



Condensed Consolidated Interim Financial Statements

June 30, 2019 and 2018

(Unaudited)

(Expressed in thousands of U.S. dollars)

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – in thousands of U.S. dollars)

As at	Note	June 30, 2019	December 31, 2018
ASSETS			
Current assets			
Cash and cash equivalents		\$ 115,109	\$ 286,312
Term deposits		4,775	6,646
Restricted cash		294	296
Marketable securities		3,735	2,572
Accounts receivable and other		82,458	80,987
Inventories	4	132,318	137,885
		338,689	514,698
Assets held for sale	13	13,370	—
		352,059	514,698
Restricted cash		3,261	13,449
Other assets		20,311	10,592
Defined benefit pension plan		9,556	9,120
Property, plant and equipment		3,999,345	3,988,476
Goodwill		92,591	92,591
		<u>\$ 4,477,123</u>	<u>\$ 4,628,926</u>
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 113,005	\$ 137,900
Current portion of lease liabilities		8,802	2,978
Current portion of debt	5(a)	33,333	—
Current portion of asset retirement obligations		824	824
		155,964	141,702
Liabilities associated with assets held for sale	13	4,370	—
		160,334	141,702
Debt	5	449,128	595,977
Lease liabilities		16,759	6,538
Defined benefit pension plan		14,856	14,375
Asset retirement obligations		88,721	93,319
Deferred income tax liabilities		413,421	429,929
		<u>1,143,219</u>	<u>1,281,840</u>
Equity			
Share capital		3,007,944	3,007,924
Treasury stock		(8,813)	(10,104)
Contributed surplus		2,623,523	2,620,799
Accumulated other comprehensive loss		(23,740)	(24,494)
Deficit		(2,325,267)	(2,310,453)
Total equity attributable to shareholders of the Company		<u>3,273,647</u>	<u>3,283,672</u>
Attributable to non-controlling interests		<u>60,257</u>	<u>63,414</u>
		<u>3,333,904</u>	<u>3,347,086</u>
		<u>\$ 4,477,123</u>	<u>\$ 4,628,926</u>

Approved on behalf of the Board of Directors

(Signed) John Webster

Director

(Signed) George Burns

Director

Date of approval: August 1, 2019

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Operations

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars except share and per share amounts)

		Three months ended June 30,		Six months ended June 30,	
	Note	2019	2018	2019	2018
Revenue					
Metal sales	6	\$ 173,678	\$ 153,171	\$ 253,702	\$ 285,076
Cost of sales					
Production costs		100,896	85,844	152,817	153,079
Depreciation and amortization		41,188	34,482	61,130	63,670
		142,084	120,326	213,947	216,749
Earnings from mine operations		31,594	32,845	39,755	68,327
Exploration and evaluation expense		2,529	6,849	7,894	10,997
Mine standby costs		3,450	4,304	11,443	7,010
General and administrative expense		8,084	14,006	15,256	22,231
Defined benefit pension plan expense		510	1,047	1,109	2,130
Share based payments	9	2,498	2,844	5,400	4,162
Reversal of impairment	13	(11,690)	—	(11,690)	—
Write-down of assets		410	4,483	427	8,507
Foreign exchange loss		480	2,266	235	3,408
Earnings (loss) from operations		25,323	(2,954)	9,681	9,882
Other income	7(a)	8,655	3,623	10,288	7,594
Finance costs	7(b)	(16,786)	(3,200)	(24,117)	(7,274)
Earnings (loss) from operations before income tax		17,192	(2,531)	(4,148)	10,202
Income tax expense		8,010	21,579	14,042	28,663
Net earnings (loss) for the period		\$ 9,182	\$ (24,110)	\$ (18,190)	\$ (18,461)
Attributable to:					
Shareholders of the Company		12,151	(24,391)	(14,814)	(15,673)
Non-controlling interests		(2,969)	281	(3,376)	(2,788)
Net earnings (loss) for the period		\$ 9,182	\$ (24,110)	\$ (18,190)	\$ (18,461)
Weighted average number of shares outstanding (thousands)					
Basic		158,372	158,552	158,345	158,506
Diluted		158,372	158,552	158,345	158,506
Net earnings (loss) per share attributable to shareholders of the Company:					
Basic earnings (loss) per share		\$ 0.08	\$ (0.15)	\$ (0.09)	\$ (0.10)
Diluted earnings (loss) per share		\$ 0.08	\$ (0.15)	\$ (0.09)	\$ (0.10)

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and six months ended June 30, 2019 and 2018
(Unaudited – in thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Net earnings (loss) for the period	\$ 9,182	\$ (24,110)	\$ (18,190)	\$ (18,461)
Other comprehensive income (loss):				
Items that will not be reclassified to earnings or loss:				
Change in fair value of investments in equity securities, net of tax	1,016	(420)	1,163	(1,159)
Actuarial (loss) gain on defined benefit pension plan, net of tax	(63)	641	(409)	650
Total other comprehensive income (loss) for the period	953	221	754	(509)
Total comprehensive income (loss) for the period	<u>\$ 10,135</u>	<u>\$ (23,889)</u>	<u>\$ (17,436)</u>	<u>\$ (18,970)</u>
Attributable to:				
Shareholders of the Company	13,104	(24,170)	(14,060)	(16,182)
Non-controlling interests	(2,969)	281	(3,376)	(2,788)
	<u>\$ 10,135</u>	<u>\$ (23,889)</u>	<u>\$ (17,436)</u>	<u>\$ (18,970)</u>

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Cash Flows

For the three and six months ended June 30, 2019 and 2018
(Unaudited – in thousands of U.S. dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2019	2018	2019	2018
Cash flows generated from (used in):					
Operating activities					
Net earnings (loss) for the period		\$ 9,182	\$ (24,110)	\$ (18,190)	\$ (18,461)
<i>Items not affecting cash:</i>					
Depreciation and amortization		41,188	34,482	61,130	63,670
Finance costs	7(b)	16,786	3,200	24,117	7,274
Unrealized foreign exchange (gain) loss		(178)	169	(351)	418
Income from royalty sale	7(a)	(8,075)	—	(8,075)	—
Income tax expense		8,010	21,579	14,042	28,663
Reversal of impairment	13	(11,690)	—	(11,690)	—
Write-down of assets		410	4,483	427	8,507
Gain on derivatives and other investments	7(a)	—	(1,406)	—	(2,194)
Share based payments	9	2,498	2,844	5,400	4,162
Defined benefit pension plan expense		510	1,047	1,109	2,130
		58,641	42,288	67,919	94,169
Property reclamation payments		(896)	(1,592)	(1,796)	(2,399)
Severance and pension payments		(1,349)	(2,250)	(1,349)	(2,250)
Income taxes paid		(4,010)	(7,984)	(4,010)	(15,601)
Interest paid		(14,886)	(4,203)	(15,136)	(4,203)
Changes in non-cash working capital	10	13,523	17,170	4,767	(9,912)
Net cash generated from operating activities		51,023	43,429	50,395	59,804
Investing activities					
Purchase of property, plant and equipment		(48,020)	(63,619)	(113,940)	(115,471)
Capitalized interest paid		(3,848)	(14,172)	(3,848)	(14,172)
Proceeds from the sale of property, plant and equipment		3,392	7,751	3,772	7,812
Proceeds on pre-commercial production sales, net		7,606	332	12,159	5,202
Value added taxes related to mineral property expenditures, net		(5,348)	(1,412)	(7,719)	4,802
Redemption of (investment in) term deposits		1,897	(1,102)	1,871	(1,118)
Decrease (increase) in restricted cash	5(b)	10,640	(26)	10,194	(868)
Net cash used in investing activities		(33,681)	(72,248)	(97,511)	(113,813)
Financing activities					
Issuance of common shares for cash		18	—	18	—
Proceeds from borrowings		494,000	—	494,000	—
Repayment of borrowings	5(c)	(600,000)	—	(600,000)	—
Loan financing costs		(14,995)	—	(14,995)	—
Principal elements of lease payments		(1,312)	(103)	(2,386)	(214)
Purchase of treasury stock		—	(2,108)	—	(2,108)
Net cash used in financing activities		(122,289)	(2,211)	(123,363)	(2,322)
Net decrease in cash and cash equivalents		(104,947)	(31,030)	(170,479)	(56,331)
Cash and cash equivalents - beginning of period		220,780	454,200	286,312	479,501
		115,833	423,170	115,833	423,170
Cash in disposal group held for sale	13	(724)	—	(724)	—
Cash and cash equivalents - end of period		\$ 115,109	\$ 423,170	\$ 115,109	\$ 423,170

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

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Changes in Equity

For the three and six months ended June 30, 2019 and 2018
(Unaudited – in thousands of U.S. dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2019	2018	2019	2018
Share capital					
Balance beginning of period		\$ 3,007,924	\$ 3,007,924	\$ 3,007,924	\$ 3,007,924
Shares issued upon exercise of share options, for cash		18	—	18	—
Transfer of contributed surplus on exercise of options		2	—	2	—
Balance end of period		<u>\$ 3,007,944</u>	<u>\$ 3,007,924</u>	<u>\$ 3,007,944</u>	<u>\$ 3,007,924</u>
Treasury stock					
Balance beginning of period		\$ (9,269)	\$ (11,056)	\$ (10,104)	\$ (11,056)
Purchase of treasury stock		—	(2,108)	—	(2,108)
Shares redeemed upon exercise of restricted share units		456	3,060	1,291	3,060
Balance end of period		<u>\$ (8,813)</u>	<u>\$ (10,104)</u>	<u>\$ (8,813)</u>	<u>\$ (10,104)</u>
Contributed surplus					
Balance beginning of period		\$ 2,621,866	\$ 2,618,323	\$ 2,620,799	\$ 2,616,593
Share based payments		2,115	1,845	4,017	3,575
Shares redeemed upon exercise of restricted share units		(456)	(3,060)	(1,291)	(3,060)
Transfer to share capital on exercise of options		(2)	—	(2)	—
Balance end of period		<u>\$ 2,623,523</u>	<u>\$ 2,617,108</u>	<u>\$ 2,623,523</u>	<u>\$ 2,617,108</u>
Accumulated other comprehensive loss					
Balance beginning of period		\$ (24,693)	\$ (22,080)	\$ (24,494)	\$ (21,350)
Other comprehensive income (loss) for the period		953	221	754	(509)
Balance end of period		<u>\$ (23,740)</u>	<u>\$ (21,859)</u>	<u>\$ (23,740)</u>	<u>\$ (21,859)</u>
Deficit					
Balance beginning of period		\$ (2,337,418)	\$ (1,939,851)	\$ (2,310,453)	\$ (1,948,569)
Net earnings (loss) attributable to shareholders of the Company		12,151	(24,391)	(14,814)	(15,673)
Balance end of period		<u>\$ (2,325,267)</u>	<u>\$ (1,964,242)</u>	<u>\$ (2,325,267)</u>	<u>\$ (1,964,242)</u>
Total equity attributable to shareholders of the Company		<u>\$ 3,273,647</u>	<u>\$ 3,628,827</u>	<u>\$ 3,273,647</u>	<u>\$ 3,628,827</u>
Non-controlling interests					
Balance beginning of period		\$ 63,007	\$ 77,872	\$ 63,414	\$ 79,940
Net (loss) earnings attributable to non-controlling interests		(2,969)	281	(3,376)	(2,788)
Contributions from non-controlling interests		219	—	219	1,001
Balance end of period		<u>\$ 60,257</u>	<u>\$ 78,153</u>	<u>\$ 60,257</u>	<u>\$ 78,153</u>
Total equity		<u>\$ 3,333,904</u>	<u>\$ 3,706,980</u>	<u>\$ 3,333,904</u>	<u>\$ 3,706,980</u>

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

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

1. General Information

Eldorado Gold Corporation (individually or collectively with its subsidiaries, as applicable, “Eldorado” or the “Company”) is a gold and base metals mining, development, and exploration company. The Company has mining operations, ongoing development projects and exploration in Turkey, Canada, Greece, Romania, Brazil and Serbia.

Eldorado is a public company listed on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”) and is incorporated in the province of British Columbia, Canada.

The Company’s head office, principal address and records are located at 550 Burrard Street, Suite 1188, Vancouver, British Columbia, Canada, V6C 2B5.

2. Basis of preparation

a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’. They do not include all of the information and footnotes required by International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for full annual financial statements and should be read in conjunction with the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2018.

Except as described in note 3, the same accounting policies were used in the preparation of these unaudited condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

Certain prior period balances have been reclassified to conform to current period presentation.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on August 1, 2019.

b) Judgment and estimates

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

The Company applies judgment to determine the date on which a mine development property enters the commercial production stage. On March 31, 2019, the Company declared commercial production at the Lamaque mine, having reached certain milestones. Commercial production represents the point at which the group of assets were able to operate as intended by management. Upon declaring commercial production, Lamaque recognizes all revenue and costs in profit or loss. Prior to March 31, 2019, costs incurred for construction, development and commissioning of the mine, net of pre-commercial sales, were recognized within mineral property in property, plant and equipment.

All other significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2018.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

3. Adoption of new accounting standards

The following standards and amendments to existing standards have been adopted by the Company commencing January 1, 2019:

a) IFRS 16 'Leases'

IFRS 16 introduces a single accounting model for lessees. The Company, as lessee, is required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The Company may elect to not apply IFRS 16 to leases with a term of less than 12 months, which election is made by underlying class of assets to which the right of use asset relates, or leases where the underlying asset is of low value, which election is made on an asset by asset basis. The accounting treatment for lessors remains largely the same as under IAS 17 'Leases'.

The Company adopted this standard from January 1, 2019 using the modified retrospective approach. Accordingly, the comparative information presented for 2018 has not been restated.

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4, *'Determining Whether an Arrangement contains a Lease'*. On adoption of IFRS 16, the Company now assesses whether a contract is or contains a lease based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. On transition to IFRS 16, the Company elected to apply the practical expedient permitted by the standard to grandfather the assessment of which transactions are leases. IFRS 16 was applied only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed using the definition of a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after January 1, 2019.

The Company leases various assets including equipment, offices and properties that had previously been classified as operating leases under IAS 17. On adoption of IFRS 16, liabilities for these leases were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of January 1, 2019. The weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 13.1%. The Company elected to measure the right-of-use assets for these leases at amounts equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognized in the statement of financial position on December 31, 2018.

On initial adoption, the Company used the following practical expedients as permitted by the standard when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with low value.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term remaining.
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The Company also leases various equipment that had previously been classified as finance leases under IAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at January 1, 2019 were determined at the carrying amount of the lease asset and lease liability under IAS 17 immediately before that date.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

3. Adoption of new accounting standards (continued)

The impact on transition is summarized below.

	December 31, 2018	IFRS 16 Adjustment	January 1, 2019
Lease assets presented in property, plant and equipment	\$ 11,345	\$ 9,379	\$ 20,724
Lease liabilities – current	2,978	2,658	5,456
Lease liabilities – non-current	6,538	6,168	12,706
Accounts receivable and other	80,987	(553)	80,434

On adoption of IFRS 16, the Company excluded certain arrangements which management concluded were not within the scope of IFRS 16 because they are arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land. A reconciliation of lease commitments previously reported and the amount of the lease liability recognized is as follows:

	January 1, 2019
Operating lease commitments at December 31, 2018	\$ 64,690
Exclusion of arrangements to explore for or use minerals	(53,186)
Leases with low value at January 1, 2019	(1,677)
Leases with less than 12 months of remaining lease term at January 1, 2019	(866)
Arrangements reassessed as leases	3,120
Effect of discounting using the incremental borrowing rate at January 1, 2019	(3,255)
Lease liabilities recognized as IFRS 16 adjustment at January 1, 2019	<u>\$ 8,826</u>

The following is the new accounting policy for leases under IFRS 16:

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and is adjusted for certain re-measurements of the lease liability. The cost of the right of use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs; and if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

3. Adoption of new accounting standards (continued)

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Company applies judgment to determine the lease term for some lease contracts which contain renewal options.

The Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets, leases with lease terms that are less than 12 months and arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land. Lease payments associated with these arrangements are instead recognized as an expense over the term on either a straight-line basis, or another systematic basis if more representative of the pattern of benefit. The Company applies judgment in determining whether an arrangement grants the Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land.

b) IFRIC 23 'Uncertainty over Income Tax Treatments'

This interpretation sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. At January 1, 2019, the Company adopted this standard and there was no impact on its unaudited condensed consolidated interim financial statements.

4. Inventories

	June 30, 2019	December 31, 2018
Ore stockpiles	\$ 4,887	\$ 5,615
In-process inventory and finished goods	51,136	55,978
Materials and supplies	76,295	76,292
	<u>\$ 132,318</u>	<u>\$ 137,885</u>

Charges of \$386 and \$1,241 were recognized in production costs and depreciation, respectively, in the three months ended June 30, 2019 to reduce the cost of lead and zinc concentrate inventory at Olympias to net realizable value (three months ended June 30, 2018 – \$nil).

Charges of \$386 and \$4,273 were recognized in production costs and depreciation, respectively, in the six months ended June 30, 2019 to reduce the cost of gold, lead and zinc concentrate inventory at Olympias to net realizable value (six months ended June 30, 2018 – \$nil).

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

5. Debt

	June 30, 2019	December 31, 2018
Senior notes, net of unamortized discount and transaction costs of \$14,997 (2018 - \$4,023)	\$ 286,376	\$ 595,977
Term loan, net of unamortized transaction costs of \$2,542	197,458	—
Derivative asset	(1,373)	—
Total debt	\$ 482,461	\$ 595,977
Less current portion	33,333	—
	\$ 449,128	\$ 595,977

(a) Senior Secured Second Lien Notes

On June 5, 2019, the Company completed an offering of \$300 million senior secured second lien notes (the "senior secured notes") at 98% of par value, with a coupon rate of 9.5% due June 1, 2024. The senior secured notes pay interest semi-annually on June 1 and December 1, beginning December 1, 2019. The Company received \$287.1 million from the offering, which is net of the original issue discount of \$6,000, commission payment and certain transaction costs paid to or on behalf of the lenders totaling \$6,903. The debt is also presented net of transaction costs of \$2,314 incurred directly by the Company in conjunction with the offering. The original discount, commission payment and transaction costs will be amortized over the term of the senior secured notes and included as finance costs. Net proceeds from the senior secured notes were used to redeem in part the Company's outstanding \$600 million 6.125% senior notes due December 15, 2020.

The senior secured notes are secured on a second lien basis by a general security agreement from the Company by the Company's real property in Canada and shares of SG Resources B.V., Tüprag Metal, Eldorado Gold (Greece) BV, Integra Gold Corp. and Integra Gold (Québec) Inc., all wholly owned subsidiaries of the Company.

The senior secured notes are redeemable by the Company in whole or in part, for cash:

- i) At any time prior to December 1, 2021 at a redemption price equal to 100% of the aggregate principal amount of the senior secured notes, accrued and unpaid interest and a premium at the greater of 1% of the principal value of the notes to be redeemed, or the present value of remaining interest to December 1, 2021 discounted at the treasury yield plus 50 basis points.
- 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 senior secured notes:

December 1, 2021	107.125%
December 1, 2022 and thereafter	100.000%

The redemption features described above constitute an embedded derivative which was separately recognized at its fair value of \$1,373 on initial recognition of the senior secured notes and recorded in other assets. The embedded derivative is classified as fair value through profit and loss. The change in fair value between the initial recognition date and June 30, 2019 was not significant.

The senior secured notes contain covenants that restrict, among other things, the ability of the Company to incur certain capital expenditures, distributions in certain circumstances and sales of material assets, in each case, subject to certain conditions. The Company is in compliance with these covenants at June 30, 2019.

The fair market value of the senior secured notes as at June 30, 2019 is \$302 million.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

5. Debt (continued)

(b) Senior Secured Credit Facility

In November 2012, the Company entered into a \$375 million revolving credit facility with a syndicate of banks. The credit facility was amended and restated in June 2016 (the "amended and restated credit agreement" or "ARCA") and reduced to an available credit of \$250 million with the option to increase by an additional \$100 million through an accordion feature. In May 2019, the Company executed a \$450 million amended and restated senior secured credit facility ("the third amended and restated credit agreement" or "TARCA"), replacing the ARCA. The TARCA consists of the following:

- i) A \$200 million non-revolving term loan with six equal semi-annual payments commencing June 30, 2020. The term loan was used to redeem in part the Company's outstanding \$600 million 6.125% senior notes due December 2020.
- ii) A \$250 million revolving credit facility with a maturity date of June 5, 2024.

As at June 30, 2019, the Company has outstanding EUR 63.4 million (\$71 million) in non-financial letters of credit issued to secure certain obligations in connection with its operations, which reduce availability under the revolving credit facility by a corresponding amount. Concurrent to the establishment of the facility, \$10.6 million of restricted cash was released that had previously been held to secure letters of credit.

The TARCA contains covenants that restrict, among other things, the ability of the Company to incur additional unsecured indebtedness except in compliance with certain conditions, incur certain lease obligations, make distributions in certain circumstances, sell material assets or carry on a business other than one related to mining. Significant financial covenants include a minimum Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") to interest ratio and a maximum debt net of unrestricted cash ("net debt") to EBITDA ratio ("net leverage ratio"). The Company is in compliance with its covenants at June 30, 2019.

Both the term loan and revolving credit facility bear interest at LIBOR plus a margin of 2.25% – 3.25%, dependent on a net leverage ratio pricing grid. The Company's current interest charges and fees are as follows: LIBOR plus margin of 3.25% on the term loan and any amounts drawn from the revolving credit facility, LIBOR plus margin of 2.17% on non-financial letters of credit secured by the revolving credit facility and 0.8125% standby fees on the available and undrawn portion of the revolving credit facility.

The TARCA is secured on a first lien basis by a general security agreement from the Company, the Company's real property in Canada and shares of SG Resources B.V., Tüprag Metal, Eldorado Gold (Greece) BV, Integra Gold Corp. and Integra Gold (Québec) Inc., all wholly owned subsidiaries of the Company.

The term loan is presented net of transaction costs of \$2,568 incurred in conjunction with the amendment. The transaction costs will be amortized over the term of the term loan and included in finance costs.

Fees of \$3,210 relating to the undrawn revolving credit facility have been recorded in other assets and will be amortized over the term of the TARCA. As at June 30, 2019, the prepaid loan cost was \$3,152 (December 31, 2018 – \$749). \$524 of unamortized deferred financing costs relating to the ARCA were expensed as interest and financing costs on the amendment date (note 7(b)).

No amounts were drawn down under the revolving credit facility in the three and six months ended June 30, 2019 and as at June 30, 2019, the balance is nil.

(c) Senior Notes

On December 10, 2012, the Company completed an offering of \$600 million senior notes ("the 2012 notes") at par value, with a coupon rate of 6.125% due December 15, 2020. The 2012 notes paid interest semi-annually on June 15 and December 15. The 2012 notes were redeemed in whole for cash by the Company on June 12, 2019 using proceeds from the senior secured notes and the TARCA term loan, together with cash on hand. \$18,069 of accrued interest was also paid upon redemption. \$3,035 of unamortized deferred financing costs relating to the 2012 notes were expensed as interest and financing costs upon redemption (note 7(b)).

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6. Revenue

For the three months ended June 30, 2019, revenue from contracts with customers by product and segment was as follows:

	Turkey	Canada	Greece	Total
Gold revenue - dore	\$ 34,265	\$ 32,368	\$ —	\$ 66,633
Gold revenue - concentrate	64,420	—	18,212	82,632
Silver revenue - dore	264	150	—	414
Silver revenue - concentrate	1,056	—	3,588	4,644
Lead concentrate	—	—	7,853	7,853
Zinc concentrate	—	—	13,017	13,017
Revenue from contracts with customers	\$ 100,005	\$ 32,518	\$ 42,670	\$ 175,193
Gain (loss) on revaluation of derivatives in trade receivables	695	—	(2,210)	(1,515)
	\$ 100,700	\$ 32,518	\$ 40,460	\$ 173,678

For the three months ended June 30, 2018, revenue from contracts with customers by product and segment was as follows:

	Turkey	Greece	Total
Gold revenue - dore	\$ 72,597	\$ —	\$ 72,597
Gold revenue - concentrate	30,578	19,199	49,777
Silver revenue - dore	375	—	375
Silver revenue - concentrate	950	3,480	4,430
Lead concentrate	—	9,720	9,720
Zinc concentrate	—	16,835	16,835
Revenue from contracts with customers	\$ 104,500	\$ 49,234	\$ 153,734
Loss on revaluation of derivatives in trade receivables	—	(563)	(563)
	\$ 104,500	\$ 48,671	\$ 153,171

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For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

6. Revenue (continued)

For the six months ended June 30, 2019, revenue from contracts with customers by product and segment was as follows:

	Turkey	Canada	Greece	Total
Gold revenue - dore	\$ 69,888	\$ 32,368	\$ —	\$ 102,256
Gold revenue - concentrate	71,897	—	29,857	101,754
Silver revenue - dore	535	150	—	685
Silver revenue - concentrate	1,154	—	8,054	9,208
Lead concentrate	—	—	15,042	15,042
Zinc concentrate	—	—	24,661	24,661
Revenue from contracts with customers	\$ 143,474	\$ 32,518	\$ 77,614	\$ 253,606
Gain (loss) on revaluation of derivatives in trade receivables	695	—	(599)	96
	\$ 144,169	\$ 32,518	\$ 77,015	\$ 253,702

For the six months ended June 30, 2018, revenue from contracts with customers by product and segment was as follows:

	Turkey	Greece	Total
Gold revenue - dore	\$ 144,334	\$ —	\$ 144,334
Gold revenue - concentrate	66,651	26,797	93,448
Silver revenue - dore	697	—	697
Silver revenue - concentrate	1,828	5,281	7,109
Lead concentrate	—	15,695	15,695
Zinc concentrate	—	24,662	24,662
Revenue from contracts with customers	\$ 213,510	\$ 72,435	\$ 285,945
Loss on revaluation of derivatives in trade receivables	—	(869)	(869)
	\$ 213,510	\$ 71,566	\$ 285,076

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

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7. Other income & finance costs

(a) Other income	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
(Loss) gain on disposal of assets	\$ (951)	\$ 42	\$ (1,013)	\$ 128
Gain on derivatives and other investments	—	1,406	—	2,194
Interest and other income	1,531	2,175	3,226	5,272
Income from royalty sale	8,075	—	8,075	—
	<u>\$ 8,655</u>	<u>\$ 3,623</u>	<u>\$ 10,288</u>	<u>\$ 7,594</u>

In June 2019, the Company recognized other income of \$8,075 from the sale of a 2.5% net smelter return royalty interest ("NSR") on a property in Turkey. The NSR had a carrying value of nil. Consideration for the sale was \$8,075, of which \$1,538 was received in cash and the remaining \$6,537 has been recorded in accounts receivable at June 30, 2019 and will be settled at the closing date in December 2019. Of the remaining proceeds, \$1,537 will be settled in cash and \$5,000 is expected to be settled through the transfer of a mineral property license.

(b) Finance costs	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Asset retirement obligation accretion	\$ 633	\$ 509	\$ 1,266	\$ 1,019
Interest on the senior secured notes	2,278	—	2,278	—
Interest on the term loan	902	—	902	—
Interest on the 2012 notes	7,790	9,736	17,526	19,472
Write-off of unamortized transaction costs of 2012 notes and ARCA (note 5(b)(c))	3,559	—	3,559	—
Other interest and financing costs	1,624	505	2,434	955
Total finance costs	<u>\$ 16,786</u>	<u>\$ 10,750</u>	<u>\$ 27,965</u>	<u>\$ 21,446</u>
Less: Capitalized interest	<u>—</u>	<u>7,550</u>	<u>3,848</u>	<u>14,172</u>
	<u>\$ 16,786</u>	<u>\$ 3,200</u>	<u>\$ 24,117</u>	<u>\$ 7,274</u>

During the three months ended March 31, 2019, the Company capitalized \$3,848 of interest relating to the 2012 notes in property, plant and equipment at the Lamaque mine while this operation was in the pre-commercial production phase. No interest was capitalized subsequent to March 31, 2019 following the declaration of commercial production at Lamaque mine (note 2b). No interest on the 2012 notes was capitalized at Skouries in the three and six months ended June 30, 2019 following this operation's transition to care and maintenance. For the three and six months ended June 30, 2018, the Company capitalized \$7,550 and \$14,172 of interest, respectively at Skouries and Lamaque.

8. Share capital

Eldorado's authorized share capital consists of an unlimited number of voting common shares without par value.

As at June 30, 2019, there were 158,417,331 voting common shares outstanding (December 31, 2018 – 158,293,595).

Eldorado Gold Corporation

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9. Share-based payments

Share based payments expense consists of:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Share options	\$ 786	\$ 848	\$ 1,569	\$ 1,651
Restricted shares with no performance criteria	395	383	835	686
Restricted shares with performance criteria	347	62	508	62
Deferred units	384	999	1,384	587
Performance shares	586	552	1,104	1,176
	<u>\$ 2,498</u>	<u>\$ 2,844</u>	<u>\$ 5,400</u>	<u>\$ 4,162</u>

(a) Share option plans

The Company's Incentive Stock Option Plan (the "Plan") consists of options which are subject to a 5-year maximum exercise term and settled in shares of the Company when vested and exercised. Options vest in three equal and separate tranches with the first vesting commencing one year after the date of grant and the second and third tranches vesting on the second and third anniversary of the grant date.

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

	2019	
	Weighted average exercise price Cdn\$	Number of options
At January 1,	22.56	5,591,228
Granted	5.68	2,234,315
Exercised	6.20	(3,859)
Expired	39.20	(677,322)
Forfeited	23.09	(1,086,085)
At June 30,	<u>14.38</u>	<u>6,058,277</u>

As at June 30, 2019, a total of 3,457,453 options (December 31, 2018 – 3,928,361) were available to grant under the Plan.

As at June 30, 2019, 3,014,457 share purchase options (June 30, 2018 – 3,639,192) with a weighted average exercise price of Cdn\$21.79 (June 30, 2018 – Cdn\$28.30) had vested and were exercisable.

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9. Share-based payments (continued)

(b) Restricted share unit plan

The Company has a Restricted Share Unit Plan ("RSU" plan) whereby restricted share units may be granted to senior management of the Company. The current maximum number of common shares authorized for issue under the RSU plan is 5,000,000. As at June 30, 2019, 388,250 common shares purchased by the Company remain held in trust in connection with this plan and have been included in treasury stock within equity on the consolidated statement of financial position.

Currently, the Company has two types of RSUs:

i. RSU with no performance criteria

These RSUs are exercisable into one common share once vested, entitling the holder to receive the common share for no additional consideration. They vest as follows: one third on the first anniversary of the grant date, one third on the second anniversary of the grant date and one third on the third anniversary of the grant date. RSUs with no performance criteria terminate on the third anniversary of the grant date. All vested RSUs which have not been redeemed by the date of termination are automatically redeemed. Such RSUs may be redeemed by the holder in shares or cash, with cash redemptions subject to the approval of the Board.

A total of 391,092 RSUs with no performance criteria with an average grant-date fair value of Cdn\$5.68 per unit were granted during the six months ended June 30, 2019 under this plan. The fair value of each RSU issued is determined as the closing share price at grant date.

A summary of the status of the RSUs with no performance criteria and changes during the six months ended June 30, 2019 and 2018 is as follows:

	2019	2018
At January 1,	333,119	341,198
Granted	391,092	210,990
Redeemed	(119,893)	(181,491)
Forfeited	(17,766)	(30,543)
At June 30,	586,552	340,154

As at June 30, 2019, 13,434 restricted share units are fully vested and exercisable (December 31, 2018 – 29,371).

ii. RSU with performance criteria

RSUs with performance criteria vest on the third anniversary of the grant date, subject to achievement of pre-determined performance criteria. When fully vested, the number of RSUs redeemed will range from 0% to 200% of the target award, subject to the performance of the share price over the 3 year period.

A total of 412,473 RSUs with performance criteria were granted under this plan during the six months ended June 30, 2019 with an average grant date fair value of Cdn\$5.68 per unit. The fair value of each RSU issued is determined as the closing share price at grant date.

A summary of the status of the RSUs with performance criteria and changes during the six months ended June 30, 2019 and 2018 is as follows:

	2019	2018
At January 1,	152,927	—
Granted	412,473	167,976
Redeemed	—	—
Forfeited	(38,695)	—
At June 30,	526,705	167,976

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

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9. Share-based payments *(continued)*

(c) Deferred unit plan

The Company has an Independent Directors Deferred Unit Plan (“DU Plan”) under which DU’s are granted by the Board from time to time to independent directors (“the Participants”). DUs may be redeemed only on retirement of the independent director from the Board (the “Termination Date”) by providing the redemption notice (“Redemption Notice”) to the Company specifying the redemption date which shall be no later than December 15 of the first calendar year commencing after the calendar year in which the Termination Date occurred (the “Redemption Date”). Fifteen (15) trading days after the Redemption Date but no later than December 31 of the first calendar year commencing after the calendar year in which the Termination Date occurred, the Participant shall have the right to receive, and shall receive, with respect to all DUs held at the Redemption Date a cash payment equal to the market value of such DUs as of the Redemption Date.

At June 30, 2019, 370,208 DUs were outstanding (December 31, 2018 – 234,125) with a fair value of \$2,153, which is included in accounts payable and accrued liabilities (December 31, 2018 – \$686). The fair value was determined based on the closing share price at June 30, 2019.

(d) Performance share unit plan

The Company has a Performance Share Unit Plan (the “PSU” Plan) whereby PSUs may be granted to senior management of the Company at the discretion of the Board of Directors. Under the plan, PSUs cliff vest on the third anniversary of the grant date (the “Redemption Date”) and are subject to terms and conditions including the achievement of predetermined performance criteria (the “Performance Criteria”). When fully vested the number of PSUs redeemed will range from 0% to 200% of the target award, subject to the achievement of the Performance Criteria. Once vested, at the option of the Company, PSU’s are redeemable in cash equal to the market value of the vested PSUs as of the Redemption Date, by issuance of common shares of the Company equal to the number of vested PSUs, or a combination of cash and issuance of common shares equal to the market value of the vested PSUs.

A total of 264,083 PSUs were granted during the six months ended June 30, 2019 under the PSU Plan. The current maximum number of common shares authorized for issuance from treasury under the PSU Plan is 626,000.

Movements in the PSUs during the six months ended June 30, 2019 and 2018 are as follows:

	2019	2018
At January 1,	484,899	381,293
Granted	264,083	254,000
Expired	(133,043)	(118,605)
Forfeited	—	(39,311)
At June 30,	615,939	477,377

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10. Supplementary cash flow information

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Changes in non-cash working capital				
Accounts receivable and other	\$ (10,394)	\$ (3,763)	\$ 4,787	\$ (5,891)
Inventories	9,629	25,664	5,378	14,709
Accounts payable and accrued liabilities	14,288	(4,731)	(5,398)	(18,730)
Total	\$ 13,523	\$ 17,170	\$ 4,767	\$ (9,912)

11. Commitments

As at June 30, 2019:

	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Debt	\$ 33,333	\$ 133,333	\$ 333,334	\$ —	\$ 500,000
Purchase obligations	32,936	1,318	273	—	34,527
Leases	10,304	16,939	3,402	1,039	31,684
Mineral properties	5,879	11,971	11,948	20,546	50,344
Totals	\$ 82,452	\$ 163,561	\$ 348,957	\$ 21,585	\$ 616,555

Debt obligations represent required repayments of principal for the senior secured notes and term loan. Purchase obligations relate primarily to mine development expenditures at Olympias and mine operating costs at Kisladag. Upon adoption of IFRS 16, leases for various assets including equipment, offices and properties that had previously been classified as operating or financing leases under IAS 17 have been combined into a single classification line above. Mineral properties refer to arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land. The table does not include interest on debt.

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12. Financial instruments by category

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).

Assets measured at fair value as at June 30, 2019 include marketable securities of \$3,735 (December 31, 2018 – \$2,572), comprised of publicly-traded equity investments classified as fair value through other comprehensive income, settlement receivables of \$16,673 (December 31, 2018 – \$5,243) arising from provisional pricing in contracts for the sale of metals in concentrate classified as fair value through profit and loss, and a derivative asset of \$1,373 related to redemption options associated with the senior secured notes classified as fair value through profit and loss. Changes in the fair value of settlement receivables are recorded in revenue. No liabilities are measured at fair value on a recurring basis as at June 30, 2019.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. 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. The Company's marketable securities are included in Level 1. Instruments included in Level 2 comprise settlement receivables, the derivative asset and the fair market value of the Company's senior secured notes (note 5(a)). The fair value of settlement receivables is determined based on forward metal prices for the quotational period; the fair value of the Company's derivative asset is based on models using observable interest rate inputs and the fair value of the Company's senior secured notes is based on observable prices in inactive markets. For all other financial instruments, carrying amounts approximate fair value.

13. Disposal group held for sale

In June 2019, management committed to a plan to sell its Vila Nova iron ore mine in Brazil, which was placed on care and maintenance in late 2014 pending a recovery in iron ore prices. Accordingly, the mine is presented as a disposal group held for sale. Efforts to sell the disposal group are underway and a sale is expected by the end of 2019.

As at June 30, 2019, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities.

	June 30, 2019
Cash	\$ 724
Accounts receivable and other	956
Property, plant and equipment and iron ore inventory	11,690
Assets held for sale	<u>\$ 13,370</u>
Accounts payable and accrued liabilities	\$ 302
Asset retirement obligations	4,068
Liabilities associated with assets held for sale	<u>\$ 4,370</u>

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13. Disposal group held for sale *(continued)*

Impairment charges of \$34,443 were applied to Vila Nova property, plant and equipment and iron ore inventory in 2015, reducing the carrying value to \$nil. As a result of the plan to sell Vila Nova, the Company recorded an impairment reversal of \$11,690 in June 2019 to record the property, plant and equipment and iron ore inventory at its estimated fair value. The non-recurring fair value measurement for the disposal group of \$9,000 has been categorized as a Level 3 fair value based on the expected consideration of a sale.

14. 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 consider the business from both a geographic and product perspective and assess 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 June 30, 2019, Eldorado had six reportable segments based on the geographical location of mining and exploration and development activities.

Geographical segments

Geographically, the operating segments are identified by country and by operating mine or mine under construction. The Turkey reporting segment includes the Kışladağ and the Efemçukuru mines and exploration activities in Turkey. The Canada reporting segment includes the Lamaque mine and exploration activities in Canada. The Greece reporting segment includes the Straton and Olympias mines, the Skouries, Perama Hill and Sapes projects and exploration activities in Greece. The Romania reporting segment includes the Certej project and exploration activities in Romania. The Brazil reporting segment includes the Vila Nova mine, Tocantinzinho project and exploration activities in Brazil. 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 a monthly basis. The mines in each of the different reporting segments share similar economic characteristics and have been aggregated accordingly.

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14. Segment information (continued)

For the three months ended June 30, 2019

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Earnings and loss information							
Revenue	\$ 100,701	\$ 32,518	\$ 40,459	\$ —	\$ —	\$ —	\$ 173,678
Production costs	43,150	13,548	44,198	—	—	—	100,896
Depreciation	21,036	10,427	9,424	—	—	301	41,188
Earnings (loss) from mine operations	\$ 36,515	\$ 8,543	\$ (13,163)	\$ —	\$ —	\$ (301)	\$ 31,594
Other significant items of income and expense							
Reversal of impairment (note 13)	\$ —	\$ —	\$ —	\$ —	\$ 11,690	\$ —	\$ 11,690
Write-down of assets	410	—	—	—	—	—	410
Exploration and evaluation expense	608	579	—	1,060	117	165	2,529
Income tax expense (recovery)	10,244	1,136	(1,487)	(1,555)	(328)	—	8,010
Capital expenditure information							
Additions to property, plant and equipment during the period (*)	\$ 8,890	\$ 24,728	\$ 8,291	\$ 6	\$ 827	\$ 2	\$ 42,744

* Presented on an accrual basis; Excludes right-of-use assets of \$9,379 recognized upon the adoption of IFRS 16 on January 1, 2019 (note 3).

For the three months ended June 30, 2018

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Earnings and loss information							
Revenue	\$ 104,500	\$ —	\$ 48,671	\$ —	\$ —	\$ —	\$ 153,171
Production costs	52,191	—	33,653	—	—	—	85,844
Depreciation	23,368	—	10,992	—	—	122	34,482
Earnings (loss) from mine operations	\$ 28,941	\$ —	\$ 4,026	\$ —	\$ —	\$ (122)	\$ 32,845
Other significant items of income and expense							
Write-down of assets	\$ 390	\$ —	\$ 2,999	\$ 1,094	\$ —	\$ —	\$ 4,483
Exploration and evaluation expense	329	1,007	1,465	3,219	378	451	6,849
Income tax expense (recovery)	19,982	(1,718)	(1,601)	1,079	3,837	—	21,579
Capital expenditure information							
Additions to property, plant and equipment during the period (*)	\$ 14,166	\$ 28,721	\$ 26,268	\$ 2,034	\$ 2,046	\$ 377	\$ 73,612
Capitalized interest (note 7(b))	—	1,465	6,085	—	—	—	7,550

* Presented on an accrual basis.

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14. Segment information (continued)

For the six months ended June 30, 2019

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Earnings and loss information							
Revenue	\$ 144,170	\$ 32,518	\$ 77,014	\$ —	\$ —	\$ —	\$ 253,702
Production costs	63,152	13,548	76,117	—	—	—	152,817
Depreciation (note 4)	27,291	10,427	22,778	—	—	634	61,130
Earnings (loss) from mine operations	\$ 53,727	\$ 8,543	\$ (21,881)	\$ —	\$ —	\$ (634)	\$ 39,755
Other significant items of income and expense							
Reversal of impairment (note 13)	\$ —	\$ —	\$ —	\$ —	\$ 11,690	\$ —	\$ 11,690
Write-down of assets	427	—	—	—	—	—	427
Exploration and evaluation expense	905	583	2,852	2,471	228	855	7,894
Income tax expense (recovery)	18,505	(364)	(3,119)	(698)	(282)	—	14,042
Capital expenditure information							
Additions to property, plant and equipment during the period (*)	\$ 20,605	\$ 42,580	\$ 14,382	\$ 8	\$ 1,631	\$ 7	\$ 79,213
Capitalized interest (note 7(b))	—	3,848	—	—	—	—	3,848
Information about assets and liabilities							
Property, plant and equipment	\$ 711,365	\$ 599,843	\$ 2,064,692	\$ 415,613	\$ 203,027	\$ 4,805	\$ 3,999,345
Goodwill	—	92,591	—	—	—	—	92,591
	\$ 711,365	\$ 692,434	\$ 2,064,692	\$ 415,613	\$ 203,027	\$ 4,805	\$ 4,091,936
Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 482,461	\$ 482,461

* Presented on an accrual basis; Excludes right-of-use assets of \$9,379 recognized upon the adoption of IFRS 16 on January 1, 2019 (note 3).

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

14. Segment information (continued)

For the six months ended June 30, 2018

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Earnings and loss information							
Revenue	\$ 213,510	\$ —	\$ 71,566	\$ —	\$ —	\$ —	\$ 285,076
Production costs	100,932	—	52,147	—	—	—	153,079
Depreciation	47,103	—	16,362	—	—	205	63,670
Earnings (loss) from mine operations	\$ 65,475	\$ —	\$ 3,057	\$ —	\$ —	\$ (205)	\$ 68,327
Other significant items of income and expense							
Write-down of assets	\$ 849	\$ —	\$ 4,875	\$ 2,783	\$ —	\$ —	\$ 8,507
Exploration and evaluation expense	619	1,007	3,196	4,108	1,137	930	10,997
Income tax expense (recovery)	32,413	(3,479)	(2,964)	(1,036)	3,729	—	28,663
Capital expenditure information							
Additions to property, plant and equipment during the period (*)	\$ 26,749	\$ 50,863	\$ 54,982	\$ 4,521	\$ 3,719	\$ 772	\$ 141,606
Capitalized interest (note 7(b))	—	2,245	11,927	—	—	—	14,172

* Presented on an accrual basis.

For the year ended December 31, 2018

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Information about assets and liabilities							
Property, plant and equipment	\$ 721,449	\$ 582,895	\$ 2,063,798	\$ 416,197	\$ 203,075	\$ 1,062	\$ 3,988,476
Goodwill	—	92,591	—	—	—	—	92,591
	\$ 721,449	\$ 675,486	\$ 2,063,798	\$ 416,197	\$ 203,075	\$ 1,062	\$ 4,081,067
Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 595,977	\$ 595,977