642	228,055	–	13,092	–	25,875
Accounts payable and accrued liabilities	(12,505)	(99)	(36,571)	(6,973)	(503,392)	–	(18,047)	–	(4,430)
Debt	–	–	–	–	(100,000)	–	–	–	–
Net balance	**11,256**	**767**	**(4,102)**	**27,400**	**107,561**	**1,774**	**22,511**	**136**	**54,411**
Equivalent in US dollars	9,703	628	(4,932)	11,816	17,577	227	6,106	212	20,480

Accounts receivable and other current and long-term assets relate to goods and services taxes, income taxes, value-added taxes and insurance receivables. Based on the balances at December 31, 2014, a 10% increase/decrease in the exchange rates on that date would have resulted in a decrease/increase of approximately $6.2 million in profit before taxes.

Interest Rate Risk

Interest rates determine how much interest we pay on our debt, and how much we earn on our cash and cash equivalents, which can affect future cash flows.

The majority of our debt is in the form of notes with a fixed interest rate of 6.125%. However borrowings under the ARCA are at variable rates of interest and any borrowings would expose the Company to interest rate cost and interest rate risk. In the future we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility.

Price Risk

Our profitability depends on the price of gold, which is affected by many things, including the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of the world's major gold-producing countries. The cost of production, development and exploration varies depending on the market prices of certain mining consumables, including diesel fuel and electricity. Electricity is regionally priced in Turkey and China and semi-regulated by the federal governments of those countries, which reduces the risk of price fluctuations. The Company currently does not have any long term gold hedges or other commodity hedges, but we may hedge in the future.

Sensitivity Analysis for Key Variables

	A change of	Would change our after-tax net earnings by
Currency values against the US dollar	10%	$6.2 million
Price of gold (based on the expectations and assumptions we used in our 2015 outlook)	10%	$60.0 million
Interest rate on variable interest debt	10%	$0.1 million
Price of diesel fuel	10%	$3.0 million

OTHER RISKS AND UNCERTAINTIES

Exploration and Development

The cost and results of our exploration and development programs affect our profitability and value. The life of a mine is fixed based on its mineral reserves, so we actively seek to replace and expand our reserves, mainly through exploration, acquisition and the development of our existing operations. Exploring for minerals involves many risks and may not lead to new economically viable mining operations or yield new reserves to replace and expand current reserves. Our reserve estimates are based on certain assumptions and affected by the inherent limitations of the estimation process.

Acquiring title to mineral properties is a detailed and time-consuming process. We take steps, in accordance with industry standards, to verify and secure legal title to mineral properties that we have, or are seeking, an interest in. Although we take every precaution to ensure that legal title to our properties is properly recorded in our name, there can be no assurance we will ultimately secure title on every property. Legal title to our properties depends on the laws in the countries we operate in, and their appropriate and consistent application.

Operations

The business of gold mining involves many operational risks and hazards. We work to reduce the risks associated with our projects by setting high operational standards, hiring and training appropriately skilled personnel, and making improvements to our operations. We maintain adequate insurance to cover normal business risk. We rely on a number of key employees. Our success depends on attracting and retaining qualified personnel in a competitive labour environment.

Environment

There may be environmental hazards at our mines or projects that we are unaware of. We may be liable for any associated losses, or be forced to do extensive remedial cleanup or pay for governmental remedial cleanup, even if the hazards were caused by previous or existing owners or operators of the property, past or present owners of adjacent properties or by natural conditions. The costs of any cleanup could have a material and adverse effect on our operations and profitability.

Laws, Regulations and Permits

Our activities are subject to extensive federal, provincial, state and local laws and regulations governing environmental protection and employee health and safety. We must obtain government permits and provide associated financial assurance to conduct certain activities. We are also subject to various conditions related to reclamation that are imposed under federal, state or provincial air, water quality and mine reclamation rules and permits.

We have budgeted for future capital and operating expenditures to obtain such permits and maintain compliance with these environmental, health and safety laws, however, any changes to these laws in the future could have an adverse effect on our financial condition, liquidity or results of operations and could delay our ability to obtain such permits.

If these laws are not complied with, we may face injunctions, damages and penalties, or our permits could be suspended or revoked. There is no assurance that we have been, or will be, in compliance with environmental, health and safety laws at all times, that our compliance will not be challenged, or that the cost of complying with current or future laws will not have a material and adverse effect on our future cash flow, results of operations and financial condition.

Litigation

All industries, including the mining industry, are subject to legal claims that are with and without merit.

We are currently involved in various routine legal and regulatory proceedings. It's unlikely that the final outcome of these routine proceedings will have a material and adverse effect on our financial condition or results of operations; however, defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on our future cash flow, results of operations or financial condition.

Political Risk

We operate in five countries outside of North America: Turkey, China, Brazil, Romania, and Greece. Our operations in these countries may be subject to political, economic and other risks that may affect our future operations and financial position.

Other Information

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We are required to make estimates that affect the amount of assets, liabilities, contingent liabilities revenue and expenses we report. We have identified the following critical accounting policies and estimates. You can find all of our significant accounting policies in note 3 of our 2014 consolidated financial statements.

Inventories

We value finished goods (including metal concentrates, doré and iron ore), work-in-process, heap leach ore and stockpiled ore at the average production cost or its net realizable value – whichever is lower.

We consider ore stacked on our leach pads and in process at our mines as work-in-process inventory and record their value in earnings, and include them in the cost of sales based on ounces of gold sold, using the following assumptions in our estimates:

- the amount of gold we estimate is in the ore stacked on the leach pads
- the amount of gold we expect to recover from the stacks
- the amount of gold and other metals in the mill circuits
- the amount of gold and other metals in concentrates
- the gold and other metal prices we expect to realize when the gold and other metals is sold.

If our estimates or assumptions are inaccurate, we could be required to write down the value we have recorded on our work-in-process inventories, which would reduce our earnings and working capital. At December 31, 2014, the average cost of inventory was below its net realizable value.

Reserves and Resources

Our estimates for Kişladağ, Efemçukuru, Tanjianshan, Jinfeng, White Mountain, Perama, Tocantinzinho, Eastern Dragon, Skouries, Olympias, Stratoni, Certej and Vila Nova are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), developed by the Canadian Securities Administrators.

You will not be able to compare the mineral reserve and resources information in this report with similar information from US companies. The United States Securities & Exchange Commission (SEC) defines a mineral reserve as the part of a mineral deposit that can be economically and legally extracted or produced. It does not recognize the terms measured, indicated and inferred mineral resources (mining terms under NI 43-101), and does not accept them in reports and registration statements. You should not assume that:

- the mineral reserves defined in this report qualify as reserves under SEC standards
- the measured and indicated mineral resources in this report will ever be converted to reserves
- the inferred mineral resources in this report are economically mineable, or will ever be upgraded to a higher category.

Value Beyond Proven and Probable Reserves ("VBPP")

On acquisition of a mineral property, we prepare an estimate of the fair value of the exploration potential of that property and record this amount as an asset, called value beyond proven and probable, as at the date of acquisition. As part of our annual business cycle, we prepare estimates of proven and probable reserves for each mineral property. The change in reserves, net of production, is used to determine the amount to be converted from VBPP to proven and probable reserves subject to amortization.

Property, Plant and Equipment

We depreciate most of our mining properties, plant and equipment using the unit-of-production method, where the value of property is reduced as reserves are depleted. We base this on mining rates and our estimates of reserves. If these change, we could be required to write down the recorded value of our mining properties, plant and equipment, or to increase the amount of future depreciation, depletion and amortization expense, both of which would reduce our earnings and net assets.

At each reporting period if there are indicators of an impairment of property, plant and equipment we assess whether there has been impairment. In the event of impairment we would be required to write down the recorded value of our mining properties, plant and equipment, which would reduce our earnings and net assets.

For producing properties, we base our assessment on the future net cash flows we expect the property will generate. There may be an impairment if metal prices have declined, production costs have increased, or metal recoveries are lower than previously estimated.

For non-producing properties, we base our assessment on whether there are factors that might indicate the need for a write-down. There may be an impairment if we believe current economics or permitting issues will prevent us from recovering the costs we have deferred for the property.

At December 31, 2014, based on an average projected gold price for 2015 of $1,300 per ounce and a long-term inflation adjusted price of $1,300 per ounce, the estimated discounted net cash flow from our mining properties, plant and equipment exceeded their carrying values.

Goodwill and Impairment Testing

We account for business combinations using the purchase method of accounting. We record the fair market value of assets acquired and liabilities assumed as of the date of acquisition, and record any excess of the purchase price over fair value as goodwill. When the excess is negative it is recognized immediately in income. The assumptions underlying fair value estimates are subject to significant risks and uncertainties.

We review and evaluate the carrying amount of goodwill in the fourth quarter of every fiscal year, and when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. Management is required to make a judgment with respect to which CGU's should be grouped together for goodwill testing purposes, including the assessment of operating segments, the highest level at which goodwill can be tested.

To test the recoverability of the carrying amount of goodwill we compare the fair value of our cash generating units ("CGU's") or operating segments to their carrying amounts. Calculating the estimated fair values of these CGU's or operating segments requires management to make estimates and assumptions with respect to future production levels, operating and capital costs in our life-of-mine ("LOM") plans, long-term metal prices, foreign exchange rates and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. If a CGU's or operating segment's carrying value exceeds its fair value, we compare its carrying value to the implied fair value of its goodwill, and charge the amount the carrying value exceeds fair value to operations.

At December 31, 2014, our consolidated balance sheet included $526.3 million in goodwill as follows: Greece operating segment ($473.8 million), White Mountain ($50.3 million) and Tanjianshan ($2.2 million). We used a discount rate of between 7% and 9% to calculate the net present value of cash flows from these assets.

Operating Costs

We calculate cash operating costs according to the Gold Institute Standard. Future operating costs include estimates of foreign currency exchange and inflation trends.

Stock-based Compensation

We use the Black-Scholes Model to calculate the fair value of stock options that have been given to employees, officers and directors. This model uses assumptions of share price, volatility and expected life of options.

Asset Retirement Obligations

We estimate the mine closure date, the discount rate, the inflation rate and the timing reclamation costs to determine the carrying value of an asset retirement obligation.

Income Taxes

We record income taxes using income tax rates we expect to apply in the years we estimate the various temporary differences will be recovered or settled. Where the tax laws and regulations are unclear or subject to varying interpretations, these estimates could change, and materially affect the amount of income tax liabilities recorded at the balance sheet date.

Pension Plans

We use various actuarial assumptions to estimate our obligations and expenses, including a long-term estimate of the expected rate of return on plan assets, the discount rate, the rate of salary escalation and the average remaining service period of active employees expected to receive benefits.

	December 31, 2014		December 31, 2013	
Key Assumptions – Pension Plans	**Pension Plan**	**SERP**	**Pension Plan**	**SERP**
Expected long-term rate of return on plan assets	4.0%	4.0%	4.8%	4.8%
Discount rate beginning of year	4.8%	4.8%	3.9%	3.9%
Discount rate end of year	4.0%	4.0%	4.8%	4.8%
Rate of salary escalation	2.5	2.5	–	–
Average remaining service period of active employees expected to receive benefits	7.2 years	7.2 years	7.6 years	7.6 years

Adoption of New Accounting Standards and Upcoming Changes

The following interpretation of a standard has been adopted by the Company commencing January 1, 2014:

- IFRIC 21 '*Levies*' – This interpretation of IAS 37, '*Provisions, Contingent Liabilities and Contingent Assets*', applies to the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. There was no impact on the consolidated financial statements as a result of the adoption of this standard.

The following standards have been published and are mandatory for Eldorado's annual accounting periods no earlier than January 1, 2017:

- IFRS 9 '*Financial Instruments*' – This standard was published in July 2014 and replaces the existing guidance in IAS 39, 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard.

- IFRS 15 '*Revenue from Contracts with Customers*' – This standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. This standard is effective for fiscal years ending on or after December 31, 2017, with early adoption permitted. The Company does not expect this standard to have a material impact on its financial statements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the CEO and CFO, as appropriate to allow for timely decisions about public disclosure.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as at December 31, 2014, as defined in the rules of the US Securities and Exchange Commission and Canadian Securities Administrators. Based on this evaluation, they concluded that our disclosure controls and procedures are effective in providing reasonable assurance that the information required to be disclosed in reports we filed or submitted under United States and Canadian securities legislation was recorded, processed, summarized and reported within the time periods specified in those rules.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, and used the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992) to evaluate the effectiveness of our controls in 2014. Based on this evaluation, management concluded that our internal control over financial reporting was effective as at December 31, 2014 and provided a reasonable assurance of the reliability of our financial reporting and preparation of the financial statements.

No matter how well designed, however, any system of internal control has inherent limitations. Even systems determined to be effective can provide only reasonable assurance of the reliability of financial statement preparation and presentation.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with our annual consolidated financial statements in Form 40-F.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the year ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

QUALIFIED PERSON

Except as otherwise noted, Norman Pitcher, P. Geo., the Company's President, is the Qualified Person under NI 43-101 who approved the scientific or technical information contained in this MD&A and has verified the technical data disclosed in this document.

FORWARD-LOOKING INFORMATION AND RISKS

This MD&A includes statements and information about what we expect to happen in the future. When we discuss our strategy, plans and future financial and operating performance, or other things that have not yet happened in this review, we are making statements considered to be *forward-looking information* or *forward-looking statements* under Canadian and United States securities laws. We refer to them in this document as *forward-looking information*.

Key things to understand about the forward-looking information in this document:

- It typically includes words and phrases about the future, such as: *plan, expect, forecast, intend, anticipate, believe, estimate, budget, scheduled, may, could, would, might, will*, as well as the negative of these words and phrases.
- Although it represents our current views, which we consider to be reasonable, we can give no assurance that the forward-looking information will prove to be accurate.
- It is based on a number of assumptions, including things like the future price of gold, anticipated costs and spending, and our ability to achieve our goals.
- It is also subject to the risks associated with our business, including
  - the changing price of gold and currencies and the impact of any hedging activities,
  - actual and estimated production and cost of production,
  - discrepancies between actual and estimated mineral reserves and resources,
  - the speculative nature of gold exploration,
  - risks associated with mining operations and development,
  - regulatory, title, permitting and licensing risks,
  - acquisition risks, and
  - other risks that are set out in our Annual Information Form.

If our assumptions prove to be incorrect or the risks materialize, our actual results and events may vary materially from what we currently expect.

We recommend that you review the risk factors of our business in our Annual Information Form, which includes a more detailed discussion of material risks that could cause actual results to differ significantly from our current expectations.

Forward-looking information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The management of Eldorado Gold Corporation is responsible for the integrity and fair presentation of the financial information contained in this annual report. Where appropriate, the financial information, including financial statements, reflects amounts based on management's best estimates and judgments. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Financial information presented elsewhere in the annual report is consistent with that disclosed in the financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has established and maintains a system of internal accounting control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, financial information is reliable and accurate and transactions are properly recorded and executed in accordance with management's authorization. This system includes established policies and procedures, the selection and training of qualified personnel and an organization providing for appropriate delegation of authority and segregation of responsibilities. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has a process in place to evaluate internal control over financial reporting based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (1992) in Internal Control – Integrated Framework. Based on this assessment, management has concluded that as at December 31, 2014, the Company's internal control over financial reporting was effective.

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee, which is composed entirely of independent directors. The Audit Committee meets periodically with management, the Company's outside advisors and the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the Company's shareholders.

KPMG, an independent registered public accounting firm, appointed by the shareholders, has audited the Company's financial statements in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) and has expressed its opinion in their report titled "Independent Auditors' Report of Registered Public Accounting Firm". The effectiveness of the Company's internal control over financial reporting as at December 31, 2014 has also been audited by KPMG, and their opinion is included in their report titled "Report of Independent Registered Public Accounting Firm".

(Signed)

Paul N. Wright
Chief Executive Officer

(Signed)

Fabiana Chubbs
Chief Financial Officer

February 19, 2015
Vancouver, British Columbia, Canada

INDEPENDENT AUDITORS' REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Eldorado Gold Corporation

We have audited the accompanying consolidated financial statements of Eldorado Gold Corporation, which comprise the consolidated balance sheets as at December 31, 2014 and December 31, 2013, the consolidated income statements, statements of comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended December 31, 2014, and notes, comprising a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Eldorado Gold Corporation as at December 31, 2014 and December 31, 2013, and its consolidated financial performance and its consolidated cash flows for each of the years in the two-year period ended December 31, 2014, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

OTHER MATTER

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Eldorado Gold Corporation's internal control over financial reporting as of December 31, 2014, based on the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992), and our report dated February 19, 2015 expressed an unmodified (unqualified) opinion on the effectiveness of Eldorado Gold Corporation's internal control over financial reporting.

(Signed)

Chartered Accountants
Vancouver, Canada

February 19, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Eldorado Gold Corporation

We have audited Eldorado Gold Corporation's (the Company) internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying report titled "Management's Responsibility for Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992).

We also have audited, in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of December 31, 2014 and December 31, 2013 and the related consolidated income statements, statements of comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended December 31, 2014, and our report dated February 19, 2015 expressed an unmodified (unqualified) opinion on those consolidated financial statements.

(Signed)

Chartered Accountants
Vancouver, Canada

February 19, 2015

CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of US dollars)

$	Note	December 31, 2014	December 31, 2013
Assets			
Current assets			
Cash and cash equivalents	6	498,514	589,180
Term deposits		2,800	34,702
Restricted cash		262	262
Marketable securities		4,251	4,387
Accounts receivable and other	7	117,995	89,231
Inventories	8	223,412	244,042
		847,234	961,804
Investments in associates	9	–	10,949
Deferred income tax assets	17	104	997
Other assets	10	43,605	37,330
Defined benefit pension plan	16	12,790	13,484
Property, plant and equipment	11	5,963,611	5,684,382
Goodwill	12	526,296	526,296
		7,393,640	7,235,242
Liabilities & equity			
Current liabilities			
Accounts payable and accrued liabilities	13	184,712	211,406
Current debt	14	16,343	16,402
		201,055	227,808
Debt	14	587,201	585,006
Other non-current liability	5(b)	49,194	–
Asset retirement obligations	15	109,069	85,259
Deferred income tax liabilities	17	869,207	842,305
		1,815,726	1,740,378
Equity			
Share capital	18	5,318,950	5,314,589
Treasury stock		(12,949)	(10,953)
Contributed surplus		38,430	78,557
Accumulated other comprehensive loss		(18,127)	(17,056)
Deficit		(53,804)	(143,401)
Total equity attributable to shareholders of the Company		5,272,500	5,221,736
Attributable to non-controlling interests		305,414	273,128
		5,577,914	5,494,864
		7,393,640	7,235,242

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

Approved on behalf of the Board of Directors

(Signed)

Robert R. Gilmore
Director

(Signed)

Paul N. Wright
Director

Date of approval: February 19, 2015

CONSOLIDATED INCOME STATEMENTS

(Expressed in thousands of US dollars except per share amounts)

For the year ended December 31	Note	2014	2013
Revenue			
Metal sales		1,067,899	1,123,992
Cost of sales			
Production costs	26	508,280	481,892
Inventory write-down		13,469	–
Depreciation and amortization		177,227	149,068
		698,976	630,960
Gross profit		**368,923**	**493,032**
Exploration expenses		16,230	34,686
General and administrative expenses		68,196	68,291
Defined benefit pension plan expense	16	1,620	2,478
Share based payments	19	18,775	19,492
Impairment loss on property, plant and equipment and goodwill	11, 12	–	808,414
Foreign exchange loss		7,176	6,799
Operating profit (loss)		**256,926**	**(447,128)**
Loss on disposal of assets		1,926	830
Loss on marketable securities and other investments		2,415	2,421
Loss on investments in associates		102	1,285
Impairment loss on investment in associates	9	–	14,051
Other income		(9,436)	(6,201)
Asset retirement obligation accretion	15	2,326	1,337
Interest and financing costs	27	28,779	40,412
Writedown of assets		3,001	3,990
Profit (loss) before income tax		**227,813**	**(505,253)**
Income tax expense	17	121,269	144,362
Profit (loss) for the year		**106,544**	**(649,615)**
Attributable to:			
Shareholders of the Company		102,607	(653,329)
Non-controlling interests		3,937	3,714
Profit (loss) for the year		**106,544**	**(649,615)**
Weighted average number of shares outstanding (thousands)	28		
Basic		716,288	715,181
Diluted		716,300	715,181
Earnings per share attributable to shareholders of the Company:			
Basic earnings (loss) per share		0.14	(0.91)
Diluted earnings (loss) per share		0.14	(0.91)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Expressed in thousands of US dollars)

For the year ended December 31	Note	2014	2013
Profit (loss) for the year		**106,544**	**(649,615)**
Other comprehensive income (loss):			
Change in fair value of available-for-sale financial assets		(2,353)	(1,258)
Realized losses (gains) on disposal of available-for-sale financial assets transferred to net income		1,878	(17)
Actuarial gains (losses) on defined benefit pension plans	*16*	(596)	8,754
Total other comprehensive income (loss) for the year		**(1,071)**	**7,479**
Total comprehensive income (loss) for the year		**105,473**	**(642,136)**
Attributable to:			
Shareholders of the Company		101,536	(645,850)
Non-controlling interests		3,937	3,714
		105,473	**(642,136)**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of US dollars)

For the year ended December 31	Note	2014	2013
Cash flows generated from (used in):			
Operating activities			
Profit (loss) for the year		106,544	(649,615)
Items not affecting cash			
Asset retirement obligation accretion		2,326	1,337
Depreciation and amortization		177,227	149,068
Unrealized foreign exchange loss		1,154	775
Deferred income tax expense		27,795	27,516
Loss on disposal of assets		1,926	830
Loss on investment in associates		102	1,285
Impairment loss on investment in associates		–	14,051
Writedown of assets		3,001	3,990
Impairment loss on property, plant and equipment and goodwill		–	808,414
Loss on marketable securities and other investments		2,415	2,421
Share based payments		18,775	19,492
Defined benefit pension plan expense		1,620	2,478
		342,885	382,042
Property reclamation payments		(3,038)	–
Changes in non-cash working capital	20	(56,502)	(25,669)
		283,345	356,373
Investing activities			
Net cash paid on acquisition of subsidiary	5(a)	(30,318)	–
Purchase of property, plant and equipment		(410,690)	(481,986)
Proceeds from the sale of property, plant and equipment		147	2,086
Proceeds on production of tailings retreatment		26,599	24,877
Purchase of marketable securities		(3,313)	–
Proceeds from the sale of marketable securities		1,521	2,025
Investments in associates		–	(6,357)
Redemption of (investment in) term deposits		31,902	(34,702)
Decrease (increase) in restricted cash		31	(12)
		(384,121)	(494,069)
Financing activities			
Issuance of common shares for cash		1,996	7,003
Proceeds from contributions net of dispositions from non-controlling interest	5(b)	40,000	2,321
Dividend paid to non-controlling interests		(12,466)	(13,281)
Dividend paid to shareholders		(13,010)	(84,948)
Purchase of treasury stock		(6,413)	(6,462)
Long-term and bank debt proceeds		32,625	15,977
Long-term and bank debt repayments		(32,622)	(10,354)
Loan financing costs		–	(223)
		10,110	(89,967)
Net decrease in cash and cash equivalents		(90,666)	(227,663)
Cash and cash equivalents – beginning of year		589,180	816,843
Cash and cash equivalents – end of year		498,514	589,180

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of US dollars)

For the year ended December 31	Note	2014	2013
Share capital			
Balance beginning of year		5,314,589	5,300,957
Shares issued upon exercise of share options, for cash		1,996	7,003
Transfer of contributed surplus on exercise of options		2,141	2,934
Transfer of contributed surplus on exercise of deferred phantom units		224	3,695
Balance end of year		**5,318,950**	**5,314,589**
Treasury stock			
Balance beginning of year		(10,953)	(7,445)
Purchase of treasury stock		(6,413)	(6,462)
Shares redeemed upon exercise of restricted share units		4,417	2,954
Balance end of year		**(12,949)**	**(10,953)**
Contributed surplus			
Balance beginning of year		78,557	65,382
Share based payments		18,503	19,847
Shares redeemed upon exercise of restricted share units		(4,417)	(2,954)
Recognition of other non-current liability and related costs	*5(b)*	(51,848)	–
Partial reversal of non-controlling interest acquired on buy-out		–	2,911
Transfer to share capital on exercise of options and deferred phantom units		(2,365)	(6,629)
Balance end of year		**38,430**	**78,557**
Accumulated other comprehensive loss			
Balance beginning of year		(17,056)	(24,535)
Other comprehensive gain (loss) for the year		(1,071)	7,479
Balance end of year		**(18,127)**	**(17,056)**
Deficit			
Balance beginning of year		(143,401)	594,876
Dividends paid		(13,010)	(84,948)
Profit (loss) attributable to shareholders of the Company		102,607	(653,329)
Balance end of year		**(53,804)**	**(143,401)**
Total equity attributable to shareholders of the Company		**5,272,500**	**5,221,736**
Non-controlling interests			
Balance beginning of year		273,128	284,100
Profit attributable to non-controlling interests		3,937	3,714
Dividends declared to non-controlling interests		(11,651)	(14,096)
Increase (decrease) during the period	*5(b)*	40,000	(590)
Balance end of year		**305,414**	**273,128**
Total equity		**5,577,914**	**5,494,864**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of US dollars, unless otherwise stated)

1. General Information

Eldorado Gold Corporation ("Eldorado" or the "Company") is a gold exploration, development and mining company. The Company has operations and ongoing exploration and development projects in Turkey, China, Greece, Brazil and Romania. The Company acquired Glory Resources Ltd. ("Glory") in March 2014. Glory has the Sapes project in Thrace, Greece.

Eldorado is a public company which is listed on the Toronto Stock Exchange and New York Stock Exchange and is incorporated and domiciled in Canada.

2. Basis of Preparation

These consolidated financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue by the Board of Directors on February 19, 2015.

ADOPTION OF NEW ACCOUNTING STANDARDS AND UPCOMING CHANGES

The following interpretation of a standard has been adopted by the Company commencing January 1, 2014:

- IFRIC 21 '*Levies*' – This interpretation of IAS 37, 'Provisions, *Contingent Liabilities and Contingent Assets*', applies to the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. There was no impact on these consolidated financial statements as a result of the adoption of this standard.

The following standards have been published and are mandatory for Eldorado's annual accounting periods no earlier than January 1, 2017:

- IFRS 9 '*Financial Instruments*' – This standard was published in July 2014 and replaces the existing guidance in IAS 39, '*Financial Instruments: Recognition and Measurement*'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard.

- IFRS 15 '*Revenue from Contracts with Customers*' – This standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. This standard is effective for fiscal years ending on or after December 31, 2017, with early adoption permitted. The Company does not expect this standard to have a material impact on its financial statements.

There are other new standards, amendments to standards and interpretations that have been published and are not yet effective. The Company believes they will have no material impact to its consolidated financial statements.

3. Significant Accounting Policies

The principal accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, and have been applied consistently by all Eldorado entities.

3.1 BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries and Business Combinations

Subsidiaries are entities controlled by Eldorado. Control exists when Eldorado is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The acquisition method of accounting is used to account for business acquisitions. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are generally measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The excess of the cost of acquisition over the fair value of Eldorado's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference, or gain is recognised directly in the income statement.

Transaction costs, other than those associated with the issue of debt or equity securities, which the Company incurs in connection with a business combination, are expensed as incurred.

The most significant wholly-owned and partially-owned subsidiaries of Eldorado, are presented below:

Subsidiary	Location	Ownership interest	Status	Operations and development projects owned
Tüprag Metal Madencilik Sanayi ve Ticaret AS ("Tüprag")	Turkey	100%	Consolidated	Kişladağ Mine Efemçukuru Mine
Qinghai Dachaidan Mining Ltd. ("QDML")	China	90%	Consolidated	TJS Mine
Sino Guizhou Jinfeng Mining Ltd. ("Jinfeng")	China	82%	Consolidated	Jinfeng Mine
Sino Gold Jilin BMZ Mining Ltd.	China	95%	Consolidated	White Mountain Mine
Heihe Rockmining Ltd. ("Eastern Dragon")	China	75%	Consolidated	Eastern Dragon Project
Hellas Gold SA ("Hellas")	Greece	95%	Consolidated	Stratoni Mine Olympias Project Skouries Project
Thracean Gold Mining SA	Greece	100%	Consolidated	Perama Hill Project
Glory Resources Ltd.	Greece	100%	Consolidated	Sapes Project
Unamgen Mineração e Metalurgia S/A	Brazil	100%	Consolidated	Vila Nova Iron Ore Mine
Brazauro Resources Corporation ("Brazauro")	Brazil	100%	Consolidated	Tocantinzinho Project
Deva Gold SA ("Deva")	Romania	81%	Consolidated	Certej Project

(ii) Investments in Associates (Equity Accounted for Investees)

Associates are those entities where Eldorado has the ability to exercise significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity.

Associates are accounted for using the equity method (equity accounted investees) and are recognized initially at cost. The consolidated financial statements include Eldorado's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of Eldorado, from the date that significant influence commences until the date that significant influence ceases.

3. Significant Accounting Policies (continued)

When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation to make, or has made, payments on behalf of the investee.

At each balance sheet date, each investment in associates is assessed for indicators of impairment.

(iii) Transactions with Non-controlling Interests

For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Eldorado treats transactions in the ordinary course of business with non-controlling interests as transactions with third parties.

(iv) Transactions Eliminated on Consolidation

Intra-company and intercompany balances and transactions, and any unrealized income and expenses arising from all such transactions, are eliminated in preparing the consolidated financial statements.

3.2 FOREIGN CURRENCY TRANSLATION

(i) Functional and Presentation Currency

Items included in the financial statements of each of Eldorado's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in US dollars, which is the Company's functional and presentation currency, as well as the functional currency of all significant subsidiaries.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

3.3 PROPERTY, PLANT AND EQUIPMENT

(i) Cost and Valuation

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. When an asset is disposed of, it is derecognized and the difference between its carrying value and net sales proceeds is recognized as a gain or loss in the income statement.

(ii) Property, Plant and Equipment

Property, plant and equipment include expenditures incurred on properties under development, significant payments related to the acquisition of land and mineral rights and property, plant and equipment which are recorded at cost on initial acquisition. Cost includes the purchase price and the directly attributable costs of acquisition or construction required to bring an asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management.

(iii) Depreciation

Mine development costs, property, plant and equipment and other mining assets whose estimated useful life is the same as the remaining life of the mine are depreciated, depleted and amortized over a mine's estimated life using the units-of-production method calculated based on proven and probable reserves.

3. Significant Accounting Policies (continued)

Capitalized development costs related to a multi-pit operation are amortized on a pit-by-pit basis over the pit's estimated life using the units-of-production method calculated based on proven and probable reserves related to each pit.

Property, plant and equipment and other assets whose estimated useful lives are less than the remaining life of the mine are depreciated on a straight-line basis over the estimated useful life of the assets.

Where components of an asset have a different useful life and cost that is significant to the total cost of the asset, depreciation is calculated on each separate component.

Depreciation methods, useful lives and residual values are reviewed at the end of each year and adjusted if appropriate.

(iv) Subsequent Costs

Expenditure on major maintenance or repairs includes the cost of replacement parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that further future economic benefit will flow to the Company, the expenditure is capitalized. Similarly, overhaul costs associated with major maintenance are capitalized when it is probable that future economic benefit will flow to the Company and any remaining costs of previous overhauls relating to the same asset are derecognized. All other expenditures are expensed as incurred.

(v) Deferred Stripping Costs

Stripping costs incurred during the production phase of a mine are considered production costs and included in the cost of inventory produced during the period in which the stripping costs are incurred, unless the stripping activity can be shown to be a betterment of the mineral property, in which case the stripping costs are capitalized. Betterment occurs when stripping activity increases future output of the mine by providing access to additional reserves. Stripping costs incurred to prepare the ore body for extraction are capitalized as mine development costs (pre-stripping). Capitalized stripping costs are amortized on a unit-of-production basis over the proven and probable reserves to which they relate.

(vi) Borrowing Costs

Borrowing costs are expensed as incurred except where they are directly attributable to the financing of construction or development of qualifying assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalized up to the date when substantially all the activities necessary to prepare the asset for its intended use are complete.

Investment income arising on the temporary investment of proceeds from borrowings is offset against borrowing costs being capitalized.

(vii) Mine Standby and Restructuring Costs

Mine standby costs and costs related to restructuring a mining operation are charged directly to expense in the period incurred. Mine standby costs include labour, maintenance and mine support costs during temporary shutdowns of a mine.

3.4 EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURES

(i) Exploration

Exploration expenditures reflect the costs related to the initial search for mineral deposits with economic potential or obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with the acquisition of mineral licenses, prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All expenditures relating to exploration activities are expensed as incurred except for the costs associated with the acquisition of mineral licenses which are capitalized.

(ii) Evaluation

Evaluation expenditures reflect costs incurred at projects related to establishing the technical and commercial viability of mineral deposits identified through exploration or acquired through a business combination or asset acquisition.

3. Significant Accounting Policies (continued)

Evaluation expenditures include the cost of:

a) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve;
b) determining the optimal methods of extraction and metallurgical and treatment processes;
c) studies related to surveying, transportation and infrastructure requirements;
d) permitting activities; and
e) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Evaluation expenditures are capitalized if management determines that there is evidence to support probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when it is expected the technical feasibility and commercial viability of extraction of the mineral resource is demonstrable considering long-term metal prices. Therefore, prior to capitalizing such costs, management determines that the following conditions have been met:

- There is a probable future benefit that will contribute to future cash inflows;
- The Company can obtain the benefit and control access to it; and
- The transaction or event giving rise to the benefit has already occurred.

The evaluation phase is complete once technical feasibility of the extraction of the mineral deposit has been determined through preparation of a reserve and resource statement, including a mining plan as well as receipt of required permits and approval of the Board of Directors to proceed with development of the mine.

(iii) Development

Development expenditures are those that are incurred during the phase of preparing a mineral deposit for extraction and processing. These include pre-stripping costs and underground development costs to gain access to the ore that is suitable for sustaining commercial mining, preparing land, construction of plant, equipment and buildings and costs of commissioning the mine and mill.

Expenditures incurred on development projects continue to be capitalized until the mine and mill moves into the production stage. The Company assess each mine construction project to determine when a mine moves into production stage. The criteria used to assess the start date are determined based on the nature of each mine construction project, such as the complexity of a plant or its location. Various relevant criteria are considered to assess when the mine is substantially complete and ready for its intended use and moved into the production stage. Some of the criteria considered would include, but are not limited to, the following: (1) the level of capital expenditures compared to construction cost estimates; (2) the completion of a reasonable period of testing of mine plant and equipment; (3) the ability to produce minerals in saleable form (within specification); and (4) the ability to sustain ongoing production of minerals.

Alternatively, if the factors that impact the technical feasibility and commercial viability of a project change and no longer support the probability of generating positive economic returns in the future, expenditures will no longer be capitalized.

3.5 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of Eldorado's share of the net assets of the acquired business at the date of acquisition. When the excess is negative (negative goodwill), it is recognized immediately in income. Goodwill on acquisition of subsidiaries and businesses is shown separately as goodwill in the financial statements. Goodwill on acquisition of associates is included in investments in significantly influenced companies and tested for impairment as part of the overall investment.

Goodwill is carried at cost less accumulated impairment losses and tested annually for impairment. Impairment losses on goodwill are not reversed. The impairment testing is performed annually or more frequently if events or changes in circumstances indicate that it may be impaired.

3. Significant Accounting Policies (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units ("CGU"s) that are expected to benefit from the business combination in which the goodwill arose. If the composition of one or more cash generating units to which goodwill has been allocated changes due to a re-organization, the goodwill is re-allocated to the units affected.

The gain or loss on disposal of an entity includes the carrying amount of goodwill relating to the entity sold.

3.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

Other long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed when the impairment indicators demonstrate that the carrying amount may not be recoverable and it is reviewed at least annually.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU based on the detailed mine and/or production plans. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less cost to sell is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. For mining assets, fair value less cost to sell is often estimated using a discounted cash flow approach because a fair value is not readily available from an active market or binding sale agreement. Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources, operating and capital costs. All assumptions used are those that an independent market participant would consider appropriate. Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an item is no longer impaired.

3.7 FINANCIAL ASSETS

(i) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of greater than 12 months after the end of the reporting period, which are classified as non-current assets. Eldorado's loans and receivables comprise cash and cash equivalents, restricted cash, accounts receivable and other and other assets in the balance sheet.

3. Significant Accounting Policies (continued)

(c) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Eldorado's available-for-sale financial assets comprise marketable securities not held for the purpose of trading.

(ii) Recognition and Measurement
Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Gain or loss on marketable securities' in the period in which they arise. Dividend income from 'financial assets at fair value through profit or loss' is recognised in the income statement as part of other income when Eldorado's right to receive payments is established.

Gains or losses arising from changes in the fair value of available-for-sale financial assets are recognized in other comprehensive income and presented within equity. When marketable securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as 'Gain or loss on marketable securities'.

(iii) Impairment of Financial Assets
The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset that was previously recognized in profit or loss – is removed from equity and recognized in the income statement.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. Impairment losses recognized for equity securities are not reversed.

3. Significant Accounting Policies (continued)

3.8 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are recognized initially at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are measured at fair value, and changes in fair value thereafter are recognized in profit and loss. Fair values for derivative instruments are determined using valuation techniques, using assumptions based on market conditions existing at the balance sheet date. Derivatives are not accounted for using hedge accounting.

3.9 INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Product inventory consists of stockpiled ore, ore on leach pads, crushed ore, in-circuit material at properties with milling or processing operations, gold concentrate, other metal concentrate, iron ore stockpile awaiting shipment, doré awaiting refinement and unsold bullion. Product inventory costs consist of direct production costs including mining, crushing and processing; site administration costs; and allocated indirect costs, including depreciation and amortization of property, plant and equipment.

   Inventory costs are charged to production costs on the basis of quantity of metal sold. The Company regularly evaluates and refines estimates used in determining the costs charged to production costs and costs absorbed into inventory carrying values based upon actual gold recoveries and operating plans.

   Net realizable value is the estimated selling price, less the estimated costs of completion and selling expenses.

ii) Materials and supplies inventory consists of consumables used in operations, such as fuel, chemicals, reagents and spare parts, which are valued at the lower of average cost and net realisable value and, where appropriate, less a provision for obsolescence. Costs include acquisition, freight and other directly attributable costs.

3.10 TRADE RECEIVABLES

Trade receivables are amounts due from customers for bullion, doré, gold concentrate, other metal concentrates and iron ore sold in the ordinary course of business.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment where neccesary.

3.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities at the date of acquisition of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

3.12 SHARE CAPITAL

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares held by the Company are classified as treasury stock and recorded as a reduction of shareholders' equity.

3.13 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. Significant Accounting Policies (continued)

3.14 DEBT AND BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, calculated using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities and other borrowings are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility and other borrowings will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility and borrowings will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the loan to which it relates.

3.15 CURRENT AND DEFERRED INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is substantively enacted.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.16 EMPLOYEE BENEFITS

(i) Defined Benefit Plans

Certain employees have entitlements under Company pension plans which are defined benefit pension plans. For defined benefit plans, the level of benefit provided is based on the length of service and earnings of the person entitled.

The cost of the defined benefit plan is determined using the projected unit credit method. The related pension liability recognized in the consolidated balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets.

The Company obtains actuarial valuations for defined benefit plans for each balance sheet date. Actuarial assumptions used in the determination of defined benefit pension plan liabilities are based on best estimates, including rate of salary escalation and expected retirement dates of employees. The discount rate is based on high quality bond yields, as per IAS 19. The assumption used to determine the interest income on plan assets is equal to the discount rate, as per IAS 19.

Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income without recycling to the statement of income in subsequent periods. Current service cost, the vested element of any past service cost, the interest income on plan assets and the interest arising on the pension liability are included in the same line items in the statement of income as the related compensation cost.

3. Significant Accounting Policies (continued)

Past service costs are recognized immediately to the extent the benefits are vested, and otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

(ii) Termination Benefits

Eldorado recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing benefits as a result of an offer made to encourage voluntary termination. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(iii) Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if Eldorado has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.17 SHARE-BASED PAYMENT TRANSACTIONS

The Company applies the fair value method of accounting for all stock option awards and equity settled restricted share units. Under this method the Company recognizes a compensation expense for all stock options awarded to employees, based on the fair value of the options on the date of grant which is determined by using the Black-Scholes option pricing model. For equity settled restricted share units, compensation expense is recognized based on the quoted market value of the shares.

The fair value of the options and restricted share units are expensed over the vesting period of the awards with a corresponding increase in equity. No expense is recognized for awards that do not ultimately vest. Deferred share units are liability awards recorded at the quoted market price at the grant date. The corresponding liability is marked to market at each reporting date.

3.18 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. They are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Rehabilitation and Restoration

Provision is made for mine rehabilitation and restoration when an obligation is incurred. The provision is recognised as a liability with a corresponding asset recognised in relation to the mine site. At each reporting date the rehabilitation liability is re-measured in line with changes in discount rates, and timing or amount of the costs to be incurred. The rehabilitation liability is classified as an 'Asset retirement obligation' on the balance sheet.

The provision recognised represents management's best estimate of the present value of the future costs required. Significant estimates and assumptions are made in determining the amount of restoration and rehabilitation provisions. Those estimates and assumptions deal with uncertainties such as: requirements of the relevant legal and regulatory frameworks, the magnitude of necessary remediation activities and the timing, extent and costs of required restoration and rehabilitation activity.

These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognised is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for operating sites are recognised in the balance sheet by adjusting both the restoration and rehabilitation asset and provision. Such changes give rise to a change in future depreciation and financial charges.

3. Significant Accounting Policies (continued)

3.19 REVENUE RECOGNITION

Revenue from the sale of bullion, doré, gold concentrate, other metal concentrates and iron ore is recognized when persuasive evidence of an arrangement exists, the bullion, doré, metal concentrates and iron ore has been shipped, title has passed to the purchaser, the price is fixed or determinable, and collection is reasonably assured. Revenues realized from sales of pre-commercial production are recorded as a reduction of property plant and equipment.

Our metal concentrates are sold under pricing arrangements where final metal prices are determined by market prices subsequent to the date of shipment. Provisional revenue is recorded at date of shipment based on metal prices at that time. Adjustments are made to the provisional revenue in subsequent periods based on fluctuations in the market prices until date of final metal pricing. Consequently, at each reporting period the receivable balances relating to sales of concentrates changes with the fluctuations in market prices.

3.20 FINANCE INCOME AND EXPENSES

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognized on financial assets. All borrowing costs are recognized in profit or loss using the effective interest method, except for those amounts capitalized as part of the cost of qualifying property, plant and equipment.

3.21 EARNINGS (LOSS) PER SHARE

Eldorado presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise warrants and share options granted to employees.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates include assumptions and estimates relating to determining defined proven and probable reserves, value beyond proven and probable reserves, fair values for purposes of purchase price allocations for business acquisitions, asset impairment analyses, asset retirement obligations, share-based payments and warrants, pension benefits, valuation of deferred income tax assets, the provision for income tax liabilities, deferred income taxes and assessing and evaluating contingencies.

Actual results could differ from these estimates. Outlined below are some of the areas which require management to make significant estimates and assumptions in determining carrying values.

PURCHASE PRICE ALLOCATION

Business combinations require estimates to be made at the date of acquisition in relation to determining asset and liability fair values and the allocation of the purchase consideration over the fair value of the assets and liabilities.

4. Critical Accounting Estimates and Judgements (continued)

In respect of mining company acquisitions purchase consideration is typically allocated to the mineral reserves and resources being acquired. The estimate of reserves and resources is subject to assumptions relating to life of the mine and may change when new information becomes available. Changes in reserves and resources as a result of factors such as production costs, recovery rates, grade or reserves or commodity prices could impact depreciation rates, asset carrying values and environmental and restoration provisions. Changes in assumptions over long-term commodity prices, market demand and supply, and economic and regulatory climates could also impact the carrying value of assets, including goodwill.

ESTIMATED RECOVERABLE RESERVES AND RESOURCES

Mineral reserve and resource estimates are based on various assumptions relating to operating matters, including, with respect to production costs, mining and processing recoveries, cut-off grades, as well as assumptions relating to long-term commodity prices and, in some cases, exchange rates, inflation rates and capital costs. Cost estimates are based on feasibility study estimates or operating history. Estimates are prepared by appropriately qualified persons, but will be impacted by forecasted commodity prices, inflation rates, exchange rates, capital and production costs and recoveries amongst other factors. Estimated recoverable reserves and resources are used to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for deferred stripping costs, in performing impairment testing and for forecasting the timing of the payment of decommissioning and restoration costs. Therefore, changes in the assumptions used could impact the carrying value of assets, depreciation and impairment charges recorded in the income statement and the carrying value of the decommissioning and restoration provision.

CURRENT AND DEFERRED TAXES

The Company calculates current and deferred tax provisions for each of the jurisdictions in which it operates. Actual amounts of income tax expense are not final until tax returns are filed and accepted by the relevant authorities. This occurs subsequent to the issuance of financial statements. Therefore, profit in subsequent periods will be affected by the amount that estimates differ from the final tax returns.

Estimates of recoverability are required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet. The Company also evaluates the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions.

Judgement is also required in the application of income tax legislation. These estimates and judgments are subject to risk and uncertainty and could result in an adjustment to current and deferred tax provisions and a corresponding credit or debit to profit.

IMPAIRMENT OF NON-CURRENT ASSETS AND GOODWILL

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. We conduct an annual test for impairment of goodwill in the fourth quarter of each fiscal year and at any other time of the year if an indicator of impairment is identified.

Calculating the estimated fair values of CGUs for non-current asset impairment tests and CGUs or groups of CGUs for goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating and capital costs in our life-of-mine ("LOM") plans, long-term metal prices, foreign exchange rates and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis.

4. Critical Accounting Estimates and Judgements (continued)

Management is also required to make judgments with respect to the level at which goodwill is tested for impairment. Judgments include an assessment of whether CGUs should be grouped together for goodwill testing purposes at a level not larger than an operating segment or tested at the individual CGU level.

5. Acquisitions and Other Transactions

A) ACQUISITION OF GLORY

Eldorado completed the acquisition of all of the issued and outstanding common shares of Glory that it did not already own on March 14, 2014. As a result, Eldorado acquired a 100% interest in the Sapes project in Thrace, Greece. Prior to the transaction, Eldorado owned 19.9% interest in Glory and the investment was accounted for as an investment in associate.

Total consideration of $39,219 included cash for 179,504,179 shares in the amount of $27,583, an option buy-out payment of $1,590 to holders of Glory options, and $10,046 related to the 44,595,920 shares of Glory that Eldorado had purchased prior to the off-market takeover bid. A total of $1,229 was incurred as transaction costs and was capitalized as property, plant and equipment.

This transaction has been accounted for as an acquisition of assets and liabilities as Glory did not constitute a business, as defined in IFRS 3. Other than a small working capital amount the remainder of the value for this transaction was assigned to property, plant and equipment.

Eldorado paid net cash of $30,318 as a result of the transaction. This amount was a result of an acquired cash balance of $84 less cash consideration of $29,173 and transaction costs of $1,229.

B) EASTERN DRAGON AGREEMENT

In March 2014, the Company, through one of its subsidiaries, entered into a Subscription and a Shareholders agreement ("Agreements") with CDH Fortune II Limited ("CDH").

As a result of these Agreements, CDH acquired 21.5% of the total ordinary shares of Sino Gold Tenya (HK) Limited ("Tenya"), a subsidiary of the Company, and indirectly a 20% interest in the Eastern Dragon Project.

Under the terms of the Agreements, CDH has the right to require Eldorado to purchase or procure the purchase by another party of CDH's shares in Tenya at a fixed price ("Put Option") for 90 days following the second anniversary of the Agreements.

The Agreements include other rights and obligations of the Company and CDH associated with the advancement of the Eastern Dragon Project.

This transaction has been accounted as an equity transaction with the recognition of a non-controlling interest in the amount of $40,000 representing the consideration received. A liability in the amount of $46,970 has been recorded at the transaction date, representing the present value of the redemption amount of the Put Option, as well as $2,654 of transaction costs. The sum of these amounts was recorded against equity. Future changes in the present value of the redemption amount of the Put Option are being charged against equity. The present value of the liability representing the Put Option as of December 31, 2014 is $49,194.

6. Cash and Cash Equivalents

$	December 31, 2014	December 31, 2013
Cash at bank and on hand	444,176	508,611
Short-term bank deposits	54,338	80,569
	498,514	589,180

7. Accounts Receivable and Other

$	December 31, 2014	December 31, 2013
Trade receivables	19,771	21,510
Value added and other taxes recoverable	40,378	10,984
Other receivables and advances	18,572	16,704
Prepaid expenses and deposits	39,274	40,033
	117,995	89,231

8. Inventories

$	December 31, 2014	December 31, 2013
Ore stockpiles	44,195	59,152
In-process inventory and finished goods	64,314	73,510
Materials and supplies	114,903	111,380
	223,412	244,042

The cost of materials and supplies consumed during the year and included in production costs amounted to $244,003 (2013 – $195,936).

Inventory write downs related to Iron Ore inventory amounting to $13,469 (2013 – nil) were recognized during the year.

9. Interests in Other Entities

9.1 INVESTMENTS IN ASSOCIATES

$	December 31, 2014	December 31, 2013
Glory Resources Ltd.	–	10,046
Nordic Mines ("Nordic")	–	903
	–	10,949

(a) Glory

In March 2014, the Company completed the acquisition of Glory as described in note 5(a).

(b) Nordic

In May 2014, the Company, through one of its subsidiaries, sold 26,834,026 shares of Nordic and lost its significant influence in this company. Nordic was reclassified to marketable securities and the remaining 7,771,141 shares were sold during the months of June and July 2014. As at December 31, 2014 the Company does not own any more shares in Nordic.

The continuity of this investment was as follows:

$	2014	2013
Balance at January 1,	903	9,050
Purchases during the year	–	6,357
Sales during the year	(755)	(350)
Equity loss for the year	(101)	(103)
Impairment loss	–	(14,051)
Transferred to marketable securities	(47)	–
Balance at December 31,	–	903

9. Interests in Other Entities (continued)

9.2 INVESTMENT IN SUBSIDIARIES

The following table summarized the information relating to each of the Company's subsidiaries that has non-controlling interests ("NCI") with material impact on net profit. The amounts disclosed for each subsidiary are based on those included in the consolidated financial statements before inter-company eliminations. Disclosures related to Eastern Dragon, Hellas and Deva have not been provided as these subsidiaries currently have no material impact on net profit.

$	December 31, 2014		December 31, 2013	
	QDML	Jinfeng	QDML	Jinfeng
NCI percentage	10%	18%	10%	18%
Current assets	216,368	59,570	222,216	57,417
Non-current assets	103,164	610,952	107,219	647,064
Current liabilities	(71,843)	(474,010)	(82,179)	(503,695)
Non-current liabilities	(7,968)	(26,583)	(7,983)	(22,823)
Net assets	239,721	169,929	239,273	177,963
Carrying amount of NCI	22,445	17,136	22,112	19,734
Revenue	136,982	214,527	144,057	171,104
Net profit	39,427	35,040	45,506	20,308
Total comprehensive income	39,427	35,040	45,506	20,308
Profit allocated to NCI	4,231	5,155	4,228	490
Dividends paid to NCI	3,898	7,753	4,066	7,584
Cash flows from operating activities	46,481	65,219	(104)	83,179
Cash flows from investing activities	(8,833)	(15,956)	(11,333)	(53,284)
Cash flows from financing activities	(38,978)	(43,069)	(40,664)	(26,156)
Net increase (decrease) in cash and cash equivalents	(1,330)	6,194	(52,101)	3,739

Significant Restrictions

The Company cannot increase the drawdown limit of the entrusted loan described in note 14(d) without the consent of QDML's non-controlling interest.

10. Other Assets

$	December 31, 2014	December 31, 2013
Restricted credit card deposits	627	658
Non-current accounts receivable and other	2,925	898
Prepaid loan costs (note 14(b))	1,011	2,528
Environmental guarantee deposits	14,423	13,285
Deposit on land acquisition at Jinfeng	2,907	2,918
Long-term value added and other taxes recoverable	21,712	17,043
	43,605	37,330

11. Property, Plant and Equipment

$	Land and buildings	Plant and equipment	Capital works in progress	Mineral properties and leases	Capitalized evaluation	Total
Cost						
Balance at January 1, 2013	266,718	1,443,858	149,590	4,480,597	37,416	6,378,179
Additions/transfers	85,803	183,237	10,806	198,352	18,303	496,501
Proceeds on production of tailings retreatment	–	–	–	(24,877)	–	(24,877)
Other movements	(2,287)	(3,954)	(812)	(742)	239	(7,556)
Disposals/impairment losses	(21,122)	(53,602)	–	(429,909)	–	(504,633)
Balance at December 31, 2013	**329,112**	**1,569,539**	**159,584**	**4,223,421**	**55,958**	**6,337,614**
Balance at January 1, 2014	329,112	1,569,539	159,584	4,223,421	55,958	6,337,614
Additions/transfers	36,657	93,527	11,086	287,602	13,122	441,994
Acquisition of Glory		268		39,285		39,553
Proceeds on production of tailings retreatment	–	–	–	(26,599)	–	(26,599)
Other movements	15,955	535	(26,410)	6,862	360	(2,698)
Disposals	(153)	(876)	–	–	–	(1,029)
Balance at December 31, 2014	**381,571**	**1,662,993**	**144,260**	**4,530,571**	**69,440**	**6,788,835**
Depreciation						
Balance at January 1, 2013	(21,947)	(382,630)	(2,280)	(102,580)	–	(509,437)
Depreciation for the year	(35,679)	(79,137)	2,280	(35,102)	–	(147,638)
Other movements	(335)	570	–	906	–	1,141
Disposals	601	2,046	–	55	–	2,702
Balance at December 31, 2013	**(57,360)**	**(459,151)**	–	**(136,721)**	–	**(653,232)**
Balance at January 1, 2014	(57,360)	(459,151)	–	(136,721)	–	(653,232)
Depreciation for the year	(35,160)	(110,923)	–	(23,698)	–	(169,781)
Other movements	2,619	153	–	(5,870)	–	(3,098)
Disposals	102	785	–	–	–	887
Balance at December 31, 2014	**(89,799)**	**(569,136)**	–	**(166,289)**	–	**(825,224)**
Carrying amounts						
At January 1, 2013	244,771	1,061,228	147,310	4,378,017	37,416	5,868,742
At December 31, 2013	271,752	1,110,388	159,584	4,086,700	55,958	5,684,382
Balance at December 31, 2014	**291,772**	**1,093,857**	**144,260**	**4,364,282**	**69,440**	**5,963,611**

* Prior period balances have been reclassified to conform with current period presentation.

The amount of capitalized interest during the year ended December 31, 2014 included in property, plant and equipment was $14,450 ($2013 – $3,705).

As at December 31, 2013 the carrying value of goodwill at our Jinfeng mine and Eastern Dragon project was impaired by the entire allocated amounts of $138,529 and $174,885, respectively (note 12). As a result, the Company assessed the recoverable amounts of property, plant and equipment for each of these locations using the same fair value less costs to sell approach and key assumptions as used in the annual goodwill impairment testing as described in note 12.

11. Property, Plant and Equipment (continued)

As at December 31, 2013, we recorded impairment charges of $495,000 ($371,250 net of deferred income tax recovery) on the property, plant and equipment in China. Impairment charges included $350,000 impairment ($262,500 net of deferred income tax recovery) at our Eastern Dragon project and $145,000 ($108,750 net of deferred income tax recovery) at our Jinfeng mine. These impairment charges were applied to the property, plant and equipment based on the relative carrying amounts of the assets as at December 31, 2013 that were subject to impairment charges. At December 31, 2014, the carrying amount of our Eastern Dragon project and our Jinfeng mine after impairment charges was $445,391 (2013 –$444,830) and $594,460 (2013 – $630,512) respectively.

12. Goodwill

$	2014	2013
Cost		
Balance at January 1,	526,296	839,710
Acquired during the year	–	–
Impaired during the year	–	(313,414)
Balance at December 31,	**526,296**	**526,296**

Impairment Tests for Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may not be recoverable. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount including goodwill, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Goodwill is allocated to the individual CGUs of TJS and White Mountain in China and to a group of CGUs in Greece.

The recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs to sell and value-in-use. These calculations use projections based on financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The estimates of future cash flows were derived from the most recent LOM plans with mine lives ranging from 7 to 33 years.

Key assumptions used for fair value less costs to sell calculations are as follows:

	2014	2013
Gold price ($/oz)	1,300	1,200–$1,300
Silver price ($/oz)	20	22
Copper ($/lb)	3.00	3.04–$3.36
Lead ($/lb)	0.95	1.00
Zinc ($/lb)	1.00	0.86
Inflation rate	2%	2%
Discount rate	7%–9%	7%–12%

Based on the goodwill impairment test performed on its CGUs, the Company concluded that the goodwill was recoverable in all of the assessed CGUs.

The above assumptions have been used for the analysis of the recoverability of goodwill and the CGUs to which it relates. The discount rates used reflect specific risks relating to the relevant CGUs.

12. Goodwill (continued)

As at December 31, 2014, goodwill is allocated to the White Mountain CGU, TJS CGU and Greece group of CGUs in the amounts of $50,276, $2,238 and $473,782, respectively.

The recoverable amount of CGUs is sensitive to change in gold prices. A 6% decrease in the long-term gold price, in isolation, could cause the carrying value to exceed the recoverable amount of these CGUs.

The Company believes that a long term decline in the gold price environment would result in changes in operating cost inputs that may offset the impact of a lower gold price environment.

The values assigned to the key assumptions represent management's assessment of future trends in the gold mining industry and in the global economic environment. The assumptions used are management's best estimates and are based on both current and historical information from external and internal sources.

As at December 31, 2013 the fair value less costs to sell discounted cash flow model yielded impairments of the full carrying value of goodwill of the Jinfeng mine ($138,529) and Eastern Dragon project ($174,885). The impairment charge was due to a decrease in gold price assumptions which reflected the decline in observed market prices in 2013. Furthermore, a Chinese permitting risk premium was applied to the Eastern Dragon project to reflect the permitting delays that the development project has experienced.

13. Accounts Payable and Accrued Liabilities

$	December 31, 2014	December 31, 2013
Trade payables	83,566	106,098
Taxes payable	6,230	6,442
Accrued expenses	94,916	98,866
	184,712	211,406

14. Debt

$	December 31, 2014	December 31, 2013
Current:		
Jinfeng China Merchant Bank ("CMB") working capital loan (a)	16,343	16,402
Non-current:		
Senior notes (c)	587,201	585,006
Total debt	603,544	601,408

(a) **Jinfeng CMB Working Capital Loan**

On January 16, 2013, Jinfeng entered into a RMB 100.0 million ($16,343) working capital loan with CMB. Each drawdown bears fixed interest at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. The Facility had a term of up to one year. In January 2014, the term of the facility was extended to January 28, 2015 and was not subsequently renewed. This facility is unsecured.

14. Debt (continued)

As at December 31, 2014, Jinfeng has drawn down the full amount of RMB 100.0 million ($16,343) under this facility and has used the proceeds to fund working capital obligations. Subsequent to December 31, 2014, Jinfeng repaid RMB 50.0 million ($8,171) on this facility and drew down the same amount.

All tranches of the loan have a term of six months and a fixed interest rate of 5.6%.

(b) HSBC Revolving Credit Facility

The Company has a $375.0 million revolving credit facility with HSBC ("the credit facility" or "ARCA") and a syndicate of other banks. The ARCA matures on November 23, 2016. The ARCA is secured by the shares of SG Resources and Tuprag, wholly owned subsidiaries of the Company.

The ARCA contains covenants that restrict, among other things, the ability of the Company to incur an aggregate unsecured indebtedness exceeding $850.0 million, incur secured indebtedness up to $200.0 million, make distributions in certain circumstances, sell material assets and carry on a business other than one related to the mining business. Significant financial covenants include a maximum debt to Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") of 3.5:1 and a minimum EBITDA to interest of 3:1. The Company is in compliance with these covenants at December 31, 2014.

Loan interest is variable dependent on a leverage ratio pricing grid. The Company's current leverage ratio is approximately 1.3:1. At this ratio, interest charges and fees are as follows: LIBOR plus margin of 2.00% and undrawn standby fee of 0.50%. Fees of $4,728 were paid in relation to the credit facility. This amount has been deferred as pre-payments for liquidity services and will be amortized over the term of the credit facility. As at December 31, 2014, the prepaid loan cost on the balance sheet was $1,011 (note 10).

No amounts were drawn down under the ARCA as at December 31, 2014.

(c) Senior Notes

On December 10, 2012, the Company completed an offering of $600.0 million senior notes ("the notes") at par value, with a coupon rate of 6.125% due December 15, 2020. The notes pay interest semi-annually on June 15 and December 15. The Company received proceeds of $589.5 million from the offering, which is net of the commission payment. The notes are redeemable by the Company in whole or in part, for cash:

i) At any time prior to December 15, 2016 at a redemption price equal to 100% of the aggregate principal amount of the notes at the treasury yield plus 50 basis points, and any accrued and unpaid interest;

ii) On and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the notes to be redeemed, set forth below, plus accrued and unpaid interest on the notes:

December 15, 2016	103.063%
December 15, 2017	101.531%
2018 and thereafter	100.000%

The early prepayment prices are to reimburse the lender for lost interest for the remaining term. The fair market value of the notes as at December 31, 2014 is $583.9 million.

Net deferred financing costs of $12,799 have been included as an offset in the balance of the notes in the financial statements and are being amortized over the term of the notes.

(d) Entrusted Loan

In November 2010, Eastern Dragon, HSBC Bank (China) and QDML, our 90% owned subsidiary, entered into a RMB 12.0 million ($1,961) entrusted loan agreement, which has been increased to RMB 720.0 million ($117,666) through a series of amendments.

14. Debt (continued)

Under the terms of the entrusted loan, QDML with its own funds entrusts HSBC Bank (China) to provide a loan facility in the name of QDML to Eastern Dragon. The loan can be drawn down in tranches. Each drawdown bears interest fixed at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. Each draw down has a term of three months and can be rolled forward at the discretion of QDML. The interest rate on this loan as at December 31, 2014 was 4.59%.

As at December 31, 2014, RMB 651.5 million ($106,475) had been drawn under the entrusted loan.

Subsequent to December 31, 2014, RMB 2.0 million ($327) was drawn under this loan.

The entrusted loan has been recorded on a net settlement basis.

15. Asset Retirement Obligations

$	Greece	Brazil	China	Turkey	Romania	Total
At January 1, 2014	32,642	2,839	25,298	23,564	916	85,259
Accretion during the year	717	86	612	875	36	2,326
Revisions to estimate of obligation	12,985	185	837	10,015	500	24,522
Settlements	–	–	(3,038)	–	–	(3,038)
At December 31, 2014	46,344	3,110	23,709	34,454	1,452	109,069
Estimated undiscounted amount	74,373	3,754	30,772	65,886	2,514	177,299

The Company's asset retirement obligations relate to the restoration and rehabilitation of the Company's mining operations and projects under development. The expected timing of the cash flows in respect of the provision is based on the estimated life of the various mining operations. The increase in the estimate of the obligation in 2014 was mainly due to lower discount rates which create a higher net present value of the reclamation obligation, and higher rehabilitation costs at Skouries and Stratoni.

The provision is calculated as the present value of estimated future net cash outflows based on the following key assumptions:

%	Greece	Brazil	China	Turkey	Romania
At December 31, 2013					
Inflation rate	2.0	2.0	2.0	2.0	2.0
Discount rate	0.4 to 4.0	3.0	1.3 to 3.0	3.1 to 4.0	4.0
At December 31, 2014					
Inflation rate	2.0	2.0	2.0	2.0	2.0
Discount rate	0.7 to 2.8	2.1	1.1 to 2.1	2.2 to 2.7	2.5

The discount rate is a risk-free rate determined based on US Treasury bond rates. US Treasury bond rates have been used for all of the mine sites as the liabilities are denominated in US dollars and the majority of the expenditures are expected to be incurred in US dollars. The inflation rates used in determining the present value of the future net cash outflows are based on worldwide inflation rates.

Environmental guarantee deposits exist with respect to the environmental rehabilitation of the mines in China (note 10).

15. Asset Retirement Obligations (continued)

Additionally, the Company has provided the following:

a) a €50.0 million Letter of Guarantee to the Ministry of Environment of Greece as security for the due and proper performance of rehabilitation works in relation to the mining and metallurgical facilities of the Kassandra Mines (Stratoni, Olympias and Skouries) and the removal, cleaning and rehabilitation of the old Olympias tailings. This Letter of Guarantee is renewed annually, expires on July 26, 2026 and has an annual fee of 57 basis points.

b) a $30.0 million Letter of Guarantee to the Ministry of Environment, Energy and Climate change of Turkey as security for the due and proper performance of rehabilitation works committed in connection with the environmental impact assessment approved for Kişladağ and Efemçukuru. This Letter of Guarantee is renewed annually, expires on September 18, 2015 and has an annual fee of 28 basis points.

16. Defined Benefit Plans

$	December 31, 2014	December 31, 2013
Balance sheet obligations (asset) for:		
Pension Plan	839	477
Supplementary pension plan	(13,629)	(13,961)
	(12,790)	**(13,484)**

$	December 31, 2014	December 31, 2013
Income statement charge for:		
Pension Plan	198	215
Non-registered supplementary pension plan	1,422	2,263
	1,620	**2,478**
Actuarial losses (gains) recognised in the statement of other comprehensive income in the period (before tax)	596	(8,754)
Cumulative actuarial losses recognised in the statement of other comprehensive income (before tax)	14,119	13,523

The Company operates defined benefit pension plans in Canada with two components: a registered pension plan ("the Pension Plan") and a supplementary pension plan ("the SERP"). During the second quarter of 2012, the SERP was converted into a Retirement Compensation Arrangement ("RCA"), a trust account. As it is a trust account, the assets in the account are protected from the Company's creditors. The RCA requires the Company to remit 50% of any contributions and any realized investment gains to the Receiver General of Canada as refundable tax.

These plans, which are only available to certain qualifying employees, provide benefits based on an employee's years of service and final average earnings at retirement. Annual contributions related to these plans are actuarially determined and made at or in excess of minimum requirements prescribed by legislation.

16. Defined Benefit Plans (continued)

Eldorado's plans have actuarial valuations performed for funding purposes. The Pension Plan last had an actuarial valuation performed as of January 1, 2014 for funding purposes with the next required valuation as of January 1, 2017. The SERP's last valuation was on January 1, 2014 for funding purposes and the next valuation will be prepared in accordance with the terms of the pension plan. The measurement date to determine the pension obligation and assets for accounting purposes was December 31, 2014.

The SERP is designed to provide supplementary pension benefits to qualifying employees affected by the maximum pension limits under the Income Tax Act pursuant to the registered Pension Plan. Further, the Company is not required to prefund any benefit obligation under the SERP.

Total Cash Payments

The amount contributed to the Pension Plan and the SERP was $2,700 (2013 – $2,958). Cash payments totalling $156 were made directly to beneficiaries during the year (2013 – $167). The Company expects to contribute $215 to the Pension Plan and $2,636 to the SERP in 2015.

The amounts recognised in the balance sheet are determined as follows:

$	December 31, 2014			December 31, 2013		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
Present value of obligations	2,763	33,320	36,083	2,407	31,529	33,936
Fair value of plan assets	(1,924)	(46,949)	(48,873)	(1,930)	(45,490)	(47,420)
Liability (asset) on balance sheet	**839**	**(13,629)**	**(12,790)**	**477**	**(13,961)**	**(13,484)**

The movement in the defined benefit obligation over the year is as follows:

$	2014			2013		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
Balance at January 1,	2,407	31,529	33,936	2,585	35,903	38,488
Current service cost	172	2,076	2,248	190	2,466	2,656
Interest cost	114	1,487	1,601	101	1,397	1,498
Actuarial loss (gain)	280	940	1,220	(302)	(5,781)	(6,083)
Benefit payments	–	(156)	(156)	–	(167)	(167)
Exchange gain	(210)	(2,556)	(2,766)	(167)	(2,289)	(2,456)
Balance at December 31,	**2,763**	**33,320**	**36,083**	**2,407**	**31,529**	**33,936**

The movement in the fair value of plan assets of the year is as follows:

$	2014			2013		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
At January 1,	1,930	45,490	47,420	1,969	41,090	43,059
Interest income on plan assets	88	2,141	2,229	77	1,600	1,677
Actuarial gain (loss)	66	558	624	(113)	2,784	2,671
Contributions by employer	–	2,700	2,700	123	2,835	2,958
Benefit payments	–	(156)	(156)	–	(167)	(167)
Exchange loss	(160)	(3,784)	(3,944)	(126)	(2,653)	(2,779)
At December 31,	**1,924**	**46,949**	**48,873**	**1,930**	**45,490**	**47,420**

16. Defined Benefit Plans (continued)

The amounts recognized in the income statement are as follows:

$	2014			2013		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
Current service cost	172	2,076	2,248	190	2,466	2,656
Interest cost	114	1,487	1,601	101	1,397	1,498
Expected return on plan assets	(88)	(2,141)	(2,229)	(76)	(1,600)	(1,676)
Defined benefit plans expense	**198**	**1,422**	**1,620**	**215**	**2,263**	**2,478**

The actual return on plan assets was $3,124 (2013 – $4,582).

The principal actuarial assumptions used were as follows:

$	2014		2013	
	Pension Plan	SERP	Pension Plan	SERP
Expected return on plan assets	4.0	4.0	4.8	4.8
Discount rate – beginning of year	4.8	4.8	3.9	3.9
Discount rate – end of year	4.0	4.0	4.8	4.8
Rate of salary escalation	2.5	2.5	–	–
Average remaining service period of active employees expected to receive benefits	7.2 years	7.2 years	7.6 years	7.6 years

The assumption used to determine the interest income on plan assets is equal to the discount rate, as per IAS 19.

Plan Assets

The assets of the Pension Plan and the amounts deposited in the SERP account are managed by a major investment management company and are invested only in conformity with the investment requirements of applicable pension laws.

The following table summarizes the defined benefit plans' weighted average asset allocation percentages by asset category:

	December 31, 2014		December 31, 2013	
	Pension Plan	SERP	Pension Plan	SERP
Investment funds				
Money market	1%	8%	1%	7%
Canadian fixed income	99%	4%	99%	4%
Canadian equities	–	20%	–	20%
US equities	–	16%	–	17%
International equities	–	7%	–	7%
Other (1)	–	45%	–	45%
Total	**100%**	**100%**	**100%**	**100%**

(1) Assets held by the Canada Revenue Agency in the refundable tax account.

16. Defined Benefit Plans (continued)

The sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

	Change in assumption	Impact on overall liability
Discount rate	Increase by 0.5% Decrease by 0.5%	Decrease by $2,352 Increase by $2,606
Salary escalation rate	Increase/decrease by 0.5%	Increase/decrease by $100

17. Income Tax Expense and Deferred Taxes

Total income tax expense consists of:

$	December 31, 2014	December 31, 2013
Current tax expense	93,474	116,846
Deferred tax expense	27,795	27,516
	121,269	**144,362**

Total income tax expense attributable to geographical jurisdiction is as follows:

$	2014	2013
Turkey	74,959	109,195
China	37,263	(90,177)
Greece	5,005	122,657
Brazil	2,761	3,202
Canada	–	51
Romania	201	(889)
Other jurisdictions	1,080	323
	121,269	**144,362**

Factors affecting income tax expense for the year:

$	2014	2013
Profit before income tax	227,813	(505,253)
Canadian statutory tax rate	26.00%	26.00%
Tax on profit at Canadian statutory tax rate	59,231	(131,366)
Items that cause an increase (decrease) in income tax expense:		
Foreign income subject to different income tax rates than Canada	(17,307)	(9,074)
Increase in Greek tax rates	–	125,102
Non-tax effected operating losses	24,470	20,434
Non-deductible expenses and other items	13,481	14,636
Non-deductible goodwill impairment	–	78,354
Foreign exchange and other translation adjustments	16,914	23,807
Amounts under (over) provided in prior years	4,350	762
Investment tax credits	(517)	(12,381)
Withholding tax on foreign income	20,647	34,088
Income tax expense	**121,269**	**144,362**

17. Income Tax Expense and Deferred Taxes (continued)

The change for the year in the Company's net deferred tax position was as follows:

$	2014	2013
Net deferred tax asset (liability)		
Balance at January 1,	(841,308)	(813,792)
Deferred income tax (expense) recovery in the income statement	(27,795)	(27,516)
Adjustments related to acquisitions	–	–
Other	–	–
Net balance at December 31,	**(869,103)**	**(841,308)**

The composition of the Company's net deferred income tax asset and liability and deferred tax expense is as follows:

Type of temporary difference	Deferred tax assets		Deferred tax liabilities		Expense on the income statement	
$	2014	2013	2014	2013	2014	2013
Property, plant and equipment	2,735	4,687	913,383	878,725	36,610	23,910
Loss carryforwards	17,590	12,059	–	–	(5,531)	(813)
Liabilities	28,082	18,226	51	2,784	(12,589)	(4,997)
Investment tax credits	1,078	7,795	–	–	6,717	3,255
Other items	6,729	4,054	11,883	6,620	2,588	6,161
Balance at December 31,	**56,214**	**46,821**	**925,317**	**888,129**	**27,795**	**27,516**

Unrecognized Deferred Tax Assets

$	2014	2013
Tax losses	128,169	108,125
Other deductible temporary differences	6,733	1,800
Total unrecognized deferred tax assets	**134,902**	**109,925**

Unrecognized Tax Losses

At December 31, 2014 the Company had losses with a tax benefit of $128,169 (2013 – $108,125) which are not recognized as deferred tax assets. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income that can be reduced by the tax losses. The gross amount of the tax losses for which a tax benefit has not been recorded expire as follows:

17. Income Tax Expense and Deferred Taxes (continued)

Expiry date ($)	Canada	Brazil	Greece	Australia	Total
2015	–	–	8,552	–	8,552
2016	–	–	553	–	553
2017	–	–	1,895	–	1,895
2018	–	–	8,575	–	8,575
2019	–	–	26,868	–	26,868
2025	7,884	–	–	–	7,884
2026	14,858	–	–	–	14,858
2027	10,717	–	–	–	10,717
2028	25,987	–	–	–	25,987
2029	23,451	–	–	–	23,451
2030	7,411	–	–	–	7,411
2031	45,364	–	–	–	45,364
2032	75,458	–	–	–	75,458
2033	64,889	–	–	–	64,889
2034	63,902	–	–	–	63,902
No expiry	–	4,520	–	31,690	36,210
	339,921	4,520	46,443	31,690	422,574
Capital losses with no expiry	128,250	–	–	–	128,250
Tax effect of total losses not recognized	105,052	1,535	12,075	9,507	128,169

DEDUCTIBLE TEMPORARY DIFFERENCES

At December 31, 2014 the Company had deductible temporary differences for which deferred tax assets of $6,733 (2013 – $1,800) have not been recognized because it is not probable that future taxable profits will be available against which the Company can utilize the benefits. The vast majority of these temporary benefits have no expiry date.

TEMPORARY DIFFERENCES ASSOCIATED WITH INVESTMENTS IN SUBSIDIARIES

The Company has not recognized deferred tax liabilities in respect of historical unremitted earnings of foreign subsidiaries for which we are able to control the timing of the remittance and are considered reinvested for the foreseeable future. At December 31, 2014, these earnings amount to $1,803,336 (2013 – $1,463,262). Substantially all of these earnings would be subject to withholding taxes if they were remitted by the foreign subsidiaries.

TAX CREDITS

The Company has $396 (2013 – $2,450) of tax credits that have not been recognized.

OTHER FACTORS AFFECTING TAXATION

During the year the Turkish Lira has weakened, causing a deferred income tax expense during the year of $10,256 due to the decrease in the value of the future tax deductions associated with the Turkish operations. The Company expects that in the future significant foreign exchange movements in the Turkish Lira, Euro or Chinese Renminbi in relation to the US dollar will cause significant volatility in the deferred income tax expense or recovery.

18. Share Capital

Eldorado's authorized share capital consists of an unlimited number of voting common shares without par value and an unlimited number of non-voting common shares without par value. At December 31, 2014 there were no non-voting common shares outstanding (December 31, 2013 – none).

Voting common shares	Number of shares	Total ($)
At January 1, 2013	714,344,476	5,300,957
Shares issued upon exercise of share options, for cash	1,403,152	7,003
Estimated fair value of share options exercised	–	2,934
Shares issued for acquisition of subsidiary	–	–
Common shares issued for deferred phantom units	469,062	3,695
At December 31, 2013	716,216,690	5,314,589
Shares issued upon exercise of share options, for cash	315,914	1,996
Estimated fair value of share options exercised	–	2,141
Common shares issued for deferred phantom units	31,920	224
At December 31, 2014	716,564,524	5,318,950

19. Share-Based Payments

(a) **Share Option Plans**

The Company has two share option plans ("Plans") approved, as amended, by the shareholders on May 1, 2014 under which share purchase options ("Options") can be granted to directors, officers, employees and consultants.

The Company's Employee, Consultant and Advisor Plan ("Employee Plan") consists of Employee Plan Options subject to a 10-year maximum. Currently all Employee Plan Options have a five-year term. Employee Plan Options vest at the discretion of the Board of Directors at the time an option is granted. Currently all Employee Plan Options vest in three separate tranches over two years. As at December 31, 2014, a total of 18,287,530 options (2013 – 3,622,780) were available to grant to employees, consultants or advisors under the Employee Plan.

The Company's Directors and Officers Plan ("D&O Plan") consists of D&O Plan Options subject to a 10-year maximum. Currently all D&O Plan Options have a five-year term. D&O Plan Options vest at the discretion of the Board of Directors at the time an option is granted. Currently all D&O Plan Options vest in three separate tranches over two years. As at December 31, 2014, a total of 9,033,015 Options (2013 – 6,086,250) were available to grant to directors and officers under the D&O Plan.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2014		2013	
	Weighted average exercise price CDN$	Number of options	Weighted average excercise price CDN$	Number of options
At January 1,	13.20	16,753,421	13.68	15,074,444
Regular options granted	7.78	6,365,824	10.28	5,792,130
Exercised	7.23	(315,914)	5.14	(1,403,152)
Forfeited	12.01	(1,807,339)	13.81	(2,710,001)
At December 31,	11.75	20,995,992	13.20	16,753,421

19. Share-Based Payments (continued)

At December 31, 2014, 15,199,444 share purchase options (December 31, 2013 – 11,278,478) with a weighted average exercise price of CDN$12.97 (December 31, 2013 – CDN$13.93) had vested and were exercisable. Options outstanding are as follows:

				December 31, 2014	
		Total Options Outstanding		Exercisable Options	
Range of exercise price CDN$	Shares	Weighted average remaining contractual life (years)	Weighted average exercise price CDN$	Shares	Weighted average exercise price CDN$
$6.00 to $6.99	282,227	4.6	6.41	94,075	6.41
$7.00 to $7.99	5,935,900	4.1	7.82	2,002,519	7.81
$8.00 to $8.99	45,405	3.3	8.19	30,270	8.1
$10.00 to $10.99	5,142,441	3.1	10.43	3,482,562	10.44
$12.00 to $12.99	541,452	2.2	12.75	541,452	12.75
$13.00 to $13.99	1,967,410	0.1	13.23	1,967,410	13.23
$14.00 to $14.99	212,289	2.7	14.47	212,289	14.47
$15.00 to $15.99	4,208,045	2.1	15.22	4,208,045	15.22
$16.00 to $16.99	2,636,823	1.4	16.62	2,636,823	16.62
$18.00 to $18.99	24,000	0.9	18.81	24,000	18.81
	20,995,992	2.7	11.75	15,199,444	12.97

Share based payments expense related to share options for the year ended December 31, 2014 was $11,123 (2013 – $13,269)

The assumptions used to estimate the fair value of options granted during the years ended December 31, 2014 and 2013 were:

	2014	2013
Risk-free interest rate	1.01%	1.08%
Expected volatility (range)	45%–50%	47%–57%
Expected life (range)	0.83–2.83 years	0.8–2.8 years
Expected dividends	CDN$0.12	CDN$0.15
Forfeiture rate	6%	6%

The weighted average fair value per stock option was CDN$1.83 (2013 – CDN$2.00). Volatility was determined based on the historical volatility over the estimated lives of the options.

(b) Restricted Share Unit Plan

The Company has a Restricted Share Unit ("RSU") plan whereby restricted share units may be granted to senior management of the Company. Once vested, an RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. One third of the RSUs granted vest on June 30 of the grant year, a second third vest on the first anniversary of the date of grant and the last third vest on the second anniversary of the date of grant. The current maximum number of common shares authorized for issue under the RSU plan is 5,000,000.

A total of 877,753 RSUs (2013 – 657,151) at a grant-date fair value of CDN$7.84 per unit were granted during the year ended December 31, 2014 (2013 – CDN$10.43) under the Company's RSU plan and 292,585 were exercisable at December 31, 2014 (2013 – 219,051).

The fair value of each RSU issued is determined as the closing share price at grant date.

19. Share-Based Payments (continued)

A summary of the status of the RSU plan and changes during the year is as follows:

	2014	2013
At January 1,	774,845	465,832
Granted	877,753	657,151
Redeemed	(566,075)	(348,138)
At December 31,	1,086,523	774,845

As at December 31, 2014, 1,086,523 common shares purchased by the Company remain held in trust in connection with this plan (2013 – 774,845). At the end of the period, 282,314 RSUs were fully vested and exercisable (2013 – 179,807). These shares purchased and held in trust have been included in treasury stock in the balance sheet.

Restricted share units expense for the year ended December 31, 2014 was $7,380 (2013 – $6,578).

(c) **Deferred Share Units Plan**

The Company has an Independent Directors Deferred Share Unit ("DSU") plan under which DSU's are be granted by the Board from time to time to independent directors ("participants"). The performance period of each DSU commences on the grant date and expires on the termination date of the participant. The termination date is when the participant ceases to be a Director of the Company. On redemption each unit entitles the participant to receive a cash payment equal to the market value of the Company's shares on the date of redemption. At December 31, 2014, 259,037 DSUs were outstanding (2013 – 216,073 DSUs) with a value of $1,581 (2013 – $1,322), which is included in accounts payable and accrued liabilities.

Compensation expense related to the DSUs was $272 for the year ended December 31, 2014 (2013 – reversal of $355).

(d) **Performance Share Units Plan**

The Company has a Performance Share Unit ("PSU") plan whereby performance share units may be granted to senior management of the Company. Once vested, a PSU is redeemable into one common share entitling the holder to receive the common share for no additional consideration. PSUs are cliff vested three years from the date of grant. The current maximum number of common shares authorized for issuance from treasury under the PSU plan is 3,130,000. No PSUs have been granted as of December 31, 2014.

(e) **Deferred Phantom Units**

In accordance with the acquisition agreement of European Goldfields Ltd. in February 2012, deferred phantom units ("DPUs") will be converted on redemption to Eldorado shares using the 85% share exchange ratio as indicated within the plan of Arrangement. The DPU plan was amended to allow for share settlement only. Each DPU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. During the year, the remaining 31,920 DPUs under this plan were exercised.

20. Supplementary Cash Flow Information

$	December 31, 2014	December 31, 2013
Changes in non-cash working capital		
Accounts receivable and other	(34,206)	17,705
Inventories	13,184	(24,705)
Accounts payable and accrued liabilities	(35,480)	(18,669)
Total	(56,502)	(25,669)
Supplementary cash flow information		
Income taxes paid	88,150	101,058
Interest paid	34,536	34,686

21. Financial Risk Management

21.1 FINANCIAL RISK FACTORS

Eldorado's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. Eldorado's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on Eldorado's financial performance.

(a) **Market Risk**

(i) Foreign Exchange Risk

The Company operates principally in Canada, Turkey, China, Brazil, Greece and Romania, and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

Eldorado's cash and cash equivalents, accounts receivable, marketable securities, accounts payable and accrued liabilities and debt are denominated in several currencies, and are therefore subject to fluctuation against the US dollar.

The table below summarizes Eldorado's exposure to the various currencies denominated in the foreign currency, as listed below:

(thousands)	Canadian dollar	Australian dollar	Euro	Turkish lira	Chinese renminbi	Swedish krona	Romanian lei	Great British pound	Brazilian real
Cash and cash equivalents	14,196	865	3,734	12,731	482,898	1,774	27,466	136	32,966
Marketable securities	4,933	–	–	–	–	–	–	–	–
Accounts receivable and other	4,632	1	28,735	21,642	228,055	–	13,092	–	25,875
Accounts payable and accrued liabilities	(12,505)	(99)	(36,571)	(6,973)	(503,392)	–	(18,047)	–	(4,430)
Debt	–	–	–	–	(100,000)	–	–	–	–
Net balance	**11,256**	**767**	**(4,102)**	**27,400**	**107,561**	**1,774**	**22,511**	**136**	**54,411**
Equivalent in US dollars	9,703	628	(4,932)	11,816	17,577	227	6,106	212	20,480

Based on the balances as at December 31, 2014, a 1% increase/decrease in the US dollar exchange rate against all of the other currencies on that date would have resulted in a decrease/increase of approximately $618 in profit (loss) before taxes. There would be no effect on other comprehensive income.

Cash flows from operations are exposed to foreign exchange risk, as commodity sales are set in US dollars and a certain amount of operating expenses are in the currency of the country in which mining operations take place.

(ii) Metal Price Risk and Other Price Risk

Eldorado is subject to price risk for fluctuations in the market price of gold and other metals. Gold and other metals prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the US dollar with other major currencies, global and regional demand and political and eco-nomic conditions.

Worldwide gold and other metals production levels also affect their prices, and the price of these metals is occasionally subject to rapid short-term changes due to speculative activities. The Company has elected not to actively manage its exposure to metal price risk at this time. From time to time, Eldorado may use commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals.

21. Financial Risk Management (continued)

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

Eldorado's other price risk includes equity price risk, whereby the Company's investments in marketable securities are subject to market price fluctuation.

(iii) Interest Rate Risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature. The majority of the Company's debt is in the form of notes with a fixed interest rate of 6.13%. As at December 31, 2014 the average interest rate in Eldorado's debt was 6.11% (2013 – 6.11%). A 10% increase or decrease in the interest rate on floating rate debt held at December 31, 2014 would result in a $92 decrease or increase (2013 – $92) in the Company's profit before tax.

(b) Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, restricted cash and accounts receivable. Eldorado deposits its cash and cash equivalents, including restricted cash, with high credit quality financial institutions as determined by rating agencies. As at December 31, 2014, approximately 57% (2013 – 53%) of Eldorado's cash and cash equivalents, including restricted cash, are held with one financial institution. The Company considers this to be its only significant credit risk exposure.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. The historical level of customer defaults is negligible which reduces the credit risk associated with trade receivables at December 31, 2014.

(c) Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash and cash equivalent balances and by using its lines of credit as required. Management monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities. Contractual maturities relating to debt are included in note 14.

21.2 CAPITAL RISK MANAGEMENT

Eldorado's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of our mining projects. Capital consists of all of the components of equity; share capital from ordinary shares, contributed surplus, accumulated other comprehensive income, deficit and non-controlling interests.

Consistent with others in the industry, Eldorado monitors capital on the basis of the debt to capital ratio and debt to EBITDA. The debt to capital ratio is calculated as debt, including current and non-current debt, divided by capital. The debt to EBITDA ratio is calculated as debt, including current and non-current debt, divided by earnings before interest costs, taxes and depreciation. This policy includes a target debt to capital ratio of less than 30% and a debt to EBITDA target ratio below 3.5.

As at December 31, 2014, our debt to capital ratio was 10.8% (2013 – 10.9%) and our debt to EBITDA ratio was 1.3:1 (2013 – 1.2:1).

These policy targets are managed through the repayments and issuances of debt as well as the continuing management of operations and capital expenditures.

21. Financial Risk Management (continued)

21.3 FAIR VALUE ESTIMATION

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e.,quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The only assets measured at fair value as at December 31, 2014 are marketable securities. No liabilities are measured at fair value on a recurring basis as at December 31, 2014.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily publicly-traded equity investments classified as held-for-trading securities or available-for-sale securities.

22. Commitments

The Company's contractual obligations, not recorded on the balance sheet, at December 31, 2014, include:

$	2015	2016	2017	2018 and later
Operating leases and capital expenditures	6,361	5,153	2,845	12,114
Purchase obligations	73,103	931	249	496
Totals	**79,464**	**6,084**	**3,094**	**12,610**

Purchase obligations in 2015 relate primarily to sustaining capital expenditures at Kişladağ, mine development projects at Greece as well as operating and maintenance supply contracts at our operating mines.

23. Contingencies

The Company is involved in legal proceedings from time to time, arising in the ordinary course of its business. As at December 31, 2014, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Eldorado's financial position, results of operations or cash flows.

24. Related Party Transactions

Key management includes directors (executive and non-executive), officers and senior management. The compensation paid or payable to key management for employee services, including amortization of share based payments, is shown below:

$	2014	2013
Salaries and other short-term employee benefits	13,199	11,660
Defined benefit pension plan	1,620	2,478
Share based payments	12,514	11,766
	27,333	25,904

25. Financial Instruments by Category

Fair Value

The following table provides the carrying value and the fair value of financial instruments at December 31, 2014 and December 31, 2013:

$	December 31, 2014		December 31, 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Available-for-sale				
Marketable securities	4,251	4,251	4,387	4,387
Loans and receivables				
Cash and cash equivalents	498,514	498,514	589,180	589,180
Term deposit	2,800	2,800	34,702	34,702
Restricted cash	262	262	262	262
Accounts receivable and other	77,617	77,617	78,502	78,502
Other assets	21,893	21,893	20,287	20,287
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	184,712	184,712	211,406	211,406
Debt	603,544	600,221	601,408	593,530
Other non-current liability	49,194	49,194	–	–

26. Production Costs

$	2014	2013
Labour	104,118	110,048
Fuel	51,152	42,038
Reagents	48,570	48,983
Electricity	34,865	40,694
Mining contractors	46,745	63,532
Operating and maintenance supplies and services	144,281	104,915
Site general and administrative costs	28,664	31,518
Inventory change	3,238	(3,737)
Royalties, production taxes and selling expenses	46,647	43,901
Total production costs	508,280	481,892

27. Interest and Financing Costs

$	2014	2013
Interest expense	23,039	34,101
Financing fees	5,740	6,311
Total interest and financing costs	**28,779**	**40,412**

28. Earnings per Share

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

(in thousands)	December 31, 2014	December 31, 2013
Weighted average number of ordinary shares used in the calculation of basic earnings per share	716,288	715,181
Diluted impact of stock options	12	–
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**716,300**	**715,181**

The earnings used to calculate basic and diluted earnings per share for the year ended December 31, 2014 was $102,607 (2013 – loss of $653,329).

29. Segment Information

IDENTIFICATION OF REPORTABLE SEGMENTS

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief executive officer and the executive management (the chief operating decision makers or CODM) in assessing performance and in determining the allocation of resources.

The CODM considers the business from both a geographic and product perspective and assesses the performance of the operating segments based on measures of profit and loss as well as assets and liabilities. These measures include operating profit, expenditures on exploration, property, plant and equipment and non-current assets, as well as total debt. As at December 31, 2014, Eldorado had six reportable segments based on the geographical location of mining and exploration and development activities.

29.1 GEOGRAPHICAL SEGMENTS

Geographically, the operating segments are identified by country and by operating mine or mine under construction. The Brazil reporting segment includes the Vila Nova mine, development activities of Tocantinzinho and exploration activities in Brazil. The Turkey reporting segment includes the Kişladağ and the Efemçukuru mines and exploration activities in Turkey. The China reporting segment includes the TJS mine, Jinfeng and White Mountain mines, the Eastern Dragon development project and exploration activities in China.

29. Segment Information (continued)

The Greece reporting segment includes the Stratoni mine and the Olympias, Skouries and Perama Hill development projects and exploration activities in Greece. The Romania reporting segment includes the Certej development project. Other reporting segment includes operations of Eldorado's corporate office and exploration activities in other countries. Financial information about each of these operating segments is reported to the CODM on at least a monthly basis. The mines in each of the different segments share similar economic characteristics and have been aggregated accordingly.

							2014
$	Turkey	China	Brazil	Greece	Romania	Other	Total
Information about profit and loss							
Metal sales to external customers	524,919	460,343	31,619	51,018	–	–	1,067,899
Production costs	207,809	227,958	29,926	42,587	–	–	508,280
Inventory write-down	–	–	13,469	–	–	–	13,469
Depreciation	55,420	107,365	4,928	8,782	1	731	177,227
Gross profit (loss)	**261,690**	**125,020**	**(16,704)**	**(351)**	**(1)**	**(731)**	**368,923**
Other material items of income and expense							
Exploration expenses	3,415	2,682	3,796	1,395	2,092	2,850	16,230
Income tax expense	74,959	37,263	2,761	6,085	201	–	121,269
Additions to property, plant and equipment during the year	88,844	50,410	5,399	253,685	18,730	404	417,472
Information about assets and liabilities							
Property, plant and equipment [(1)]	895,035	1,407,558	205,091	2,817,855	636,134	1,938	5,963,611
Goodwill	–	52,514	–	473,782	–	–	526,296
	895,035	1,460,072	205,091	3,291,637	636,134	1,938	6,489,907
Debt	–	16,343	–	–	–	587,201	603,544

(1) Net of revenues from sale of production from tailings retreatment

29. Segment Information (continued)

$	Turkey	China	Brazil	Greece	Romania	Other	2013 Total
Information about profit and loss							
Metal sales to external customers	608,117	418,810	46,445	50,620	–	–	1,123,992
Production costs	188,800	218,438	29,604	45,050	–	–	481,892
Depreciation	42,373	89,996	4,518	10,592	1	1,588	149,068
Gross profit (loss)	**376,944**	**110,376**	**12,323**	**(5,022)**	**(1)**	**(1,588)**	**493,032**
Other material items of income and expense							
Impairment loss on property, plant and and equipment and goodwill	–	808,414	–	–	–	–	808,414
Exploration expenses	13,377	5,337	7,012	1,307	1,624	6,029	34,686
Income tax expense	109,256	(90,177)	3,202	121,904	122	55	144,362
Additions to property, plant and equipment during the year	196,332	97,172	10,370	164,122	22,839	1,717	492,552
Information about assets and liabilities							
Property, plant and equipment [(1)]	854,893	1,461,592	201,791	2,546,935	616,906	2,265	5,684,382
Goodwill	–	52,514	–	473,782	–	–	526,296
	854,893	**1,514,106**	**201,791**	**3,020,717**	**616,906**	**2,265**	**6,210,678**
Debt	–	16,402	–	–	–	585,006	601,408

(1) Net of revenues from sale of production from tailings retreatment

The Turkey and China segments derive their revenues from sales of gold. The Brazil segment derives its revenue from sales of iron ore. The Greece segment derives its revenue from sales of zinc, lead and silver concentrates.

The measure of total debt represents the current and long-term portions of debt.

29.2 ECONOMIC DEPENDENCE

At December 31, 2014, each of our Chinese mines had one major customer, to whom each sells its entire production, as follows:

TJS Mine	Henan Zhongyuan Gold Smelter Factory Co. Ltd.of Zhongjin Gold Holding Co. Ltd.
Jinfeng Mine	China National Gold Group
White Mountain Mine	Refinery of Shandong Humon Smelting Co. Ltd.

29.3 SEASONALITY/CYCLICALITY OF OPERATIONS

Management does not consider operations to be of a significant seasonal or cyclical nature.

BOARD OF DIRECTORS, OFFICERS AND SENIOR MANAGEMENT TEAM

BOARD OF DIRECTORS

Robert Gilmore (1) (2)
Non-executive Chairman of the Board and Independent Director

K. Ross Cory (1) (3)
Independent Director

Pamela Gibson (3) (4)
Independent Director

Geoffrey Handley (2) (4)
Independent Director

Michael Price (1) (4)
Independent Director

Steven Reid (2) (4)
Independent Director

Jonathan Rubenstein (2) (3)
Independent Director

Donald Shumka (1) (3)
Independent Director

John Webster
Independent Director

Paul Wright
Chief Executive Officer

EXECUTIVE OFFICERS

Paul Wright
Chief Executive Officer

Norman Pitcher
President

Fabiana Chubbs
Chief Financial Officer

Paul Skayman
Chief Operating Officer

Dawn Moss
Executive VP Administration and Corporate Secretary

SENIOR MANAGEMENT

Jason Cho
VP, Corporate Development

Dale Churcher
VP, Engineering

Doug Jones
Senior VP, Operations

Peter Lewis
VP, Exploration

Krista Muhr
VP, Investor Relations

David Bickford
VP and General Manager, Turkey

Eduardo Moura
VP and General Manager, Greece

Lincoln Silva
VP and General Manager, Brazil

Nicolae Stanca
VP and General Manager, Romania

Committees of the Board of Directors
(1) Audit Committee
(2) Compensation Committee
(3) Corporate Governance and Nominating Committee
(4) Sustainability Committee

MINERAL RESERVES

as of December 31, 2014	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
GOLD	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)
Certej	20,441	1.91	1,255	26,543	1.41	1,203	46,984	1.63	2,458
Eastern Dragon	837	11.07	297	2,168	6.46	447	3,005	7.70	744
Efemçukuru	863	8.54	237	3,503	6.91	778	4,366	7.23	1,015
Jinfeng	7,166	3.91	900	9,362	3.73	1,122	16,528	3.81	2,022
Kişladağ	66,561	0.84	1,795	295,686	0.66	6,294	362,247	0.69	8,089
Olympias	6,081	7.59	1,484	11,236	7.54	2,724	17,317	7.56	4,208
Perama	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975
Skouries	68,762	0.87	1,928	81,311	0.67	1,752	150,073	0.76	3,680
Tanjianshan	2,252	2.71	196	1,061	2.70	92	3,313	2.70	288
Tocantinzinho	17,514	1.51	850	24,798	1.32	1,052	42,312	1.40	1,902
White Mountain	3,394	3.11	339	2,291	3.15	232	5,685	3.13	571
Total Gold	**196,348**	**1.53**	**9,635**	**465,179**	**1.09**	**16,317**	**661,527**	**1.22**	**25,952**
SILVER									
Certej	20,441	10	6,283	26,543	12	9,967	46,984	11	16,250
Eastern Dragon	837	81	2,178	2,168	67	4,628	3,005	70	6,806
Olympias	4,851	124	19,339	11,236	130	46,962	16,087	128	66,301
Perama	2,477	3	254	7,220	4	897	9,697	4	1,151
Stratoni	524	174	2,931	263	182	1,539	787	177	4,470
Total Silver	**29,130**	**33**	**30,985**	**47,430**	**42**	**63,993**	**76,560**	**39**	**94,978**

COPPER	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Skouries	68,762	0.53	362	81,311	0.50	405	150,073	0.51	767
Total Copper	**68,762**	**0.53**	**362**	**81,311**	**0.50**	**405**	**150,073**	**0.51**	**767**
LEAD									
Olympias	4,851	4.1	199	11,236	4.4	494	16,087	4.3	693
Stratoni	524	6.6	35	263	7.2	19	787	6.9	54
Total Lead	**5,375**	**4.4**	**234**	**11,499**	**4.5**	**513**	**16,874**	**4.4**	**747**
ZINC									
Olympias	4,851	5.1	247	11,236	6.0	674	16,087	5.7	921
Stratoni	524	10.1	53	263	10.2	27	787	10.2	80
Total Zinc	**5,375**	**5.6**	**300**	**11,499**	**6.1**	**701**	**16,874**	**5.9**	**1,001**
IRON									
Vila Nova	2,180	59.3		6,791	58.5		8,971	58.7	
Total Iron	**2,180**	**59.3**		**6,791**	**58.5**		**8,971**	**58.7**	

Notes on Mineral Resources and Reserves:
1. Mineral reserves and mineral resources are as of December 31, 2014.
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 reasources include 1.230 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au. These are added into the gold Proven reserve and Measured resource categories, respectively.

Mineral Reserve Notes:
1. Gold price used was $1,250/oz except for the Skouries underground project which used $1,000. Silver price was $16.50/oz; Copper price was $3.00/lb; Pb and Zn prices were $2,100/t and $2,100/t, respectively.
2. Cut-off grades (gold g/t): Kişladağ: 0.27 to 0.32 g/t sulphide; Efemçukuru: 3.5 g/t; Perama: 0.8 g/t; Tanjianshan: 1.53 g/t JLG sulphide, 1.33 g/t JLG transition, 1.36 g/t QLT South; Jinfeng: 0.6 g/t open pit, 2.3g/t underground; White Mountain: 1.5 g/t; Eastern Dragon: 1.0 g/t open pit, 1.7g/t underground; Tocantinzinho: 0.41 g/t sulphide, 0.43 g/t oxide; Skouries: $10.00 NSR open pit, $24.87 NSR underground; Olympias: $76.00 NSR. Cut-off grade for Stratoni is based on a 18.02% Zn Equivalent grade (=Zn%+Pb%*1.39+Ag%*85). Cut-off grade for Certej is based on a 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)*0.00811).

MINERAL RESOURCES

as of December 31, 2014	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
GOLD	Tonnes (x1000)	g/t	In-situ ounces (x1000)	Tonnes (x1000)	g/t	In-situ ounces (x1000)	Tonnes (x1000)	g/t	In-situ ounces (x1000)	Tonnes (x1000)	g/t	In-situ ounces (x1000)
Certej	25,680	1.75	1,448	85,435	1.23	3,368	111,115	1.35	4,816	29,002	1.08	1,010
Eastern Dragon	800	12.48	322	2,700	6.04	530	3,500	7.50	852	2,200	2.67	190
Efemçukuru	2,069	9.12	607	3,286	7.82	827	5,355	8.32	1,434	5,404	4.99	867
Jinfeng	8,070	4.09	1,061	13,398	3.77	1,623	21,468	3.89	2,684	8,080	3.78	982
Kişladağ	70,750	0.80	1,827	456,824	0.59	8,607	527,574	0.62	10,434	380,719	0.40	4,921
Olympias	5,694	8.55	1,565	10,644	8.55	2,926	16,338	8.55	4,491	3,955	8.34	1,060
Perama	3,064	4.30	424	9,375	3.18	958	12,439	3.46	1,382	8,766	1.96	554
Piavitsa				0	0.00	0	0	0.00	0	10,542	5.70	1,932
Sapes				2,423	6.08	474	2,423	6.08	474	1,011	10.65	347
Skouries	99,135	0.80	2,552	184,493	0.49	2,853	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	2,410	2.60	202	2,903	3.13	292	5,313	2.89	494	5,890	3.15	597
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	3,976	3.41	436	3,450	3.43	381	7,426	3.41	817	2,558	7.50	617
Total Gold	**239,178**	**1.47**	**11,295**	**806,133**	**0.93**	**24,103**	**1,045,311**	**1.05**	**35,398**	**628,585**	**0.73**	**14,819**
SILVER												
Certej	25,680	9	7,150	85,435	9	24,611	111,115	9	31,761	29,002	6	5,268
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	689	206	4,563	434	216	3,014	1,123	210	7,577	490	169	2,662
Total Silver	**34,697**	**31**	**34,828**	**108,588**	**25**	**86,663**	**143,285**	**26**	**121,491**	**54,955**	**26**	**45,496**

COPPER	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Skouries	99,135	0.49	484	184,493	0.41	750	283,628	0.43	1,234	168,063	0.34	575
Total Copper	**99,135**	**0.49**	**484**	**184,493**	**0.41**	**750**	**283,628**	**0.43**	**1,234**	**168,063**	**0.34**	**575**
LEAD												
Olympias	4,464	4.7	210	10,644	5.0	532	15,108	4.9	742	3,955	3.9	153
Stratoni	689	7.8	54	434	8.0	35	1,123	7.9	89	490	6.4	31
Total Lead	**5,153**	**5.1**	**264**	**11,078**	**5.1**	**567**	**16,231**	**5.1**	**831**	**4,445**	**4.1**	**184**
ZINC												
Olympias	4,464	5.8	259	10,644	6.8	724	15,108	6.5	983	3,955	4.3	171
Stratoni	689	10.5	72	434	10.7	46	1,123	10.5	118	490	8.8	43
Total Zinc	**5,153**	**6.4**	**331**	**11,078**	**7.0**	**770**	**16,231**	**6.8**	**1,101**	**4,445**	**4.8**	**214**
IRON												
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**	

3. Qualified Persons: Richard Miller, P.Eng., General Manager, Kişladağ Mine, is responsible for the Kişladağ and Perama reserves; John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Skouries open pit and Certej reserves; Doug Jones (Registered Member - SME), Senior Vice President, Operations for the Company, is responsible for the Tanjianshan, Jinfeng, White Mountain, Eastern Dragon, Efemçukuru, Olympias, and Stratoni reserves; Norm Pitcher, P.Geo., President for the Company, is responsible for the Tocantinzinho and Skouries underground reserves; Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova reserves.

Mineral Resource Notes:
1. Cut-off grades (gold g/t): Kişladağ: 0.25 g/t; Efemçukuru: 2.5 g/t; Perama: 0.5 g/t; Jinfeng: 0.5 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 ; Certej: 0.7 g/t; Skouries: 0.20 g/t Au Equivalent grade open pit, 0.60 Au Equivalent grade underground (AuEQV=Au g/t + 1.6*Cu%); Piavitsa: 3.5 g/t; Sapes: 2.5 g/t underground, 1.0 g/t ope 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. and Director, Technical Services for the Company is responsible for all of the Company's mineral resources except for those associated with Vila Nova and Sapes. Peter Lewis, P.Geo. is responsible for the Sapes resources and Roberto Costa, principal of Roberto Costa Engenharia Ltda, is responsible for the Vila Nova resources.

SHAREHOLDER INFORMATION

STOCK EXCHANGES

Eldorado is traded on the Toronto Stock Exchange (TSX: ELD) and on the New York Stock Exchange (NYSE: EGO)

INVESTOR CONTACT INFORMATION

For inquiries related to Eldorado Gold's operating activities and financial performance:

Krista Muhr
Vice President Investor Relations
604 601 6701
kristam@eldoradogold.com

For inquiries related to shares, dividends or change of address:

Valiant Trust Company
Shareholder Inquiries Line:
1 866 313 1872
inquiries@valianttrust.com

ANNUAL SHAREHOLDERS MEETING

April 30, 2015
3:00pm Pacific Time

Vancouver Club
915 West Hastings Street
Vancouver, BC V6C 1C6

TRANSFER AGENT AND REGISTRAR

Valiant Trust Company
600-750 Cambie Street
Vancouver, BC V6B 0A2 Canada

AUDITORS

KPMG LLP
Vancouver, BC

LEGAL COUNSEL

Fasken Martineau DuMoulin LLP
Vancouver, BC Canada

Dorsey & Whitney LLP
Denver, CO USA

SOURCES OF SHAREHOLDER INFORMATION

This Annual Report is one of several sources of information for shareholders of Eldorado Gold Corporation. Other sources include:

- The audited comparative financial statements published annually.
- The comparative interim financial statements published quarterly.
- The Management Proxy Circular describing the matters to be considered at the Annual Meeting of Shareholders.
- The Annual Information Form, Form 40-F and other corporate and continuous disclosure documents available on the Company's website, CDS SEDAR website (*www.sedar.com*) and the US Securities and Exchange Commission EDGAR website (*www.edgar-online.com*).

Section 303A.11 of the NYSE Listed Company Manual permits foreign private issuers to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provision of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to the NYSE Listed Company Manual is available on the Company's website at *www.eldoradogold.com*.

COMPANY FILINGS

www.sedar.com
www.sec.gov

CORPORATE INFORMATION

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CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain statements and information in this Annual Report, including all statements that are not historical facts, are forward-looking statements and forward-looking information within the meaning of applicable US and Canadian securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to our strategy, plans, goals, outlook, financial disclosure; our future financial and operational performance, price of gold and other commodities, cash flow, cash costs, targets, production and expenditures; our mineral reserves and resources estimates; and our proposed mine development (including permitting), exploration, acquisitions and other events and developments that have not yet happened. Often, these statements include words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" 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.

With respect to forward-looking statements and information included in this Annual Report, we have made numerous assumptions including among other things, assumptions about the price of gold and other commodities; exchange rates; anticipated costs and expenditures; production, mineral reserves and resources and metallurgical recoveries; the impact of acquisitions on our business; the political and economic environment in which we operate; and the ability to achieve our goals. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there is no assurance that the forward-looking statements or information will prove to be accurate. By their nature, forward-looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements or information. Such risks, uncertainties and other factors include, among other things, the following:

- regulatory restrictions, including environmental regulatory restrictions and liability, including actual costs of reclamation;
- risks of operating in foreign countries, including controls, regulations, changes in mining regimes or governments and political or economic developments in the countries in which we currently or may in the future conduct business;
- changes in law and regulatory requirements, including permitting, foreign investment, environmental, tax and health and safety laws and regulations;
- title, permitting and licensing risks, including the risks of obtaining and maintaining the validity and enforceability of necessary permits and licenses, the timing of obtaining and renewing such permits and licenses, and risks of defective title to mineral property;
- competition for mineral properties and merger and acquisition targets;
- environmental risks, including use and transport of regulated substances;
- infrastructure, water, energy, equipment and other input availability and durability, and their cost and impact on capital and operating costs, exploration, development and production schedules;
- volatility of global and local economic climate;
- community and non-governmental actions and regulatory risks, including the possibility of a shutdown at any of our operations;
- ability to maintain positive relationships with the communities we operate in and loss of reputation;
- gold and other metal price volatility and the impact of any related hedging activities;
- subjectivity of estimating mineral resources and reserves and the reliance on available data and assumptions and judgments used in interpretation of such data and depletion of grades or quantities of reserves;
- discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries;
- speculative and uncertain nature of gold and other mineral exploration;
- development, mining and operational risk, including timing, hazards and losses that are uninsured or uninsurable;
- risks of not meeting production and cost targets or estimates;
- the loss of key employees and our ability to attract and retain qualified personnel and labour disputes;
- prices for energy inputs, labour, material costs, supplies and services (including shipping) remaining consistent with expectations;
- risk associated with joint ventures;
- increased capital requirements and the ability to obtain financing;
- currency exchange fluctuations and the impact of any related hedging activities;
- risks associated with maintaining substantial levels of indebtedness, including potential financial constraints on operations;
- the risks that the integration of acquired businesses may take longer than expected, the anticipated benefits of the integration may be less than estimated or the costs of acquisition may be higher than anticipated;
- the impact of acquisitions and dispositions, including effect of expanded portfolio of projects on our operations, capital requirements, and financial condition and ability to complete acquisitions;
- litigation risks, including the uncertainties inherent in current and future legal challenges we are, or may become, a party to;
- share capital dilution and share price volatility;
- taxation, including change in tax laws and interpretations of tax laws;
- failure, security breaches or disruption of our information technology systems; and
- risks related to natural disasters and climate change.

See our Annual Information Form and our quarterly and annual MD&A for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date of this Annual Report except as may be required by law. All forward-looking statements and information made in this document are qualified by this cautionary statement.

Cautionary Note about Production Outlook, Guidance and Estimates
Readers are cautioned that production outlook, guidance and estimates are subject to a variety of factors that are likely to cause actual results to vary from our estimates, and such variations may be material. Forward-looking information generally involves risks and uncertainties as described above which are, in many instances, beyond our control, including: (i) global and local economic conditions; (ii) pricing and cost factors; (iii) unanticipated events or changes in current development plans, execution of development plans, future operating results, financial conditions or business over time; and (iv) unfavourable regulatory developments, that could cause actual events and results to vary significantly from those included in or contemplated by such statements. The production outlook, guidance and estimates reflect certain assumptions by us, which assumptions may differ with respect to future events, economic, competitive and regulatory conditions, financial market conditions and future business decisions, including, without limitation, a continuation of existing business operations on substantially the same basis as currently exists all of which assumptions are difficult to predict and many of which are beyond our control. Accordingly, there is no assurance that the outlook, guidance and estimates are indicative of our future performance or that actual results would not differ materially from those in the outlook, guidance and estimates.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry 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.

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 herein 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 a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

WORLD GOLD COUNCIL MEMBER

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eldoradogold.com

TSX: ELD
NYSE: EGO

eldoradogold

Notice of 2015 Annual Meeting of Shareholders

APRIL 30, 2015

MANAGEMENT PROXY CIRCULAR

March 17, 2015

Based in Vancouver, Canada, Eldorado owns and operates gold mines around the world. Its activities involve all facets of the gold mining industry including exploration, development, production and reclamation.

What's inside

eldorado gold

Dear Shareholder:

On behalf of our board of directors, management and employees, I am pleased to invite you to our 2015 annual meeting of shareholders on April 30, 2015 at 3:00 p.m. Vancouver time. The meeting will be held in the Grand Ballroom, The Vancouver Club, 915 West Hastings Street, Vancouver, British Columbia V6C 1C6.

The meeting is your opportunity to vote on various items of business, meet our board of directors and our management team, and hear first-hand about Eldorado's operations, our performance in 2014, and our plans for 2015 and the future. Please take some time to read the Chief Executive Officer's Letter to the Shareholders accompanying the management proxy circular because it includes important information about the company and its activities, our board of directors, our governance practices, our policies, and business and compensation practices.

We are focused on discovering, development and delivering value from our assets for the benefit of all our stakeholders. We are dedicated to responsible operations, the highest safety and environmental standards and working with our partners to enhance the communities where we operate. We value honesty and accountability, and act with respect for our people and our neighbors. Through financial prudence and operational discipline, we are committed to creating shared value – for shareholders, communities and governments – while operating with integrity.

Your vote is important – you can vote online or by phone, fax or mail by April 28, 2015, or in person at the meeting on April 30, 2015.

Thank you for your continued support.

Yours sincerely,

"Robert Gilmore"

Robert Gilmore
Chairman of the Board

March 17, 2015

Dear Shareholder

Successfully operating in a challenging market

In 2014 Eldorado experienced another milestone year achieving record total gold production of nearly 800,000 ounces at industry leading cash costs in the range of $500 per ounce. The significant progress we have made at our Skouries project in Greece and our other development projects is positioning us well to meet the challenges of long term growth with increasing cash flow and earnings per share.

Eldorado has been built on principles that provide a solid foundation of identifying good projects in regions that can be developed through strong community and government engagement, technical expertise and innovative extractive practices allowing us to attain the milestones needed to operate our mines and achieve continuous improvement in production and costs over the long term.

Recognizing the impact of lower gold prices in 2014 we modified our operations to maintain balance sheet strength by reducing our sustaining capital expenditure of our gold mines by 60% and our exploration expenditure by 51%, resulting in a positive net impact of over US$194.5 million in cash flow. We further protected our balance sheet by prioritizing our growth projects and by extending our project schedule in order to decrease our development risk.

Despite the lower gold price environment, we maintained our commitment to paying a semi-annual dividend. We paid dividends totalling $0.02 per share, reflecting a year of steady production and low costs but at a lower realized gold price.

Record production at low costs

By focusing on quality assets and operating in a consistent, lean manner we've kept our costs low and our margins solid. Our 2014 cash operating cost of US$500 per ounce was (2013: US$494/oz) in line with mid-year guidance of US$495/oz. Our mines continued to operate to plan as evidenced by a 9% increase in production to a record 789,224 ounces of gold in 2014.

Our resources and reserves decreased 6.4% from 2013 due to depletion from mining during the year and a pit redesign at Kisladag. Our proven and probable reserves are estimated at 26 million ounces of gold and our measured and indicated resources are estimated at 35.4 million ounces of gold.

Balance sheet strength

We ended 2014 with significant cash, liquidity and the financial flexibility to take our prioritized development projects forward. With approximately US$876 million liquidity, we will continue to develop our Skouries mine and rehabilitate the Olympias valley in Greece. Both mines will position Eldorado as an even lower-cost producer and will help us move towards our goal of becoming a 1.5 million ounce gold mining company.

A commitment to safe operations

Returning our people home safely is of fundamental importance to us. We took action in 2014 to improve our safety performance, with no fatal accidents and a 22% lower lost time incident frequency than the year before. We will continue to strengthen our safety culture in 2015.

Our dedication to the highest environmental standards saw us achieving another year with no reportable environmental incidents.

Looking forward to 2015

We acknowledge that we face challenges in 2015 that include lower gold ounce production primarily at Kisladag where a lower head grade will be experienced as we enter a new phase of mining. Cash costs per ounce will increase as a result of the lower production.

The mining industry, in general, faces turbulence in the evolving economic, social and political landscape. We are experiencing such turbulence in Greece. We are continuing to operate our normal business and actively engaging stakeholders. We look forward to continuing with our development of the Skouries project in 2015 as permitted, along with commencing construction on the Olympias Phase II Project. These projects will add significantly to Eldorado's growth profile in 2017.

Progress also continues on the Eastern Dragon project, China, where the receipt of the outstanding permit approval will provide for the commencement of operations prior to year end.

Operating on solid foundations and with integrity

With a strong production base, robust resources and reserves, a solid balance sheet and an enviable project pipeline, Eldorado is a company with solid fundamentals. We are dedicated to responsible operations, the highest safety and environmental standards and working with our partners to enhance the communities where we operate. We are focused on long-term sustainable growth with high margins, increasing free cash flow and earnings per share.

Living within our means, being prudent, and not over-gearing ourselves, is the approach we will continue to take to our business. We believe this approach will serve us well in the current environment and allow us to continue to operate from a position of strength in 2015. Through financial prudence, integrity and operational discipline, we are creating shared value for all our stakeholders.

I would like to take this opportunity to thank our people for their energy, skills, expertise and collaboration. We truly are a global company with a local operating philosophy; a company where our values of being honest, responsible and accountable continue to guide how we do business every day.

I look forward to sharing further Eldorado success with you in 2015.

Yours sincerely

"Paul N. Wright"

Paul N. Wright
Chief Executive Officer

eldoradogold

Notice of 2015 annual meeting of shareholders

When

Thursday, April 30, 2015 at 3:00 p.m. Vancouver time

Where

The Vancouver Club
Grand Ballroom
915 West Hastings Street
Vancouver, British Columbia V6C 1C6

We'll cover five items of business:

1. **Receive our consolidated financial statements for the financial year ended December 31, 2014 and the auditor's report**
2. **Elect ten directors to the board to hold office until the end of our 2016 annual meeting** (see "Electing directors" and "About the nominated directors" on pages 8 and 12 of the circular)
3. **Re-appoint KPMG as the independent auditor for 2015** (see "Appointing the independent auditor" and "About the auditor" on pages 8 and 22 of the circular)
4. **Authorize the directors to set the auditor's pay** (see "Setting the auditor's pay" and "About the auditor" on pages 8 and 22 of the circular)
5. **Other business**

Your vote is important

You're entitled to receive this notice and vote at our 2015 annual meeting if you owned common shares of Eldorado Gold Corporation (Eldorado or the company) as of the close of business on March 12, 2015 (the *record date* for the 2015 annual meeting).

Notice-and-access

In November 2012, the Canadian Securities Administrators adopted regulatory amendments to securities legislation that allow public companies to advise their shareholders of the availability of electronic delivery of all proxy-related materials on a readily available website, rather than mailing physical copies of the materials.

In 2014 Eldorado began a process using the notice-and-access procedures for the delivery of meeting materials to shareholders in respect of the meeting. We are continuing this practice in 2015 and instead of receiving paper copies of the management proxy circular for the meeting (the *circular*), you are receiving this notice with information on how you can access the circular electronically along with a proxy or in the case of non-registered shareholders, a voting instruction form, in order to vote at the meeting or submit your voting instructions. The use of notice-and-access is more environmentally responsible by helping to reduce paper use and provides considerable cost savings in printing and mailing costs.

The company will mail paper copies of the circular and other meeting materials to those registered and beneficial shareholders who had previously elected to receive paper copies. All other shareholders will receive this notice along with a form of proxy or voting instruction form, as applicable. Information on how to obtain electronic and paper copies of the circular and other meeting materials in advance of the meeting follows.

The circular contains important information about the meeting, who can vote and how to vote. We encourage and remind you to access the circular and read it carefully prior to voting.

Accessing the circular online

The circular, form of proxy, annual return card, annual audited consolidated financial statements and associated management's discussion and analysis (*MD&A*) will be available on the company's website (www.eldoradogold.com/shareholder-materials *)* as of March 30, 2015 and will remain on the website for one full year thereafter. The meeting materials are also available on SEDAR at www.sedar.com and the United States Securities and Exchange Commission website at www.sec.gov under Eldorado's name as of March 30, 2015.

Requesting paper copies

You may request, without charge, a paper copy of the circular by contacting Eldorado as follows:

E-mail:	Telephone:	Facsimile:	Mail:
info@eldoradogold.com	1.604.687.4018 1.888.353.8166 (toll-free)	1.604.687.4026	Corporate Secretary Suite 1188 - 550 Burrard Street Vancouver, British Columbia V6C 2B5

To receive the circular in advance of the proxy deposit date and meeting date, requests for printed copies must be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form.

Shareholders are able to request copies of the annual audited consolidated financial statements and MD&A and/or interim consolidated financial report and MD&A by marking the appropriate box on the annual return card included with this notice, as applicable. All registered shareholders will receive the annual audited consolidated financial statements and MD&A.

Submitting your vote

If you are a registered shareholder and are unable to attend the meeting, please complete the enclosed form of proxy and return it as soon as possible. To be valid, proxies must be returned by 3:00 p.m. on Tuesday, April 28, 2015 to our transfer agent at:

Valiant Trust Company of Canada
P.O. Box 6510 Station Terminal
Vancouver, British Columbia V6B 4B5
You may also vote by facsimile, telephone or internet by following the instructions on your proxy.

If you are a non-registered shareholder, you should follow the instructions on your voting instruction form in order to submit your voting instructions to your intermediary or its agent. You should submit your voting instructions to your intermediary or its agent as instructed as soon as possible so that your intermediary or its agent has sufficient time to submit your vote prior to the voting deadline of 3:00 p.m. on Tuesday, April 28, 2015.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact Kingsdale Shareholder Services by telephone at 1-877-657-5856 toll free in North America or 416-867-2272 outside of North America or by email at contactus@kingsdaleshareholder.com

By order of the board,

"Dawn L. Moss"

Dawn L. Moss
Executive Vice President, Administration and Corporate Secretary

Vancouver, British Columbia
March 17, 2015

2015 Management proxy circular

This management proxy circular (the *circular*) has been prepared in connection with our 2015 annual meeting of shareholders to be held on April 30, 2015 (the *meeting*). You have the right to attend the meeting and vote on the various items of business if you owned Eldorado common shares as of the close of business on March 12, 2015, the *record date* for the meeting (you retain these rights if the meeting is adjourned or postponed).

In this document, we, us, our, Eldorado and the company mean Eldorado Gold Corporation. You, your and shareholder mean holders of common shares of Eldorado.

Both the board and management encourage you to vote. We will be soliciting votes for this meeting and any meeting that is reconvened if it is postponed or adjourned. You may be contacted by telephone by a representative of Kingsdale Shareholder Services (Kingsdale), who we have retained to assist with soliciting votes. If you have any questions, you can call them 1-877-657-5856 (toll-free within North America), or 416-867-2272 (outside of North American), or email: contactus@kingsdaleshareholder.com.

Kingsdale is providing a variety of services related to the meeting. This includes reviewing the circular, recommending corporate governance best practices as appropriate, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advising on meeting and proxy protocol, reporting and reviewing the tabulation of shareholder proxies, and soliciting shareholder proxies. We pay the cost of these services, which we estimate to be approximately $48,500 plus disbursements.

Information in this document is as of March 17, 2015, unless otherwise stated.

All dollar figures are in Canadian dollars, except as noted. We used the exchange rate of Cdn$1.00 to US$0.7827 in this document, the closing spot price on March 17, 2015 quoted by the Bank of Canada.

Receiving documents

We are using the notice-and-access provisions under applicable Canadian securities laws in order to satisfy the delivery requirements in respect of the materials for the meeting. Under notice-and-access, a notice of meeting will be mailed to registered owners of Eldorado common shares on March 30, 2015, along with a form of proxy and annual return card, in accordance with applicable laws, unless you have requested to receive this information electronically.

This circular will be posted on Eldorado's website at www.eldoradogold.com/shareholder-materials and is also available on SEDAR at www.sedar.com and the United States Securities and Exchange Commission website at www.sec.gov under Eldorado's name.

If you're a non-registered shareholder, we have provided copies of the notice of meeting and annual return card to your broker, custodian, fiduciary or other intermediary to forward to you along with a form of voting instruction form. Please follow the voting instructions from your intermediary. Your intermediary is responsible for properly executing your voting instructions.

You can decide if you want to receive our 2015 annual audited financial statements and interim reports. Please complete the enclosed card to send us your instructions.

Additional information

You can find financial information relating to Eldorado in our comparative financial statements and MD&A for December 31, 2014.

See our MD&A, financial statements and our annual information form (*AIF*) (or form 40-F) for additional information about Eldorado. These documents are available on our website www.eldoradogold.com and are also available on SEDAR at www.sedar.com and the United States Securities and Exchange Commission website at www.sec.gov under Eldorado's name.

You can also request copies free of charge by contacting our corporate secretary:

Corporate Secretary
Eldorado Gold Corporation
Suite 1188 – 550 Burrard Street
Vancouver, British Columbia V6C 2B5

info@eldoradogold.com
1.604.687.4018 / 1.888.353.8166 (call toll-free)
1.604.687.4026 (fax)

Our board has approved the contents of this circular and authorized us to send it to you via notice-and-access.

By order of the board,

"Dawn L. Moss"

Dawn L. Moss
Executive Vice President, Administration and Corporate Secretary

Vancouver, British Columbia

March 17, 2015

About the annual meeting

Our transfer agent and registrar is Valiant Trust Company of Canada (Valiant Trust).
They will act as scrutineer of the meeting and are responsible for counting the votes on our behalf.

Items of business
We'll cover 5 items of business:

1. **Receiving our financial statements and the auditor's report** (www.eldoradogold.com)

Our consolidated financial statements for the year ended December 31, 2014, and the auditor's report are available on our website (www.eldoradogold.com) and on SEDAR (www.sedar.com).

A representative from KPMG LLP, the independent auditor for 2014, will be at the meeting to answer any questions.

2. **Electing directors** (see page 13)

The board has decided that ten directors will be elected to our board this year.
The directors nominated by the Board for 2015 are:

K. Ross Cory	Steven P. Reid
Pamela M. Gibson	Jonathan A. Rubenstein
Robert R. Gilmore	Donald M. Shumka
Geoffrey A. Handley	John Webster
Michael A. Price	Paul N. Wright

Each of the nominated directors is well qualified and demonstrates the competencies, character and commitment that is complementary to the company's culture and expressed his or her willingness to serve on the board.

Directors are elected for a one-year term, which expires at the end of our 2016 annual meeting.

3. **Appointing the independent auditor** (see page 22)

The board, on the recommendation of the audit committee, has recommended that KPMG LLP (*KPMG*) be reappointed as the independent auditor and serve until the end of our 2016 annual meeting.

KPMG has been our auditor since June 2009.

4. **Setting the auditor's pay** (see page 22)

You will also vote on authorizing the board to set the auditor's pay for 2015.

5. **Other business**

We'll also consider any other matters that properly come before the meeting. As of the date of this circular, we are not aware of any other items of business to be considered at the meeting.

Management and the board have made recommendations about how to vote your shares. See page 10 for details.

Interest of certain persons

Other than as otherwise described in this circular, none of the following has a direct or indirect substantial or material interest, by way of beneficial ownership of securities or otherwise, in any item of business, other than electing the directors and appointing the independent auditor:

- our directors or officers, or any person who has held a similar position since the beginning of fiscal 2014, or any of their associates or affiliates;

- the nominees for director, or any of their associates or affiliates.

Quorum and approval

We need a quorum of shareholders to transact business at the meeting. According to our by-laws, a quorum is two or more *voting persons* present, or deemed to be present, and authorized to cast a total of at least 25% of the total votes attached to all of the common shares entitled to vote at the meeting. Voting persons are registered shareholders, their duly authorized representatives, or proxyholders of registered shareholders entitled to vote at the meeting.

Shares and outstanding principal holders

We had a total of 716,587,134 common shares outstanding at the close of business on March 12, 2015.

Eldorado is listed on two exchanges:
Toronto Stock Exchange (*TSX*) under the symbol ELD

New York Stock Exchange (*NYSE*) under the symbol EGO.

ELD is part of the S&P/TSX Global Gold Index. EGO is part of the AMEX Gold BUGS Index.

One company held 10% or more of our common shares on the record date, according to the most recent public filings from Blackrock, Inc.:
Blackrock, Inc. of New York owned approximately 124,169,393 common shares (17.3%).

Management and the board are not aware of any other shareholders who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of our outstanding common shares.

Interest of insiders in material transactions

Other than as disclosed in this circular, we are not aware of any shareholder who holds more than 10% of the voting rights attached to our common shares, or any nominated director, director or officer of Eldorado or a subsidiary of Eldorado, or of a shareholder who holds more than 10% of the voting rights attached to our common shares any associate or affiliate of any of the foregoing, who has a direct or indirect material interest in any transaction we entered into since the beginning of fiscal 2014 or any proposed transaction, either of which has or will have, a material effect on us or any of our subsidiaries.

Voting

Who can vote

You are entitled to receive notice of and vote at the 2015 annual meeting to be held on April 30, 2015 if you held Eldorado common shares as of the close of business on March 12, 2015 (the *record date*).

Each share you own entitles you to one vote on each item of business on a ballot (see below).

How to vote

You can vote by proxy or you can attend the meeting and vote your shares in person.

Voting by proxy is the easiest way to vote because you're appointing someone else (called *your proxyholder*) to attend the meeting and vote your shares for you.

There are different ways to submit your voting instructions, depending on whether you are a registered or non-registered shareholder.

Registered shareholders

You are a registered shareholder if you hold a share certificate in your name.

If you are eligible to vote and are a registered shareholder you can vote your shares in person at the meeting or by signing and returning your form of proxy by mail in the prepaid envelope provided or by fax to the number indicated on the form or online at the website indicated on the form.

Voting by proxy

Paul N. Wright, Chief Executive Officer, failing him, Norman S. Pitcher, President, or failing him, Dawn Moss, Executive Vice-President, Administration and Corporate Secretary have agreed to act as the Eldorado proxyholders.

Questions about voting?

Contact:
Valiant Trust Company of Canada
P.O. Box 6510
Station Terminal
Vancouver, BC V6B 4B5

T. 1.866.313.1872
(toll free within North America)

F. 1.604.681.3067

www.valianttrust.com

If you prefer you can appoint someone other than Eldorado proxyholders to attend the meeting and vote on your behalf. If you want to appoint someone else as your proxyholder, do not check the box beside the names of the Eldorado proxyholders on the enclosed proxy form. Print the name of the person (your proxyholder) you want in the space provided. Your proxyholder does not need to be a shareholder. Your proxyholder must attend the meeting in order for your vote to be counted. Please inform your proxyholder that he or she has been appointed and that he or she must attend the meeting and register with the transfer agent, Valiant Trust, upon arrival at the meeting. On any ballot, your proxyholder must vote your shares or withhold your vote according to your instructions and if you specify a choice on a matter, your common shares will be voted accordingly. If there are other items of business that properly come before the meeting, or amendments or variations to the items of business, your proxyholder has the discretion to vote as he or she sees fit.

If you appoint the Eldorado proxyholders but do not tell them how to vote your shares, your shares will be voted:
for the nominated directors listed on the proxy form and in this circular

for re-appointing KPMG as the independent auditor

for authorizing the board to set the auditor's pay

This is consistent with the voting recommendations by the board and management. **If there are other items of business that properly come before the meeting, or amendments or variations to the items of business, the Eldorado proxyholders will vote according to management's recommendation.**

A proxy will not be valid unless it is signed by the registered shareholder, or by the registered shareholder's attorney with proof that they are authorized to sign. If you represent a registered shareholder who is a corporation or association, your proxy should have the seal of the corporation or association, and must be executed by an officer or an attorney who has written authorization. If you execute a proxy as an attorney for an individual registered shareholder, or as an officer or attorney of a registered shareholder who is a corporation or association, you must include the original or a notarized copy of the written authorization for the officer or attorney, with your proxy form.

If you are voting by proxy, send your complete proxy by fax or mail, or on the internet, to Valiant Trust. They must receive your proxy by **3 p.m. (Vancouver time) on April 28, 2015** , or two business days before the meeting is reconvened if it is postponed or adjourned.

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice **.**

Attending the meeting and voting in person

If you plan to vote in person at the meeting do not complete or return the proxy form. Simply register with the transfer agent, Valiant Trust, when you arrive at the meeting and your vote will be taken and counted at the meeting.

Non-registered shareholders

Only registered shareholders or their proxyholders are permitted to vote at the meeting.

You are a non-registered (or beneficial) shareholder if your shares are registered in the name of your bank, trust company, securities dealer or broker, trustee, administrator, custodian or other intermediary, who holds your shares in a nominee account.

Shares beneficially owned by a non-registered shareholder are registered either (i) in the name of an intermediary that the non-registered shareholder deals with in respect of the shares of the company; or (ii) in the name of a clearing agency such as CDS Clear and Depository Services Inc. or the Deposit Trust & Clearing Corporation, of which the intermediary is a participant. Intermediaries include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, and RESPs among others. Intermediaries are required to forward the meeting materials to non-registered shareholders unless a non-registered shareholder has waived the right to receive them.

OBOs are beneficial shareholders who do not want us to know their identity.

NOBOs are non-objecting beneficial shareholders. They do not object to us knowing their identity.

We are not sending meeting materials directly to NOBOs. Instead, as permitted under the notice-and-access provisions of applicable securities laws, we have distributed copies of the notice of meeting and annual return card to the intermediaries, for onward distribution to non-registered shareholders. Intermediaries are required to forward these materials along with a voting instruction form to all non-registered shareholders for whom they hold shares unless they have waived the right to receive them. We will pay for intermediaries to deliver proxy-related materials to OBOs.

Generally, non-registered shareholders who have not waived the right to receive meeting materials will receive a voting instruction form from their intermediary or its agent on behalf of their intermediary asking for their voting instructions. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada (*Broadridge*). Non-registered shareholders who receive materials from their intermediary or their agent should complete the voting instruction form and submit it to them as instructed on the voting instruction form. The intermediary or its agent is responsible for tabulating the voting instructions it receives and providing appropriate instructions to our transfer agent, Valiant Trust.

If you are a non-registered shareholder, you should follow the instructions of your intermediary in order to submit your voting instructions. If you have any questions or require more information with respect to voting, please contact our proxy solicitation agent, Kingsdale, by email at contactus@kingsdaleshareholder.com or by telephone at 1-877-657-5856 (toll-free within North America) or 416-867-2272 (outside of North America).

Attending the meeting and voting in person

If you plan to vote in person at the meeting i nsert your name or the name of the person you want to attend and vote on your behalf in the blank space provided for that purpose on the request for voting instructions form and return it to your intermediary or its agent, or send your intermediary another written request that you or your nominee be appointed as proxy holder. When you arrive at the meeting register with the transfer agent, Valiant Trust. If you bring your voting instruction form to the meeting your vote will not count. Your vote can only be counted if you have followed the instructions above and attend the meeting and vote in person.

Your intermediary is required under applicable securities laws to arrange, without expense to you, to appoint you or your nominee as proxy holder in respect of your common shares. Unless corporate law does not allow it, if your intermediary makes an appointment in this manner, you or your nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of your intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An intermediary who receives your instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint you or your nominee as proxy holder.

Changing your vote

Registered shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, or a written note signed by you, or by your attorney if he or she has your written authorization. You can also revoke your proxy in any manner permitted by law.

If you represent a registered shareholder who is a corporation or association, your written note should have the seal of the corporation or association, and must be executed by an officer or an attorney who has their written authorization. The written authorization must accompany the revocation notice.

We must receive the written notice any time up to and including the last business day before the day of the meeting, or the last business day before the meeting is reconvened if it is postponed or adjourned.

Send the signed written notice to:
Eldorado Gold Corporation
c/o Fasken Martineau DuMoulin LLP
Suite 2900, 550 Burrard Street
Vancouver, British Columbia V6C 0A3
Attention: Josh Lewis

You can also give your written notice to the chairman of the meeting on the day of the meeting. If the meeting has already started, your new voting instructions can only be executed for items that have not yet been voted on.

If you've sent in your completed proxy form and since decided that you want to attend the meeting and vote in person, you need to revoke the proxy form before you vote at the meeting.

Non-registered shareholders

Only registered shareholders have the right to revoke a proxy.

Non-registered shareholders can change their vote by contacting your intermediary, or their agent, right away so they have enough time before the meeting to arrange to change the vote and, if necessary, revoke the proxy.

Processing the votes

Our transfer agent, Valiant Trust, or its authorized agents count and tabulate the votes on our behalf.

We file our voting results on SEDAR (www.sedar.com) and post them on our website (www.eldoradogold.com) after the meeting.

About the nominated directors

According to our articles and by-laws, we must elect between three and 20 directors at each annual meeting to serve for a one-year term or until a successor is elected or appointed.

The board has decided that ten directors will be elected this year based on the mix of skills and experience the board believes is necessary to effectively fulfill its duties and responsibilities. Eight of the 10 nominated directors were elected at our 2014 annual general meeting. See page 26 for more information about board renewal.

The chairman of the board is independent, and our board committees are made up entirely of independent directors. All of the nominated directors are independent, except for Mr. Wright because he is our Chief Executive Officer (*CEO*). Turn to page 25 for more information about director independence.

Our policy on majority voting

The board adopted a majority voting policy in 2007 in accordance with TSX guidance, requiring that each nominated director receive a majority of the votes cast, or the nominated director must submit his resignation to the corporate governance and nominating committee (CGNC) promptly after the meeting. The committee then reviews the matter and makes a recommendation to the board and the board's decision to accept or reject the resignation offer will be disclosed to the public by press release. The nominated director does not participate in the deliberations. This policy does not apply if there is a contested director election at which the number of directors nominated for election is greater than the number of seats available on the board.

Since adopting majority voting the policy has not been triggered. The company files complete voting results under the company's profile at www.sedar.com and www.sec.gov, including the votes cast FOR or WITHHELD for each individual director. The results of the voting for the past two years are included in the individual director profiles beginning on this page.

Share ownership

In 2008 the board determined that all of the independent directors are required to hold at least two times their annual retainer in Eldorado shares within three years of being elected or appointed to the board. All of the independent directors currently meet their 2015 share ownership requirement, as applicable. We measure the value of director shareholdings at the higher of the value at issue date or fair market value at January 31 of the current year.

In 2014 the board resolved that the CEO be mandated to own at least three times his annual base salary in Eldorado shares. All of the other named executives are required to hold at least two times their annual base salary in Eldorado shares. Share ownership must be achieved by December 31, 2018 or within five years of appointment as a named executive. Currently all named executives meet their 2015 ownership requirement, as applicable. We measure the value of the named executive shareholdings at the higher of the value at issue date or fair market value at January 31 of the current year.

Director profiles

This section profiles each of the nominated directors, including competencies, background and experience, participation on our board and board committees and meeting attendance in 2014, shareholdings in Eldorado and directorships of other public companies as at December 31, 2014. Each of the nominated directors is willing to serve on our board for 2015.

The nominated directors have confirmed this information as of the record date.

K. Ross Cory

MBA, Finance and International Business, UBC

B.Sc. General Science, UBC

Accredited Director (Acc. Dir.)

Corporate director
BC, Canada

Independent director since April 2003

Principal area of expertise
- Finance
- Mergers & acquisitions
- Investment banking
- Corporate governance

Mr. Cory was first elected to the board of directors in April 2003. Mr. Cory served in various senior executive and director capacities with Raymond James Ltd. (formerly Goepel, McDermid Inc. and Goepel Shields & Partners Inc).

Eldorado board and board committees	2014 meeting attendance*	
Board of directors	9 of 9	100%
CGNC (chair)	4 of 4	100%
Audit committee	4 of 4	100%

2014 compensation: $258,000 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	Options	DUs	Total market value of common shares and DUs (value *at risk – Cdn$*)	Meets share ownership guidelines
340,000	133,146	35,829	3,814,625	yes

Voting Results:	For	Withheld
2014	98.38%	1.62%
2013	98.91%	1.29%

Other public company boards

None

* Mr. Cory is unable to attend in person meetings for health reasons. Our operations give an extensive annual in-person country presentation in December which Mr. Cory is unable to attend, however, he receives and reviews material provided at this presentation session.

Pamela M. Gibson **Independent Director** LLM, New York University LLB, Osgoode Hall; BA, York University Accredited Director (Acc. Dir.) Of Counsel, Shearman & Sterling LLP, London United Kingdom Independent director since September 2014 Principal area of expertise • Legal • Corporate governance • Corporate finance	Ms. Gibson was first appointed to the board of directors in September 2014. Ms. Gibson has over 30 years experience, primarily as a corporate lawyer at Shearman & Sterling LLP where she currently serves as Of Counsel. Ms. Gibson has extensive industry experience in the metals and mining industry advising companies on capital market transactions, governance, disclosure, compliance and other corporate strategic matters.

Eldorado board and board committees	2014 meeting attendance	
Board of directors	2 of 2*	100%
CGNC	0 of 0**	100%
Sustainability committee	0 of 0**	100%

2014 compensation: 186,500 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	Options	DUs	Total market value of common shares and DUs (value *at risk* – *Cdn$*)	Meets share ownership guidelines
Nil	100,000	1,158	8,750	n/a**

Voting Results:	For	Withheld
2014	N/A	N/A
2013	N/A	N/A

Other public company boards

GasLog Partners LP.

*Ms. Gibson was appointed to the board of directors on September 2, 2014 and as of December 31, 2014 attended 100% of the Board meetings for which she was eligible to attend between September 2, 2014 and December 31, 2014.

** Ms. Gibson was appointed to the CGNC and Sustainability committees on October 30, 2014. No further meetings of the committees were held between her appointment on October 30, 2014 to December 31, 2014.

** Ms. Gibson's required share ownership will become effective September 2, 2017.

Robert R. Gilmore CPA **Chairman of the board** BSBA, Accounting University of Denver CPA, Colorado Accredited Director (Acc. Dir.) Financial Consultant Colorado, USA Independent director since April 2003 Principal area of expertise • Finance • Mergers & acquisitions	Mr. Gilmore was first elected to the board of directors in April 2003, and was elected Chairman of the board in December 2009. Mr. Gilmore is a financial consultant. From 1991 to 1997 Mr. Gilmore was the Chief Financial Officer of Dakota Mining Corporation and was the Chief Financial Officer of Teamshare Inc.

Eldorado board and board committees	2014 meeting attendance	
Board of directors	9 of 9	100%
Audit committee (chair)	4 of 4	100%
Compensation committee	7 of 7	100%

2014 compensation: $390,000 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	Options	DUs	Total market value of common shares and DUs (value *at risk* – *Cdn$*)	Meets share ownership guidelines
9,500	62,126	47,519	617,450	yes

Voting Results:	For	Withheld
2014	81.68%	18.32%
2013	96.35%	3.65%

Other public company boards

Fortuna Silver Mines Inc.
Layne Christensen Company

Geoffrey A. Handley

B.Sc. Hons.
James Cook University of North Queensland

MAusIMM

MAICD

Accredited Director

(Acc. Dir.)

Corporate director
New South Wales, Australia

Independent director since August 2006

Principal area of expertise
- Technical
- Environmental, health and safety

Mr. Handley was first appointed to the board of directors in August 2006. Mr. Handley was most recently Executive Vice President, Strategic Development with Placer Dome. He has over 40 years of extensive experience in the mineral resource industry.

Eldorado board and board committees*	**2014 meeting attendance**	
Board of directors	9 of 9	100%
Compensation committee	7 of 7	100%
Sustainability committee (chair)	4 of 4	100%

2014 compensation: $271,500 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	**Options**	**DUs**	**Total market value of common shares and DUs (value *at risk*- *Cdn$*)**	**Meets share ownership guidelines**
10,000	62,126	53,612	638,500	yes

Voting Results:	**For**	**Withheld**
2014	81.67%	18.33%
2013	96.40%	3.60%

Other public company boards

Endeavour Silver Corp.
PanAust Limited

* Mr. Handley also chairs the reserve and resource review panel. The panel met twice in 2014.

Michael A. Price

B.Sc. Eng (2.1 Hons) – Mining Engineering
University College Cardiff

PhD. - Mining Engineering
University College Cardiff

Mine Manager's Certificate of Competency
(Coal Mines, South Africa)

Professional engineering qualifications, MIMMM and Eur Ing (FEANI)

Accredited Director

(Acc. Dir.)

Mining Finance Consultant and Advisor and London Representative
Resource Capital Funds
London, United Kingdom

Independent director since May 2011

Principal area of expertise
- Mining engineering
- Mining finance

Mr. Price was first elected to the board of directors in May 2011. He has been a Mining Finance Consultant and Adviser and London Representative of Resource Capital Funds since 2006. From 2003 to 2006, Mr. Price served as the Managing Director, Joint Global Head of Mining and Metals of Barclay's Capital, Managing Director, Global Head of Mining and Metals of Société General, London from 2001 to 2003, Executive Director, Head of Resource Banking and Metals Trading, N.M. Rothschilds & Sons Ltd. from 1989 to 2001, from 1981- 1988 held the position of Mining Engineer, Business & Financial Analyst for British Petroleum PLC.

Eldorado board and board committees	**2014 meeting attendance**	
Board of directors	9 of 9	100%
Audit committee	4 of 4	100%
Sustainability committee	4 of 4	100%

2014 compensation: $247,500 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	**Options**	**DUs**	**Total market value of common shares and DUs (value *at risk*- *Cdn$*)**	**Meets share ownership guidelines**
Nil	188,756	21,434	239,000	yes

Voting Results:	**For**	**Withheld**
2014	97.35%	2.65%
2013	97.00%	3.00%

Other public company boards

Buffalo Coal Corp
Asanko Gold Corporation
PMI Gold Corporation (acquired by Asanko Gold in 2014)

Steven P. Reid MBA B.Sc. Mineral Engineering FAUSIMM Member, Society of Mining Engineers of A.I.M.E. (USA) Corporate director, AB, Canada Independent director since May 2013 Principal area of expertise • Technical • Mining Engineering • Environment, Safety, and Health	Mr. Reid was first elected to the board of directors in May 2013. Mr. Reid was previously the Executive Vice President and Chief Operating Officer for Goldcorp Inc. from January 2007 to September 2012 He has over 35 years experience in the mineral resource industry.

Eldorado board and board committee	**2014 meeting attendance**	
Board of directors	9 of 9	100%
Sustainability committee	4 of 4	100%
Compensation committee	2 of 2**	100%

2014 Compensation: $249,000 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	**Options**	**DUs**	**Total market value of common shares and DUs (value *at risk – Cdn$*)**	**Meets share ownership guidelines**
Nil	100,000	24,140	180,750	n/a*

Voting Results:	**For**	**Withheld**
2014	99.31%	0.69%
2013	99.77%	0.23%

Other public company boards

Silver Standard Resources Inc.

* Mr. Reid's required share ownership will become effective May 2, 2016.

** Mr. Reid was appointed to the Compensation Committee on October 30, 2014 and attended 100% of the Committee meetings for which he was eligible to attend between October 30 and December 31, 2014.

*** Mr. Reid also serves on the reserve and resource review panel. The panel met twice in 2014.

Jonathan A. Rubenstein BA, Oakland University LLB, UBC Accredited Director (Acc. Dir.) Corporate director BC, Canada Independent director since May 2009 Principal area of expertise • Legal • Corporate governance • Mergers & acquisitions	Mr. Rubenstein was first elected to the board of directors in May 2009. He was one of the founders of Canico Resources Corp., where he served as a Director and as Vice President & Corporate Secretary from 2002 to 2005. He was Vice President, Corporate Affairs for Sutton Resources from 1995 to 1999. Mr. Rubenstein was a founder and director of Cumberland Resources Ltd. and was a director of Aurelian Resources Inc. Mr. Rubenstein retired from his legal practice in 1994 and since that time has been a mining executive and corporate director.

Eldorado board and board committees	**2014 meeting attendance**	
Board of directors	9 of 9	100%
CGNC	4 of 4	100%
Compensation committee, chairman	7 of 7	100%

2014 compensation: $262,667 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	**Options**	**DUs**	**Total market value of common shares and DUs (value *at risk – Cdn$*)**	**Meets share ownership guidelines**
9,000	87,126	35,682	593,770	Yes

Voting Results:	**For**	**Withheld**
2014	80.98%	19.02%
2013	96.09%	3.91%

Other public company boards

Detour Gold Corporation
MAG Silver Corp.
Roxgold Inc.
Dalradian Resources Inc.

Donald M. Shumka

MBA, Harvard University; BA, UBC

Accredited Director (Acc. Dir.)

President & Managing Director
Walden Management Limited
BC, Canada

Independent director since May 2005

Principal area of expertise
- Finance
- Mergers and acquisitions
- Investment Banking

Mr. Shumka was first appointed to the board of directors in May 2005. Mr. Shumka is and has been, since 2004, the President and Managing Director of Walden Management Ltd. a firm that provides financial consulting and advisory service to financial, manufacturing and processing industries. From 1993 to 2004, he was Managing Director, Raymond James Ltd. He has extensive financial and management experience - 15 years in investment banking with Raymond James and CIBC World Markets (Canadian investment firms) and 25 years in the forest industry where he was for a decade the Vice President, Finance and Chief Financial Officer of West Fraser Timber Co. Ltd.

Eldorado board and board committees	2014 meeting attendance	
Board of directors	9 of 9	100%
Audit committee	4 of 4	100%
CGNC	4 of 4	100%

2014 compensation: $241,500 (includes retainers, meeting fees and equity compensation)

Eldorado securities held

Common shares	Options	DUs	Total market value of common shares and DUs (value *at risk*-Cdn$)	Meets share ownership guidelines
46,700	113,146	39,663	823,659	Yes

Voting Results:	For	Withheld
2014	99.08%	0.92%
2013	86.07%	13.93%

Other public company boards

Alterra Power Corp.
Odin Mining and Exploration Ltd.
Paladin Energy Ltd.

John Webster

BA (Hon), University of Kent

CPA, Colorado

ACA, Institute of Chartered Accountants England and Wales

FCA, Institute of Chartered Accountants of British Columbia

Member, Romania Chamber of Auditors

Accredited Director (Acc. Dir.)

Independent director since January 2015

Corporate director

BC, Canada

Principal area of expertise
- Finance
- Auditing
- Mergers and acquisitions

Mr. Webster was first appointed to the board of directors in January 2015. Mr. Webster spent over 30 years with PricewaterhouseCoopers LLP until his retirement in June 2014. His roles included 8 years as Managing Partner in British Columbia, 3 years as Assurance Leader in Romania and Southeast Europe and as leader of the firm's Mining Practice in Canada. Mr. Webster has had extensive experience as an audit partner and has provided advice to many clients on large, complex transactions.

Eldorado board and board committees	2014 meeting attendance*	
Board of directors	N/A	N/A
Audit committee	N/A	N/A

2014 compensation: $N/A**

Eldorado securities held

Common shares	Options	DUs	Total market value of common shares and DUs (value *at risk*-Cdn$)	Meets share ownership guidelines
0	0	0	0	N/A***

Voting Results:	For	Withheld
2014	N/A	N/A
2013	N/A	N/A

Other public company boards

None

*Mr. Webster was not a director of the company in 2014 and therefore was not eligible to attend board or committee meetings.
**Mr. Webster was not a director of the company in 2014 and therefore did not earn any 2014 compensation.
***Mr. Webster's required share ownership will become effective January 2, 2018.

Paul N. Wright

B.Sc., Mining Engineering, Newcastle University

Member, Canadian Institute of Mining & Metallurgy

Chartered Engineer (UK)

Chief Executive Officer, Eldorado Gold Corporation BC, Canada

Not independent
Director since March 1999

Principal area of expertise
- Mining engineering
- Mergers & acquisitions

Mr. Wright was first elected to the board of directors in 1999. Mr. Wright served as the President & CEO of Eldorado Gold Corporation from March 1999 to July 1, 2012. On July 1, 2012 Mr. Wright stepped down as President and continued to serve as CEO. Prior to his appointment as President & CEO, Mr. Wright was the President & Chief Operating Officer of the company, the Senior Vice President Operations and the Vice President, Mining.

Eldorado board and board committees	2014 meeting attendance	
Board of directors	9 of 9	100%

2014 base salary compensation: (as CEO) $1,514,000

Eldorado securities held

Common shares	Options	DUs	Total market value of common shares (value *at risk- Cdn$*)	Meets share ownership guidelines
785,818	3,718,979	N/A*	6,585,155	yes*

Voting Results:	For	Withheld
2014	99.84%	0.16%
2013	99.80%	0.20%

Other public company boards

None

* Directors who are not independent directors do not receive compensation under the company's director compensation policy including retainer, meeting fees and DUs. As the CEO of the company Mr. Wright is not an independent director and therefore does not receive compensation for his role as a director. See page 66 for details of Mr. Wright's compensation.

Cease trade orders, bankruptcies, penalties or sanctions

Except as discussed below, in the last 10 years none of the proposed directors has, or has been a director or executive officer (while, or within a year of, acting in that capacity) of any company (including ours) that has:

- become bankrupt;
- made a proposal under legislation relating to bankruptcy or insolvency;
- been subject to or instituted any proceedings, arrangement of compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, or the assets or the nominated director.

Mr. Wright was a director of Nordic Mines AB (Nordic) until November 17, 2012. On July 8, 2013, within one year of Mr. Wright ceasing to be a director, Nordic announced that it had requested a Court appointed Administrator, which appointment concerns Nordic, its Swedish subsidiary Nordic Mines Marknad AB and its Finnish subsidiary Nordic Mines Oy. The appointment of the Swedish Administrator was terminated by the District Court of Uppsala in a decision on September 1, 2014, when an agreement on debt write-off was entered into between Nordic and its creditors and lenders.

Mr. Handley was a director of Mirabela Nickel Limited (*Mirabela*) until January 11, 2014. On February 25, 2014, within a year of Mr. Handley ceasing to be a director, Mirabela announced that it had entered into a legally binding plan support agreement (*PSA*) which establishes a framework for a proposed recapitalisation of Mirabela, subject to certain terms and conditions, as well as the appointment of Messurs. Madden, Rocke and Winterbottom of KordaMentha as joint and several voluntary administrators. Mirabela also announced that, under the PSA, the proposed recapitalisation will be effected through a recapitalisation and restructuring plan to be implemented through a deed of company arrangement (DOCA) in Australia and an extrajudicial reorganization proceeding to be filed by Mirabela Brazil before the competent Brazilian court. Trading in securities of Mirabela on the Australian Securities Exchange (ASX) were suspended on October 9, 2013. On June 25, 2014 Mirabela reported that the DOCA had been fully effectuated and on June 30, 2014 Mirabela's shares were reinstated for trading on the ASX.

None of our nominated directors are, or have been within the last 10 years, a director, chief executive officer or chief financial officer of any company that was subject to:

- a cease trade order;
- an order similar to a cease trade order, or
- an order that denied the relevant company access to any exemption that was issued while the nominated director was acting in that capacity, or that was issued after the nominated director was no longer acting in that capacity, and which resulted from an event that occurred while that person was acting in that capacity.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court or regulatory body, or have entered into a settlement agreement with any securities regulatory authority since December 31, 2000.

Meeting attendance

Directors attended 100% of our board and committee meetings in 2014, and seven of the ten directors who have been nominated for re-election attended the 2014 annual meeting of shareholders (two of the nominated directors were not directors at that time). Mr. Cory, who is unable to attend meetings in person for health reasons, attended 100% of the board and committee meetings by telephone conference.

Meeting in camera

The board and each of the committees meet without management present. In 2014, the board held In camera sessions at each of its seven regularly scheduled meetings (two of the Board meetings had no in camera sessions); the Audit committee met four times without management; the Compensation committee met six times without management (one of the compensation meetings had no in camera session); the Sustainability committee met four times without management and the CGNC met four times without management.

2014 board and committee meeting attendance

		Committee meetings			
Director	**Board meetings**	**Audit**	**Compensation**	**Corporate governance and nominating**	**Sustainability**
Ross Cory [1]	9 of 9	4 of 4		4 of 4	
Pamela Gibson [3]	2 of 2 [3]				
Robert Gilmore [1]	9 of 9	4 of 4	7 of 7		
Geoffrey Handley [1,2]	9 of 9		7 of 7		4 of 4
Wayne Lenton [5]	5 of 5		3 of 3		2 of 2
Michael Price	9 of 9	4 of 4			4 of 4
Steve Reid [2]	9 of 9		2 of 2 [4]		4 of 4
Donald Shumka	9 of 9	4 of 4		4 of 4	
Jonathan Rubenstein	9 of 9		7 of 7	4 of 4	
Paul Wright	9 of 9				

Notes

1. The following directors served as committee chairs in 2014:
   - Mr. Gilmore – chair of the Audit committee
   - Mr. Rubenstein – chair of the Compensation committee (appointed May 1, 2014)
   - Mr. Cory – chair of the CGNC, and
   - Mr. Handley – chair of the Sustainability committee and chair of the reserve and resource panel.
2. Mr. Handley and Mr. Reid met with management twice in 2014 as members of the mineral reserves and resources review panel. According to the board's terms of reference, directors who understand the technical aspects of reserve and resource calculations meet to discuss the preparation of, and procedure for, calculating the reserves and resources and the credentials of the qualified persons responsible for preparing the reserve and resource statement, and reporting their findings to the board.
3. Ms. Gibson was appointed to the Board of Directors on September 2, 2014 and was appointed to the CGNC and the Sustainability committee on October 30, 2014. Ms. Gibson attended all further board and committee meetings held post her appointment dates in 2014.
4. Mr. Reid was appointed to the Compensation Committee on October 30, 2014 and attended all further committee meetings held post his appointment date in 2014.
5. Mr. Lenton retired from the Board on May 1, 2014. Mr. Lenton attended all board and committee meetings held prior to his retirement.

Skills and experience

The CGNC is responsible for recommending possible director candidates. Director candidates are assessed on their individual qualifications, experience and expertise and the CGNC considers matters related to diversity, integrity, professionalism, values and independent judgment. The CGNC recommends director candidates who possess a mix of experience and expertise that is relevant to the company and its operations and considers the knowledge, skills, integrity and character of an individual to be the most important criteria in determining the value he or she may bring to the board. The board reviews the slate of nominated directors to determine whether it reflects the mix of competencies it believes is necessary for fulfilling its duties and responsibilities in overseeing our strategic direction, management and the company's affairs. While the emphasis on filling board vacancies is on finding the best qualified candidates that reflect the company's own specialized needs from a limited talent pool of candidate directors that will add value to the organization, a nominee's diversity of gender, race, nationality or other attributes may be considered favorably in his or her assessment.

The company supports diversity at all levels of the organization, including the board of directors. The corporate governance committee considers diversity when evaluating new candidates for director and executive positions. The board has not adopted a written policy relating to the identification and nomination of women directors or executive officers or set specific minimum targets for board or executive officer composition at this time. The board believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the company and the current composition of the board and management team, including the current level of representation of women in such positions.

Currently, one of the company's ten directors, or 10%, and two of the company's five executive officers, or 40% are female.

Skills Matrix

The CGNC maintains a matrix of the competencies of the current board, which is updated regularly, reviewed annually and used in the identification of nominee directors as a reference tool for the continual assessment of the composition.

COMPETENCY MATRIX

Eldorado Gold Corporation - Board of Directors
As at March 17, 2015

	CURRENT INDEPENDENT BOARD MEMBERS								
	K. R. CORY	P. GIBSON	R. GILMORE	G. HANDLEY	M. PRICE	S. REID	J. RUBENSTEIN	D. SHUMKA	J. WEBSTER
ATTRIBUTES									
Gender	M	F	M	M	M	M	M	M	M
DOB	Feb 4 1957	May 12 1953	Dec 1 1951	Feb 23 1950	Dec 6 1955	Mar 17 1956	Feb 4 1949	July 27 1942	March 15 1955
Age	58	61	63	65	59	59	66	72	60
Nationality/Residency	Canadian/Vancouver	Canadian/UK	American/Denver CO	Australian/Sydney	British/London UK	Australian/Calgary	Canadian/Vancouver	Canadian/Vancouver	Canadian/Vancouver
Policy Years to Retirement	16	12	10	9	14	15	8	1	13
Policy Year of Retirement	2030	2027	2025	2024	2029	2030	2023	2016	2028
First Appointed	2003	2014	2003	2006	2011	2013	2009	2005	2015
Years Served	11	0	11	8	3	1	5	9	0
Nationality	Canada	Canada	USA	Australia	UK	Australia	Canada	Canada	Canada
Commities Service	Audit, CGNC (Chair),	CGNC Sustainability	Chairman, Audit (Chair), Compensation	Sustainability (Chair) Compensation Reserve & Resource	Audit Sustainability	Sustainability Reserve & Resources Compensation	Compensation (Chair) CGNC	CGNC Audit	Audit
# Other Board Seats	0	1	2	2	2	1	4	3	0
Other Public Company Boards		GasLog Partners LP	Fortuna Silver Layne Christensen	Endeavor Silver Corp Pan Aust Limited	Buffalo Coal Corp Asanko Gold Corp	Silver Standard Resources	Detour Gold MAG Silver Roxgold Inc. Dalradian Resources Inc.	Odin Mining and Exploration Ltd. Alterra Power Paladin Energy	
Education	MBA, Finance and International Business, UBC / B.Sc. General Science, UBC	LL.M, New York University LLB, Osgoode Hall BA, York University	CPA Colorado/ BSBA, Accounting, University of Denver	B.Sc. Hons. James Cook University of North Queensland / MAusIMMAcc. Dir	B.SC. Eng - Mining Engineering University College Cardiff PhD. Mining Engineering University of Cardiff Mine Manager's Certificate of Competency Professional Engineering MIMMard Eur Ing	B.Sc. Mineral Engineering MBA FAUSIMM	BA, Oakland University LLB, UBC	MBA, Harvard BA, UBC	BA, University of Kent ACA, FCA CPA
Accredited Director	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
KNOWLEDGE/EXPERTISE									
	M&A	Legal	M&A	Geology	Engineering	Engineering	Legal	Finance	Finance
	Finance	Corporate Governance	Finance	M&A	Finance	Environmental Health & Safety	Corporate Governance	Corporate Governance	Auditing
	Investment Banking	Corporate Finance		Environmental Health & Safety	M&A		M&A	M&A	M&A
	Corporate Governance				Environmental Health & Safety			Investment Banking	

Board performance assessment

The board undergoes an assessment designed to determine the effectiveness of the board, the committees of the board and the individual directors. The CGNC is responsible for the review and makes recommendations to the board regarding the methodology of the assessment. The review of the evaluation is in the form of a written questionnaire that is sent to each director and designed to solicit frank evaluation in accordance with the following categories:

- board's compliance with its terms of reference;
- committees' compliance with their terms of reference;
- board's relationship with management;
- disclosure & corporate governance;
- director accreditation and continuing education;
- board and committee meetings operation and effectiveness;
- time commitment of independent directors;
- independent director share ownership;
- succession planning;
- overall comments.

About the auditor

KPMG has been our external auditor since June 2009.

The auditor conducts the annual audit of our financial statements and provides audit-related, tax and other services and reports to the audit committee of the board.

Auditor’s fees

The table below shows the fees earned by KPMG for services in 2013 and 2014:

	Years ended December 31		
($)	**2014**	**2013**	
Audit fees	1,549,810	1,581,195	Total fees for audit services
Audit related fees	93,000	95,000	Majority of fees relate to French translations.
Tax services	0	0	Total fees for tax advice, tax planning and tax compliance.
All other fees	0	0	
Total	**1,642,810**	**1,676,195**	

For further information on our audit committee see page 29 as well as our Annual Information Form under the heading Audit Committee.

Governance

Management and the board of directors recognize the value of good governance practices in its business and affairs for the benefit of all stakeholders.

We are committed to the highest standards of legal and ethical conduct, and believe in the importance of full, accurate, clear and timely disclosure, and communicating openly with all of our stakeholders.

We comply with corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX and corporate governance standards that apply to us as a foreign issuer listed on the NYSE and registered with the SEC in the U.S.

Ethical business conduct

Our code of business conduct and ethics (Code) is designed to promote integrity and deter wrongdoing by setting out the legal, ethical and regulatory standards we follow in all of our activities. The code applies to our directors, officers, employees and contractors and reinforces our commitment to ethical business conduct. Complying with the code and maintaining high standards of business conduct are mandatory, and the board relies on the oversight of our internal controls to monitor compliance with the code.

The code addresses six key areas:

1. handling conflicts of interest, including transactions and agreements where a director or executive officer has a material interest;
2. protecting and properly using our corporate assets;
3. keeping our corporate information confidential and providing for security trade restriction in appropriate circumstances;
4. treating our security holders, customers, suppliers, employees and competitors fairly and ethically;
5. complying with laws, rules and regulations; and
6. reporting any illegal or unethical behavior.

Directors, officers, employees and contractors must read the code when they join the board or start working for us. They must acknowledge that they understand the code and attest to their compliance every year.

We adopted the code in October 2004, and review it annually and update it to provide continued compliance with our business principles which form the foundation of how we do business everywhere we operate.

The code is posted in all of our offices and operations. It's also available on our website (www.eldoradogold.com) and on SEDAR (www.sedar.com) and by contacting our corporate secretary.

Provisions of the code may be waived for directors or executive officers (including our senior financial officers) only if it is approved by the board. We will publicly disclose any waiver of the code that is granted to a director or executive officer, or any amendments to a waiver or the code itself. We will disclose any waiver to shareholders within four days of it being granted. Any material departure from the code by a director or executive officer that constitutes a material change will be disclosed in a press release and a material change report to the extent required under National Instrument 51-102.

Whistleblower policy

As part of the code, we adopted a "whistleblower" policy so any director, officer or employee can confidentially report any concerns about our financial statements, accounting practices or internal controls, or any suspected or known illegal or unusual behavior that violates laws, government regulations or our code of ethical business conduct.

Reports can be made anonymously over the whistleblower hotline to:

Ethicspoint	*Chair of the audit committee*	*Corporate secretary*
T. 1.866.384.4277 www.ethicspoint.com (click "file a new report")	Robert Gilmore c/o 1188 – 550 Burrard Street Vancouver, B.C. V6C2B5	Dawn Moss 1188 – 550 Burrard Street Vancouver, BC V6C 2B5
	T. 604-601-6655 robertg@eldoradogold.com	T. 604.601.6655 dawnm@eldoradogold.com

All reports are taken seriously and addressed immediately by either the chair of the audit committee or the corporate secretary. They will investigate the matter and then discuss it in more detail to determine an appropriate response, which can include implementing corrective action and preventive measures as necessary.

Reports can be filed in any language. Ethicspoint will translate a report into English and send it to the chair of the audit committee or corporate secretary for appropriate follow-up.

The whistleblower hotline is tested periodically as part of the company's internal control procedures.

We will not condone any retaliation against a director, officer, employee or contractor, or our affiliates or subsidiaries if someone is acting in good faith in reporting any violations to the board.

Anti-bribery and corruption compliance policy (ABC Policy)

Eldorado is committed to maintaining the highest ethical and legal standards. We use our best efforts to comply with both the legislation and spirit of the growing body of international anti-bribery and corruption laws and to prevent actions that result in breaches of legislation and the appearance of impropriety. The company is implementing an ABC Policy designed to provide guidance and tools to the company's directors, executives, senior officers, management, employees, consultants, contractors and advisors so that all parties understand their obligations in the countries and regions where we operate and report.

The ABC Policy will prohibit offering, promising, giving or authorizing the giving of anything of value to any person, including a government official, in an attempt to influence him or her through bribery in any form and prohibits any Eldorado party from accepting any such bribery in order to provide an improper advantage.

We expect all those parties who represent Eldorado to be vigilant and maintain their knowledge about the corruption risks that the company faces in our business units and jurisdictions where we report.

About the board

Our board of directors oversees management, who is responsible for the day to day conduct of our business.

The board is responsible for acting in good faith in our best interests, exercising care, diligence and skill in carrying out its duties and responsibilities; meeting its obligations under the CBCA, our articles and our by-laws, and any other relevant legislation and regulations governing our business.

Duties and responsibilities

The board works with management to establish long-term goals and the strategic planning process, and is responsible for monitoring our progress in achieving our corporate strategy.

We have a highly engaged board that takes an active role in:

- assessing and monitoring internal systems for managing the risks of our business;
- establishing our standards of ethics, risk management, governance, succession planning, compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting; and
- overseeing our community relations and practices and procedures on health, safety and the environment.

The board has adopted a written terms of reference which describes its responsibility for stewardship, including:

- being satisfied with the integrity of the CEO and other executive officers, and their effort in creating a culture of integrity throughout the organization;
- adopting a strategic planning process, and approving the strategic plan at least once a year; the strategic plan must address the opportunities and risks of our business, among other things;
- identifying the principal risks of our business and implementing appropriate systems to manage these risks;
- overseeing our succession planning, including appointing and monitoring the development of senior management;
- adopting a communications policy;
- overseeing our internal control and management information systems;
- developing our approach to corporate governance, including specific governance principles and guidelines for Eldorado;
- developing a process for receiving feedback from shareholders and holders of other securities; and
- adopting a description of the expectations and responsibilities of directors, including preparing for meetings and meeting attendance.

Position descriptions

As well as developing its own terms of reference the board has developed terms of reference for the chairman of the board and its committees. The board reviews these terms of reference annually to confirm we comply with corporate governance regulations and guidelines set by securities regulators and the stock exchanges on which we are listed.

The board has also created and approved a position description for the CEO that is reviewed annually by the Compensation committee in combination with the CEO performance evaluation.

The board’s terms of reference are attached in Schedule A. Terms of reference for the board, together with those of the chairman of the board, and our four standing board committees are available on our website (www.eldoradogold.com) or by contacting the corporate secretary.

Director independence

The board considers a director to be *independent* if he or she has no direct or indirect material relationship that the board believes could reasonably be perceived to materially interfere with the exercise of independent judgment in accordance with National Instrument 58-101, the independence requirements of the NYSE and as recommended by ISS.

The CGNC considers the relationship of the company to each of the directors and has determined that nine of the ten members of the board are independent and nine of the ten nominees are independent. Mr. Wright is not independent as he is considered to have a material relationship with the company in his position of CEO.

The chairman of the board is independent, and our four standing board committees are made up entirely of independent directors.

Independent advice

The board has a policy which allows a committee of the board or an individual director to engage outside advisors if they believe it's necessary to carrying out their responsibilities. The company is responsible for the costs of the advisor services as approved by the Chairman of the Board or the Committee Chair.

What we expect of our directors

We expect our directors to commit their time, expertise and act with integrity and be good collaborators for the benefit of the company and its stakeholders when they are elected to our board.

They are responsible for understanding the roles and responsibilities of the board as a whole and their individual role as director, as mandated in the terms of reference and the code.

Directors receive a comprehensive orientation when they join the board so they understand its role and role of the committees, the contribution we expect of each director and the nature and operation of our business. They are responsible for maintaining continued familiarity with the company's activities and building relationships with senior management.

Directors routinely visit the company's operations. No site visits were scheduled in 2014. The directors will visit the company's operations in Turkey and Greece in 2015. At each of the regularly scheduled meetings of the board, the directors receive an in-depth report and presentation on each of our business units and meet with selected regional management on a specific undertaking of that operation.

Conflicts of interest

To the best of our knowledge, we are not aware of any existing or potential conflicts of interest between us or any of our directors or officers which have not been disclosed to the board, except that some of our directors serve as directors of other public companies. It is therefore possible that a conflict could arise between their duties as a director of Eldorado and their duties for other companies. Our directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity. They understand they are required to disclose any conflicts of interest to the chairman of the board and to the CGNC which may arise and are expected to govern themselves to the best of their ability according to the laws in effect.

In compliance with the CGNC terms of reference, the CGNC has established a process to determine when a conflict of interest is considered to exist between a director and the company, the procedures to report or disclose such conflict and for the review by the CGNC of any conflict of interest issues identified or reported. Following its review, the CGNC will make such recommendation to the board for a decision on any action to be taken.

The board takes appropriate measures to exercise independent judgment when considering any transactions and agreements. If a director has a material interest, the director is obligated to excuse himself or herself from the appropriate portions of the board and committee meetings so the remaining directors can discuss the issue openly and candidly.

Share ownership

The board believes share ownership is important because it aligns the interests of our directors and named executive officers with the company's interests and those of our shareholders.

In 2008 the board determined that all of the independent directors are required to hold at least two times their annual retainer in Eldorado shares within three years of being elected or appointed to the board. Under the terms of independent director share ownership mandate all of the independent directors meet their 2015 share ownership requirement, as applicable. We measure the value of director shareholdings at the higher of the value at issue date or fair market value at January 31 of the current year.

In February 2014, the board resolved that the CEO be mandated to own at least three times annual base salary in Eldorado shares. All of the other named executive officers are required to hold at least two times their annual base salary in Eldorado shares. Share ownership must be achieved by December 31, 2018 or within five years of appointment as a named executive office to the company. Under the terms of the executive officer share ownership mandate all named executive officers meet their 2015 share ownership requirement, as applicable. We measure the value of the named executive shareholdings at the higher of the value at issue date or fair market value January 31, of the current year.

All directors and named executive officers are currently in compliance with the company's share ownership policy, as applicable.

Orientation and continuing education

Our orientation process familiarizes new directors with our business, including our exploration, development and operation activities, the role of the board and board committees and our expectations of individual directors. Directors receive written monthly reports from management, in-depth quarterly reports at regularly scheduled board meetings, attend annual presentations by our international senior management and visit our sites to experience our operations and development projects first hand.

We introduced a director accreditation program in early 2011 as part of our continuing education program. It was a three-part program, developed with the Institute of Chartered Secretaries and Administrators (*ICSA*) to supplement the board's finance, business and industry experience, and focuses on critical areas of governance like strategy, and risk management. At the time of the 2015 annual meeting of shareholders eight of the nine current independent directors have received the Director Accreditation designation (Acc. Dir.). Mr. Reid is currently completing the Director Education Program through the Institute of Corporate Directors and the University of Toronto. Directors maintain their Acc. Dir. by attending educational sessions on topics of interest or concern to directors organized by the CGNC and management. Directors may also attend externally organized educational sessions at the expense of the company. Newly elected directors may attend the ICSA director accreditation program at the company's expense. Committee members are encouraged to attend courses or seminars directly related to the duties of their committees.

Board evaluation and renewal

Assessing the board

The CGNC conducts an assessment of our directors together with the completion of a matrix of competencies for the current board so that the board maintains the right mix of skills and experience for the company and its business interests. An evaluation questionnaire is prepared annually and is designed to encourage candid feedback on the effectiveness and contribution of individual directors, the committees, the board and management. The CGNC tabulates the results and provides its report to the board.

Nominating new directors

The directors undertake an extensive program for the identification and nomination of new directors to the board. The process includes dialogue at regularly scheduled CGNC meetings and the annual completion of a competency matrix of the current board to assist in charting the requirements of the board for the current and future years. The competency matrix includes among other things, gender, age, years remaining until retirement, residency, nationality, service on other boards, education and experience.

Director succession planning

Succession planning is an important part of the activities of the CGNC, which sets aside time at regularly scheduled meetings of the board to discuss the board's current mix of skills, experience and competencies to help to identify the skill sets and kind of individuals that will enhance the proficiency and effectiveness of the board. The CGNC is responsible for establishing the size and composition of the board and qualifications for new board members.

The committee reviews the input from the competency matrix then develops the criteria for new director candidates. Directors are asked to recommend individuals to be appointed or nominated for election to the board who meet the established criteria, and who have sufficient time available to devote to Eldorado's affairs. In selecting a director candidate, the board looks for individuals who will bring value to the company through the knowledge and experience he or she has gained in their education and their working life. Potential nominees undergo an interview and approval process managed by the CGNC. All directors and named executive officers have the opportunity to participate in the interview process.

Directors can be re-elected to the board annually. The board has not adopted a term limit for directors, but has established a retirement age for directors at the end of the annual meeting following their 73rd birthday. The board, however, has discretion on extending a director's retirement age if it considers that such an extension is in the best interests of the company.

The board believes that the imposition of term limits for directors implicitly discounts the value of experience and continuity on our board and runs the risk of excluding effective board members with deep knowledge of the company and its operations as a result of an arbitrary determination. The notional objective of term limits is to encourage board renewal, introduce new perspectives and skill sets and to assist in maintaining independence of board members. The board believes that it can achieve the right balance of these goals and board continuity without mandated term limits and relies on its annual director assessment procedures in this regard.

Serving on other boards

Some of our directors serve on the boards of other public companies in Canada or another country or jurisdiction. See the director profiles starting on page 13 for information on each director.

A director must submit notification to the chairman of the board and the chairman of the CGNC prior to joining another board. The CGNC will make an assessment to determine when a conflict of interest is considered to exist between a director and the company.

Communicating with the board and management

We follow a communications policy that outlines our commitment to full, accurate, clear and timely disclosure and our process for reviewing, approving and distributing our financial disclosure documents and significant investor materials.

The board recognizes that while communication with shareholders is predominantly the responsibility of management, it is important that the board undertake constructive engagement with shareholders to encourage shareholders to provide their views on governance matters. The discussions are limited to an exchange of views about governance and the company's disclosure that is within the public domain. Such exchanges do not include discussion of material undisclosed information. Over the past several years there has been increased engagement between the board and the company's shareholders. In 2014, independent members of the board met and communicated with shareholders and organizations representing groups of shareholders who expressed an interest in such meetings. Shareholders can also contact the board through e-mail to the corporate secretary (dawnm@eldoradogold.com).

You can communicate directly with the board by writing to the chairman of the board at our corporate office:

Chairman of the Board
c/o Corporate Secretary
Eldorado Gold Corporation
Suite 1188, Bentall 5
550 Burrard Street
Vancouver, British Columbia
Canada V6C 2B5
Please mark the envelope *Private and confidential.*

Throughout 2014 investors were provided the opportunity to meet and communicate with the company's executives including the CEO, the President, the Chief Financial Officer, and the Chief Operating Officer, and the Executive Vice President, Administration & Corporate Secretary, and the Vice President, Investor Relations. In addition, investors toured the company's operations in Greece and the Kisladag Mine in Turkey and had access to senior management personnel at each of the operations.

Shareholder Proposals

If you want to submit a shareholder proposal to be presented at our 2016 annual general meeting, it must be sent to our corporate secretary by December 31, 2015 for it to be considered for inclusion in our 2016 management proxy circular.

Advance Notice Policy

At the 2014 annual meeting, shareholders approved an amended By-Law No. 1 of the company that contained an advance notice provision. The advance notice provision generally requires shareholders who wish to nominate candidates for election as a director of the company to provide notice of their intention, along with certain information with respect to their right to make such a nomination and about the nominee not less than 30 days and not more than 65 days prior to the date of our next annual meeting. See Part 9 of the company's by-laws which is available on SEDAR under the company's name for the detailed requirements that must be met.

If you want to submit a director nomination to be presented at our 2016 annual meeting, the required information must be sent to our corporate secretary by March 31, 2016 in compliance with the by-laws.

Send the proposal or director nomination notice to:

Corporate Secretary
Eldorado Gold Corporation
Suite 1188, Bentall 5
550 Burrard Street
Vancouver, British Columbia
Canada V6C 2B5

dawnm@eldoradogold.com
1.604.687.4026 (fax)

Board committees

The board carries out its mandate directly or through its committees, which are comprised entirely of independent directors.

All of the committee members meet the standard of director independence as set out by the Canadian Securities Administrators in National Instrument 58-101 and the corporate governance standards of the NYSE.

Members of our audit committee are also independent and financially literate according to National Instrument 52-110.

The CEO does not participate in making appointments to the committees of the board.

From time to time the board may appoint special committees to the board if warranted by the company's current business activities.

In 2014 the board had four standing committees:
Audit

Compensation

Corporate governance and nominating (CGNC)

Sustainability

Audit committee

The Audit committee is currently made up of five financially literate, independent directors:

Robert Gilmore (chair)
Ross Cory
Michael Price
Donald Shumka
John Webster

All five members of the Audit committee are financially literate, meaning they are able to read and understand the company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the company's financial statements. Mr. Gilmore, our committee chair, and Mr. Webster are *audit committee financial experts* as defined by the SEC. See Mr. Gilmore's and Mr. Webster's director profiles on page 14 and 17 respectively for information on their qualifications as financial experts.

The committee is responsible for:

- overseeing financial reporting, internal controls, the audit process, our public disclosure documents relating to financial statements and overseeing our code of business conduct and ethics;
- recommending the appointment of our external auditor and reviewing the annual audit plan and auditor compensation;
- pre-approving audit, audit-related and tax services to be provided by the external auditor; and
- reviewing our hiring policies for former employees of an external auditor for an audit or finance role; and
- reviewing the terms of engagement for the external auditor.

The external auditor reports directly to the audit committee. KPMG performed audit services in 2014. Best practices and audit committee policy, requires a new lead audit partner every five years. Our audit partner changed in July 2012 and again in 2014. The audit committee adopted a policy in 2005 that non-audit services can only be provided by the external auditor if it has been pre-approved by the audit committee. Generally these services are provided by other firms under separate agreements approved by management.

The terms of reference for the Audit committee can be found on the company's website (www.eldoradogold.com) or by contacting the company's corporate secretary.

Sustainability committee

The Sustainability committee is currently made up of four independent directors:
Geoffrey Handley (chair)
Pamela Gibson
Michael Price
Steven Reid

The sustainability committee was established to advise and make recommendations, in its oversight role, to the board with respect to monitoring our environmental, health, safety, community relations and other sustainability policies, practices, programs and performance. This includes, among other things:

- reviewing our annual sustainability report prior to its issuance;
- reviewing and monitoring our environmental, health and safety programs and procedures;
- overseeing the establishment of a corporate environmental health and safety policy;
- monitoring management's environmental, health and safety risk assessment, risk related to sustainability and impact evaluation procedure;
- monitoring management's performance regarding health, safety, social and environmental initiatives with respect to employees, communities and other stakeholders; and

- monitoring and reporting to the board on management's procedures regarding environmental, health and safety matters, including the development, maintenance and testing of emergency preparedness plans to minimize, remediate and mitigate environmental damage in the event of unforeseen incidents.

The terms of reference for the Sustainability committee can be found on the company's website (www.eldoradogold.com) or by contacting the company's corporate secretary.

Corporate governance and nominating committee

The corporate governance and nominating committee is made up of four directors:

Ross Cory (chair)
Pamela Gibson
Jonathan Rubenstein
Donald Shumka

For more information on their roles and responsibilities refer to pages 25 to 28.

The terms of reference for the CGNC can be found on the company's website (www.eldoradogold.com) or by contacting the company's corporate secretary.

Compensation

Report by the Compensation committee

This section discusses our compensation practices and decisions.

The Compensation committee is responsible for developing our director and executive compensation and policies, in consultation with, among other parties, senior management and external advisors who are qualified to deliver advice on the design and implementation of compensation programs that address Eldorado's talent and workforce needs. It is also responsible for reviewing these policies annually and recommending any changes to the board as appropriate, reviewing and approving the terms of employment and performance objectives for the named executives, and assessing the performance of the CEO. The terms of reference for the Compensation committee can be found on the company's website (www.eldoradogold.com) or by contacting the corporate secretary.

Independent decision-making, establishment of compensation philosophy and policies, and providing a clear and comprehensive explanation of director and executive compensation is critical to the integrity of the committee.

None of the committee members has been an employee or executive officer of the company or has or has had a material relationship with the company, taken a loan or had an interest in any material transactions involving Eldorado.

Our compensation committee consists of four independent directors:

Jonathan Rubenstein (chair)
Robert Gilmore
Geoffrey Handley
Steven Reid

Each of the members of the Compensation committee has extensive experience with compensation matters and are members of various compensation committees for other publicly listed companies as noted below:

- Mr. Rubenstein is the Chair of the Dalradian Resources Corporate Governance and Compensation Committee and a Member of the Compensation Committee for Detour Gold Inc;
- Mr. Reid is Chair of the Compensation Committee for Silver Standard Resources;
- Mr. Gilmore is a Member of the Compensation Committee for Layne Christensen; and
- Mr. Handley is the Chair of the Compensation Committee for PanAust Limited and sits on the Compensation Committee for Endeavour Silver Corp.

None of the named executives have served on the Compensation committee or board of another company whose executive officers are members of this committee or our board.

In 2014 the company's CEO and other executive officers had a role in certain executive compensation decisions, including:

- making recommendations to the board regarding annual business goals and objectives which are then approved by the board to determine a structure under which the annual goals and objectives of other executive officers and employees of the company and its operations align; and
- made recommendations regarding executive officer base salary adjustments, target annual bonus awards and actual payouts, stock-based grants, performance share unit and restricted share unit grants.

The Compensation committee reviews the recommendations of the CEO and the other executive officers and uses its discretion to consider such recommendations prior to making recommendations to the board.

None of the CEO or the other named executive officers made recommendations with respect to their own compensation packages.

Engagement of Compensation Advisors

Global Governance Advisors

In 2014 the Compensation committee engaged Global Governance Advisors (“GGA”) as its compensation advisor. The compensation advisors role is to provide advisory services to the Compensation committee with respect to the following matters:

- peer group review;
- executive compensation review;
- pension plan review;
- long term incentive plan design;
- relative pay for performance analysis; and
- director compensation review.

GGA also provided general compensation support to management including:

- review of the long term incentive plan structure; and
- review of and comment on the circular.

Morneau Shepell

The Compensation committee engaged Leong and Associates (subsequently acquired by Morneau Shepell) in 2007 to provide actuarial services and to advise on the design and structure of the company’s pension plan.

Morneau Shepell also provided advisory services to the participants in the pension plan.

Executive Compensation-Related Fees

In the two most recently completed financial years, we paid the following amounts to consultants for services related to determining compensation for the directors and executive officers:

- to Towers Watson, $85,737 in 2013 and nil in 2014; and
- to Global Governance Advisors, nil in 2013 and $122,490 in 2014.

All Other Fees

In the two most recently completed financial years, we paid the following amounts to consultants for other services as described above:

- to Morneau Shepell $134,286 in 2013 and $169,078 for its services to the board and management in 2014.

Director compensation

GGA was engaged to complete extensive reviews of the director compensation practices of the company’s peer group companies and compare them to the company’s director compensation. At the conclusion of its review in 2014, the committee found that the company’s director compensation practices were in line with the peer group and recommended that no changes be made the directors’ compensation policy for 2015. Director cash component of retainers and meeting fees have been frozen since 2013. No changes were recommended for adjustment to the director equity component of compensation for 2015. Directors, at their option, may receive deferred units (DUs) in lieu of cash compensation. For details of independent director compensation see page 36 of the Compensation discussion and analysis.

Executive compensation

The Compensation committee conducts a thorough review of executive compensation every year to make sure our compensation practices remain competitive with our peer group companies while continuing to meet the company’s human resources needs to achieve the success of our operating and capital plans and to attract, retain and motivate exceptional personnel. Our investigation and analysis includes engaging advisors and consultants in the fields of compensation and pension. These advisors and consultants undertake an extensive review that involves the comparison of our practices with our peer group and a review of economic events and industry developments that affect the commodities market. In 2014 GGA was engaged for the purpose of assisting the Compensation committee to perform these extensive investigations and analysis, which include the development of the company’s formulated approach to total compensation including base salary, short term incentive program and our long-term incentive equity (stock options, performance share units (PSUs) and restricted share units (RSUs). The company will implement grants of the first PSUs to executive and senior officers in 2015.

Changes for 2015

The compensation committee implemented the CEO's recommendation to freeze base salary compensation in 2014 for all executive and senior management personnel at 2013 levels. The CEO and the President's salaries remain frozen in 2015.

In conducting its review the compensation committee:

- conducted a detailed review of each executive's performance against his or her corporate and individual objectives as set out under our short-term incentive plan;
- reviewed CEO proposals for compensation for senior officers in accordance with the company's cash compensation program and made its recommendation for executive officer compensation to the Board;
- reviewed CEO proposals for long-term incentive awards for company personnel and approved the grant of such awards;
- reviewed CEO proposals for long-term incentive awards for executive officers in accordance with the company's compensation policy and made recommendation for such awards to the Board;
- completed the CEO evaluation and made recommendations to the Board for CEO base compensation, short term incentive bonus and long term equity incentives in accordance with the company's compensation program; and
- made recommendations to the board about other compensation components.

At the conclusion of the review, the compensation committee concluded that the design of the company's compensation policy and programs including the implementation of a PSU plan are sound and align executive compensation with company performance using metrics that are significant in delivering long term value to the company and its shareholders.

For a detailed review of executive compensation practices and factors considered by the compensation committee, see the Compensation Discussion & Analysis on page 34 in this circular.

The committee has reviewed the compensation disclosure in this document and believes its compensation review and recommendations are appropriate and in the best interests of the company and its business activities.

Jonathan Rubenstein (committee chair)
Robert Gilmore
Geoffrey Handley
Steve Reid

Compensation Discussion and Analysis

Table of Contents

Executive Summary

We operate in a cyclical, capital intensive industry and take a long term view in building value for our shareholders. Our relatively small, experienced leadership team delivers high performance and strategic direction across geographically diverse operations and projects, while continuing to maintain our position as one of the lowest cost gold producers. The team focuses its energy on the tasks of developing and building successful mines and to positioning the company to meet the challenges of operations that will ultimately provide significant long term growth with increasing cash flow and earnings per share.

Our compensation programs are designed to attract, motivate and retain well qualified, high caliber individuals to act in the best interests of our shareholders. We provide a balanced compensation program that rewards short-term results and incentivizes long term shareholder value creation. We take shareholder feedback into consideration in the design of these programs and welcome direct shareholder engagement to discuss our compensation policies and practices.

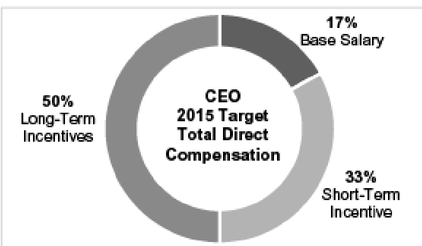
We benchmark director and executive compensation against a peer group of other mining companies annually in order to stay competitive. We develop our peer group based on companies that have similar industry characteristics with comparable revenue, market capitalization and operations.

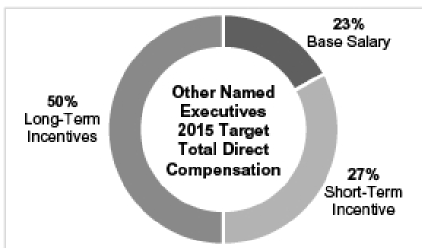
Base salaries establish the competitive foundation of the executive compensation program. Base salaries are reviewed annually and are intended to reflect current market conditions, compensation levels within the company's peer group and individual experience, responsibility, seniority and performance. In light of current market conditions, the Board of Directors, as recommended by the CEO, elected to freeze executive base compensation in 2014. In 2015, the CEO's base compensation and the President's base compensation remain frozen.

Our short term incentive plan (STIP) is designed to reward executives with annual cash awards based on corporate, operational and individual results when measured against predetermined objectives and performance measures. The STIP program aligns individual contributions with the company's annual objectives.

Our long term incentives align our executives and directors with shareholders by tying a portion of their future compensation to the long term performance of our stock. Our directors receive stock options and DUs as part of their long term equity compensation; and our named executives and vice presidents receive stock options and RSUs. Beginning in 2015, our named executives and vice presidents will receive PSUs to further tie their compensation to performance. The PSUs will form 25% of long term equity compensation. The company intends to increase this percentage to 50% by phasing out RSUs over the next two years.

To emphasize our philosophy of pay for performance, total direct compensation for our executives is weighted heavily towards "at risk" variable compensation. As shown below, a significant portion of the CEO's (83%) and other named executives' (77%) annual direct compensation is variable based on individual and company performance.





Directors are paid an annual retainer, attendance fees and equity compensation for serving on our board.
In 2013, the Board of Directors elected to substantially reduce their equity compensation while increasing their annual retainer minimally. In 2014 and 2015, the Board of Directors elected not to increase any component of director compensation.

Our share ownership guidelines encourage directors and named executives to build and maintain equity ownership, further aligning our compensation programs with shareholders. Although our named executives are not required to meet their share ownership requirements until December 2018, all have already exceeded their requirements.

We believe our compensation programs are competitive and achieve our goal of rewarding our directors and named executives fairly and equitably for their contribution towards long term shareholder value creation. We are committed to continually reviewing and improving our compensation programs to ensure they remain competitive and are aligned with market practice and governance requirements.

Directors

Compensation discussion and analysis

Our director compensation program is designed to:

- Attract, retain and motivate high calibre individuals to act in the best interests of the company and its shareholders;
- Reflect the complexities, risks, skill sets and value associated with independent directors of the Board; and
- Be fair and equitable, reflecting the time and effort required by each director.

We benchmark director compensation against a peer group of other mining companies to stay competitive. The company takes into account the peer group's compensation, size and structure when arriving at the appropriate director compensation structure. Compensation levels for directors are targeted at the 75th percentile of our peer group. See page 44 for further information about the company's peer group.

Directors are paid an annual retainer, meeting attendance fees and equity compensation for serving on our board. Mr. Wright does not receive this compensation because as our CEO he is a member of management and is not an independent director. See page 66 for his compensation for 2014.

The Board of Directors has elected not to increase director compensation in 2015. The table below details the 2014 and 2015 retainer and fee structure for independent directors. We pay cash retainers and fees quarterly.

Director compensation ($)	**2014**	**2015**
Annual retainers		
• member of the board of directors	105,000	105,000
• chairman of the board	200,000	200,000
Annual committee retainers		
• audit committee chair	40,000	40,000
• compensation committee chair	25,000	25,000
• CGNC chair	15,000	15,000
• sustainability committee chair	15,000	15,000
Board and committee meeting fee (per meeting)	1,500	1,500
Equity retainer	105,000	105,000
Estimated total compensation*	234,000	234,000

* Assumes a total of 22 Board and committee meetings per year by a member of the board who is not chairman, and excludes any committee chair retainers

Equity compensation

In 2014 directors were eligible to elect to receive DUs or stock options or a mix of DUs and stock options in the aggregate of $105,000 in value. The value of stock options was not to exceed $100,000. See page 38 for details of director equity for 2014.

DUs are settled in cash only. All or a portion of the director's cash compensation may be taken in DUs, such election to be made by the final day of the quarter in which the retainer is earned, or in the case of a director who is a resident or citizen in the United States not later than December 31 of the previous year. DUs are administered under the terms and conditions of our deferred unit plan (see below for details.)

Travel and other fees

Directors have a travel allowance of $750 per day and are reimbursed for travel and hotel costs for travel to our board and committee meetings from outside of British Columbia. They are also reimbursed for incidental expenses they incur while serving on the board.

Deferred unit plan

The board adopted a deferred unit plan as of July 15, 2010 as amended and restated as of February 20, 2014 to incorporate a number of changes, including adding provisions relating to U.S. participants, addressing tax related matters and providing drafting consistency with other various equity plans.

DUs represent notional Eldorado common shares based on the value of our common shares. From and after February 20, 2014, the DUs will earn dividend equivalents whenever cash dividends are paid on common shares.

Under the deferred unit plan, the board can grant DUs to eligible independent directors, designated by the board, on the following terms:

- the market value of a DU is the closing price of an Eldorado common share on the TSX on the day prior to the relevant date; and
- DUs are denominated in common shares when they are credited to a participant's account.

Participants may redeem the DUs after the *termination date* – the earliest date that both of the following conditions are satisfied:

- the date that the participant is no longer a member of our board for whatever reason, including resignation, disability, death, retirement, or loss of office as a director; and
- the date that the participant is neither an employee, nor a member of our board or any corporation related to Eldorado for the purposes of the *Income Tax Act* (Canada).

Directors can redeem their DUs for cash after the termination date. The director must file a redemption notice with our CEO, President, CFO or Corporate Secretary, specifying the redemption date, which must be by a date not later than December 15 of the first calendar year following the calendar year of the termination date.
DUs are redeemed for an amount equal to the market value of vested DUs on the redemption date, subject to adjustments for certain corporate actions. DUs are paid out within 15 trading days of redemption date, and prior to December 31 of the first calendar year following the calendar year of the termination date.

Certain additional restrictions (including in respect of redemption and payout of DUs) and requirements apply to U.S. designated participants.

Directors who are employees of Eldorado, or an affiliate of Eldorado, are not eligible to participate in the plan.

2014 compensation details

Director compensation table

Our directors earned a total of $2,276,000 in 2014, including $1,111,175 in cash compensation. The table below shows the breakdown of total compensation earned by each director in 2014.

Mr. Wright does not receive compensation as a director because he is a member of management as our CEO, and is not an independent director. See page 66 for his compensation in 2014.

Name	Fees earned ($)	Share-based awards [4] ($)	Option-based awards [5] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Ross Cory [1]	113,175	44,825	100,000	n/a	n/a	n/a	258,000
Pamela Gibson [3]	33,750	8,750	144,000	n/a	n/a	n/a	186,500
Robert Gilmore [1]	245,000	145,000	-	n/a	n/a	n/a	390,000
Geoffrey Handley [1]	166,500	105,000	-	n/a	n/a	n/a	271,500
Wayne Lenton [1,2]	64,333	105,000	-	n/a	n/a	n/a	169,333
Michael Price	118,500	29,000	100,000	n/a	n/a	n/a	247,500
Steve Reid	75,750	173,250	-	n/a	n/a	n/a	249,000
Jonathan Rubenstein [1]	157,667	56,000	49,000	n/a	n/a	n/a	262,667
Donald Shumka	136,500	5,000	100,000	n/a	n/a	n/a	241,500

Notes

1. The following directors served as committee chairs in 2014:
   - Mr. Gilmore – chair of the Audit committee
   - Mr. Lenton – chair of the Compensation committee (retired May 1, 2014)
   - Mr. Rubenstein – chair of the Compensation committee (appointed May 1, 2014)
   - Mr. Cory – chair of the CGNC, and
   - Mr. Handley – chair of the Sustainability committee and chair of the Reserves and Resources review panel.
2. Mr. Lenton retired from the Board of Directors on May 1, 2014.
3. Ms. Gibson was appointed to the Board of Directors on September 2, 2014.
4. Share-based awards is the amount that directors received in DUs in 2014. The number of DUs are calculated by dividing the total value of the award by the closing price of Eldorado common shares on the TSX on the date immediately prior to the grant. DUs are settled in cash, have no value at the date of grant, and, from and after February 20, 2014, earn dividend equivalents.
5. Option-based awards is the amount that directors received in stock options in 2014. The number of stock options is calculated by dividing the total value of the grant by the value of an option using the Black Scholes method.
6. Directors may elect to receive all or a portion of their earned meeting fees as DUs, in lieu of cash. The above table includes DUs taken in lieu of cash and therefore the total share-based awards exceeds the $105,000 annual equity grant value in some cases.

Incentive plan awards

The following table shows the unexercised options and unredeemed DUs the independent directors held as of December 31, 2014.

		Option-based awards				Share-based awards		
Name	**Grant date**	**Un-exercised stock options as at December 31, 2014 (#)**	**Option exercise price ($)**	**Option expiry date**	**Value of un-exercised *in-the-money* stock options at December 31, 2014[1] ($)**	**Un-redeemed DUs as at December 31, 2014[2] (#)**	**Value of un-redeemed DUs at December 31, 2014[3] ($)**	**Value of DUs redeemed at December 31, 2014[3] ($)**
Ross Cory	Feb 23, 2011	24,390	16.66	Feb 23, 2016	0	35,829	253,669	0
	Feb 28, 2012	37,736	15.22	Feb 28, 2017	0			
	Feb 26, 2014	51,020	7.84	Feb 26, 2019	0			
Pamela Gibson	Nov 4, 2014	100,000	6.15	Nov 4, 2019	93,000	1,158	8,199	0
Robert Gilmore	Feb 23, 2011	24,390	16.66	Feb 23, 2016	0	47,519	336,435	0
	Feb 28, 2012	37,736	15.22	Feb 28, 2017	0			
Geoff Handley	Feb 23, 2011	24,390	16.66	Feb 2, 2016	0	53,612	379,573	0
	Feb 28, 2012	37,736	15.22	Feb 28, 2017	0			
Michael Price	May 10, 2011	100,000	15.22	May 10 2016	0	21,434	151,753	0
	Feb 28, 2012	37,736	15.22	Feb 28, 2017	0			
	Feb 26, 2014	51,020	7.84	Feb 26 2019	0			
Steve Reid	May 8, 2013	100,000	7.19	May 8, 2018	0	24,140	170,911	0
Jonathan Rubenstein	Feb 23, 2011	24,390	16.66	Feb 23, 2016	0	35,682	252,629	0
	Feb 28, 2012	37,736	15.22	Feb 28, 2017	0			
	Feb 26, 2014	25,000	7.84	Feb 26, 2019	0			
Donald Shumka	Feb 23, 2011	24,390	16.66	Feb 23, 2016	0	39,663	280,814	0
	Feb 28, 2012	37,736	15.22	Feb 28, 2017	0			
	Feb 26, 2014	51,020	7.84	Feb 26, 2019	0			

Notes

1. The value of the stock options is based on the difference between market value of $7.08 per share, the closing price per Eldorado common share on the TSX as of December 31, 2014 and the exercise price, even though these options have not been and may never be exercised. Any actual gains will depend on the value of our common shares on the date they are exercised.
2. The number of DUs granted is calculated by dividing the total value of the award by the closing price of Eldorado common shares on the TSX on the date immediately prior to the grant. DUs are settled in cash, and, from and after February 20, 2014, earn dividend equivalents.
3. The value of the DUs is based on a market value of $7.08 per share, the closing price per Eldorado common share on the TSX as of December 31, 2014. Any actual value will depend on the value of our common shares on the date the DUs are redeemed. The right to request redemption of DUs does not occur until the termination date.

The next table shows the value of incentive plan awards that were vested, redeemed or earned by each independent director in 2014.

Name	Option-based awards – Value vested during the year ($) [1]	Share-based awards – Value redeemed during the year ($) [2]	Non-equity incentive plan compensation – Value earned during the year ($)
Ross Cory	0	0	0
Pamela Gibson	0	0	0
Robert Gilmore	0	0	0
Geoff Handley	0	0	0
Wayne Lenton [3]	0	339,934	0
Michael Price	0	0	0
Steve Reid	0	0	0
Jonathan Rubenstein	0	0	0
Donald Shumka	0	0	0

Notes

1. The value of the options is based on the difference of the market price on vesting date less the option price multiplied by the number of options vested, even though these options have not been, and may never be, exercised. Any actual gains will depend on the value of our common shares on the date the options are exercised.
2. The right to request redemption of DUs does not occur until the termination date. The value of the DUs is based on the number of DUs awarded multiplied by the closing share price on the redemption date
3. Mr. Lenton retired from the Board on May 1, 2014 triggering his eligibility to redeem his DUs.

Executives

Compensation discussion and analysis

We have developed compensation practices and procedures to meet five key criteria:

- attract, motivate and retain an outstanding executive team;
- recognize competitive industry standards;
- reward performance according to pre-determined objectives;
- provide insurance and retirement benefits; and
- acknowledge the reporting requirements of securities regulators and corporate governance advisors.

This section discusses our executive compensation program – our philosophy and approach, the different components, the board's key compensation decisions for our most senior executives for 2014 and 2015, and how our executive compensation compares to our performance and that of our peers.

We refer to our Chief Executive Officer, Chief Financial Officer and our three next most highly compensated officers as our *named executives* :

Paul N. Wright, Chief Executive Officer

Norman S. Pitcher, President

Fabiana E. Chubbs, Chief Financial Officer

Paul J. Skayman, Chief Operating Officer

Dawn L. Moss, Executive Vice President, Administration and Corporate Secretary

Philosophy and approach

Delivering solid financial and operational performance through a number of years of intensive growth while maintaining our position as one of the lowest cost gold producers demands executive leadership with substantial knowledge, experience and agility. Our approach to compensation is based on attracting, motivating and retaining well qualified, high caliber individuals by:

- offering a base salary competitive with our peer group and within industry parameters;
- motivating senior executives to deliver high performance relative to corporate, operational and individual goals without encouraging excessive risk taking;
- offering forms of compensation that recognize individual and team performance;
- offering an equity component to align executives' interests with those of our shareholders balancing rewards to recognize short-term results and long term strategic development; and
- maintaining a corporate culture that incorporates a sensibly sized executive team that fosters effective management.

Pay positioning and pay mix

To support our compensation philosophy and approach, Eldorado targets base salary at the 50 th percentile of the company's peer group and provides incentive based compensation (short term and long term incentives) that allows the individual to attain total direct compensation at the 75 th percentile based on individual performance as well as the performance of the company when compared to its peer group. Actual pay positioning might be above or below target dependent on the named executive's experience, responsibility, seniority and actual performance achieved for the period.

The board approved an approach for determining the mix of total compensation for executives and officers whereby the majority of the compensation is performance-contingent so that competitive pay is only delivered upon the achievement of our targets, as follows:

- 50% of total compensation to be provided in cash compensation including base salary and STIP;
- the equivalent of total cash compensation in long term incentives (50% in the form of stock options, 25% in PSUs and 25% in RSUs). See page 49 for more information about the company's PSU plan; and
- In 2014 the company's shareholders approved a performance share unit plan. It is the company's intention to transition to issuing 50% of long term incentives in the form of PSUs by phasing out RSUs over the next two years, provided that the market continues to follow this trend in competitive executive reward.

The value of long-term incentives at the time of grant equals one times base salary plus the actual STIP award for the prior year's performance.

The number of equity grants will increase or decrease dependent upon the success or failure of the recipient's achievement of the specific corporate, operational and personal performance objectives determined annually under the STIP. The realized long-term incentive award value is also subject to future share price performance.

As a component of full career performance the company's retirement arrangements are designed to support long-term retention through the commodity cycle. Two of the current named executives and all new participants will have their retirement benefits capped. In 2013 cash compensation levels had a significant one-time impact on the value of our retirement arrangements. We anticipate that the increases in our pension obligations will moderate as the total impact of the increased cash compensation opportunities is fully reflected within the earnings definition of the plan.

Pay and performance – an overview

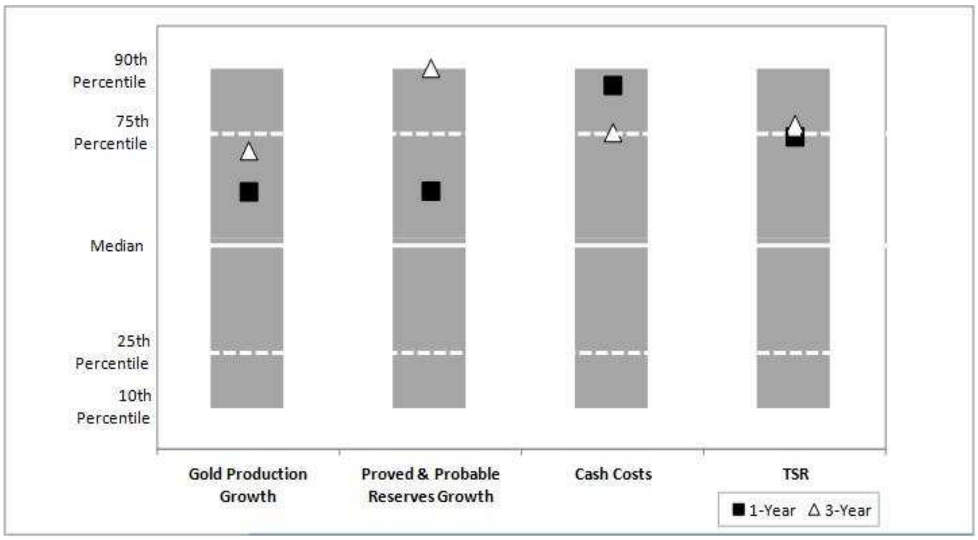
Committed to delivering a strong pay for performance program, the company focuses on providing a substantial portion of total direct compensation (TDC) for our named executives in variable incentive compensation tied to short- medium- and long-term performance.

Pay Element	CEO Pay Mix	Other Named Executive Pay Mix*	Performance Orientation
Salary	17% of TDC	23% of TDC	Reflects market values with performance-based increases and targets the 50 th percentile of our peer group
Short-term incentive plan (*STIP*)	33% of TDC	27% of TDC	Aligned with stretch financial and operational performance targets
Long-term incentives (weighted 50% stock options; 25% PSUs; and 25% RSUs)	50% of TDC	50% of TDC	The value of the LTI award at the time of grant varies based on the STIP award Ultimate value received is dependent on absolute share price performance

* Based on an average for all other named executives

We look at performance from various operational and financial perspectives that are designed to drive long-term shareholder value creation. Our STIP includes a set of stretch objectives aligned with various financial and operational metrics. We set clear targets and measure corporate, operational and personal performance against these targets. As a result of our 2014 performance, total STIP awards for the named executives increased by 58.5% compared to 2013.

The following summarizes our performance relative to our peers over the past one and three years. We increased production while maintaining cash costs amongst the lowest of our peers, as shown by our high performance in the 75th to 90th percentiles. While our production growth is reflected in the performance score within our 2014 short-term incentive plan, our Absolute Total Shareholder Return (TSR) and Relative TSR performance impacts the value received by our named executives within our short-term and long-term incentive plans.



The above graph includes gold producing companies from our peer group. Lundin, First Quantum, Hudbay, PanAmerican Silver and Teck were excluded as they are not gold producing companies.

In reviewing the alignment of our compensation programs relative to performance, we look at two different perspectives of total direct compensation:

Summary compensation table	Realizable pay
Static number that illustrates pay opportunity	*Dynamic number that captures the current value of outstanding equity awards
Includes salary, actual STIP and the grant date values of stock options and RSUs	Includes salary, actual STIP, and the current accrued value of outstanding stock options and RSUs. The values ultimately received could vary depending on future performance
Beginning in 2015, PSUs will be awarded	
Does not reflect the impact of share price on the ultimate value received through equity awards	

* Dynamic number is impacted by changes in share price until awards are settled/exercised and that captures the current value of outstanding equity awards. Static number is based on share prices at the time of grant and illustrates pay opportunity.

One of the governing principles of Eldorado's compensation objectives is to align compensation with shareholder interests. Deferring compensation is one way we seek to achieve this alignment.

The table below shows Mr. Wright's Total Direct Compensation over the last three calendar years and its current value compared to shareholder value.

Fiscal Year	Value at Time of Award [1] (Disclosed)	Value at Dec 31, 2014 (Realizable)	Realizable as % of Disclosed Value	Shareholder Value [2]
2012	$8,397,773	$6,208,018	73.9%	-48.2%
2013	$8,077,300	$5,491,507	68.0%	-43.9%
2014	$9,197,550	$7,234,874	78.7%	+17.7%

Notes
1. Inclusive of Base Salary and STIP payouts related to each year's performance (e.g. for 2014, payouts made for fiscal year 2014 performance) as well as Stock Option and RSU grants made in each calendar year (e.g. for 2014, grants made in calendar year 2014 for fiscal year 2013 performance).

2. Calculated based on TSR since the year referenced started (e.g. for 2012, TSR was calculated from January 1, 2012 to December 31, 2014).

Benchmarking

We benchmark executive compensation against a peer group of other mining companies to stay competitive and as a key tool for determining retention requirements.

We develop our peer group based on companies that have similar industry and operating characteristics. In developing the peer group, we look at mining companies with comparable revenue, market capitalization and asset sizes. Our market capitalization is positioned between the 50 th and 75 th percentiles of the peer group and revenue between the 25 th and 50 th percentiles.

In 2014 the company's peer group consisted of nineteen primarily gold mining companies. In 2014 the Compensation Committee engaged GGA, an independent executive compensation and governance advisory firm, to undertake a focused study designed to review the peer group in consideration of the following:

- significant year-over-year variability, when compared to the 75th percentile;
- Eldorado's production diversifying beyond gold; and
- the use of the group of mining companies used by proxy advisory firms when assessing Eldorado relative to market.

Reflected in the findings of GGA was the company's industry, size, and geographical coverage and their review included:

- Canadian-listed companies for comparability and market compensation data availability;
- similarly-sized overseas gold companies for consideration;
- broader metals & mining companies on a more targeted basis (i.e., excluding aluminum and steel);
- focus on companies of a comparable size;

- peers that have similar business operations but larger scope;
- excluded royalty or holding companies without actual operations; and
- organizations comparable in size with Eldorado at approximately the 50th - 55th percentile in market cap and assets.

The review resulted in the company adopting the following list of nineteen peer group companies.

2014 Peer Companies		
Agnico-Eagle Mines Limited	Hudbay Minerals Inc.	Nord Gold N.V.
AngloGold Ashanti Ltd.	IAMGOLD Corporation	Pan American Silver Corp.
Barrick Gold Corporation	Kinross Gold Corporation	Randgold Resources Limited
Centerra Gold Inc.	Lundin Mining Corporation	Teck Resources Limited
First Quantum Minerals Ltd.	New Gold Inc.	Yamana Gold Inc.
Gold Fields Ltd.	Newcrest Mining Limited	
Goldcorp Inc.	Newmont Mining Corporation	

In assessing our scope and performance against the peer companies, we also consider various factors including: share price appreciation and growth in market capitalization, revenue asset base and location of assets, net income, number of operating mines, capital expenditures, gold production, proven and probable gold reserves growth, cash costs per ounce of gold and the relative size of the senior management team (VP and above).

Compensation components

Our executive compensation program is made up of eight components that reward performance over different time periods. The following components of our executive compensation program were selected to support our stated philosophy and approach as described on page 41.

* No Merit awards and bonus awards units were granted to the named executives in 2012, 2013 or 2014.

Base salary

Base salary establishes the competitive foundation of the executive compensation program and reflects market values. Base salaries are reviewed annually and are intended to reward executives for factors such as current market conditions, compensation levels within the peer group and experience, responsibility, seniority and proven or expected performance.

We compare base salaries to similar positions in our peer group to set our annual salary levels.
Our compensation philosophy targets base salaries at the 50 th percentile of our peer group. Base salaries may be set above or below the target level to recognize a high-performing track record and/or developing nature of incumbents in certain roles.

Short term incentive plan

Our STIP is designed to reward executives with annual cash awards based on corporate, operational and individual results when measured against predetermined objectives and performance measures.

The STIP plan:

- is an incentive bonus designed to reward each participant for their contribution and results;
- aligns individual contributions with the company's objectives;
- communicates the key objectives we value most highly; and
- rewards senior management for achieving objectives commensurate with our business and operational results.

The STIP award is calculated as follows:

Base salary

Annualized salary on December 31.

Target award levels

Each participant's target award level is expressed as a percentage of base salary, and awarded if he or she meets their target achievement level for each objective. Target award levels vary by position level and responsibilities and align with market practice.

Weighting factors

Each corporate, operational and personal objective is assigned a weighting, which varies by participant.

Achievement level factors

Performance is based on how well we achieve each STIP objective. There are three levels of performance, each receiving a corresponding performance factor that is used in calculating the STIP award. The factor may be prorated linearly if our performance falls between two levels.

If we achieve:	**Our performance factor is:**	
threshold performance	0.0	• this is non-stretch or minimum level of performance, so no award is paid
target performance	1.0	• our performance generally reflects the business plan or budget for the year – this is our desired level of stretch performance
challenge performance	2.0	• our performance exceeds business plan expectations – this is exceptional performance so the maximum incentive award is paid

The Compensation committee can use discretion to assign a factor higher than 2.0 if our performance is outstanding and significantly superior to the challenge level.

The STIP award is paid in cash and subject to statutory deductions.

Merit awards

Merit awards are cash awards that are sometimes granted for extraordinary performance that results in a significant benefit to the company.

No merit awards were granted to the named executives in 2012, 2013 and 2014.

Long-term incentives

Long-term incentives currently consist of stock options, PSUs and RSUs.

At the 2014 annual shareholder meeting the shareholders of the company approved the implementation of a PSU plan. Beginning in 2015 the PSU plan will comprise 25% of the long term equity incentive for the named executives and the vice presidents of the company.

The aggregate grant value of stock options, PSUs and RSUs for the named executives is 100% of total cash compensation (i.e., 2015 salary and 2014 actual STIP). 50% of the aggregate grant value in 2014 was granted in stock options and 50% in RSUs. In 2015 50% of the aggregate grant value will be calculated in stock options, 25% in RSUs and 25% in PSUs. The ultimate value each recipient receives is contingent upon Eldorado's share price performance. The vesting terms and conditions of each form of LTIP is summarized in the following table.

	Stock options	**Restricted share units (RSUs)**	**Performance share units (PSUs)**
Determining the award value	(Base salary + STIP) = X ½ of X = stock option grant value	(Base salary + STIP) = X ¼ of X = RSU grant value	(Base salary + STIP) = X ¼ of X = PSU grant value
Determining the number of units granted	Stock option grant value / Black Scholes valuation	RSU grant value / closing share price	PSU grant value / 5-day VWAP share price
Vesting	Vest in three tranches: • 1/3 immediately • 1/3 on the first-year anniversary of the grant • 1/3 on the second-year anniversary	Vest in three tranches: • 1/3 at the end of the first full quarter following the grant date • 1/3 on the first-year anniversary of the grant • 1/3 on the second-year anniversary	Vest on the third anniversary of the grant date if performance vesting criteria met
Expiry or Redemption	Expires after five years	Redeemed after three years	Redeemed after three years

Incentive stock option plans

We have two incentive stock option plans (the plans):

- a plan for the employees, consultants and advisors of Eldorado and our related entities, as well as the directors and officers of our related entities (the *Employee plan*); and
- a plan for directors and officers of Eldorado (the *Officers and directors plan*).

We established the Employee plan in 1994.

We introduced the Officers and directors plan in 2003, to tie a portion of the future compensation of our directors, officers and employees to the long-term performance of our shares. The named executives participate in the Officers and directors plan because it provides a tangible way to motivate them to focus on our long-term interests and the interests of shareholders.

Granting and vesting

The board approves option grants under the plans. Each option entitles the holder to buy one Eldorado common share, subject to certain adjustments. The board generally grants options in five-year terms, which is the maximum option period provided for under the plans, but can set shorter terms if it wishes. The board also has discretion to determine vesting restrictions, and in connection therewith determine the terms under which vesting of the options may be accelerated.

Options granted to our named executives generally vest in three tranches over two years. Options vest upon termination of employment, engagement or directorship by:

- Eldorado or a related entity of Eldorado, for any reason other than for cause or, in the case of a consultant, breach of contract, at any time in the 12 months following a change of control of Eldorado; and
- the optionee, should there be a material adverse change in location, salary, duties or responsibilities in the 12 months following the change of control and the optionee has provided written notice to the company within 30 days of such material adverse change.

Exercising options

The board determines an option's exercise price on the grant date. The exercise price must be at least equal to the market value of our common shares at that time (the closing price of our common shares on the TSX on the trading day immediately before the grant date). If there is no closing price, the market value is the share price used in the last trade on the grant date.

Options cannot be exercised if the exercise period has expired. If options expire during a trading black-out period, they can be exercised within 10 business days after the black-out period is lifted.

We do not provide any financial assistance to participants when they exercise their options.

Assigning or transferring options

Options cannot be assigned or transferred to another person other than by will or by law if the option holder dies.

Special situations

If the option holder is no longer eligible to participate in the plan, he or she has 365 days to exercise any vested options under the Officers and directors plan, and 30 days under the Employee plan, except in the following situations:

- on death, his or her estate has 365 days to exercise the vested options; or
- on termination for cause, all options terminate immediately.

The board may in its sole discretion increase the periods permitted to exercise all or any of the options following a termination of employment, engagement or directorship provided that no options shall be exercisable beyond the original expiry date of the option.

Restrictions

Shares reserved for issue

From and as of May 1, 2014, subject to adjustment, the maximum number of Eldorado common shares that may be issued under the Plans shall not exceed 30,875,315 common shares for the Employee plan and 17,048,803 common shares for the Officers and directors plan.

The plans limit the number of Eldorado common shares that can be reserved for issue under the plans for a single individual:

- Employee plan: limited to no more than one-half of one percent (0.5%) of common shares outstanding on the grant date;
- Officers and directors plan: limited to no more than one percent (1%) of common shares outstanding on the grant date (on a non-diluted basis);
- Officers and directors plan: for non-executive directors, limited to no more than three quarters of one percent (0.75%) of common shares outstanding on the grant date;
- Non-executive directors are prohibited from participating in the Employee plan; and
- Common shares that were reserved for options that expire, are cancelled or otherwise terminated for any reason other than exercise can be used for other options issued under the plans.

Restrictions for insiders

No more than 9% of common shares issued and outstanding on the grant date (on a non-diluted basis), can be reserved for issue to insiders through the plans and any other security based compensation arrangements.

In any one-year period, no more than 9% of common shares issued and outstanding (on a non-diluted basis) can be issued to insiders through the plans and any other security based compensation arrangements.

Grants to non-executive directors under officers and directors plan

Under our director compensation policy, the board can grant up to 100,000 options vested over two years to a non-executive director when he is first elected or appointed to our board, and has the discretion to grant stock options to non-executive directors up to a value as of the date of the grant of $100,000 per year at the discretion of the Board. (See page 36 director compensation).

Corporate changes

If we amalgamate, consolidate, or merge with or into another body corporate:

- option holders are entitled to receive other securities, property or cash (in lieu of common shares).

If it is imminent that our common shares will be exchanged or replaced with those of another company because of a proposed merger, amalgamation or other corporate arrangement or reorganization:

- the board can use its discretion to accelerate the period for exercising options under the plan and for fulfilling any conditions or restrictions when they are exercised, among other things.

If a third party makes an offer to buy all of our common shares:

- the board can use its discretion to accelerate the period for exercising options under the plan and for fulfilling any conditions or restrictions when they are exercised.

Making changes to the plans

Except as described below, shareholders must approve all changes to the plans, including changes that involve:

- changing the number of common shares that can be reserved for issue under the plans, including:
  - increasing the fixed maximum or fixed maximum percentage; and
  - changing from a fixed maximum number to a fixed maximum percentage;
- changing from a fixed maximum percentage to a fixed maximum number (an increase doesn't include reloading after options are exercised, as long as the fixed maximum or percentage is not increased).

We do not need shareholder approval to make changes like:

- changing the termination provisions of the options or plan, as long as it does not extend beyond the original expiry date;
- adding a cashless exercise feature that can be paid in cash or securities, whether or not it reduces the number of underlying common shares from our reserve;
- making housekeeping changes like correcting errors or clarifying ambiguities; and
- updating the plans to reflect changes in the governing laws, including any TSX compliance requirements.

Under the NYSE rules, shareholders generally must approve the following material changes, among others:

- a material increase in the number of shares to be issued under the plan (other than as a result of a reorganization, stock split, merger, spin-off or similar transaction);
- a material increase in benefits to participants, including:
  - a re-pricing (or decrease in exercise price);
  - reducing the offering price of shares or options to buy shares, or
  - extending the duration of the plan.
- expansion of the class of participants eligible to participate in the plan; and
- expansion of the kinds of options or awards under the plan.

If it has a material and adverse effect on an option holder and if the option holder consents to the change, the board can adjust or terminate any outstanding option, including substituting it for another award, changing the exercise date or making other changes. The board can also extend the exercise period or lower the exercise price on any outstanding option if it receives shareholder approval.

If the exercise price of any outstanding option granted to an insider is reduced, or the exercise period is extended, we must receive approval from the disinterested shareholders, according to the terms of the plans and TSX and other regulatory requirements.

Other terms and conditions

The plans contain requirements for granting of qualified incentive stock options under the United States tax code.

The board can suspend or terminate the plans at any time, and impose other terms and conditions on any options granted under the plans.

The board can change or terminate the plans and any outstanding options if a securities regulator, stock exchange or a market requires it as a condition of approving a distribution of common shares to the public, or to obtain or maintain a listing or quotation of our common shares.

The plans were amended and restated and as of May 1, 2014 by shareholder resolution to increase the number of shares available under the plans, to provide for the issuance of qualified incentive stock options to United States participants and to incorporate certain housekeeping changes, among other things, and on October 25, 2012 to incorporate certain housekeeping changes to the definition of change of control. Please see our 2008, 2009, 2011 and 2014 management proxy circulars (dated March 27, 2008; April 3, 2009; March 23, 2011 and March 20, 2014 on SEDAR [www.sedar.com]) for a summary of the amendments made to the plans and approved by shareholders.

You can request a copy of the plans by contacting our corporate secretary.

Performance Share Unit Plan

The shareholders approved a performance share unit plan (PSU plan) effective as of May 1, 2014. The PSU plan aligns the interests of named executives with the long term performance of the company by providing compensation that is conditional on achievement of pre-defined performance criteria.

In 2015 officers & executives will receive PSUs as a component of their long term incentive compensation.

Granting

Under the PSU plan, the board can grant PSUs to employees or officers of Eldorado or a related entity of Eldorado. A PSU is a bookkeeping entry, denominated in Eldorado common shares (generally on a one for one basis), that is credited to the PSU account of a participant under the PSU plan.

In addition, under the PSU plan, whenever cash dividends are paid on common shares, additional PSUs will be credited to the participant's PSU account. The number of such additional PSU's will be determined by dividing the cash dividends that would have been paid to such participant if the PSUs held in the participant's PSU account were common shares as of the record date by the market value on the trading day after the record date.

Restrictions

The maximum number of common shares of Eldorado which may be issued under the PSU plan is 3,130,000 common shares, subject to adjustment.

Under the PSU plan, common shares reserved from treasury in respect of which PSUs have been cancelled or otherwise expired for any reason (other than redemption of the PSUs) will be available for subsequent grants of PSUs under the PSU plan.

Restrictions for insiders

No more than 9% of common shares of Eldorado issued and outstanding on the grant date (on a non-diluted basis), can be issuable to insiders through the PSU plan and any other security based compensation arrangements.

In any one-year period, no more than 9% of common shares of Eldorado issued and outstanding (on a non-diluted basis) can be issued to insiders through the PSU plan and any other security based compensation arrangements.

Vesting

Under the PSU plan, unless otherwise specified by the board, PSUs granted are subject to a vesting schedule based on the achievement of performance targets which must be met within a performance period. The performance period must not exceed the period commencing January 1 coincident with or immediately preceding the grant and ending on November 30 of the third year following the calendar year in which such PSUs were granted. After the expiration of the performance period, the holder may be entitled to receive common shares or the amount payable in cash on redemption of vested PSUs.

Redemption

Under the PSU plan, all vested PSUs will be redeemed on the redemption date, defined as the first day following the expiry of the performance period applicable to the PSU and, except as described below, the participant's employment has not been terminated.

PSUs may not be redeemed until the redemption date applicable to such PSUs and the applicable terms of vesting have been met as determined by the Board in its sole discretion and except as described below, the holder's employment has not been terminated prior to the expiry of the performance period.

Under the PSU plan, vested PSUs are redeemable, at the election of the board in its discretion, for common shares (generally on a one for one basis), a cash payment equal to the market value of a common share (generally on a one for one basis) as of the redemption date or a combination of cash and common shares. Market value of our common shares is the closing price of our common shares on the TSX on the trading day immediately before the redemption date. If there is no closing price, the market value is the share price used in the last trade.

Additional specific requirements apply to U.S. participants as set out in the plan.

PSUs cannot be redeemed during a trading black-out period; they can be redeemed within two business days after the black-out period is lifted.

Assigning or transferring PSUs

PSUs cannot be assigned or transferred to another person other than by will or by law if the PSU holder dies.

Termination

Under the PSU plan, if employment is terminated for any reason prior to the expiry of the performance period except as set out below, all outstanding PSUs whether vested or not shall be forfeited and cancelled.

If:

- we terminate employment for any reason other than cause within twelve months of a change of control, or
- we make a material adverse change to the executive's salary, duties or responsibilities and location of employment within twelve months of a change of control and the participant gives notice of termination within 30 days of the material adverse change, or
- employment is terminated as a result of disability or the participant's death

then the participant will continue to be entitled to payment on the date of termination of any PSUs that are vested on the termination date, any PSUs which are capable of vesting subsequent to the termination date and prior to the expiry of the performance period shall be deemed to have vested on the termination date and the participant will be entitled to payment of such PSUs and the redemption date shall be the date of termination.

If the participants' employment with the company or its related entity is terminated prior to the expiry of the performance period as a result of retirement, the participant will continue to be entitled to payment on the redemption date of that portion of PSUs that are vested on the redemption date based on the amount of time that the participant was employed during the performance period.

Corporate Changes

Under the PSU plan, if we amalgamate, consolidate, or merge with or into another body corporate:

- any common shares receivable on redemption under the PSU plan are converted to other securities, property or cash that a participant would have receive upon such amalgamation, consolidation or merger, had the PSUs been redeemed for common shares immediately prior thereto; and

- for the purposes of determining the cash payment on redemption, the cash payment will be equal to the fair market value on the redemption date of the securities, property and/or cash which the holders would have received for a common share upon such amalgamation, consolidation or merger, had the PSUs been redeemed immediately prior thereto.

If it is imminent that our common shares will be exchanged or replaced with those of another company because of a proposed merger, amalgamation or other corporate arrangement or reorganization:

- the board can use its discretion to determine the manner in which all outstanding PSUs shall be treated, including requiring acceleration of time for vesting or redemption, and for fulfilling any conditions or restrictions on such redemption.

If a third party makes an offer to buy all of our common shares:

- the board can use its discretion to accelerate the time for vesting or redemption, and for fulfilling any conditions or restrictions on such redemption.

Making changes to the PSU Plan

Under the PSU plan, except as described below, shareholders must approve all changes to the PSU plan, including changes that involve:

- changing the number of common shares that can be reserved for issue under the plan, including:
- increasing the fixed maximum or fixed maximum percentage;
- changing from a fixed maximum number to a fixed maximum percentage; and
- changing from a fixed maximum percentage to a fixed maximum number.

Under the PSU plan, we will not need shareholder approval to make changes like:

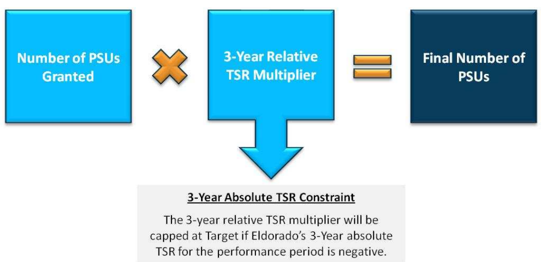
- changing the termination provisions of the PSU or PSU plan, as long as it does not extend beyond the original expiry date;
- making housekeeping changes like correcting errors or clarifying ambiguities; and
- updating the plans to reflect changes in the governing laws, including any TSX compliance requirements.

Furthermore, the board can (without shareholder approval) adjust or terminate any outstanding PSU, including substituting it for another award or changing the date of redemption provided that, if such change has a material and adverse effect on a holder of PSUs, such holder consents to the change. However, the original term of the performance period may not be extended.

Under the PSU plan, the plan may be suspended or terminated at any time by the board. The termination of the plan may not affect any PSUs granted under the plan prior to the termination.

2015 PSU grants

The named executives will be granted a number of PSUs in 2015, determined as a percentage of their total long term incentives (see page 45), which will vest on the third anniversary of the grant date subject to achievement of pre-determined performance criteria. The final number of PSUs that are redeemed may be higher or lower than the number of PSUs initially granted, depending on Eldorado's relative 3-year TSR performance over the next three years against the S&P/TSX Global Gold Index (Index) and Absolute TSR performance as follows:



Relative Performance Required	3-Year Relative TSR Multiplier
≤ 75% of Index	0%
Between 75% and 100% of Index	Linear Interpolation
Equal to Index	100%
Between 100% and 150% of Index	Linear Interpolation
≥ 150% of Index	200%

3-Year Absolute TSR Constraint:
The 3-Year Relative TSR Multiplier will be capped at 100% if Eldorado's 3-Year *Absolute* TSR is negative for the performance period.

The number of PSUs that are earned and redeemed is determined by multiplying the number of PSUs granted to the participant by the 3-Year Relative TSR Multiplier. Payouts will range from 0% for a 3-year Relative TSR of less than 75% of the Index, to 200% of Target for a 3-year Relative TSR greater than or equal to 150% of the Index. In the event that Eldorado's 3-Year Relative TSR outperforms the Index, but Absolute TSR is negative over the 3-year period, the maximum payout will be capped at 100% of Target. This extra condition has been put in place to greater align executive pay with performance and also to recognize and adjust PSU payouts to account for the negative returns that may be faced by Eldorado shareholders.

Restricted Share Unit Plan

The board adopted a restricted share unit plan (RSU plan) effective as of March 16, 2011. The RSU Plan promotes share ownership in the company and serves as a retention incentive for our named executives and officers.

The RSU plan was:

- amended and restated as of October 25, 2012 to incorporate a housekeeping change to the definition of change of control;
- amended as restated as of February 21, 2013 to increase the maximum number of shares deliverable under the RSU plan from 1,500,000 to 5,000,000; and
- amended and restated as of February 20, 2014 to incorporate a number of changes, including changes to permit the inclusion of performance vesting targets in addition to time vesting, adding provisions relating to U.S. participants, addressing tax related matters and providing drafting consistency among other various equity plans as well as making other drafting changes.

Officers and executives receiving RSUs as a component of their compensation are encouraged to retain the shares received on redemption of the RSUs as a means of building their shareholding in the company.

Granting
Under the RSU plan, the board can grant RSUs to employees or officers of Eldorado or a related entity of Eldorado. An RSU is a bookkeeping entry, denominated in our common shares (on a one for one basis), that is credited to the RSU account of a participant under the RSU plan.

Restrictions
The maximum number of our common shares which may be delivered under the RSU plan since inception is 5,000,000 common shares, subject to adjustments. The common shares delivered pursuant to the RSU plan may be acquired subsequently or in anticipation of a redemption in the open market to satisfy the redemption requirements under the RSU plan. Valiant Trust has been appointed as the trustee for the purposes of arranging for the acquisition of the common shares and to hold the common shares in trust for the purposes of the RSU plan as well as deal with other administration matters. See NCIB below.

Vesting
Unless otherwise specified by the board, RSUs granted are subject to a vesting schedule based on time or on the achievement of performance targets. Grants of RSUs are also subject to a restricted period, that period after the expiration of which the holder may be entitled to receive common shares or the amount payable on redemption of vested RSUs. The restricted period must not exceed the period commencing January 1 coincident with or immediately preceding the grant and ending on November 30 of the third year following the calendar year in which such RSUs were granted. Once vested, a holder of vested RSUs is entitled to receive any distributions that are paid to the trustee appointed under the RSU plan on account of the common shares held by the trustee in respect of those vested RSUs and that have not been previously distributed, less any withholding taxes applicable and any taxes paid on such distributions by the trustee.

Redemption
Unless previously redeemed, all vested RSUs are redeemed on the redemption date, defined as the earlier of the last day of the restricted period and the date of termination of employment.

Under the RSU plan, vested RSUs are redeemable, at the election of the board in its discretion, for common shares (on a one for one basis), a cash payment equal to the market value of a common share (on a one for one basis) as of the redemption date or a combination of cash and common shares. Market value of our common shares is the closing price of our common shares on the TSX on the trading day immediately before the redemption date. If there is no closing price, the market value is the share price used in the last trade. Unless previously distributed to the holder, upon redemption of any vested RSU, the holder is entitled to receive any distributions that are paid to the trustee appointed under the RSU plan on account of the common shares held by the trustee in respect of those vested RSUs, less any withholding taxes applicable and any taxes paid on such distributions by the trustee.

Provided RSUs are vested, non-U.S. participants may elect early redemption. Participants can redeem their vested RSUs by filing a redemption notice with our Corporate Secretary, specifying the redemption date, which date must not be less than 10 days from the date of the notice, but may not be later than the earlier of the last day of the restricted period and the date of termination of employment.

Certain additional restrictions (including in respect of redemption and payout of RSUs) and requirements apply to U.S. designated participants.

RSUs cannot be redeemed during a trading black-out period; they can be redeemed within two business days after the black-out period is lifted.

Assigning or transferring RSUs
RSUs cannot be assigned or transferred to another person other than by will or by law if the RSU holder dies.

Termination
If employment is terminated for any reason other than cause, participants (or in the case of death, the participant's estate) are entitled to redeem their RSUs if they have vested and have not yet been redeemed.

Any outstanding RSUs that have not yet vested on the termination date will be deemed to have vested if we:
- terminate employment for any reason other than cause within twelve months of a change of control; or
- make a material adverse change to the executive's salary, duties or responsibilities and location of employment within twelve months of a change of control and the participant gives notice of termination within 30 days of the material adverse change.

Any RSUs that have not vested are relinquished and cancelled when the executive's employment is terminated, unless the board determines otherwise.

The board can accelerate the vesting period or waive the vesting or other terms.

If an executive's employment is terminated for cause, he or she forfeits all RSUs (whether vested or not) and all rights to payments.

Corporate Changes
If we amalgamate, consolidate, or merge with or into another body corporate:
- any common shares receivable on redemption under the RSU plan are converted to other securities, property or cash that a participant would have receive upon such amalgamation, consolidation or merger, had the RSUs been redeemed for common shares immediately prior thereto; and
- any cash payment receivable on a redemption of an RSU shall be equal to the fair market value of the securities, property or cash which the holder of the RSU would have received if the holder had redeemed the RSU immediately prior to such amalgamation, consolidation or merger, as of the date of the redemption.

If it is imminent that our common shares will be exchanged or replaced with those of another company because of a proposed merger, amalgamation or other corporate arrangement or reorganization:
- the board can use its discretion to determine the manner in which all outstanding RSUs shall be treated, including requiring acceleration of time for vesting or redemption, and for fulfilling any conditions or restrictions on such redemption.

If a third party makes an offer to buy all of our common shares:
- the board can use its discretion to accelerate the time for vesting or redemption, and for fulfilling any conditions or restrictions on such redemption.

Making changes to the RSU plan or RSUs
The board can amend, suspend or terminate the RSU plan at any time. Termination will not affect any outstanding RSUs.

The board can amend, modify or terminate any outstanding RSUs, provided however the holder’s consent is required unless the board determines that it would not materially and adversely affect the holder or is specifically permitted under the RSU plan.

Normal course issuer bid (NCIB)
Common shares to satisfy redemptions of RSUs are acquired by the trustee on the market and such acquisitions have and will be conducted by way of an NCIB. Our notice in respect of the NCIB was accepted by the TSX. Pursuant to the NCIB, during the period from April 25, 2014 and ending April 24 2015, we may purchase up to 2,596,721 of our common shares at prevailing market prices. Pursuant to TSX policies, daily purchases may not exceed 510,323 common shares during such period. From March 29, 2011 to March 28, 2012 we purchased 800,953 common shares at an average price of $15.233 for a total cost of $12,201,031. From April 10, 2012 to April 9, 2013 we purchased 702,675 common shares at an average price of $10.36 for a total cost of $7,281,536. From April 22, 2013 to April 21, 2014, we purchased 899,651 common shares at an average price of $8.101 for a total cost of $7,287,822. From April 25, 2014 to March 17, 2015 we purchased 515,553 common shares at an average price of $5.94 for a total cost of $3,064,823.

We expect to renew the NCIB for 2015.

Through the trustee, GMP Securities LP has been engaged to undertake purchases under the NCIB for the purposes of the RSU plan.

The common shares acquired will be held by the Trustee until the same are required to be transferred to participants under the terms of the RSU plan to satisfy our obligations in respect of redemptions of vested RSUs held by such participants.

Under the RSU plan, neither common shares nor any distributions are permitted to be transferred to the company or a related entity.

A copy of our NCIB Notices filed with the TSX may be obtained, by any shareholder without charge, by contacting our corporate secretary.

Bonus award units

Named executives and officers, employees and consultants are eligible to participate in our bonus award unit plan, which recognizes the company’s success in specific circumstances.

No bonus award units were awarded in 2012, 2013 and 2014.

The award is tied to the value of our common shares and paid in cash. It focuses participants on achieving extraordinary performance that enhances shareholder value.

The board grants bonus unit awards in specific circumstances based on pre-determined performance criteria.

Units vest when performance targets are met and/or when the time vesting period expires. They are automatically redeemed for cash on or before the last trading day before December 15 of the year the award vests, subject to any trading black-out period restrictions. The amount of the payout is based on how much our shares have appreciated in value from the grant date.

Bonus award units (#)	x	Difference in market value of a common share ($) (market value on valuation day – market value on grant date)	=	Payout ($)

Market value is the total volume weighted average trading price of an Eldorado common share on the TSX, or other stock exchanges where the majority of trading volume occurs, over the five trading days immediately preceding the valuation day or grant date

Units that do not vest before the performance period expires, or that are not redeemed according to the terms of the plan, are cancelled.

If employment is terminated for any reason other than cause, participants are entitled to redeem their bonus award units if they have vested and have not yet been redeemed.

Any outstanding bonus award units that have not yet vested on the termination date will be deemed to have vested if we:

- terminate employment before the end of the performance period, for any reason other than cause within six months of a change of control; or
- make a material adverse change to the executive’s salary, duties or responsibilities and location of employment within six months of a change of control and the participant gives notice of termination within 30 days of the material adverse change.

Any other bonus unit awards that have not vested are relinquished and cancelled when the executive’s employment is terminated, unless the board determines otherwise. The board can accelerate the vesting period or waive the vesting or other terms.

Termination for cause

If an executive’s employment is terminated for cause, he or she forfeits all bonus unit awards (whether vested or not) and all rights to cash payments, and we cancel the awards as of the date of termination.

Retirement Benefit

Recognizing that retirement plans form an important component of an executive’s compensation package the board approved the establishment of the Eldorado Gold Corporation Pension Program (the Pension Program) on January 1, 2008. The Pension Program was implemented for very specific reasons that were linked to market competition. The desire was to improve on a previous program which comprised contributions to an individual’s Registered Retirement Savings Plan (RRSP) only, on a two-thirds (company) to one-third (participant) basis capped at the legislated contribution amount, and to have flexibility in contributions to reflect the cyclical nature of the company’s business and to reward the executive’s past service with the company in the case of participants who joined the pension program on January 1, 2008.

Each of the named executives participate in the Eldorado pension program for designated employees, a registered pension plan under the *Income Tax Act* (Canada) and a supplemental executive retirement plan. The combined annual retirement benefit is equal to 2% of the highest average annual earnings over a three-year period, multiplied by years of service. For Ms. Chubbs and Mr. Skayman, the annual retirement benefit is capped at $600,000 per year.

The normal retirement age is 65, but participants can retire as early as 58 if they have at least 10 years of service in the position of an executive officer. Pension benefits are reduced if a participant retires before turning 60. All pension benefits are payable as a joint and two-thirds survivor pension with a five-year guarantee. In addition, the company's retirement arrangements are designed to support long-term retention through the commodity cycle.

The Pension Program is made up of two components: (i) the Eldorado Gold Corporation Pension Plan for Designated Employees (the Designated Plan) and the Eldorado Gold Corporation Supplemental Retirement Plan (the SERP). The Designated Plan provides participants with benefits up to the maximum pension limit under the Income Tax Regulations; the SERP provides participants with benefits that are in excess of the maximum pension limit. In 2015, the maximum pension limit is $2,818.89 per year of service.

Participants who were granted past service were required to transfer their RRSP contributions to satisfy the qualifying transfer requirement under the Income Tax Regulations.

For executives who joined the pension program on or after January 1, 2011, pensionable earnings are capped at $600,000 for 2012 and for subsequent years, the cap is indexed at the Consumer Price Index (Canada) for determining participants' pension benefit under the pension program.

In order to enhance the benefit's security, effective January 1, 2012, the SERP was converted into a Retirement Compensation Arrangement (RCA) as defined under the Income Tax Act. As such, 50% of any contributions and 50% of all realized investment earnings are remitted to the Canada Revenue Agency as a refundable tax. Although the refundable tax does not earn interest or any other investment returns the contributions are tax deductible for the company.

Summary of Pension Program

The non-compensatory change in 2014 resulted primarily from a decrease in the discount rate. The discount rate of a retirement plan is the rate of return on investments that is assumed, when measuring the pension benefit obligations. The Eldorado Gold Corporation Pension Program uses a discount rate based on Canadian AA corporate bond yields, in keeping with the international accounting standards.

The table below shows the following information for each named executive participating in the company's defined benefit pension arrangements:

- years of credited service as at December 31, 2014;
- the estimated annual benefit accrued, or earned, for service up to December 31, 2014 and up to the age of 65; and
- a reconciliation of the accrued obligation from December 31, 2013 to December 31, 2014.

Name [1]	Number of years credited service [2]	Annual benefits payable [3]		Opening present value of defined benefit obligation [4]	Compensatory change [5]	Non-compensatory change [6]	Closing present value of defined benefit obligation [4]
	(#)	($)		($)	($)	($)	($)
(a)	(b)	(c)		(d)	(e)	(f)	(g)
		At year end	At age 65				
		(c1)	(c2)				
Paul Wright	18.5	1,868,630	2,273,211	23,209,906	2,812,202	3,201,091	29,223,199
Fabiana Chubbs	3.6	44,302	239,173	341,787	135,479	146,426	623,692
Norm Pitcher	11.2	417,638	642,460	5,721,923	871,621	1,110,536	7,704,080
Dawn Moss	16.1	332,916	408,909	4,071,456	720,431	736,800	5,528,687
Paul Skayman	2.5	30,909	211,350	200,601	136,921	97,941	435,463

1. The five named executives.

2. Mr. Wright, Mr. Pitcher and Ms. Moss are entitled to past service credit from their hire dates with the company to the effective date of the pension program; Ms. Chubbs and Mr. Skayman are not entitled to such past service credit.

3. The annual benefits shown are based on current pensionable earnings and credited service to the date or age stated, are subject to the limits discussed above where applicable, and are payable from the participants' normal retirement age in the normal form.

4. The accrued obligation is the value of the projected pension earned for service to the date noted. The values have been determined using the same actuarial assumptions used for determining the pension plan obligations, as disclosed in Note 16 of the company's 2013 consolidated financial statements or Note 16 of the company's 2014 consolidated financial statements, as applicable.

5. The amount shown under the 2014 Compensatory Change column is the sum of two items: (i) value of the projected pension earned for service during 2014; (ii) the impact of any plan amendments and of any differences between actual and assumed compensation. The values have been determined using the same actuarial assumptions used for determining the pension plan obligations, as disclosed in Note 16 of the company's 2013 consolidated financial statements.

6. The amount shown under the 2014 Non-Compensatory column includes the impact of amounts attributable to interest accruing on the beginning-of-year obligation, changes in the actuarial assumptions and methodologies, and other experience gains and losses.

Additional notes:

- All amounts shown above are estimated for disclosure purposes only and are based on assumptions that may change over time. Further, the amounts shown above may not present the participants' actual entitlements.
- The methods and assumptions used to determine the estimated amounts will not be identical to the methods and assumptions used by other corporations and as a result the figures may not be directly comparable across corporations.

Benefits

Executives receive benefits that include medical, extended health, dental, disability, critical illness and life insurance coverage.

During the year ended December 31, 2014 none of the executive officers received any perquisites which in the aggregate were greater than $50,000 or 10% of the respective executive officer's salary.

Mr. Wright receives parking, a club membership and an annual health assessment as perquisites, while Mr. Pitcher, Ms. Chubbs, Mr. Skayman and Ms. Moss receive parking and an annual health assessment.

Hedging by insiders

While certain hedging is not permitted under the CBCA, in 2011, the Board approved an amendment to the company's Insider Trading Policy to provide that all executive management and directors of the company are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such insiders as compensation or held directly or indirectly by the insider. Hedging may not be utilized to otherwise offset the value of the shareholding requirements set by the company's share ownership guidelines for directors.

Risk management and executive compensation

Our executive compensation programs are designed to create appropriate incentives to increase long-term shareholder value while not encouraging excessive or inappropriate risk-taking. The personal goals which form the basis of the STIP evaluation are carefully considered by the compensation committee with a view to establishing a realistic and balanced set of performance targets together with a range of achievement level factors that both encourage initiative and discourage underperformance in areas important to the company but that do not encourage excessive risk taking by the executive. This is supported by the company's risk management process which includes:

- identifying and categorizing risks;
- evaluating the risks individually for the likelihood of occurrence and the severity if the risk occurred;
- evaluating the interconnectivity of the risks in aggregate;
- designing and developing strategies and additional controls to mitigate identified risks;
- identifying an acceptable level of risk which will foster long term shareholder growth; and
- assessing effectiveness of controls and risk management strategies.

The executive compensation programs are reviewed to confirm that this objective is structured to balance risk and reward, yet mitigate any incentive for excessive risk taking. Some of the key risk mitigating features of the executive compensation plans include:

- balanced compensation program design, between fixed and variable pay and between short-term and long-term incentives;
- consistent program design among all executive officers;
- a greater award opportunity derived from long-term incentives compared to short-term incentives creating a greater focus on sustained company performance over time;
- a mix of performance measures are used in the STIP to provide a balanced performance focus;
- capped payout opportunity within the STIP (2.0x target) which is subject to board discretion to reflect a holistic view of the company's performance; and
- the use of three distinct long-term incentives: stock options, RSUs and (starting in 2015) PSUs to provide strong incentives for sustained performance over time:
  - awards are granted annually;
  - stock options vest over two years and have a five year term;
  - RSUs vest over two years and have a three year term;
  - RSUs have overlapping vesting periods with payouts based on the prevailing share price at the end of each vesting period; and
  - PSUs vest at the end of three years based on Relative Total Shareholder Return with a constraint that has the ability to lower PSU payouts in certain cases where Relative performance may be high, but Absolute TSR performance is negative.

In addition, the total compensation expense to executive officers is an immaterial percentage of the company's revenue, less than 2%.

Based on their review, the committee concluded that it did not uncover risk factors that are reasonably likely to have a material adverse effect on the company.

2014 performance and compensation decisions

Despite challenges related to permitting and a downward trend of the gold price in 2014 the company performed well and increased gold production to 789,224 ounces of gold at a total cash operating cost of US$500/ounce, maintaining our position as a low cost gold producer. We operated seven mines in four countries: the Kisladag and Efemcukuru mines in Turkey, the Jinfeng, Tanjianshan and White Mountain mines in China, the Vila Nova iron ore mine in Brazil and the Stratoni lead/zinc/silver mine in Greece.

2014 key performance measures

- 2014 gold production was 789,224 ounces (2013: 721,201 ounces);
- Total cash operating costs averaged US$500 per ounce (2013: US$551 per ounce);
- Year-end Proven & Probable gold reserves 26 million ounces at 1.22 g/t (2013: 27.7 million ounces at 1.14 g/t). The 6.4% decrease in gold reserves was driven by depletion from mining during the year and a pit redesign at Kisladag (which led to a 9% decrease in its proven and probable in-situ gold ounces relative to the 2013 review). The two operations that replaced depletion and added new reserves were White Mountain and Jinfeng;
- Year-end Measured & Indicated gold resources 35.4 million ounces at 1.05 g/t (2013: 36.3 million ounces at 1.02 g/t), and total inferred resources of 14.8 million ounces at .73 g/t;
- Gross profit from gold mining operations US$382.7 million, down 20% due to lower gold prices;
- Adjusted net earnings of US$138.7 million (US$0.19 per share), (2013 adjusted net earnings: US$192.0 million (US$0.27 per share); and
- Cash generated from operating activities before changes in non-cash working capital US$342.9 million (2013: US$382.0 million).

2014 key consolidated financial information

- Year end cash balance US$501.3 million and an undrawn credit facility of US$375 million;
- Dividends paid were $0.02 per share (2013: $0.12 per share); and
- Liquidity was US$876.3 million at year end, including US$501.3 million in cash, cash equivalents, and term deposits, and US$375.0 million in lines of credit (2013: US$998.9 million of liquidity.

See the company's Audited Consolidated Financial Statements for the year ended December 31, 2014 on the company's website at www.eldoradogold.com, or they can be found on SEDAR at www.sedar.com, on the SEC website at www.sec.gov.

The table below shows the 2014 target award levels and weightings of the corporate, operational and personal objectives for each named executive:

		Weightings	
Named executive	**Target award level (% of base salary)**	**Corporate and operational objectives**	**Personal objectives**
Paul Wright Chief Executive Officer	200%	60%	40%
Fabiana Chubbs Chief Financial Officer	100%	55%	45%
Norman Pitcher President	150%	70%	30%
Paul Skayman Chief Operating Officer	100%	60%	40%
Dawn Moss Executive Vice President, Administration and Corporate Secretary	100%	60%	40%

The table below lists the 2014 objectives, weightings and achievement levels for the named executives under the short term incentive plan. See page 45 for details on how achievement level factors are calculated.

2014 Corporate and operational objectives	Achievement	Weighting	Achievement level factor	Named executive
1. Net income per share	Target = US0.08/share	10	2.00	Paul Wright
	Actual = US$0.14/share	20		Fabiana Chubbs
		25		Dawn Moss
2. Cash flow from operations per share	Target = US$0.27/share	10	2.00	Paul Wright
	Actual = US$0.48/share	15		Fabiana Chubbs
		10		Norm Pitcher
		25		Dawn Moss
		10		Paul Skayman
3. Capital projects program	Program met and fit for purpose	5	0.50	Paul Wright
		10		Fabiana Chubbs
		15		Norm Pitcher
		10		Paul Skayman
4. Total Mine Production	Target = 797,001 oz.	5	1.00	Paul Wright
	Actual = 796,209 oz.	15		Norm Pitcher
		15		Paul Skayman
5. Share price as compared to the average performance of companies in the S&P/TSX Global Gold Index	123% of Global Gold Index Average Performance	15	2.00	Paul Wright
		10		Fabiana Chubbs
		5		Norm Pitcher
		10		Dawn Moss
		5		Paul Skayman
6. Total production cash operating cost	Target = US$536/oz.	5	1.75	Paul Wright
	Actual = US$500/oz.	15		Norm Pitcher
		15		Paul Skayman
7. Reserves and resources per share	Reserves & Resources Improved significantly over 2013 levels P&P Reserves 2013 0.03833/share 2014 0.03622/share M&I Resources 2013 0.0510/share 2014 0.04940/share	10	0.00	Paul Wright
		10		Norm Pitcher
		5		Paul Skayman

In addition to the above corporate objectives, the performance of the named executives was assessed against the following personal objectives:

Named executives – 2014 Personal objectives	**Results**
Paul Wright **Chief Executive Officer** Mr. Wright's personal objectives in 2014 were focused on development of strategic plans for corporate transactions, continued operations performance and succession planning	Mr. Wright's stated personal objectives were weighted at 40%. The personal achievement level factor was 1.125.
Fabiana Chubbs **Chief Financial Officer** Ms. Chubbs personal objectives in 2014 were focused on providing leadership for long term financial strategy, implementation of compliance programs, and supporting enhanced disclosure.	Ms. Chubbs stated personal objectives were weighted at 45%. The personal achievement level factor was .50.
Norm Pitcher **President** Mr. Pitcher's personal objectives in 2014 focused on advancement of permitting in China, project development in Romania and continued development of the senior corporate operations team.	Mr. Pitcher's stated personal objectives were weighted at 30%. The personal achievement level factor was 0.7083.
Paul Skayman **Chief Operating Officer** Mr. Skayman's personal objectives in 2014 were focused on improved safety, advancing mining plans for Greece and Romania, improved communications between corporate technical teams.	Mr. Skayman's stated personal objectives were weighted at 40%. The personal achievement level factor was .969.
Dawn Moss **Executive Vice President, Administration and Corporate Secretary** Ms. Moss's personal objectives in 2014 were focused on corporate governance initiatives, support of corporate transactions, completion of a financial development program and succession planning of the administrative team.	Ms. Moss's stated personal objectives were weighted at 40%. The personal achievement level factor was .875.

The table below shows the actual bonus level based on weighted achievement factor for the year ended December 31, 2014. 2014 STIP awards granted to the named executives totaled $7,081,575 before statutory deductions and withholding taxes (compared to $4,468,944 in 2013).

Named executive	**Target award level** (% of salary)	**Weighted achievement factor** (corporate and personal)	**Actual bonus** (% of salary)	**Actual bonus** ($)
Paul Wright Chief Executive Officer	200%	131.25	262.50	$3,974,250
Fabiana Chubbs Chief Financial Officer	100%	117.50	117.50	$558,125
Norman Pitcher President	150%	100.00	150.00	$1,270,500
Paul Skayman Chief Operating Officer	100%	115.00	115.00	$575,000
Dawn Moss Executive Vice President, Administration and Corporate Secretary	100%	155.00	155.00	$703,700

The following summarizes total direct compensation approved by the board in 2014 and 2015.

Paul N. Wright
Chief Executive Officer

Mr. Wright is also a director of the company. He joined Eldorado in July 1996 and was Vice President, Mining and Senior Vice President, Operations before being appointed President & CEO in October 1999. Mr. Wright stepped down as President and has served as CEO since July 1, 2012. An engineering graduate of the University of Newcastle upon Tyne, Mr. Wright has over 35 years of experience in developing and operating open pit and underground gold mines. Prior to joining Eldorado, he worked with Placer Dome, the Redpath Group and Granges. Mr. Wright is a member of the Canadian Institute of Mining and Metallurgy, the Institution of Mining and Metallurgy of London and is a Chartered Engineer (UK).

In light of current market conditions and on the recommendation of Mr. Wright, the board elected not to increase Mr. Wright's base compensation in 2014 and 2015. The following compensation was approved for Mr. Wright in 2014 and 2015:

Paul N. Wright **Chief Executive Officer**	**2014($)**	**2015($)**
Base salary	1,514,000	1,514,000
Year on year increase in salary	0.00%	0.00%
STIP award (for performance in previous year)	2,195,300	3,974,250
Total cash compensation	3,709,300	5,488,250
PSUs	N/A	1,372,063
Stock options	1,854,650	2,744,125
RSUs	1,854,650	1,372,062
Total direct compensation	**7,418,600**	**10,976,500**

Fabiana E. Chubbs
Chief Financial Officer

Ms. Chubbs was appointed Chief Financial Officer on June 1, 2011. She joined Eldorado in July 2007 as Treasurer Coordinator and was appointed Treasurer and Risk Manager in July 2008. Ms. Chubbs is a Chartered Accountant (Canada) and a Certified Public Accountant (Argentina) with over 24 years' experience in tax, audit, and business advisory services to international public companies. Ms. Chubbs holds a Bachelor of Business Administration from the University of Buenos Aires. Prior to joining Eldorado, Ms. Chubbs was the Senior Manager, PricewaterhouseCoopers LLP Audit Group, where she had worked on the Eldorado account commencing December 1996.

The board suspended any increase in base compensation for Ms. Chubbs in 2014. Ms. Chubbs will receive an 8.42% increase in 2015. The following compensation was approved for Ms. Chubbs in 2014 and 2015:

Fabiana E. Chubbs **Chief Financial Officer**	**2014 ($)**	**2015 ($)**
Base salary	475,000	515,000
Year on year increase in salary	0.00%	8.42%
STIP award (for performance in previous year)	391,875	558,125
Total cash compensation	866,875	1,073,125
PSUs	N/A	268,281
Stock options	433,438	536,562
RSUs	433,438	268,281
Total direct compensation	**1,733,750**	**2,146,250**

Norman S. Pitcher
President

Mr. Pitcher was appointed to the position of President of the Company on July 1, 2012. Prior to becoming President, Mr. Pitcher was Chief Operating Officer, a post he held for seven years. He was also Vice President Exploration and Corporate Development where he was responsible for exploration activities and identifying new business opportunities. A graduate of the University of Arizona with a Bachelor of Science in Geology, Mr. Pitcher has worked for Eldorado, Pan American Silver, H.A. Simons, Ivanhoe Gold and Pioneer Metals. Mr. Pitcher, a P.Geo and Qualified Person, has over 30 years' experience in the mining industry and has extensive international expertise in exploration, evaluation and exploitation of open pit and underground mineral deposits.

In light of current market conditions, the board elected not to increase Mr. Pitcher's base compensation in 2014 and 2015. The following compensation was approved for Mr. Pitcher in 2014 and 2015:

Norman S. Pitcher President	**2014 ($)**	**2015 ($)**
Base salary	847,000	847,000
Year on year increase in salary	0.00%	0.00%
STIP award (for performance in previous year)	1,064,044	1,270,500
Total cash compensation	1,911,044	2,117,500
PSUs	N/A	529,375
Stock Options	955,522	1,058,750
RSUs	955,522	529,375
Total direct compensation	**3,372,627**	**4,235,000**

Paul J. Skayman
Chief Operating Officer

Mr. Skayman was appointed Chief Operating Officer on July 1, 2012. Mr. Skayman joined Eldorado in 2005 with our acquisition of Afcan Mining Corporation where he provided leadership for the development and construction of the Tanjianshan Gold Mine, China. Mr. Skayman was appointed to the position of Vice President, Operations in August 2008 and Senior Vice President, Operations in December 2009. Mr. Skayman holds a Bachelor of Science in Extractive Metallurgy from Murdoch University in Perth, Australia and has over 25 years of extensive international experience in the mining industry. Mr. Skayman is a Fellow of the Australasian Institute of Mining and Metallurgy.

The board suspended any increase in base compensation for Mr. Skayman in 2014. Mr. Skayman will receive a 7% increase in 2015. The following compensation was approved for Mr. Skayman in 2014 and 2015:

Paul J. Skayman Chief Operating Officer	**2014 ($)**	**2015 ($)**
Base salary	500,000	535,000
Year on year increase in salary	0.00%	7%
STIP award (for performance in previous year)	437,500	575,000
Total cash compensation	937,500	1,110,000
PSUs	N/A	277,500
Stock options	468,750	555,000
RSUs	468,750	277,500
Total direct compensation	**1,609,000**	**2,220,000**

Dawn L. Moss
Executive Vice President, Administration and Corporate Secretary

Ms. Moss joined Eldorado as Corporate Administrator in November 1998 and was appointed Corporate Secretary in October 2000. Ms. Moss became Vice President, Administration in March 2009 and Executive Vice President Administration and Corporate Secretary on July 1, 2012. She has over 30 years of administration experience in the resource industry. Ms. Moss is a Fellow of the Institute of Chartered Secretaries and Administrators of Canada, the Canadian Society of Corporate Secretaries and is an Accredited Director.

The board suspended any increase in base compensation for Ms. Moss in 2014. Ms. Moss will receive a 3.52% increase in 2015. The following compensation was approved for Ms. Moss in 2014 and 2015:

Dawn L. Moss Executive Vice President, Administration and Corporate Secretary	2014 ($)	2015 ($)
Base salary	454,000	470,000
Year on year increase in salary	0.00%	3.52%
STIP award (for performance in previous year)	380,225	703,700
Total cash compensation	834,225	1,173,700
PSUs	N/A	293,425
Stock options	417,113	586,850
RSUs	417,113	293,425
Total direct compensation	**1,668,450**	**2,347,400**

Executive share ownership

The board believes directors, officers and employees should all have a stake in the future growth of the company and that their interests should be aligned with those of our shareholders.

In February 2014 the board resolved that the CEO be mandated to own at least three times his annual base salary in Eldorado shares. All of the other named executives are required to hold at least two times their annual base salary in Eldorado shares. Share ownership must be achieved by December 31, 2018 or within five years of appointment as a named executive to the company. Currently all named executives meet their 2015 ownership requirement. We measure the value of the named executive shareholdings at the higher of the value at issue date or fair market value at January 31 of the current year.

The table below illustrates the shareholdings of our named executives as of December 31, 2014.

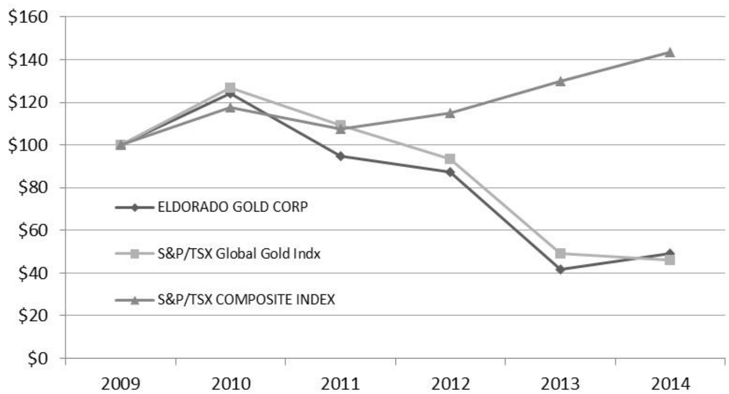
Named executive	Base Salary	Common Shares [1]	RSUs [1]	Total Shareholding	Multiple of Salary [2]	% Interest Ownership	Date Shareholding Requirements to be met
Paul Wright Chief Executive Officer	1,514,000	785,818	231,935	1,017,753	5.68x	.0014%	Dec 31, 2018
Fabiana Chubbs Chief Financial Officer	475,000	23,893	117,630	141,523	3x	.0002%	Dec 31, 2018
Norman Pitcher President	847,000	187,843	154,675	342,518	3.81x	.0005%	Dec 31, 2018
Paul Skayman Chief Operating Officer	500,000	101,665	52,617	154,282	2.26x	.0002%	Dec 31, 2018
Dawn Moss Executive Vice President, Administration and Corporate Secretary	454,000	61,575	66,290	127,865	2.44x	.0002%	Dec 31, 2018

Notes:

1. Outstanding common shares and RSUs as of December 31, 2014.

2. Based on the higher of the value at issue date or fair market value at January 31, 2015 ($6.06), and 2014 base salaries.

Shareholder return



The graph below shows the change in value of $100 invested in our common shares between December 31, 2009 and December 31, 2014, compared to a similar investment in the S&P/TSX Global Gold Index and the S&P/TSX Composite Index over the same period.

As at December 31	2009	2010	2011	2012	2013	2014
ELDORADO GOLD CORP	$100	$124	$95	$88	$42	$49
S&P/TSX Global Gold Index	$100	$127	$109	$93	$49	$46
S&P/TSX COMPOSITE INDEX	$100	$118	$107	$115	$130	$144
TSR:						**5 yr**
ELDORADO GOLD CORP		24.34%	-5.20%	-12.46%	-58.26%	-50.88%
S&P/TSX Global Gold Index		26.66%	9.42%	-6.65%	-50.93%	-53.75%
S&P/TSX COMPOSITE INDEX		17.58%	7.32%	15.03%	29.96%	43.67%

Eldorado's TSR over the past five years was -50.88%, compared to a return of -53.75% for the S&P/TSX Global Gold Index and 43.67% for the S&P/TSX Composite.

The compensation of the named executives has increased over the past five years, generally consistent with peer group companies. The increase in compensation is influenced by the increasing scope and complexity of the organization as well as changes in the executive team. A significant portion of the named executives' compensation is "at-risk" being delivered in the form of equity awards. The value ultimately received from the equity awards will depend on the company's share price performance and is intrinsically aligned with shareholder value.

We operate in a cyclical, capital intensive industry, and take a long term view of building value for our shareholders. Our balanced compensation program rewards short term results and incentives long term shareholder value creation. Other factors, including financial and operational performance, also influence compensation levels and these results do not necessarily align with current shareholder returns.

2014 compensation details

Summary compensation table

The table below shows the total compensation earned by our named executives during the last three financial years ended December 31, 2012, 2013 and 2014.

Name & principal position	Year	Salary ($)	Share-based awards [7] ($)	Option-based awards [1] ($)	Non-equity incentive plan compensation: STIP [5] ($)	Non-equity incentive plan compensation: Long Term Incentive Plan ($)	Pension value [5] ($)	All other compe-nsation [6] ($)	Total compensa-tion ($)
Paul N. Wright	2014	1,514,000	2,744,125	2,744,125	3,974,250	0	2,812,202		13,788,702
Chief Executive Officer	2013	1,514,000	1,854,650	1,854,650	2,195,300	0	(1,841,263)		5,577,337
	2012	1,456,000	2,340,400	2,340,400	3,166,800	0	9,671,140		18,974,740
Fabiana E. Chubbs	2014	475,000	536,562	536,562	558,125	0	135,479		2,241,728
Chief Financial Officer	2013	475,000	433,438	433,438	391,875	0	156,866		1,890,616
	2012	416,000	435,100	435,100	395,200	0	112,636		1,794,036
Norman S. Pitcher	2014	847,000	1,058,750	1,058,750	1,270,500	0	871,621		5,106,621
President	2013	847,000	955,522	955,522	1,064,044	0	31,730		3,853,818
	2012	745,000	843,157	843,157	839,313	0	2,611,703		5,882,330
Paul S. Skayman	2014	500,000	555,000	555,000	575,000	0	136,921		2,321,921
Chief Operating Officer	2013	500,000	468,750	468,750	437,500	0	159,066		2,034,066
	2012	458,000	402,250	402,250	304,500	0	66,652		1,633,652
Dawn L. Moss	2014	454,000	586,850	586,850	703,700	0	720,431		3,051,831
Executive Vice President, Administration & Corporate Secretary	2013	454,000	417,113	417,113	380,225	0	286,926		1,955,377
	2012	436,800	412,640	412,640	371,280	0	900,948		2,534,308

Notes

1. We calculate the dollar value of the option-based awards using the Black-Scholes method.

   We calculate the expected value of stock options by multiplying the price of our common shares on the grant date by the number of options granted and the Black-Scholes multiple, based on the following assumptions:

	Dividend yield (%)	Volatility (%)	Risk-free rate (%)	Expected life (years)	Exercise price ($)
2014	1.54	52.18 – 58.46	0.56	0.85 – 2.85	7.80
2013	1.53	48.23 – 56.04	1.04	0.83 – 2.83	7.84

2. See page 45 for a description of the short term incentive plan.
3. *All other compensation* includes the total amount of perquisites and other personal benefits for each of the named executives, unless they are worth less than $50,000 and 10% of his or her total annual salary and bonus. None of the named executive received perquisites and other personal benefits of $50,000 and 10% of his or her total annual salary and bonus in the year ended December 31, 2014.
4. *Share based awards:* We calculate the $ value of the RSU's as the closing share price on the TSX on the day prior to the grant date.

Incentive plan awards

Outstanding share-based and option-based awards

The table below shows the total number of stock options granted in 2014, their exercise value, and the value of any unexercised stock options as at December 31, 2014:

					Option-based awards		Share-based awards	
Name	**Grant date**	**Un-exercised stock options as at Dec 31, 2014 (#)**	**Option exercise price ($)**	**Option expiry date**	**Value of un-exercised *in-the-money* stock options at Dec 31, 2014 [1] ($)**	**Unvested RSUs as at Dec 31, 2014 (#)**	**Value of unvested RSUs at Dec 31, 2014 [3] ($)**	**Value of vested RSUs at Dec 31, 2014 [2] ($)**
Pau l N. Wright	28-01-10	600,000	13.23	28-01-15	0	231,935	1,642,100	0
	23-02-11	275,000	16.66	23-02-16	0			
	28-02-12	824,151	15.22	28-02-17	0			
	26-02-13	1,073,578	10.42	26-02-18	0			
	26-02-14	946,250	7.84	26-02-19	0			
	28-01-10	20,000	13.23	28-01-15	0			
	23-02-11	25,000	16.66	23-02-16	0			
Fabiana E, Chubbs	01-06-11	33,646	15.37	01-06-16	0	50,655	358,637	474,183
	28-02-12	156,981	15.22	28-02-17	0			
	26-02-13	199,587	10.42	26-02-18	0			
	26-02-14	221,142	7.84	26-02-19	0			
	28-01-10	250,000	13.23	28-01-15	0			
	23-02-11	131,250	16.66	23-02-16	0			
Norman S. Pitcher	28-01-12	286,981	15.22	28-02-17	0	107,993	764,590	330,509
	01-08-12	56,850	10.85	01-08-17	0			
	26-02-13	386,769	10.42	26-02-18	0			
	26-02-14	487,512	7.84	26-02-19	0			
	28-01-10	75,000	13.23	28-01-15	0			
	23-02-11	70,310	16.66	23-02-16	0			
Paul S. Skayman	28-01-12	137,358	15.22	28-02-17	0	52,617	372,528	0
	01-08-12	29,746	10.85	01-08-17	0			
	26-02-13	184,518	10.42	26-02-18	0			
	26-02-14	239,158	7.84	26-02-19	0			
	28-01-10	105,000	13.23	28-01-15	0			
	23-02-11	72,190	16.66	23-02-16	0			
Dawn L. Moss	28-01-12	164,830	15.22	28-02-17	0	48,555	343,769	125,564
	26-02-13	189,284	10.42	26-02-18	0			
	26-02-14	212,813	7.84	26-02-19	0			

Notes

1. The value of the options is based on the difference between a market value of $7.08 per share, the closing price per Eldorado common share on the TSX as of December 31, 2014 and the exercise price, even though these options have not been, and may never be, exercised. Any actual gains will depend on the value of our common shares on the date the options are exercised.
2. The value of RSUs is based on a market value of $7.08 per share, the closing price per Eldorado common share on the TSX as of December 31, 2014.

The next table shows the value of incentive plan awards that were vested or earned by each named executive in 2014:

Name	Option-based awards – Value vested during the year ($) [1]	Share-based awards – Value vested during the year ($) [2]	Non-equity incentive plan compensation – Value earned during the year ($)
Paul N. Wright	0	1,611,729	3,974,250
Fabiana E. Chubbs	0	332,245	558,125
Norman S. Pitcher	0	727,847	1,270,500
Paul S. Skayman	0	353,743	575,000
Dawn L. Moss	0	325,007	703,700

Notes

1. The value of the options is based on the difference of the market price on vesting date less the option price multiplied by the number of options vested, even though these options have not been, and may never be, exercised. Any actual gains will depend on the value of our common shares on the date the options are exercised.
2. The value of RSUs is calculated by the number of shares multiplied by the value of the shares on the vesting date.

The table below shows the breakdown in the total options that have been granted and are outstanding under the incentive stock option plans as of March 17, 2015:

Granted and outstanding as of date of circular	(#)	Common shares under option & PSU (#)	% of total issued and outstanding common shares
Options under the Employee plan	16,291,507	16,291,507	2.27%
Options under the Officers and directors plan	10,300,354	10,300,354	1.44%
PSUs under the PSU plan	623,410	623,410	0.09%
Total	27,215,271	27,215,271	3.80%

- Employee plan: from and after May 1, 2014 limited to no more than 30,875,315 shares of Eldorado common shares
- Officers and directors plan: from and after May 1, 2014 limited to no more than 17,048,803 shares of Eldorado common shares
- PSU plan: limited to no more than 3,130,000 shares of Eldorado common shares. PSUs are subject to satisfaction of performance vesting targets within a performance period which may result in a higher or lower number of PSUs than the number granted as of the grant date. Redemption settlement may be paid out in shares (one for one), cash or a combination. The number of common shares listed above in respect of the PSUs assume that 100% of the PSUs granted (without change) will vest and be paid out in common shares. The maximum number of common shares that may be issued in respect of the PSUs granted assuming that the maximum performance targets for the PSUs listed above have been met is 1,246,820, which represents 0.18% of the issued and outstanding common shares.

As of March 17, 2015, 26,591,861 options (16,291,507 for the Employee plan and 10,300,354 for the Officers and Directors plan) to purchase the same number of common shares (representing 3.71% of the issued and outstanding common shares) have been granted and are outstanding to eligible persons under the option plans.

As of March 17, 2015 14,500,284 options for the Employee plan and 6,748,449 for the Officer and Director plan remain available for grant. 2,506,590 remain available for grant under the PSU plan assuming 100% of the PSUs granted as listed in the above table will vest and be paid out in common shares. That number may be higher or lower depending on the performance targets actually achieved and on the choice of the method of settling redemption payments.

As of March 17, 2015, a total of 34,698,550 common shares have been issued for the exercise of the same number of options granted under the incentive stock option plans or predecessor stock option plans. This represents 4.84% of our total common shares issued and outstanding.

Securities authorized for issue under equity compensation plans

	Number of securities to be issued upon exercise of outstanding options, warrants and rights As at December 31, 2014(a)	Weighted-average exercise price of outstanding options, warrants and rights As at December 31, 2014 (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) As at December 31, 2014 (c)
Equity compensation plans approved by securityholders	20,995,992	11.75	30,450,545
Equity compensation plans not approved by securityholders	0	0	0
Total	20,995,992	11.75	30,450,545

Termination and change of control

We have employment agreements with our named executives because of their critical role in the company and to protect them from any disruption to their employment if there is a transaction affecting the control of Eldorado. These provisions are consistent for each of our named executives and with industry standards for executives in similar positions. If there is a change of control, each of the named executives can terminate his or her employment for certain changes to employment by giving written notice within 90 calendar days of the change and receive his or her severance package.

If there is a change of control and either the named executives are terminated or the named executives choose to terminate their employment as described above, the maximum total payments to the named executives would be approximately $20,495,558 (as of December 31, 2014).

Four kinds of events can trigger a change of control of Eldorado:

(a) if there is an acquisition of 40% or more of the voting rights attached to all outstanding voting shares of the company by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, or by virtue of a related series of such events, and whether by transfer of existing shares or by issuance of shares from treasury or both; or

(b) if Eldorado amalgamated, consolidated or combined with, or merged the company into, any other person, whether by way of amalgamation, arrangement or otherwise, unless

- we are the surviving corporation formed from the transaction; and
- immediately after the transaction at least 60% of the voting rights attached to all outstanding voting shares of the company or the corporation resulting from such amalgamation, consolidation or combination, or into which the company is merged, as the case may be are owned by persons who held the voting rights attached to all outstanding voting shares of the company immediately before giving effect to such transaction; or

(c) the direct or indirect transfer, conveyance, sale, lease or other disposition, by virtue of a single event or a related series of such events, of 90% or more of the assets of the company based on gross fair market value to any person unless (1) such disposition is to a corporation and (2) immediately after giving effect of such disposition, at least 60% of the voting rights attached to all outstanding voting shares of such corporation are owned by the company or its affiliates or by persons who held the voting rights attached to all outstanding voting shares of the company immediately before giving effect to such disposition; or

(d) individuals who are elected by the shareholders to the Board at the beginning for any one year term to constitute the directors of the company cease for any reason in such year to constitute at least 50% of the Board of Directors.

Employment agreements

Each employment agreement is for an indefinite period and subjects the named executive to confidentiality provisions that apply indefinitely.

In 2012, the named executives voluntarily entered into new employment agreements to incorporate a Change of Control double trigger.

The table below shows the amounts that would be paid to each of our named executives if there was a termination, including a material adverse change in the location, salary, duties or responsibilities assigned to the named executive which would constitute a constructive dismissal in the courts of the Province of British Columbia, or, in the 12 month period following a Change of Control the named executive elects to terminate his or her employment due to a material change to the named executive's work location, total compensation and benefits, title, duties, responsibilities, scope of work, discretion or power, criteria for achievement of short and long term incentives or a change to the corporate organizational structure by giving the company notice in writing to terminate the agreement by giving 90 days written notice of termination to the company.

The value of each severance package is calculated as of December 31, 2014.

		Severance package		
Event	**Named executive**	**Approximate value ($)**	**Based on**	**Other**
Termination without cause Adverse change in salary, duties or responsibilities on change of control	Paul Wright	$11,254,035	- an amount equal to three times his base salary and his STIP bonus in the 12 months prior to termination - any amounts owed for vacation or sick leave - continuation of benefits for 12 months after termination - full vesting of stock options (only if a change of control) - full vesting of RSUs (only if a change of control) - full vesting of PSUs (only if a change of control) - vesting of any outstanding bonus unit awards	employment agreement dated January 1, 2009 and amended July 1, 2012
	Fabiana Chubbs	$1,765,116	- an amount equal to two times her base salary and her STIP bonus in the 12 months prior to termination - any amounts owed for vacation or sick leave - continuation of benefits for 12 months after termination - full vesting of stock options (only if a change of control) - full vesting of RSUs (only if a change of control) - full vesting of PSUs (only if a change of control) - vesting of any outstanding bonus unit awards	employment agreement dated July 1, 2012

	Norman Pitcher	$3,880,282	- an amount equal to two times his base salary and his STIP bonus in the 12 months prior to termination - any amounts owed for vacation or sick leave - continuation of benefits for 12 months after termination - full vesting of stock options (only if a change of control) - full vesting of RSUs (only if a change of control) - full vesting of PSUs (only if a change of control) - vesting of any outstanding bonus unit awards	employment agreement dated July 1, 2012
	Paul Skayman	$1,888,919	- an amount equal to two times his base salary and his STIP bonus in the 12 months prior to termination - any amounts owed for vacation or sick leave - continuation of his benefits for 12 months after termination - full vesting of stock options (only if a change of control) - full vesting of RSUs (only if a change of control) - full vesting of PSUs (only if a change of control) - vesting of any outstanding bonus unit awards	employment agreement dated July 1, 2012
	Dawn Moss	$1,707,206	- an amount equal to two times her base salary and her STIP bonus in the 12 months prior to termination - any amounts owed for vacation or sick leave - continuation of her benefits for 12 months prior to termination - full vesting of stock options (only if a change of control) - full vesting of RSUs (only if a change of control) - full vesting of PSUs (only if a change of control) - vesting of any outstanding bonus unit awards	employment agreement dated July 1, 2012
Termination for cause	Paul Wright Fabiana Chubbs Norman Pitcher Paul Skayman Dawn Moss	–	- no severance is paid	-all options terminate immediately

Other terms and conditions under a change of control

Bonus unit awards

Any outstanding bonus unit awards that have not yet vested on the termination date will be deemed to have vested if we:

- terminate employment before the end of the performance period, for any reason other than cause within six months of a change of control; or
- make a material change to the executive’s work location, total compensation and benefits, title, duties or responsibilities, scope of work discretion or power, criteria for achievement of short and long term

incentives or a change to the corporate organizational structure in the 12 months following a change of control, and the executive provides written notice of termination within 90 days of the material change by giving the company notice in writing to terminate the agreement by giving 90 days written notice of termination to the company.

There were no outstanding bonus unit awards in 2014.

Options

The option plans provide for accelerated vesting upon termination of employment by:

- Eldorado or a related entity of Eldorado, for any reason other than for cause or, in the case of a consultant, breach of contract, at any time in the 12 months following a change of control of Eldorado; and
- the optionee, should there be a material adverse change in location, salary, duties or responsibilities assigned to the optionee in the 12 months following the change of control and the optionee has provided written notice to the company within 30 days of such material adverse change.

RSUs

The RSU plan provides for accelerated vesting upon termination of employment by:

- Eldorado, for any reason other than for cause within twelve months of a change of control; or
- the participant, if the company make a material adverse change to the executive's salary, duties or responsibilities and location of employment within twelve months of a change of control and the participant gives notice of termination within 30 days of the material adverse change.

PSUs

The PSU plan provides for accelerated vesting upon termination of employment by:

- Eldorado or a related entity of Eldorado, for any reason other than for cause within twelve months of a change of control; or
- The participant, if the company makes a material adverse change to the executive's salary, duties or responsibilities and location of employment within twelve months of a change of control and the participant gives notice of termination within 30 days of the material adverse change.

Loans to directors and officers

We do not grant loans to our directors, officers or employees, including the named executives. As a result, we do not have any loans outstanding to them.

Directors' and officers' liability insurance

The CBCA and our by-laws indemnify each director and officer against all costs, charges and expenses they reasonably incur for any civil, criminal, administrative, investigative or other proceeding that involve them because of their association with us, subject to the limitations of the CBCA.

We have US$120 million in liability insurance for our directors and officers, including our subsidiaries. The policies have a deductible of US$500,000 and expire on November 1, 2015 and include coverage for defence costs and reimbursements for any losses on claims.

We paid premiums of US$828,407 for coverage up to November of 2015 in 2014 on behalf of our directors and officers.

Each director and officer has an individual indemnity agreement with us where we agree to indemnify them from costs, charges and expenses they incur related to any civil, criminal, administrative, investigative or other proceeding they are involved with as a director or officer of Eldorado, provided certain conditions are met.

ELDORADO GOLD CORPORATION

BOARD OF DIRECTORS

TERMS OF REFERENCE

I. ROLES AND RESPONSIBILITIES

The principal role of the Board of Directors (" **Board** ") is stewardship of Eldorado Gold Corporation (the " **Company** "). The Board is responsible for the oversight of the management of the Company and its global business, consistent with its obligations set out in the *Canada Business Corporations Act* (" **CBCA** "), the Company's Articles and By-laws and other relevant legislation and regulations.

Subject to the provisions of the CBCA and the Company's By-Laws and Articles, the Board may delegate the responsibilities of the Board to committees of the Board (" **Committees** ") on such terms as the Board may consider appropriate.

The principal duties and responsibilities of the Board include:

Strategic Planning. Assisting in the development of and regularly reviewing and monitoring the Company's long-term goals and the strategic planning process which takes into consideration opportunities and risks of the business and provides objectivity and judgement to the process. The Board is responsible for the approval of and for monitoring the process on at least an annual basis.

Performance Review. Regularly reviewing the short and long term performance of the Company. The Board shall review and consider for approval all significant amendments or departures proposed by management from established strategy, capital and operating budgets, matters of policy or corporate structure outside of the ordinary course of business.

Budgeting. Reviewing and approving the Company's annual budgets, including capital expenditures.

Risk Management . Understanding the principal risks associated with the Company's business and regularly monitoring the systems in place to manage those risks effectively.

Reviewing Material Transactions. Reviewing and approving transactions that are either material or not in the ordinary course of the Company's business.

CEO Appointment and Evaluation. Appointing a Chief Executive Officer (" **CEO** ") of the Company, setting the CEO's compensation and establishing and administering appropriate processes to measure the CEO's performance in carrying out the Company's stated objectives.

Succession Planning . Establishing and administering a plan for the succession of the CEO and senior management.

Determining Compensation . Upon the recommendation of the Compensation Committee, approving the appointment and compensation of senior management and approving the compensation of the directors of the Company (" **Directors** ").

Management. Establishing limits of authority to be delegated to senior management and appropriate evaluation criteria for the CEO and senior management.

Director Nomination. Requiring that a plan be in place for the nomination of the Chairman of the Board and Directors, including those Directors who are independent in accordance with applicable securities laws and stock exchange requirements (" **Independent Directors** ").

Internal Controls . In conjunction with the Audit Committee, regularly reviewing and monitoring the effectiveness of the Company's internal controls and management information systems.

Disclosure Policy. Overseeing the adoption of a disclosure policy for fair, accurate, transparent and timely public disclosure to all stakeholders.

Reserves and Resources. Reviewing any reserve or resource reports prepared by the Company or the Reserve & Resource Panel. The Reserve & Resource Panel may be constituted at the discretion of the Board and will consist of certain Independent Directors who possess experience with or a working knowledge of estimating reserves and resources.

Shareholder Communication . Reviewing the Company's communication policy and requiring that it be in compliance with the law and the regulations and guidelines of the securities commissions and the stock exchanges on which the Company's securities trade.

Shareholder Feedback . Establishing measures for shareholders to provide feedback to the Board or the Independent Directors directly.

Corporate Governance. Monitoring the Company's compliance with the law and the corporate governance regulations and guidelines as required by the securities regulatory authorities and the stock exchanges on which the Company's securities trade.

Code of Conduct and Business Ethics. Establishing and regularly reviewing the Company's Code of Conduct and Business Ethics and regularly monitoring compliance thereof with the objective of promoting a culture of integrity throughout the Company.

Integrity . To the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers are creating a culture of integrity through the Company.

By-laws. If required, adopting, amending or repealing the By-laws of the Company.

Financial Disclosure . Reviewing and approving in advance prescribed public disclosure documents including, but not limited to, the quarterly and annual Financial Statements of the Company and associated MD&A, the Annual Information Form and Management Proxy Circular.

Committees of the Board. Upon the recommendation of the Corporate Governance and Nominating Committee, establishing the Committees, the Terms of Reference for each Committee and selecting Independent Directors to act on the Committees. The Board shall establish the following standing Committees of the Board: (i) Audit Committee, (ii) Corporate Governance and Nominating Committee, (iii) Compensation Committee and (iv) Sustainability Committee. From time to time the Board may create other Committees or ad hoc committees to examine specific issues on behalf of the Board.

Chair of Audit Committee . Appointing annually the Chair of the Audit Committee.

Evaluation of Board and Committees. Regularly evaluating the effectiveness of the Board, its Committees and the members therof.

Terms of Reference. Establishing, approving and annually reviewing the Terms of Reference for itself and its Committees, setting out duties and responsibilities including organizational and administrative procedures.

Meetings with Management. Encouraging the CEO to bring into Board meetings, managers who can provide additional insight into the items being discussed because of personal involvement in those areas, and/or employees who have the potential to take on greater responsibilities within the Company and whom the CEO believes should be given more exposure to the Board.

Continuing Education. Overseeing the establishment of suitable orientation programs for new Directors and continuing education opportunities for all Directors such as receipt of Management reports, third party presentations and mine site visits. Each Director will have access to an electronic Board Manual, updated annually, containing relevant management information, historical public information and the Terms of References for the Directors and for the Committees of the Board.

Regulatory Compliance. Ensuring that processes are in place to address applicable regulatory, corporate, securities and other compliance matters in a timely manner.

Goodwill. Enhancing the reputation, goodwill and image of the Company.

General. Making other corporate decisions required to be made by the Board, or as may be reserved by the Board, to be made by itself, from time to time and not otherwise delegated to a committee of the Board or to the management of the Company.

II. COMPOSITION

Qualification of Directors

1. As fixed by the Articles of the Company the Board shall consist of at least three Directors and not more than 20 Directors.

2. A majority of the Directors on the Board shall qualify as Independent Directors, as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* and as defined in Section 303A.02 of the NYSE Listed Company Manual.

3. At least twenty-five percent of the Directors on the Board shall be Canadian residents.

Chair of the Board

1. The Chair of the Board shall be an Independent Director. The Independent Directors on the Board shall appoint the Chair annually at the organizational meeting of the Board immediately following the Annual Shareholders' Meeting.

2. The Chair of the Board shall have the duties and responsibilities set forth in the Terms of Reference entitled "Chair of the Board of Directors".

Director Nomination, Appointment, Resignation & Retirement

1. An individual who is nominated as a director (" **Nominee Director** ") shall submit a written Consent to Act to the Company in such form as the Company may require.

2. A Nominee Director shall disclose to the Chair of the Corporate Governance and Nominating Committee each company or other issuer on which the Nominee Director serves as a director or an officer.

3. All Directors shall disclose to the Chair of the Corporate Governance and Nominating Committee each company or other issuer on which the Director is invited to serve as a director prior to accepting such invitation.

4. In accordance with the Company's By-laws, at each Annual Shareholders Meeting all Directors of the Company resign. Recommendations for nomination for re-election are the responsibility of the Corporate Governance and Nominating Committee. A Director shall advise the Chair of the Corporate Governance and Nominating Committee of his/her willingness to be re-elected to the Board for the next term.

5. A Director may be re-elected annually to serve the Board until the Annual Shareholders Meeting following his or her 73 rd birthday. At the discretion of the Board and giving due consideration to the skills and abilities of Directors who reach the retirement age specified in this provision and to the needs of the Company and its range of activities and operations, the Board may approve an extended retirement age.

Board Meetings

1. The Board will schedule at least five regular meetings annually and as many additional meetings as necessary to carry out its duties effectively.

2. The Board will hold special meetings at least once a year to specifically discuss strategic planning and strategic issues.

3. A meeting of the Board may be called by the Corporate Secretary or any Director by giving notice stating the time and place of the meeting to each of the Directors no less than 48 hours prior to the Board meeting.

4. The agenda for each Board Meeting shall be established by the CEO and the Chair of the Board, taking into account suggestions from other Directors.

5. At any meeting of the Board, a quorum for the transaction of business shall be a majority of the number of Directors in office from time to time.

6. At Board meetings, each director is entitled to one vote and questions are decided by a majority of votes of the Directors present.

7. The Board may invite such officers and employees of the Company and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion and consideration of any matter.

In Camera Meetings

1. The Independent Directors will meet after each regularly scheduled meeting of the Board, or when it is deemed necessary by the Chair of the Board, without any member of the Company's management present for the purposes of evaluating the Company's senior management and discussing such other matters as may be appropriate.

2. The Independent Directors will appoint a Member to act as Secretary of the 'In Camera' Meetings.

3. Minutes generated from the meetings of the Independent Directors will be maintained by the Chair.

4. Any business items arising from the meetings will be brought to the attention of the Corporate Secretary and be added to the Agenda of the next regularly scheduled Board Meeting.

III EXPECTATIONS OF A DIRECTOR

Commitment and Attendance. All Directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings of the Committees of which they are members. Directors are expected to participate on Committees of the Board and become familiar with the Terms of Reference for each Committee.

Preparation for Meetings. All Directors are expected to prepare in advance of meetings of the Board and its Committees and be willing to fully and frankly participate in the deliberations of the Board and its Committees with the intent to make informed decisions. Directors are expected to review the agenda and related materials circulated in advance of the meeting and are encouraged to contact the Chair of the Board, the CEO or any other appropriate person to discuss agenda items prior to the meetings.

Knowledge of Operations. All Directors are expected to be knowledgeable about the Company's operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.

Other Directorships and Significant Activities. Each Director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company. No Director should serve on a board of a competitor of the Company or of a regulatory body with oversight of the Company. Directors should advise the Chair of the Corporate Governance and Nominating Committee prior to accepting membership on any other public company boards of directors. All Directors should disclose any conflict of interest on any issue to the Chair of the Board or the Chair of the Corporate Governance and Nominating Committee as soon as it arises. Directors must refrain from voting on any issue when a conflict of interest exists.

Contact with Management and Employees. Directors should become familiar with senior management and their roles. Directors should be available to management and the Board as a resource and use their abilities, knowledge and experience for the benefit of the Company.

Speaking on behalf of the Company. Directors are required to adhere to the Company's Disclosure Policy.

Confidentiality. The proceedings and deliberations of the Board and its Committees are confidential. Each Director shall maintain the confidentiality of the information received in connection with his or her service as a Director.

General. Directors are expected to perform such other duties as may be assigned to a Director by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

IV OUTSIDE ADVISORS

The Board or the Independent Directors may, at the expense of the Company, engage such outside advisors as may be reasonable or desirable to the Board or the Independent Directors in the performance of Directors' duties.

V APPROVAL

Approved by the Board of Directors January 14, 2015.

Any questions and requests for assistance may be directed to the Proxy Solicitation Agent:

KINGSDALE
Shareholder Services

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
www.kingsdaleshareholder.com

North American Toll Free Phone:
1 877 657 5856

E: contactus@kingsdaleshareholder.com

F: 416 867 2271

Toll Free F: 1 866 545 5580

Outside North America,
Banks and Brokers call collect:
416 867 2272

ELDORADO GOLD CORPORATION
1188 Bentall 5, 550 Burrard Street
Vancouver, BC Canada V6C 2B5

T : 604 687 4018
F : 604 687 4026
www.eldoradogold.com
info@eldoradogold.com

TSX: ELD
NYSE: EGO

eldoradogold

Notice of 2015 annual meeting of shareholders

When

Thursday, April 30, 2015 at 3:00 p.m. Vancouver time

Where

The Vancouver Club
Grand Ballroom
915 West Hastings Street
Vancouver, British Columbia V6C 1C6

We'll cover five items of business:

1. **Receive our consolidated financial statements for the financial year ended December 31, 2014 and the auditor's report**
2. **Elect ten directors to the board to hold office until the end of our 2016 annual meeting** (see "Electing directors" and "About the nominated directors" on pages 8 and 12 of the circular)
3. **Re-appoint KPMG as the independent auditor for 2015** (see "Appointing the independent auditor" and "About the auditor" on pages 8 and 22 of the circular)
4. **Authorize the directors to set the auditor's pay** (see "Setting the auditor's pay" and "About the auditor" on pages 8 and 22 of the circular)
5. **Other business**

Your vote is important

You're entitled to receive this notice and vote at our 2015 annual meeting if you owned common shares of Eldorado Gold Corporation (Eldorado or the company) as of the close of business on March 12, 2015 (the *record date* for the 2015 annual meeting).

Notice-and-access

In November 2012, the Canadian Securities Administrators adopted regulatory amendments to securities legislation that allow public companies to advise their shareholders of the availability of electronic delivery of all proxy-related materials on a readily available website, rather than mailing physical copies of the materials.

In 2014 Eldorado began a process using the notice-and-access procedures for the delivery of meeting materials to shareholders in respect of the meeting. We are continuing this practice in 2015 and instead of receiving paper copies of the management proxy circular for the meeting (the *circular*), you are receiving this notice with information on how you can access the circular electronically along with a proxy or in the case of non-registered shareholders, a voting instruction form, in order to vote at the meeting or submit your voting instructions. The use of notice-and-access is more environmentally responsible by helping to reduce paper use and provides considerable cost savings in printing and mailing costs.

The company will mail paper copies of the circular and other meeting materials to those registered and beneficial shareholders who had previously elected to receive paper copies. All other shareholders will receive this notice along with a form of proxy or voting instruction form, as applicable. Information on how to obtain electronic and paper copies of the circular and other meeting materials in advance of the meeting follows.

The circular contains important information about the meeting, who can vote and how to vote. We encourage and remind you to access the circular and read it carefully prior to voting.

Accessing the circular online

The circular, form of proxy, annual return card, annual audited consolidated financial statements and associated management's discussion and analysis (*MD&A*) will be available on the company's website (www.eldoradogold.com/shareholder-materials *)* as of March 30, 2015 and will remain on the website for one full year thereafter. The meeting materials are also available on SEDAR at www.sedar.com and the United States Securities and Exchange Commission website at www.sec.gov under Eldorado's name as of March 30, 2015.

Requesting paper copies

You may request, without charge, a paper copy of the circular by contacting Eldorado as follows:

E-mail:	Telephone:	Facsimile:	Mail:
info@eldoradogold.com	1.604.687.4018 1.888.353.8166 (toll-free)	1.604.687.4026	Corporate Secretary Suite 1188 - 550 Burrard Street Vancouver, British Columbia V6C 2B5

To receive the circular in advance of the proxy deposit date and meeting date, requests for printed copies must be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form.

Shareholders are able to request copies of the annual audited consolidated financial statements and MD&A and/or interim consolidated financial report and MD&A by marking the appropriate box on the annual return card included with this notice, as applicable. All registered shareholders will receive the annual audited consolidated financial statements and MD&A.

Submitting your vote

If you are a registered shareholder and are unable to attend the meeting, please complete the enclosed form of proxy and return it as soon as possible. To be valid, proxies must be returned by 3:00 p.m. on Tuesday, April 28, 2015 to our transfer agent at:

Valiant Trust Company of Canada
P.O. Box 6510 Station Terminal
Vancouver, British Columbia V6B 4B5
You may also vote by facsimile, telephone or internet by following the instructions on your proxy.

If you are a non-registered shareholder, you should follow the instructions on your voting instruction form in order to submit your voting instructions to your intermediary or its agent. You should submit your voting instructions to your intermediary or its agent as instructed as soon as possible so that your intermediary or its agent has sufficient time to submit your vote prior to the voting deadline of 3:00 p.m. on Tuesday, April 28, 2015.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact Kingsdale Shareholder Services by telephone at 1-877-657-5856 toll free in North America or 416-867-2272 outside of North America or by email at contactus@kingsdaleshareholder.com

By order of the board,

"Dawn L. Moss"

Dawn L. Moss
Executive Vice President, Administration and Corporate Secretary

Vancouver, British Columbia
March 17, 2015

Eldorado Gold Corporation

Use this proxy form to vote by proxy at our 2015 annual meeting of shareholders

This proxy is solicited by management.
Throughout this document, *we*, *us*, *our*, *Eldorado* and *the Company* mean Eldorado Gold Corporation. *You* and *your* mean the person completing this form.

When

Thursday, April 30, 2015
3:00pm (Vancouver time)

Where

Grand Ballroom
The Vancouver Club
915 West Hastings Street
Vancouver, BC

Questions about voting?

Call Valiant Trust
1.866.313.1872 (toll-free within North America)
Fax: 604.681.3067
www.valianttrust.com

If you are voting by proxy, please complete all four sections on the back of this form, date and sign it, and return it right away.

see over

Two ways to vote: in person or by proxy

Vote in person

Attend our annual meeting and vote your shares in person. *Do not complete this form.* Simply register with a representative from Valiant Trust Company (Valiant Trust) when you arrive at the meeting.

If you submit this form of proxy, you may still attend the meeting and vote in person. Simply register your attendence with a representative from Valiant Trust when you arrive at the meeting and revoke, in writing, your prior votes under this proxy.

Our annual meeting is your opportunity to vote on various items of business. It's also an opportunity to meet our board of directors and the management team, and hear first hand about our performance in 2014, our operations and our plans for the future.

Vote by proxy

This is the easiest way to vote because you're giving someone else (called your proxyholder) the authority to attend the meeting and vote your shares.

Four ways to vote by proxy

- **Online** — Go to www.valianttrust.com and follow the instructions on screen. You will need your 12-digit control number, which appears in the lower left corner of this form.
- **By fax** — Complete, date and sign this form and fax to our transfer agent, Valiant Trust
- **By mail** — Complete, date and sign this form and mail it to Valiant Trust
- **By appointing someone else to attend the meeting for you** — This person does not need to be a shareholder (see section A). Make sure the person you're appointing is aware of it and attends the meeting for you. Your proxyholder will need to register with a representative of Valiant Trust when he or she arrives at the meeting.

Control number: 999999999999

Valiant Trust Company
PO Box 6510 Stn Terminal
Vancouver, BC V6B 4B5

A Appoint a proxyholder

You can appoint Paul N. Wright, or Norman S. Pitcher or Dawn Moss to be your proxyholder, or choose someone else to attend and vote on your behalf at the meeting.

This person does not need to be a shareholder.

☐ You appoint Paul N. Wright, or failing him, Norman S. Pitcher, or failing him, Dawn Moss to be your proxyholder.

☐ You appoint the following person to attend the meeting and vote your shares on your behalf:

____

If you do not check one of the boxes above, you are appointing Paul N. Wright, or failing him, Norman S. Pitcher, or failing him, Dawn Moss as your proxyholder.

Your proxyholder has the right to attend the meeting, act and vote for and on behalf of you to the same extent and with the same powers as if you attended the meeting

B Tell us your voting instructions

When you complete this section, you're directing your proxyholder to follow these instructions when voting on your behalf. The securities represented by this proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for, and if you specify a choice with respect to any of these matters, the securities will be voted accordingly.

Our board of directors and management recommend that shareholders vote *For* these items.

If you do not specify how you want to vote your shares:
- **the Eldorado nominees you appointed as your proxyholder in section A will vote *For* each of the items below**
- the other proxyholder you appointed in section A can vote as he or she sees fit.

If there are amendments or variations to the matters described below, or if there are other items of business that properly come before the meeting, your proxyholder has the authority to vote at his or her discretion. Eldorado is not aware of any amendments, variations or other matters to be presented at this time.

1. Elect the directors
(see page 13 of the management proxy circular)

	For	Withhold		For	Withhold
1. K. Ross Cory	☐	☐	6. Steven P. Reid	☐	☐
2. Pamela M. Gibson	☐	☐	7. Jonathan A. Rubenstein	☐	☐
3. Robert R. Gilmore	☐	☐	8. Donald M. Shumka	☐	☐
4. Geoffrey A. Handley	☐	☐	9. John Webster	☐	☐
5. Michael A. Price	☐	☐	10. Paul N. Wright	☐	☐

2. Appoint the auditor
(see page 22 of the management proxy circular)

	For	Withhold
Appoint KPMG LLP as the independent auditor	☐	☐

3. Setting the auditor's pay
(see page 22 of the management proxy circular)

	For	Against
Authorize the directors to set the auditor's pay, if KPMG is reappointed as the independent auditor	☐	☐

If you prefer to vote on the internet, Valiant Trust needs to receive your internet voting instructions **before 3 p.m. (Vancouver time) on April 28, 2015.** Go to www.valianttrust.com and follow the instructions on screen.

C Sign here

When you sign here, you are:
- authorizing your proxyholder to vote according to your voting instructions at Eldorado's 2015 annual meeting of shareholders, or at the reconvened meeting if it was postponed or adjourned
- revoking any proxy that you previously gave for this meeting.

For shares registered in the name of a corporation, association, trust, estate or minor, an authorized officer or attorney must sign this form and state his or her position.

If this person is signing on behalf of an individual, he or she must attach an original or notarized copy of an instrument proving that they are authorized to sign.

This proxy form is not valid unless it is signed and dated.

____
Name (please print)

____
Signature (if the shares are held in the names of two or more persons, all must sign)

____
Date (if you leave this blank, you are authorizing your proxyholder to date this proxy seven days after the day this form was mailed to you)

____
Position (complete this if you are a guardian, or signing by power of attorney or on behalf of a corporation, association, estate or trust)

____
Number of shares represented by proxy (noted on your share certificate)

D Mail or fax your instructions, or vote online

Valiant Trust must receive your completed form **before 3 p.m. (Vancouver time) on April 28, 2015.** If the meeting is postponed or adjourned, they must receive it two business days before the meeting is reconvened.

By fax
604.681.3067

Remember to fax both pages of this form

By mail
Use the envelope provided or mail to:

Valiant Trust Company
Attn: Proxy department
P.O. Box 6510, Station Terminal
Vancouver, BC V6B 4B5