September 30, 2013

Unaudited Condensed Consolidated Financial Statements

Suite 1188, 550 Burrard Street
Vancouver, British Columbia
V6C 2B5

Phone: (604) 687-4018
Fax: (604) 687-4026

Eldorado Gold Corporation

Unaudited Condensed Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	Note	September 30, 2013	December 31, 2012
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		665,840	816,843
Term deposits		59,600	-
Restricted cash		261	241
Marketable securities		3,156	1,988
Accounts receivable and other		99,211	112,324
Inventories		220,888	220,766
		1,048,956	1,152,162
Investments in associates	6	15,935	27,949
Deferred income tax assets		1,673	3,149
Restricted assets and other		34,062	31,846
Defined benefit pension plan		5,513	4,571
Property, plant and equipment		6,081,177	5,868,742
Goodwill		839,710	839,710
		8,027,026	7,928,129
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		215,514	224,567
Current debt	7	16,265	10,341
		231,779	234,908
Debt	7	584,519	582,974
Asset retirement obligations		80,974	79,971
Deferred income tax liabilities	8	959,300	816,941
		1,856,572	1,714,794
Equity			
Share capital	9	5,309,770	5,300,957
Treasury stock		(11,084)	(7,445)
Contributed surplus		76,416	65,382
Accumulated other comprehensive loss		(26,273)	(24,535)
Retained earnings		544,148	594,876
Total equity attributable to shareholders of the Company		5,892,977	5,929,235
Attributable to non-controlling interests		277,477	284,100
		6,170,454	6,213,335
		8,027,026	7,928,129

Approved on behalf of the Board of Directors

(Signed) Robert R. Gilmore Director

(Signed) Paul N. Wright Director

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Income Statements

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

	Note	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
		$	$	$	$
Revenue					
Metal sales		287,254	281,839	892,251	797,579
Cost of sales					
Production costs		120,753	107,615	367,254	293,340
Depreciation and amortization		40,461	26,082	112,809	78,635
		161,214	133,697	480,063	371,975
Gross profit		126,040	148,142	412,188	425,604
Exploration expenses		9,866	11,130	27,730	29,899
General and administrative expenses		14,671	17,518	49,396	53,345
Defined benefit pension plan expense		616	638	1,864	1,899
Share based payments		3,765	4,396	15,933	17,210
Acquisition costs	*5*	-	552	-	20,005
Foreign exchange loss (gain)		(939)	(1,926)	4,879	(2,227)
Operating profit		98,061	115,834	312,386	305,473
Loss (gain) on disposal of assets		(120)	(23)	(135)	423
Gain on marketable securities and other investments		-	-	(21)	(1,032)
Loss on investments in associates		1,426	1,375	2,549	3,119
Impairment loss on investment in associates	*6*	12,707	-	12,707	-
Other income		(2,460)	(264)	(7,574)	(2,641)
Asset retirement obligation accretion		278	457	1,003	1,328
Interest and financing costs		9,748	1,481	31,310	3,615
Profit before income tax		76,482	112,808	272,547	300,661
Income tax expense	*8*	38,152	34,435	233,954	98,965
Profit for the period		38,330	78,373	38,593	201,696
Attributable to:					
Shareholders of the Company		36,410	75,845	34,221	190,320
Non-controlling interests		1,920	2,528	4,372	11,376
Profit for the period		38,330	78,373	38,593	201,696
Weighted average number of shares outstanding					
Basic		715,083	712,789	714,901	680,121
Diluted		715,364	713,340	715,229	681,222
Earnings per share attributable to shareholders of the Company:					
Basic earnings per share		0.05	0.11	0.05	0.28
Diluted earnings per share		0.05	0.11	0.05	0.28

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	$	$	$	$
Profit for the period	38,330	78,373	38,593	201,696
Other comprehensive loss:				
Change in fair value of available-for-sale financial assets	(321)	(231)	(1,721)	(1,368)
Realized gains on disposal of available-for-sale financial assets transferred to net income	-	-	(17)	(24)
Actuarial losses on defined benefit pension plans	-	-	-	(5,701)
Total other comprehensive loss for the period	(321)	(231)	(1,738)	(7,093)
Total comprehensive income for the period	38,009	78,142	36,855	194,603
Attributable to:				
Shareholders of the Company	36,089	75,614	32,483	183,227
Non-controlling interests	1,920	2,528	4,372	11,376
Total comprehensive income for the period	38,009	78,142	36,855	194,603

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Note	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
		$	$	$	$
Cash flows generated from (used in):					
Operating activities					
Profit for the period		38,330	78,373	38,593	201,696
Items not affecting cash					
Asset retirement obligation accretion		278	457	1,003	1,328
Depreciation and amortization		40,461	26,082	112,809	78,635
Unrealized foreign exchange loss (gain)		(44)	(446)	480	(809)
Deferred income tax expense (recovery)	*8*	7,388	(42)	143,836	(6,730)
Loss (gain) on disposal of assets		(120)	(23)	(135)	423
Loss on investments in associates		1,426	1,375	2,549	3,119
Impairment loss on investment in associates		12,707	-	12,707	-
Gain on marketable securities and other investments		-	-	(21)	(1,032)
Share based payments		3,765	4,396	15,933	17,210
Defined benefit pension plan expense		616	638	1,864	1,899
		104,807	110,810	329,618	295,739
Changes in non-cash working capital	*12*	15,454	20,743	(20,811)	(121,914)
		120,261	131,553	308,807	173,825
Investing activities					
Net cash received on acquisition of subsidiary	*5*	-	-	-	18,789
Purchase of property, plant and equipment		(119,055)	(136,779)	(336,818)	(303,891)
Proceeds from the sale of property, plant and equipment		412	99	604	890
Proceeds on pre-production sales		9,438	17,412	24,666	37,434
Purchase of marketable securities		-	2,152	-	-
Proceeds from the sale of marketable securities		-	-	332	230
Funding of non-registered supplemental retirement plan investments, net		-	-	-	14,486
Investments in associates		-	(11,947)	(6,357)	(15,359)
Decrease (increase) on investment in term deposits		161,841	-	(59,600)	-
Decrease (increase) in restricted cash		(17)	20,240	(12)	18,571
		52,619	(108,823)	(377,185)	(228,850)
Financing activities					
Issuance of common shares for cash		1,945	3,430	3,546	20,261
Dividend paid to non-controlling interests		-	(967)	-	(2,238)
Dividend paid to shareholders		(34,708)	(43,262)	(84,949)	(93,142)
Purchase of treasury stock		-	(691)	(6,462)	(6,702)
Long-term and bank debt proceeds		3,565	-	15,977	50,000
Long-term and bank debt repayments		-	(24,429)	(10,354)	(35,516)
Loan financing costs		-	-	(383)	-
		(29,198)	(65,919)	(82,625)	(67,337)
Net increase (decrease) in cash and cash equivalents		143,682	(43,189)	(151,003)	(122,362)
Cash and cash equivalents - beginning of period		522,158	522,158	816,843	522,158
Cash and cash equivalents - end of period		665,840	478,969	665,840	399,796

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

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

	Note	Three months ended September 30, 2013 $	Three months ended September 30, 2012 $	Nine months ended September 30, 2013 $	Nine months ended September 30, 2012 $
Share capital					
Balance beginning of period		5,306,947	5,282,368	5,300,957	2,855,689
Shares issued upon exercise of share options, for cash		1,945	3,430	3,546	20,261
Transfer of contributed surplus on exercise of options		694	4,518	1,683	22,674
Shares issued on acquisition of European Goldfields Ltd.	5	-	-	-	2,380,140
Transfer of contributed surplus on exercise of deferred phantom units		184	-	3,584	11,552
Balance end of period		5,309,770	5,290,316	5,309,770	5,290,316
Treasury stock					
Balance beginning of period		(11,775)	(7,355)	(7,445)	(4,018)
Purchase of treasury stock		-	(691)	(6,462)	(6,702)
Shares redeemed upon exercise of restricted share units		691	729	2,823	3,403
Balance end of period		(11,084)	(7,317)	(11,084)	(7,317)
Contributed surplus					
Balance beginning of period		71,389	70,444	65,382	30,441
Share based payments		3,685	4,081	16,213	16,231
Shares redeemed upon exercise of restricted share units		(691)	(729)	(2,823)	(3,403)
Options issued on acquisition of European Goldfields Ltd.	5	-	-	-	31,130
Deferred phantom units granted on acquisition of European Goldfields Ltd.		-	-	-	29,105
Reversal of portion of non-controlling interest acquired due to buy out		2,911	-	2,911	-
Transfer to share capital on exercise of options and deferred phantom units		(878)	(4,518)	(5,267)	(34,226)
Balance end of period		76,416	69,278	76,416	69,278
Accumulated other comprehensive loss					
Balance beginning of period		(25,952)	(16,931)	(24,535)	(10,069)
Other comprehensive loss for the period		(321)	(231)	(1,738)	(7,093)
Balance end of period		(26,273)	(17,162)	(26,273)	(17,162)
Retained earnings					
Balance beginning of period		542,446	447,311	594,876	382,716
Dividends paid		(34,708)	(43,262)	(84,949)	(93,142)
Profit attributable to shareholders of the Company		36,410	75,845	34,221	190,320
Balance end of period		544,148	479,894	544,148	479,894
Total equity attributable to shareholders of the Company		5,892,977	5,815,009	5,892,977	5,815,009
Non-controlling interests					
Balance beginning of period		286,302	316,029	284,100	56,487
Profit attributable to non-controlling interests		1,920	2,528	4,372	11,376
Dividends declared to non-controlling interests		(7,584)	-	(7,584)	(9,399)
Non-controlling interest acquired from European Goldfields Ltd.	5	(2,911)	-	(2,911)	260,093
Non-controlling interest buy out		(250)	-	(500)	-
Balance end of period		277,477	318,557	277,477	318,557
Total equity		6,170,454	6,133,566	6,170,454	6,133,566

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

Eldorado Gold Corporation
Notes to the unaudited condensed consolidated financial statements
(Expressed in thousands of U.S. 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 control of European Goldfields Ltd. ("EGU") in February 2012, including its producing mine, Stratoni, and development projects, Olympias and Skouries in Greece and Certej in Romania.

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 unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. They do not include all of the information and footnotes required by the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2012.

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

3. Adoption of new accounting standards and upcoming changes

The following standards and amendments to existing standards have been adopted by the company commencing January 1, 2013:

- IAS 19 '*Employee Benefits*' – On June 16, 2011, the International Accounting Standards Board (IASB) published a revised version of IAS 19. The revised IAS 19 ("IAS 19R") represents IASB's effort to improve the accounting for employee retirement benefits. The revisions include:

- Requirement to recognize past service costs immediately in net income rather than using the corridor method.
- Requirement to recognize actuarial gains and losses immediately in other comprehensive income OCI. Previously, companies had the option of recognizing actuarial gains and losses through OCI immediately or via use of the corridor method.
- Requirement that expected return on plan assets be calculated based on the rate used to discount the defined benefit obligation which is based on high quality bond yields. Previously, equity returns were incorporated into the expected return on plan assets.
- Requirement for more disclosure relating to the characteristics and risks of the amounts in the financial statements regarding defined benefit plans, including the timing and uncertainty of the entity's cash flows.

The adoption of this standard had a nominal impact on the Company's unaudited condensed interim consolidated financial statements. Therefore comparative periods have not been restated.

- IFRS 10 *'Consolidated Financial Statements'* – This IFRS establishes control as the basis for an investor to consolidate its investee; it defines control as an investor's power over the investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's return through its power over the investee. At January 1, 2013, the Company adopted this standard and there was no impact on its unaudited condensed interim consolidated financial statements.

3. Adoption of new accounting standards and upcoming changes *(continued)*

- IFRS 11 *'Joint Arrangements'* – This standard replaces the guidance in IAS 31 *'Interests in Joint Ventures'*. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. Joint ventures entities are now accounted for using the equity method.

  Upon application of IFRS 11, entities which had previously accounted for joint ventures using proportionate consolidation shall collapse the proportionately consolidated net asset value into a single investment balance at the beginning of the earliest period presented. The investment's opening balance is tested for impairment in accordance with IAS 28 and IAS 36 '*Impairment of Assets'*. Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented. At January 1, 2013, the Company adopted this standard and there was no impact on its unaudited condensed interim consolidated financial statements.

- IFRS 12 *'Disclosure of Interests in Other Entities'* – This IFRS is a new standard that applies to companies with an interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities. The application of this standard intends to enable users of the financial statements to evaluate the nature of and risks associated with its interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows. Companies are now required to disclose information about significant judgments and assumptions made in determining the control of another entity, the joint control of an arrangement or significant influence over another entity and the type of joint arrangement when the arrangement has been structured through a separate vehicle. At January 1, 2013, the Company adopted this standard. The adoption did not require any adjustments to its unaudited condensed interim consolidated financial statements but will require extended disclosures at year end.

- IFRS 13 '*Fair value measurement*' – This IFRS aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. At January 1, 2013, the Company adopted this standard and the required disclosures are included in note 10 of these unaudited condensed interim consolidated financial statements.

- IFRIC 20 *'Stripping costs in the production phase of a surface mine'* – This interpretation applies to waste removal costs that are incurred in open pit mining activity during the production phase of the mine. Recognition of a stripping activity asset requires the asset to be related to an identifiable component of the ore body. Stripping costs that relate to inventory produced should be accounted for as a current production cost in accordance with IAS 2, *'Inventories'*. Stripping costs that generate a benefit of improved access and meet the definition of an asset should be accounted for as an addition to an existing asset. Existing stripping costs on the balance sheet at transition that do not relate to a specific ore body should be written off to opening retained earnings. The stripping activity asset shall be depreciated on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. At January 1, 2013, the Company adopted this interpretation and there was no impact on its unaudited condensed interim consolidated financial statements.

- 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. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the extent of the impact of adoption of this standard.

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 allowances for 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 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.

In respect of mining company acquisitions, such as the acquisition of EGU in February 2012, 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 return.

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.

4. Critical accounting estimates and judgements *(continued)*

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.

5. Acquisition of European Goldfields Ltd.

On February 24, 2012 the Company acquired 100% of the issued and outstanding shares of EGU. Under the terms of the Arrangement former EGU shareholders received 0.85 of an Eldorado common share and C$0.0001 in cash for each EGU share. Eldorado issued 157,959,316 common shares pursuant to the Arrangement. EGU holds a 95% stake in the Kassandra Mines district in Greece, which is comprised of the Stratoni Mine, and the Olympias and Skouries development projects, and an 80% stake in the Certej development project in Romania.

The Company acquired EGU to increase its presence in the Aegean region and leverage local operating knowledge and expertise.

The goodwill of $473,782 resulting from the acquisition arises mainly on the recognition of deferred income tax liabilities and non-controlling interests and represents, among other things, the exploration potential within the assets acquired and future variability in the price of minerals. None of the goodwill is deductible for tax purposes.

In April 2007, Hellas Gold ("Hellas"), a subsidiary of EGU, 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 the Stratoni mine 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 of $57.5 million in cash, plus a payment per ounce of payable silver equal to the lesser of $3.90 and the prevailing market price per ounce calculated, due and payable at the time of delivery. The expected cash flows associated with the sale of the silver to Silver Wheaton at a price lower than market price have been reflected in the fair value of the mining interest recorded upon acquisition of EGU. The Company has presented the value of any expected future cash flows from the sale of any future silver production to Silver Wheaton as part of the mining interest, as the Company did not receive any of the original upfront payment. Further, the Company does not believe that the agreement to sell to Silver Wheaton meets the definition of an onerous contract or other liability as the obligation only arises upon production of the silver.

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

5. Acquisition of European Goldfields Ltd. *(continued)*

The allocation of the purchase price is as follows:

Purchase price:		
157,959,316 common shares of shares of Eldorado at C$15.05/share	$	2,380,140
4,713,248 replacement options		31,130
1,931,542 equity settled deferred phantom units		29,105
Cash consideration		19
Total Consideration	$	2,440,394
Net assets acquired:		
Cash	$	18,808
Accounts receivable		20,844
Inventory		9,689
Other assets		9,232
Mining interests		2,745,440
Goodwill		473,782
Accounts payable		(71,944)
Other liabilities		(45,457)
Deferred income taxes		(495,744)
Non-controlling interest		(224,256)
	$	2,440,394

The purchase price allocation was finalized as at March 31, 2013. There were no changes from what was reported in the Company's annual financial statements for the year ended December 31, 2012.

The fair value of the common shares and replacement options issued and the equity settled deferred phantom units ("DPUs") as part of the consideration paid for EGU was based on the closing share price on February 24, 2012 on the Toronto Stock Exchange. The value of the replacement options was calculated using the Black-Scholes model. The following inputs were used to value the replacement options:

Risk-free interest rate	1.28%
Expected volatility (range)	39% – 44%
Expected life (range)	0.7 – 1.7 years
Expected dividends per share	Cdn $0.09
Forfeiture rate	0%

Acquisition related costs of $552 have been charged to transaction costs in the unaudited condensed consolidated income statement for the three months ended September 30, 2012 (2012 YTD – $20,005).

The unaudited condensed consolidated financial statements for the period ended September 30, 2012 include EGU's results from February 24, 2012 to September 30, 2012. The revenue included in the unaudited condensed consolidated income statement for the period from February 24, 2012 to September 30, 2012 contributed by EGU was $34,358. This was from the sales of zinc, lead and silver concentrates produced at the Stratoni Mine in Greece. The net loss before tax was $18,776.

Had EGU been consolidated from January 1, 2012, the unaudited condensed consolidated income statement for the period ended September 30, 2012 would include revenue of $42,136 and a net loss before tax of $41,820 from EGU.

Eldorado received net cash of $18,789 as a result of the EGU transaction. This net increase of cash was a result of an acquired cash balance of $18,808 less cash consideration of $19.

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

6. Impairment on investment in associates

During the quarter ended September 30, 2013 the Company recorded an impairment loss on its investment in Nordic Mines in the amount of $12,707 due to the decline in fair value of the investment.

7. Debt

	September 30, 2013 $	December 31, 2012 $
Current:		
Jinfeng China Merchant Bank ("CMB") working capital loan (a)	16,265	-
Eastern Dragon HSBC revolving loan facility (b)	-	10,341
	16,265	10,341
Non-current:		
Senior notes (c)	584,519	582,974
	600,784	593,315

(a) Jinfeng CMB working capital loan

On January 16, 2013, Jinfeng entered into a RMB 100.0 million ($16,265) 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 has a term of up to one year, from January 16, 2013 to January 14, 2014. The facility is unsecured.

As at September 30, 2013, Jinfeng has drawn down the full amount of RMB 100.0 million ($16,265) under this facility, in three tranches, and has used the proceeds to fund working capital obligations. All tranches of the loan have a term of six months and a fixed interest rate of 5.6%.

(b) Eastern Dragon HSBC revolving loan facility

In March 2013, Eastern Dragon re-paid the full amount of this loan.

(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. Net deferred financing costs of $15,481 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.

The fair market value of the notes as at September 30, 2013 was $581.3 million.

(d) Entrusted loan

In November 2010, Eastern Dragon, HSBC Bank (China) and Qinghai Dachaidan Mining Ltd ("QDML"), our 90% owned subsidiary, entered into a RMB 12.0 million ($1,952) entrusted loan agreement, which has been increased to RMB 720.0 million ($117,111) 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 September 30, 2013 was 4.59%.

As at September 30, 2013, RMB 629.0 million ($102,310) had been drawn under the entrusted loan. Subsequent to September 30, 2013, RMB 1.5 million ($244) was drawn under this loan.

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

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

8. Income tax expense and deferred taxes

On January 11, 2013 the government of Greece enacted legislation increasing the corporate income tax rate from 20% to 26%, effective January 1, 2013. As required by IAS 12, "Income Taxes", when an income tax rate has changed the deferred tax liability must be adjusted to reflect the change in the income tax rate. This non-cash adjustment is required to be charged to deferred income tax expense. The Company recorded the adjustment during the quarter ended March 31, 2013 increasing its deferred tax liability and deferred tax expense by $125.2 million.

9. 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 September 30, 2013 there were no non-voting common shares outstanding (December 31, 2012 – 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	665,484	3,546
Estimated fair value of share options exercised	-	1,683
Shares issued for deferred phantom units	449,062	3,584
At September 30, 2013	715,459,022	5,309,770

10. Share-based payments

(a) Share option plans

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

	2013	
	Weighted average exercise price Cdn$	**Number of options**
At January 1,	13.68	15,074,444
Granted	10.28	5,792,130
Exercised	5.44	(665,484)
Forfeited	13.63	(2,289,587)
At September 30,	**12.89**	**17,911,503**

At September 30, 2013, 12,347,754 share options (September 30, 2012 – 10,547,424) with a weighted average exercise price of Cdn$13.42 (September 30, 2012 – Cdn$12.99) had vested and were exercisable.

Share based compensation expense related to share options for the quarter ended September 30, 2013 was $2,551 (YTD – $10,766).

(b) Restricted share unit plan

A total of 657,151 restricted share units ("RSUs") at a grant-date fair value of Cdn$10.43 per unit were granted during the nine month period ended September 30, 2013 under the Company's RSU plan and 219,050 were exercisable as at September 30, 2013.

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

10. Share-based payments *(continued)*

The fair value of each RSU issued is determined as the closing share price at grant date. The current maximum number of common shares authorized for issue under the RSU plan is 5,000,000.

A summary of the status of the RSU plan and changes during the period ended September 30, 2013 is as follows:

	Total RSUs
Balance at December 31, 2012	465,832
RSUs Granted	657,151
Redeemed	(324,616)
Forfeited	-
Balance at September 30, 2013	798,367

As at September 30, 2013, 798,367 common shares purchased by the Company remain held in trust in connection with this plan. At the end of the period, 203,329 RSUs were fully vested and exercisable. These shares purchased and held in trust have been included in treasury stock in the balance sheet.

Restricted share units expense for the quarter ended September 30, 2013 was $1,134 (YTD – $5,447).

(c) Deferred share units plan

At September 30, 2013, 199,034 deferred share units ("DSUs") were outstanding with a value of $1,425, which is included in accounts payable and accrued liabilities.

Compensation expense related to the DSUs was $80 for the quarter ended September 30, 2013 (YTD income – $280).

11. Fair value of financial instruments

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 and liabilities measured at fair value as at September 30, 2013 include:

	Balance at September 30, 2013 $	Quoted Prices in Active Markets for Identical Assets $ (Level 1)	Significant Other Observable Inputs $ (Level 2)	Significant Unobservable inputs $ (Level 3)
Assets				
Available-for-sale financial assets				
Marketable securities	3,156	3,156	-	-
Non-current assets				
Investments in associates - Nordic Mines (note 6)	1,213	1,213	-	-
Total assets	4,369	4,369	-	-

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

11. Fair value of financial instruments *(continued)*

No liabilities are measured at fair value on a recurring basis as at September 30, 2013.

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.

The following table provides the carrying value and the fair value of financial instruments at September 30, 2013 and December 31, 2012:

	September 30, 2013		December 31, 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Financial Assets				
Available-for-sale				
Marketable securities	3,156	3,156	1,988	1,988
Loans and receivables				
Cash and cash equivalents	665,840	665,840	816,843	816,843
Term depostis	59,600	59,600	-	-
Restricted cash	261	261	241	241
Accounts receivable and other	82,809	82,809	105,600	105,600
Restricted assets and other	19,631	19,631	17,001	17,001
Financial Liabilities				
Accounts payable and accrued liabilities	215,514	215,514	224,567	224,567
Debt	600,784	597,515	593,315	622,341

12. Supplementary cash flow information

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	$	$	$	$
Changes in non-cash working capital				
Accounts receivable and other	16,800	(4,239)	11,109	(2,981)
Inventories	(4,909)	5,451	(6,815)	(27,912)
Accounts payable and accrued liabilities	3,563	19,531	(25,105)	(91,021)
Total	15,454	20,743	(20,811)	(121,914)
Supplementary cash flow information				
Income taxes paid	20,533	18,939	77,802	81,576
Interest paid	348	741	17,704	3,279
Non-cash investing and financing activities				
Shares, options and DPUs issued on acquisition of European Goldfields Ltd.	-	-	-	2,440,375

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

13. 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 gross profit (loss), expenditures on exploration, property, plant and equipment and non-current assets, as well as total debt. As at September 30, 2013, Eldorado had six reportable segments based on the geographical location of mining and exploration and development activities.

13.1 Geographical segments

Geographically, the operating segments are identified by country and by operating mine or mine under construction as follows:

- 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 Tanjianshan ("TJS"), Jinfeng and White Mountain mines, the Eastern Dragon development project and exploration activities in China.
- 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 and exploration activities in Romania.
- 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.

For the three months ended September 30, 2013

	Turkey	China	Brazil	Greece	Romania	Other	Total
	$	$	$	$	$	$	$
Information about profit and loss							
Metal sales to external customers	150,160	117,762	9,414	9,918	-	-	287,254
Production costs	45,461	61,383	7,297	6,612	-	-	120,753
Depreciation	10,081	26,510	1,174	2,282	-	414	40,461
Gross profit (loss)	94,618	29,869	943	1,024	-	(414)	126,040
Other material items of income and expense							
Exploration expenses	5,370	1,484	1,395	274	154	1,189	9,866
Income tax expense (recovery)	32,569	9,067	195	(3,679)	-	-	38,152
Additions to property, plant and equipment during the period	42,429	27,928	1,088	41,832	5,597	771	119,645

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

13. Segment information *(continued)*

For the three months ended September 30, 2012

	Turkey $	China $	Brazil $	Greece $	Romania $	Other $	Total $
Information about profit and loss							
Metal sales to external customers	141,031	118,990	7,292	14,526	-	-	281,839
Production costs	31,606	57,722	6,954	11,333	-	-	107,615
Depreciation	3,550	18,969	1,094	1,845	-	624	26,082
Gross profit (loss)	105,875	42,299	(756)	1,348	-	(624)	148,142
Other material items of income and expense							
Exploration expenses	2,390	4,578	3,215	(124)	84	987	11,130
Income tax expense (recovery)	23,511	10,815	171	(64)	-	2	34,435
Additions to property, plant and equipment during the period	71,068	36,807	4,538	32,853	2,125	(3,786)	143,605

For the nine months ended September 30, 2013

	Turkey $	China $	Brazil $	Greece $	Romania $	Other $	Total $
Information about profit and loss							
Metal sales to external customers	489,756	333,230	33,254	36,011	-	-	892,251
Production costs	145,828	167,466	21,858	32,102	-	-	367,254
Depreciation	32,161	68,095	3,281	7,859	-	1,413	112,809
Gross profit (loss)	311,767	97,669	8,115	(3,950)	-	(1,413)	412,188
Other material items of income and expense							
Exploration expenses	10,335	4,458	5,876	1,188	637	5,236	27,730
Income tax expense	85,367	24,503	1,899	122,022	108	55	233,954
Additions to property, plant and equipment during the period	137,920	77,562	8,612	99,247	17,440	1,649	342,430
Information about assets and liabilities							
Property, plant and equipment	809,244	1,965,756	202,524	2,490,805	610,475	2,373	6,081,177
Goodwill	-	365,928	-	473,782	-	-	839,710
	809,244	2,331,684	202,524	2,964,587	610,475	2,373	6,920,887
Debt	-	16,265	-	-	-	584,519	600,784

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

13. Segment information *(continued)*

For the nine months ended September 30, 2012

	Turkey $	China $	Brazil $	Greece $	Romania $	Other $	Total $
Information about profit and loss							
Metal sales to external customers	353,256	380,567	29,398	34,358	-	-	797,579
Production costs	80,103	164,591	23,337	25,309	-	-	293,340
Depreciation	8,949	60,465	3,241	4,522	-	1,458	78,635
Gross profit (loss)	264,204	155,511	2,820	4,527	-	(1,458)	425,604
Other material items of income and expense							
Exploration expenses	5,793	11,616	8,572	-	84	3,834	29,899
Income tax expense (recovery)	57,756	40,829	1,006	(640)	-	14	98,965
Additions to property, plant and equipment during the period	144,787	80,113	15,449	55,807	4,680	1,157	301,993

For the year ended December 31, 2012

	Turkey $	China $	Brazil $	Greece $	Romania $	Other $	Total $
Information about assets and liabilities							
Property, plant and equipment	699,182	1,952,545	198,586	2,422,868	593,210	2,351	5,868,742
Goodwill	-	365,928	-	473,782	-	-	839,710
	699,182	2,318,473	198,586	2,896,650	593,210	2,351	6,708,452
Debt	-	10,341	-	-	-	582,974	593,315

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.

13.2 Economic dependence

At September 30, 2013, 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	Zijin Refinery
White Mountain Mine	Refinery of Shandong Humon Smelting Co. Ltd.

13.3 Seasonality/cyclicality of operations

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

14. Events occurring after the reporting date

On October 30, 2013, Eldorado announced that it will acquire, through one of its subsidiaries and by way of a friendly cash takeover, all of the outstanding shares of Glory Resources Limited that are not already owned or controlled by the Company for total consideration of approximately A$30.5 million. Eldorado currently owns 19.9% of the shares in Glory. Eldorado also proposed to acquire all the issued options of Glory for total consideration of approximately A$1.8 million and to settle Glory's deferred obligations in the Sapes Gold Project to Cape Lambert Resources Limited for A$6.5 million.

MANAGEMENT'S DISCUSSION and ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)
for the three and nine-month periods ended September 30, 2013

Throughout this MD&A, *Eldorado*, *we, us, our* and *the Company* mean Eldorado Gold Corporation. *This quarter* means the third quarter of 2013. All dollar amounts are in United States dollars unless stated otherwise.

The information in this MD&A is as of November 7, 2013. You should also read our audited consolidated financial statements for the year ended December 31, 2012 prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the unaudited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2013 prepared in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting". We file our financial statements and MD&A 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.

There have been no changes to the following since we published our 2012 MD&A: critical accounting estimates, financial related risks and other risks and uncertainties. There has also been no material change in the legal status of our worldwide projects and operations since that time.

What's inside

About Eldorado

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.

Operating gold mines:
- Kisladag, in Turkey (100%)
- Efemcukuru, in Turkey (100%)
- Tanjianshan, in China (90%)
- Jinfeng, in China (82%)
- White Mountain, in China (95%)

Development gold projects:
- Olympias, in Greece (95%)
- Skouries, in Greece (95%)
- Perama Hill, in Greece (100%)
- Certej, in Romania (80%)
- Eastern Dragon, in China (95%)
- Tocantinzinho, in Brazil (100%)

Other mines:
- Vila Nova – iron ore, in Brazil (100%)
- Stratoni – silver, lead, zinc, in Greece (95%)

Eldorado's common shares are 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.

Third quarter summary results

- Profit attributable to shareholders of the Company (net income) for the quarter was $36.4 million or $0.05 per share compared to $75.8 million or $0.11 per share for the same quarter in 2012.

- Gold revenues were 3% higher than the same quarter in 2012 on sales of 199,117 ounces of gold (2012 – 154,841 ounces of gold). Gold revenues were impacted by 20% lower gold prices year over year.

- Gross profits from gold mining operations before taxes were $123.1 million for the quarter, 16% lower than the third quarter of 2012 due to lower gold prices partially offset by lower total cash costs.

- The Company generated $104.8 million in cash from operating activities before changes in non-cash working capital – a 5% decrease over the same quarter in 2012.

- The Company paid a dividend of Cdn$0.05 per share on August 26, 2013 related to gold sales during the first half of 2013.

- During the quarter the Company announced updated resources for Certej and Olympias.

Corporate developments

On October 30, 2013, Eldorado announced that it will acquire, through one of its subsidiaries and by way of a friendly cash takeover, all of the outstanding shares of Glory Resources Limited that are not already owned or controlled by the Company for total consideration of approximately A$30.5 million. Eldorado currently owns 19.9% of the shares in Glory. Eldorado also proposes to acquire all the issued options of Glory for total consideration of approximately A$1.8 million and to settle Glory's deferred obligations in the Sapes Gold Project to Cape Lambert Resources Limited for A$6.5 million.

Review of Financial Results

Summarized Financial Results	3 months ended September 30,		9 months ended September 30,	
	2013	2012	2013	2012
Revenues (millions)	$287.3	$281.8	$892.3	$797.6
Gold Revenues (millions)	$266.4	$258.5	$817.2	$729.9
Gold sold (ounces)	199,117	154,841	564,723	438,421
Average realized gold price ($/ounce)	$1,338	$1,670	$1,447	$1,665
Cash operating costs ($/ounce sold) (1)	$472	$493	$485	$475
Total cash cost ($ per ounce sold) (1)	$528	$567	$544	$549
Gross profit from gold mining operations(1) (millions)	$123.1	$146.8	$404.2	$416.3
Net Income (millions)	$36.4	$75.8	$34.2	$190.3
Earnings per share attributable to shareholders of the Company – Basic ($/share)	$0.05	$0.11	$0.05	$0.28
Earnings per share attributable to shareholders of the Company – Diluted ($/share)	$0.05	$0.11	$0.05	$0.28
Dividends paid (Cdn$/share)	$0.05	$0.06	$0.12	$0.15
Cash flow from operating activities before changes in non-cash working capital(1) (millions)	$104.8	$110.8	$329.6	$295.7

(1) The Company has included non-IFRS performance measures such as cash operating costs, total cash costs, gross profit from gold mining operations and cash flow from operations before changes in non-cash working capital throughout this document. Please see Non-IFRS Measures in this MD&A for a discussion of these measures.

Net income for the quarter was $36.4 million (or $0.05 per share), compared with $75.8 million (or $0.11 per share) in the third quarter of 2012. Gross profit from gold mining operations fell $23.7 million year over year as a result of a 20% decline in realized gold prices year over year partially offset by a 7% decline in total cash costs. Net income for the quarter was also impacted by a non-cash $12.7 million write-down in the Company's investment in associates. The effective tax rate for the third quarter was 50% as compared to a rate of 31% in the third quarter of 2012 mainly as a result of the impact of the weakening Turkish lira against the US dollar on the tax basis of our Turkish tax assets. Other factors affecting the effective tax rate during the quarter included taxable foreign exchange gains on US dollar cash balances held by our Turkish subsidiaries as well as withholding taxes on dividends paid by Jinfeng.

Operations update

Summarized Operating Results	**3 months ended September 30,**		**9 months ended September 30,**	
	2013	**2012**	**2013**	**2012**
Gross profit – gold mining operations (millions)	$123.1	$146.8	$404.2	$416.3
Ounces produced – including pre-commercial production	204,620	169,565	552,359	465,794
Cash operating costs ($ per ounce sold)	$472	$493	$485	$475
Total cash cost ($ per ounce sold)	$528	$567	$544	$549
Kisladag				
Gross profit – gold mining operations (millions)	$79.5	$104.7	$242.1	$261.3
Ounces produced	84,762	84,016	231,718	211,298
Cash operating costs ($ per ounce sold)	$324	$334	$328	$335
Total cash cost ($ per ounce sold)	$343	$363	$349	$365
Efemcukuru[1]				
Gross profit – gold mining operations (millions)	$13.9	-	$64.9	-
Ounces produced (2012 includes pre-commercial production)	23,438	14,442	69,583	26,957
Cash operating costs ($ per ounce sold)	$551	-	$558	-
Total cash cost ($ per ounce sold)	$568	-	$586	-
Tanjianshan				
Gross profit – gold mining operations (millions)	$15.3	$24.5	$49.6	$69.6
Ounces produced	28,179	28,944	82,324	84,932
Cash operating costs ($ per ounce sold)	$377	$396	$405	$411
Total cash cost ($ per ounce sold)	$557	$593	$589	$606
Jinfeng				
Gross profit – gold mining operations (millions)	$9.9	$8.9	$26.9	$48.1
Ounces produced	40,212	25,821	90,843	86,686
Cash operating costs ($ per ounce sold)	$684	$946	$743	$775
Total cash cost ($ per ounce sold)	$767	$1,044	$831	$855
White Mountain				
Gross profit – gold mining operations (millions)	$4.5	$8.7	$20.7	$37.3
Ounces produced	19,287	16,342	57,664	55,921
Cash operating costs ($ per ounce sold)	$713	$766	$693	$634
Total cash cost ($ per ounce sold)	$751	$813	$734	$679
Olympias[1]				
Gross profit – gold mining operations (millions)	-	-	-	-
Ounces produced – pre-commercial production	8,742	-	20,227	-
Cash operating costs ($ per ounce sold)	-	-	-	-
Total cash cost ($ per ounce sold)	-	-	-	-

1 Gold concentrate produced at Efemcukuru and Olympias prior to the date of commercial production has been treated as pre-commercial production. All costs and revenues associated with the production and sale of these concentrate are considered part of the capital expenditures of the projects. Efemcukuru declared commercial production on November 1, 2012.

Kisladag

Operating Data	3 months ended September 30,		9 months ended September 30,	
	2013	2012	2013	2012
Tonnes placed on pad	3,336,465	3,245,700	9,553,306	9,645,766
Average treated head grade - grams per tonne (g/t)	1.28	1.05	1.28	1.16
Gold (ounces)				
- Produced	84,762	84,016	231,718	211,298
- Sold	85,029	83,750	231,959	210,905
Cash operating costs (per ounce sold)	$324	$334	$328	$335
Total cash costs (per ounce sold)	$343	$363	$349	$365
Financial Data (millions)				
Gold revenues	$113.4	$139.8	$336.5	$350.1
Depreciation and depletion	$4.1	$3.4	$10.9	$8.7
Gross profit – gold mining operations	$79.5	$104.7	$242.1	$261.3
Capital expenditure on mining interests	$33.3	$26.3	$104.0	$77.6

Gold production at Kisladag during the third quarter was slightly higher than the same quarter of 2012 mainly due to the higher grade ore placed on the pad. Production for the nine-month period of 2013 was higher than 2012 also due to higher grades. Capital expenditures during the quarter included waste stripping, acquisition of mining equipment, and construction activities.

Efemcukuru

Operating Data	3 months ended September 30,		9 months ended September 30,	
	2013	2012	2013	2012
Tonnes Milled	105,641	93,779	301,869	259,556
Average treated head grade - grams per tonne (g/t)	8.50	9.28	8.77	9.25
Average Recovery Rate (to Concentrate)	93.2%	93.3%	93.6%	92.9%
Gold (ounces)				
- Produced – incl. pre commercial production (2012)	23,438	14,442	69,583	26,957
- Sold – commercial production	26,410	-	101,888	-
Cash operating costs (per ounce sold)	$551	-	$558	-
Total cash costs (per ounce sold)	$568	-	$586	-
Financial Data (millions)				
Gold revenues	$35.4	-	$148.1	-
Depreciation and depletion	$5.9	-	$20.9	-
Gross profit – gold mining operations	$13.9	-	$64.9	-
Capital expenditure on mining interests	$5.3	$25.0	$21.8	$54.5

During the quarter Efemcukuru sold 26,410 ounces of gold in concentrate from third quarter operations and some inventory from second quarter production. Efemcukuru was in full production in the third quarter of 2013 as compared to the same quarter of 2012, at which time commissioning was ongoing. The mine and mill have both reached full design capacity. Capital expenditures during the quarter included underground development as well as plant upgrades and improvements.

Tanjianshan

Operating Data	3 months ended September 30,		9 months ended September 30,	
	2013	2012	2013	2012
Tonnes Milled	285,406	283,654	805,532	791,904
Average treated head grade - grams per tonne (g/t)	3.40	3.55	3.54	3.75
Average Recovery Rate	82.9%	82.9%	82.5%	82.8%
Gold (ounces)				
- Produced	28,179	28,944	82,324	84,932
- Sold	28,179	28,944	82,324	84,932
Cash operating costs (per ounce sold)	$377	$396	$405	$411
Total cash costs (per ounce sold)	$557	$593	$589	$606
Financial Data (millions)				
Gold revenues	$38.1	$43.9	$119.0	$93.6
Depreciation and depletion	$6.7	$6.3	$20.0	$13.6
Gross profit – gold mining operations	$15.3	$24.5	$49.6	$69.6
Capital expenditure on mining interests	$4.2	$8.2	$9.3	$15.1

Gold production at Tanjianshan during the third quarter was slightly lower than the same quarter of 2012 as a result of lower head grades, partially offset by higher throughput. Cash operating costs per ounce decreased from the third quarter of 2012 as a result of lower processing costs. Capital spending included exploration activities and process improvements.

Jinfeng

Operating Data	3 months ended September 30,		9 months ended September 30,	
	2013	2012	2013	2012
Tonnes Milled	363,798	356,575	1,052,406	1,062,891
Average treated head grade - grams per tonne (g/t)	3.66	2.43	3.14	2.77
Average Recovery Rate	88.0%	83.4%	85.0%	84.8%
Gold (ounces)				
- Produced	40,212	25,821	90,843	86,686
- Sold	40,212	25,805	90,888	86,663
Cash operating costs (per ounce sold)	$684	$946	$743	$775
Total cash costs (per ounce sold)	$767	$1,044	$831	$855
Financial Data (millions)				
Gold revenues	$53.8	$42.9	$129.7	$144.8
Depreciation and depletion	$13.0	$7.0	$27.2	$22.5
Gross profit – gold mining operations	$9.9	$8.9	$26.9	$48.1
Capital expenditure on mining interests	$15.0	$21.5	$44.3	$36.4

Gold production at Jinfeng in the third quarter was higher than the same quarter of 2012 due to higher head grades, recovery, and throughput. Production from the open pit reached full capacity during the quarter and contributed to the improved head grade. Capital spending during the quarter included open pit stripping, underground mine development, and process improvements.

White Mountain

Operating Data	3 months ended September 30,		9 months ended September 30,	
	2013	**2012**	**2013**	**2012**
Tonnes Milled	209,581	210,114	611,548	556,266
Average treated head grade - grams per tonne (g/t)	3.28	3.14	3.44	3.67
Average Recovery Rate	84.0%	83.1%	85.5%	85.4%
Gold (ounces)				
- Produced	19,287	16,342	57,664	55,921
- Sold	19,287	16,342	57,664	55,921
Cash operating costs (per ounce sold)	$713	$766	$693	$634
Total cash costs (per ounce sold)	$751	$813	$734	$679
Financial Data (millions)				
Gold revenues	$25.7	$27.4	$83.9	$93.0
Depreciation and depletion	$6.7	$5.3	$20.6	$17.6
Gross profit – gold mining operations	$4.5	$8.7	$20.7	$37.3
Capital expenditure on mining interests	$9.1	$21.5	$20.9	$20.3

Gold production at White Mountain in the third quarter was higher than in the same period of 2012. This increase was largely a result of higher head grades. Cash operating costs per ounce decreased due to improved productivity from underground mining operations. Capital spending this quarter included underground development, exploration, tailings facility uplift, and acquisition of underground mining equipment.

Vila Nova

Operating Data	3 months ended September 30,		9 months ended September 30,	
	2013	**2012**	**2013**	**2012**
Tonnes Processed	219,925	161,859	612,700	528,024
Iron Ore Produced	189,858	139,553	528,456	456,419
Average Grade (% Fe)	63.2%	63.5%	63.1%	63.5%
Iron Ore Tonnes				
- Sold	126,835	123,180	338,257	383,785
Average Realized Iron Ore Price	$74	$59	$98	$77
Cash Costs (per tonne produced)	$58	$56	$65	$61
Financial Data (millions)				
Revenues	$9.4	$7.3	$33.3	$29.4
Depreciation and depletion	$1.2	$1.1	$3.3	$3.2
Gross profit from mining operations	$0.9	($0.8)	$8.1	$2.8
Capital expenditure on mining interests	$0.3	$0.4	$3.9	$0.7

Iron ore production in the third quarter increased 35% at Vila Nova as compared to the same quarter of 2012. The higher production year over year was due to mechanical and operational adjustments made in the treatment plant as well as an increase in scheduled operating hours in order to improve plant productivity. Iron ore sales were 3% higher than in 2012. Shipping continued through the public port in Santana while the Anglo-Ferrous port facility remains closed.

Stratoni

Operating Data	**3 months ended September 30,**		**9 months ended September 30,**	
	2013	**2012**	**2013**	**2012**
Tonnes ore mined (wet)	60,011	58,591	174,245	144,062
Tonnes ore processed (dry)	56,463	55,911	167,315	136,785
Pb grade (%)	6.33%	5.96%	6.39%	6.22%
Zn grade (%)	9.37%	9.69%	9.49%	9.74%
Ag grade (g/t)	161	155	166	163
Tonnes of concentrate produced	14,586	14,084	42,918	35,224
Tonnes of concentrate sold	12,096	15,891	42,847	37,281
Average realized concentrate price (per tonne)	$820	$913	$840	$899
Cash Costs (per tonne of concentrate sold)	$547	$717	$749	$679
Financial Data (millions)				
Revenues	$9.9	$14.5	$36.0	$34.4
Depreciation and depletion	$2.2	$2.0	$7.5	$4.7
Gross profit from mining operations	$1.1	$1.2	-$3.6	$4.4
Capital expenditure on mining interests	$1.4	$0.5	$2.0	$2.6

During the third quarter, Stratoni mined 60,011 tonnes of run-of-mine ore and produced 14,586 tonnes of lead and zinc concentrate at an average cash cost of $547 per tonne of concentrate sold. During the same period, Stratoni sold 12,096 tonnes of concentrate at an average price of $820 per tonne. Stratoni operating and financial data for 2012 shown in the table above reflects operations subsequent to February 24, 2012, the date of the European Goldfields Ltd. acquisition.

Olympias

During the third quarter, Olympias treated 185,012 tonnes of tailings and produced 8,742 payable gold ounces. Due to an unanticipated volume of fines in the tailings, production slowed during the quarter and modifications to the filtering process were begun. Commercial production is now expected during the fourth quarter, once the modifications to the filtering process equipment are complete. Capital spending totalled $22.8 million during the quarter and included underground decline development, underground rehabilitation and process plant improvements.

Development projects update

Skouries

General earthworks in the plant site area and site clearing of the first tailings dam footprint continued during the quarter. The main decline work advanced as planned, with a total of 115 meters completed. Geotechnical investigations to support underground and open pit designs progressed during the quarter.

Olympias

The Stratoni-Olympias 8km decline advanced 55 meters during the quarter, putting the face at 1242 meters. Water inflow increased during the quarter, impacting the rate of advance, and requiring cover grouting to slow the inflow. More extensive controls will be implemented during the fourth quarter to deal with anticipated continuing inflow. Olympias mine rehabilitation and development advanced 212 meters and 270 meters, respectively, as the pace of hiring and new employee training increased during the quarter to meet the mine's objectives.

Perama Hill

We are awaiting final approval of the Environmental Impact Assessment ("EIA") for Perama Hill. Approval of the EIA will allow construction of the initial infrastructure to commence, and is required in order to obtain the permits to commence full construction. Preliminary engineering was substantially completed during the quarter. Additional engineering to support procurement of items with long lead-times was commenced during the quarter. Metallurgical testwork was completed and the results of the testwork will be included in the final plant design.

Certej

Geotechnical drilling and rock characterization work was conducted during the quarter in support of a pit slope stability analysis which will be used in the ultimate pit design. Geotechnical work was also performed to assess the conditions for the foundations of the process plant. Metallurgical testing continued throughout the quarter, including confirmatory flotation testing of extended ore zones and pressure oxidation testing. This work will continue during the fourth quarter. Design information from these areas will be incorporated into an updated prefeasibility study. Also included in the update will be infrastructure upgrades to accommodate the additional ore and waste tonnage expected to be handled over the life of the mine as a result of the updated resource model. Work was completed during the quarter on the first phase of construction of an alternate access road to the property.

Tocantinzinho

Permitting activities continued during the quarter at both the state and federal levels. Engineering efforts focussed on optimizing capital requirements of the project, and development of updated operating costs. Work began on optimizing the layout of the site facilities and on the design of the site infrastructure. A business case for contractor mining was evaluated as an alternative to owner operated mining. Significant work was completed on development of a comprehensive tax model covering both investment capital and operating costs. During the fourth quarter we plan to review the geological model and develop a revised mine plan for incorporation into a revised life of mine economic analysis along with updated capital, operating and sustaining costs. Nonessential field work was cancelled during the quarter. Field activity was limited to survey work needed to develop basic access to the site along the proposed main access road.

Eastern Dragon

Eastern Dragon remained on care and maintenance pending resolution of permitting issues. Site management worked with the local authorities to maintain local permits and permissions in good standing. Work continued on preparing the necessary paperwork to submit to the National Development and Reform Commission ("NDRC"), as well as determining the timeline for review and approval.

Exploration update

In the third quarter approximately 27,500 metres of exploration drilling were completed at the Company's operating mines and development and exploration projects, bringing the 2013 drilling total to 108,000 metres.

In Greece, continued drilling at the Piavitsa project focused on extending the first-pass drill coverage over the 2.5 km strike length of the mineralized Stratoni Fault Zone. Completion of a comprehensive relogging program and geological reinterpretation of the Olympias deposit culminated in an updated resource model late in the quarter.

In Romania, the resource expansion and infill drilling at the Certej deposit was completed early in the quarter, and results were incorporated into an updated resource model which was published in our press release no. 13-12 dated September 9, 2013. Exploration activities in Romania during the fourth quarter will be directed towards defining targets for drilling programs on three nearby exploration licenses.

In Turkey, drilling continued at the Efemcukuru minesite (both Kokarpinar and Kestane Beleni vein targets) and at the Ardala/Salinbas exploration project.

In China, exploration drilling programs focused on further delineation of Inferred Resources at the White Mountain Northern Extension, infilling high-grade zones at the Jinlonggou Bridge Zone and West Wall targets, and step-out drilling in the newly defined Qinlongtan North Zone.

In Brazil exploration activities concentrated on developing drilling targets at our early-stage projects and on new project generation.

Quarterly results

millions (except per share amounts)

	2013	2013	2013	2012	2012	2012	2012	2011
	Third quarter	**Second quarter**	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**	**Fourth quarter**
Total revenues	$287.3	$266.9	$338.1	$350.0	$281.8	$244.2	$271.5	$304.6
Net income	$36.4	$43.3	($45.4)	$115.0	$75.8	$46.6	$67.9	$88.8
Earnings per share								
- basic	$0.05	$0.06	($0.06)	$0.16	$0.11	$0.07	$0.11	$0.16
- diluted	$0.05	$0.06	($0.06)	$0.16	$0.11	$0.07	$0.11	$0.16

Quarterly loss for the first quarter of 2013 was due to a one-time $125.2 million non-cash adjustment to deferred income taxes related to an increase in Greek income tax rates.

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 along 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 and total cash cost
The table below reconciles cash operating cost from our gold mining operations to production costs. We calculate costs according to the Gold Institute Standard. Total cash cost is the sum of cash operating cost, royalty expense and production tax expense.

Reconciliation of cash operating costs to production costs	**2013**	**2012**	**2013**	**2012**
millions (except for gold ounces sold and cash operating cost per ounce sold)	**Q3**	**Q3**	**YTD**	**YTD**
Production costs – excluding Vila Nova and Stratoni (from consolidated income statement)	$106.8	$89.1	$313.3	$244.7
Less:				
By-product credits and other adjustments	$(1.7)	$(1.3)	$(6.3)	$(4.2)
Total Cash Cost	$105.1	$87.8	$307.0	$240.5
Royalty expense and production taxes	$(11.1)	$(11.4)	$(33.2)	$(32.2)
Cash operating cost	$94.0	$76.4	$179.8	$208.3
Gold ounces sold	199,117	132,919	564,723	283,580
Total cash cost per ounce sold	$528	$567	$544	$549
Cash operating cost per ounce sold	$472	$493	$485	$475

Cash flow from mining operations before changes in non-cash working capital
We use *cash flow from mining operations 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.

Gross profit from gold mining operations
We use *gross profit from gold mining operations* to supplement our consolidated financial statements, and calculate it by deducting operating costs and depreciation, depletion and amortization directly attributable to gold mining operations from gross revenues directly attributable to gold mining operations.

These measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers. We disclose these measures, which have been derived from our financial statements and applied on a consistent basis, because we believe they are of assistance in understanding the results of our operations and financial position and are meant to provide further information about our financial results to investors.

Operating cash flow, financial condition and liquidity

Operating activities before changes in non-cash working capital generated $104.8 million in cash this quarter, compared to $110.8 million in the same quarter of 2012.

Capital expenditures

We invested $119.1 million in capital expenditures, mine development, mining licences and other assets this quarter.

Mine development expenditures totalled $45.3 million:

- $22.8 million at Olympias
- $14.3 million at Skouries
- $1.8 million at Perama Hill
- $5.6 million at Certej
- $0.8 million at Tocantinzinho

Spending at our producing mines totalled $68.3 million:

- $33.3 million at Kisladag
- $5.3 million at Efemcukuru
- $15.0 million at Jinfeng
- $9.1 million at White Mountain
- $4.2 million at Tanjianshan
- $1.4 million at Stratoni

We also spent $4.8 million on land acquisition costs in Turkey, and $0.7 million related to fixed assets for our corporate offices in Canada and China.

Liquidity and capital resources

(millions)	September 30, 2013	December 31, 2012
Cash, cash equivalents and term deposits	$725.4	$816.8
Working capital	$817.2	$917.3
Restricted collateralized accounts	$0.3	$0.2
Debt	$600.8	$593.3

Management believes that the working capital at September 30, 2013, together with future cash flows from operations and, where appropriate, selected financing sources, including an available credit line in the amount of $375 million, are sufficient to support our planned and foreseeable commitments, and dividends, if declared, in 2013 and beyond.

Contractual obligations

(millions)	2013 $	2014 $	2015 $	2016 $	2017 and later $	Total $
Debt	16.3	-	-	-	600.0	616.3
Capital leases	0.4	0.9	0.9	0.9	0.9	4.0
Operating leases	2.1	7.6	10.6	9.9	17.0	47.2
Purchase obligations	109.4	22.2	14.7	14.2	14.3	174.8
Totals	128.2	30.7	26.2	25.0	632.2	842.3

The table does not include interest on debt.

As at September 30, 2013, Hellas Gold had entered into off-take agreements pursuant to which Hellas Gold agreed to sell a total 36,216 dry metric tonnes of zinc concentrates and 16,275 dry metric tonnes of lead/silver concentrates cumulative through the financial year ending December 31, 2013.

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 September 30, 2013 approximately 5.7 million ounces of silver have been delivered of the original 15 million ounce commitment.

In May 2013, the Company, in connection with Hellas, entered into a Letter of Guarantee in favour of the Greek Ministry of Environment, Energy and Climate Change, in the amount of Euro50.0 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. 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.

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 environmental impact assessment approved for Kisladag and Efemcukuru. The Letter of Guarantee is renewed annually and expires on September 19, 2014. The Letter of Guarantee has an annual fee of 27 basis points.

Debt

Significant changes in our debt from that disclosed in our December 31, 2012 annual MD&A and consolidated financial statements are as follows:

Jinfeng CMB working capital loan

On January 16, 2013, Jinfeng entered into a RMB 100.0 million ($16.3 million) working capital loan with China Merchant 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 has a term of up to one year, from January 16, 2013 to January 14, 2014. The facility is unsecured.

As at September 30, 2013, Jinfeng has drawn down the full amount of RMB 100.0 million ($16.3 million) under this facility, in three tranches, and has used the proceeds to fund working capital obligations. All tranches of the loan have a term of six months and a fixed interest rate of 5.6%.

Eastern Dragon HSBC revolving loan facility
In March 2013, Eastern Dragon paid the full amount of this loan.

Senior notes
The fair market value of the notes as at September 30, 2013 was $581.3 million. Net deferred financing costs of $15.5 million are included as an offset in the balance of the notes in the financial statements and are being amortized over the term of the notes.

Entrusted loan
The entrusted loan was increased to RMB 720.0 million ($117.1 million) in May 2013. The interest rate on this loan as at September 30, 2013 was 4.59%. As at September 30, 2013, RMB 629.0 million ($102.3 million) had been drawn under the entrusted loan. Subsequent to September 30, 2013, RMB 1.5 million ($0.2 million) was drawn under this loan. The entrusted loan has been recorded on a net settlement basis.

Dividends
During the third quarter Eldorado paid $34.7 million in dividends to shareholders of record.

Equity
This quarter we received net proceeds of $1.9 million for issuing 400,734 common shares related to stock options and warrants being exercised.

Common shares outstanding	
- as of November 7, 2013	716,102,523
- as of September 30, 2013	715,459,022
Share purchase options	17,055,252
- as of November 7, 2013	
(Weighted average exercise price per share: $12.89 Cdn)	

Other information

New accounting developments

The following standards and amendments to existing standards have been adopted by the company commencing January 1, 2013:

- IAS 19 *Employee Benefits'* – On September 16, 2011, the International Accounting Standards Board (IASB) published a revised version of IAS 19. The revised IAS 19 ("IAS 19R") represents IASB's effort to improve the accounting for employee retirement benefits. The revisions include:

- Requirement to recognize past service costs immediately in net income rather than using the corridor method.
- Requirement to recognize actuarial gains and losses immediately in other comprehensive income OCI. Previously, companies had the option of recognizing actuarial gains and losses through OCI immediately or via use of the corridor method.
- Requirement that expected return on plan assets be calculated based on the rate used to discount the defined benefit obligation which is based on high quality bond yields. Previously, equity returns were incorporated into the expected return on plan assets.

- Requirement for more disclosure relating to the characteristics and risks of the amounts in the financial statements regarding defined benefit plans, including the timing and uncertainty of the entity's cash flows.

  The adoption of this standard had a nominal impact on the Company's unaudited condensed interim consolidated financial statements. Therefore comparative periods have not been restated.

- IFRS 10 *'Consolidated Financial Statements'* – This IFRS establishes control as the basis for an investor to consolidate its investee; it defines control as an investor's power over the investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's return through its power over the investee. At January 1, 2013, the Company adopted this standard and there was no impact on its unaudited condensed interim consolidated financial statements.

- IFRS 11 *'Joint Arrangements'* – This standard replaces the guidance in IAS 31 *'Interests in Joint Ventures'*. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. Joint ventures entities are now accounted for using the equity method.

  Upon application of IFRS 11, entities which had previously accounted for joint ventures using proportionate consolidation shall collapse the proportionately consolidated net asset value into a single investment balance at the beginning of the earliest period presented. The investment's opening balance is tested for impairment in accordance with IAS 28 and IAS 36 '*Impairment of Assets'*. Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented. At January 1, 2013, the Company adopted this standard and there was no impact on its unaudited condensed interim consolidated financial statements.

- IFRS 12 *'Disclosure of Interests in Other Entities'* – This IFRS is a new standard that applies to companies with an interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities. The application of this standard intends to enable users of the financial statements to evaluate the nature of and risks associated with its interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows. Companies are now required to disclose information about significant judgments and assumptions made in determining the control of another entity, the joint control of an arrangement or significant influence over another entity and the type of joint arrangement when the arrangement has been structured through a separate vehicle. At January 1, 2013, the Company adopted this standard. The adoption did not require any adjustments to its unaudited condensed interim consolidated financial statements but will require extended disclosures at year end.

- IFRS 13 '*Fair value measurement*' – This IFRS aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. At January 1, 2013, the Company adopted this standard and the required disclosures are included in note 10 of its unaudited condensed interim consolidated financial statements.

- IFRIC 20 *'Stripping costs in the production phase of a surface* mine' – This interpretation applies to waste removal costs that are incurred in open pit mining activity during the production phase of the mine. Recognition of a stripping activity asset requires the asset to be related to an identifiable component of the ore body. Stripping costs that relate to inventory produced should be accounted for as a current production cost in accordance with IAS 2, 'Inventories'. Stripping costs that generate a benefit of improved access and meet the definition of an asset should be accounted for as an addition to an existing asset. Existing stripping costs on the balance sheet at transition that do not relate to a specific ore body should be written off to opening retained earnings. The stripping activity asset shall be depreciated on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. At January 1, 2013, the Company adopted this interpretation and there was no impact on its unaudited condensed interim consolidated financial statements.

- IFRC 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. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the extent of the impact of adoption of this standard.

Internal controls over financial reporting

Eldorado's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. As a result, even those systems determined to be effective can only provide reasonable assurance regarding the preparation and presentation of our financial statements. There have been no changes in our internal control over financial reporting in the third quarter of 2013 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Qualified Person

Except as otherwise noted, Norman Pitcher, P. Geo., our President, is the Qualified Person under NI 43-101 responsible for supervising the preparation of the scientific or technical information contained in this MD&A and verifying the technical data disclosed in this document relating to our operating mines and development projects.

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,
  - actual and estimated production and mineral reserves and resources,
  - the speculative nature of gold exploration,
  - risks associated with mining operations and development,
  - regulatory and permitting 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 our annual information form, which include 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.