

FORM 6-K

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

Report of Foreign Private Issuer

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

For the month of **May, 2010**

Commission File Number **001-31522**

Eldorado Gold Corporation
(Translation of registrant's name into English)
1188-550 Burrard Street
Bentall 5
Vancouver, B.C.
Canada V6C 2B5
(Address of principal executive offices)

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

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

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

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

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

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

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

Yes [] No []

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

Signatures

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

ELDORADO GOLD CORPORATION

/s/ Dawn Moss

Dawn Moss, Corporate Secretary

Date: May 7, 2010

Exhibits

- 99.1 [News Release dated May 6, 2010](#)
 - 99.2 [Notes to the Unaudited Interim Consolidated Financial Statements](#)
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NEWS RELEASE**ELD No. 10-08****TSX: ELD NYSE: EGO ASX: EAU****May 6, 2010****Q1, 2010 Financial and Operating Results**
Record Production, up 168%, Earnings per share \$0.10 up 150%
(all figures in United States dollars, unless otherwise noted)

VANCOUVER, BC – Paul N. Wright, President and Chief Executive Officer of Eldorado Gold Corporation, (“Eldorado” the “Company” or “we”) is pleased to report on the Company's record financial and operational results for the first quarter ended March 31, 2010. Eldorado reported net income of \$52.8 million or \$0.10 per share for the period and the Company generated \$80.8 million in cash from operating activities before changes in non-cash working capital.

“We had record quarterly production of 164,928 ounces of gold at a cash operating cost of \$371 per ounce with strong performances from all mines, whilst setting consecutive quarterly production records at Kisladag. Our revenues increased by 248% over the comparable period in 2009. Net quarterly income increased by 304% to \$52.8 million. Cash generated from operating activities increased by 290% to \$80.8 million. With the strong performance of the quarter we are increasing our 2010 production guidance to 575,000 to 625,000 ounces of gold and slightly reducing cost guidance to cash operating costs of \$375 - \$395 per ounce.” said Paul Wright, President and CEO of Eldorado Gold. “We are also extremely pleased that the development of our Company with its strong performance in 2009 and the positive outlook for 2010 and beyond has enabled at this time the adoption of a dividend policy.”

Q1 2010 Highlights

- Produced 164,928 ounces of gold at an average cash operating cost of \$371 per ounce (total cash cost \$398 per ounce)
- Sold 163,446 ounces of gold at a realized average price of \$1,110 per ounce
- Reported earnings of \$0.10 per share
- Generated \$80.8 million (\$0.15 per share) from operating activities before changes in non-cash working capital
- Announced the adoption of a dividend policy

Financial Results

Eldorado's consolidated net income for the first quarter of 2010 was \$52.8 million or \$0.10 per share, compared with \$13.1 million or \$0.04 per share in the first quarter of 2009. The increase in profit for the period resulted from significantly higher sales volumes from our Kisladag mine, as well as the contribution of our two new mines in China.

In the first quarter of the year, we sold 163,446 ounces of gold at an average price of \$1,110 per ounce, a 184% increase over the first quarter of 2009, when we sold 57,459 ounces at an average price of \$909 per ounce. Production from Jinfeng and White Mountain added 57,265 ounces as compared to the prior year, and increased production at both Kisladag and Tanjianshan added to our record production levels.

Operating Performance

Kisladag

During the quarter, we placed 2,898,199 tonnes of ore on the leach pad at an average grade of 1.12 grams of gold per tonne. We produced 82,240 ounces of gold at a cash operating cost of \$305 per ounce, compared to production of 46,192 ounces of gold at a cash operating cost of \$274 per ounce in the first quarter of 2009. This quarterly record for gold production at Kisladag resulted from improvements to the processing circuit with the introduction of intermediate leaching and larger carbon columns.

Tanjianshan

We produced 25,423 ounces of gold at a cash operating cost of \$432 per ounce in Q1 2010, as compared to 15,234 ounces at a cash operating cost of \$362 per ounce in Q1 2009. Ongoing improvements to the processing circuit are continuing to increase flotation recoveries.

Jinfeng

We milled 390,000 tonnes of ore at a grade of 4.23 grams of gold per tonne and produced 45,615 ounces of gold at a cash operating cost of \$411 per ounce.

White Mountain

At our White Mountain mine, we processed 131,000 tonnes of ore at a grade of 4.09 grams of gold per tonne and produced 11,650 ounces of gold at a cash operating cost of \$545 per ounce. Gold production and cash costs for the quarter were negatively affected by poor metallurgical recoveries related to localized increased sulphide content in the ore. This effect is decreasing as additional stoping blocks are brought into production.

Development

Efemcukuru

Construction is proceeding on target. Major areas of focus over the quarter included closing in the concentrator building, setting in place the ball and SAG mills, and continuing the detailed engineering for the piping and mechanical installations in the concentrator as well as the tailings filtration and backfill plants. Underground development will start in the second quarter.

Vila Nova Iron Ore

We plan to start mining and processing operations at Vila Nova in the second quarter of the year, with iron ore sales, projected to begin in the third quarter.

Perama Hill

The Ministry of Environment is now reviewing our Preliminary Environmental Impact Assessment which was submitted October 2009. We filed a NI 43-101 technical report on SEDAR and continue working with various levels of government and other stakeholders in regards to providing a full understanding of the project and its benefits for the local area.

Eastern Dragon

Over the quarter, we focused on permitting activities as well as collecting and evaluating regional geological data. We paid \$11 million as part of our agreement to consolidate the Eastern Dragon-EL53 exploration joint venture with the Lode 5 joint venture.

Exploration

Turkey

We continued our reconnaissance exploration programs at the MH, AS, and Sayacik properties, engaging in geological mapping, soil sampling, and magnetic geophysical surveys. At Efemcukuru, we completed three drillholes on the Kokarpinar target, a relatively untested vein parallel to and located approximately 200 m east of the Kestane Beleni vein, which hosts the main Efemcukuru deposit. At Kisladag, we completed 11 holes of the planned 42 holes for 2010. This drilling intersected a previously unrecognized tabular zone containing higher gold grades, located along the southern margin of the known deposit, including 152.5 m grading 1.7 grams of gold per tonne.

Brazil

At Tocantinzinho, we completed nine diamond drillholes and seven reverse circulation drillholes testing geochemical and geophysical targets peripheral to the main deposit. Further activities on the project will be based on a review of the Company's long-term objectives currently under way.

China

At Tanjianshan, we completed 13 infill diamond drillholes on the 323 Zone where we have now drilled a total of 45 holes on sections spaced at 50 metres over a 350-metre strike length. High grade gold intersections within the zone occur in a similar structural and stratigraphic setting to the Qinlongtan deposit, located along strike 2 km to the north. A preliminary resource estimate is planned for Q2 2010. Drilling has now shifted to testing geochemical anomalies in the ZXS prospect area, located between the 323 Zone and the Jinlonggou deposit.

Elsewhere in China, we revised the structural model for the Jinfeng deposit and are now defining drill targets based on the identification of several previously unrecognized mineralized faults. We completed two diamond drillholes on the Lintan prospect, approximately 1000 metres north of the Jinfeng deposit, and have initiated a reconnaissance drilling program at the Bannian prospect, 20 km southwest of Jinfeng. We have finalized plans for drilling in Q2 and Q3 at the White Mountain and Eastern Dragon deposits and nearby prospects, and are conducting permitting activities at Eastern Dragon.

Corporate

The Company announced today that it is initiating payment of an annual dividend. Accordingly the Board of Directors declared today that the Company will pay an eligible dividend of \$0.05 CDN June 18, 2010 to the holders of the Company's outstanding Common Shares and Chess Depository Interests as of the record date of June 4, 2010.

Eldorado is a gold producing, exploration and development company actively growing businesses in Turkey, China, Greece, Brazil and surrounding areas. With our international expertise in mining, finance and project development, together with highly skilled and dedicated staff, we believe that our company is well positioned to grow in value as we create and pursue new opportunities.

ON BEHALF OF
ELDORADO GOLD CORPORATION

“Paul N. Wright”

Paul N. Wright
President and Chief Executive Officer

Eldorado will host a conference call Friday, May 7, 2010 to discuss the 2010 First Quarter Financial Results at 11:30 a.m. EDT (8:30 a.m. PDT). You may participate in the conference call by dialling 416-695-6622 in Toronto or 1-800-355-4959 toll free in North America and asking for the Eldorado Conference Call with Chairperson: Paul Wright, President and CEO of Eldorado Gold. The call will be available on Eldorado’s website, www.eldoradogold.com. A replay of the call will be available until May 14, 2010 by dialling 416-695-5800 in Toronto or 1-800-408-3053 toll free in North America and entering the Pass code: 8574327.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information and even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the sections entitled “Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Information Form & Form 40-F dated March 31, 2010.

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

Eldorado Gold Corporation’s common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO). Our Chess Depositary Interests trade on the Australian Securities Exchange (ASX: EAU).

Contact:

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PRODUCTION HIGHLIGHTS

	First Quarter 2010	First Quarter 2009	Second Quarter 2009	Third Quarter 2009	Fourth Quarter 2009
Gold Production					
Ounces Produced	164,928	61,426	84,572	88,918	128,593
Cash Operating Cost (\$/oz) ^{1, 4}	371	296	300	297	329
Total Cash Cost (\$/oz) ^{2,4}	398	315	322	326	364
Total Production Cost (\$/oz) ^{3,4}	491	375	387	430	486
Realized Price (\$/oz - sold)	1,110	909	927	957	1,103
Kisladag Mine, Turkey					
Ounces Produced	82,240	46,192	62,985	57,902	70,131
Tonnes to Pad	2,898,199	2,084,714	2,428,611	2,523,546	3,679,685
Grade (grams / tonne)	1.12	1.34	1.18	1.22	0.86
Cash Operating Cost (\$/oz) ⁴	305	274	269	276	296
Total Cash Cost (\$/oz) ^{2,4}	307	276	271	278	298
Total Production Cost (\$/oz) ^{3,4}	357	315	309	336	354
Tanjianshan Mine, China					
Ounces Produced	25,423	15,234	21,587	31,016	37,773
Tonnes Milled	249,738	228,066	231,874	257,730	256,828
Grade (grams / tonne)	4.01	3.97	5.63	5.73	5.81
Cash Operating Cost (\$/oz) ⁴	432	362	390	338	330
Total Cash Cost (\$/oz) ^{2,4}	504	432	470	414	424
Total Production Cost (\$/oz) ^{3,4}	659	557	616	604	670
Jinfeng Mine, China ⁵					
Ounces Produced	45,615	-	-	-	14,541
Tonnes Milled	389,851	-	-	-	136,054
Grade (grams / tonne)	4.23	-	-	-	3.97
Cash Operating Cost (\$/oz) ⁴	411	-	-	-	472
Total Cash Cost (\$/oz) ^{2,4}	457	-	-	-	516
Total Production Cost (\$/oz) ^{3,4}	579	-	-	-	623
White Mountain Mine, China ⁵					
Ounces Produced	11,650	-	-	-	6,148
Tonnes Milled	130,643	-	-	-	58,074
Grade (grams / tonne)	4.09	-	-	-	4.26
Cash Operating Cost (\$/oz) ⁴	545	-	-	-	364
Total Cash Cost (\$/oz) ^{2,4}	582	-	-	-	400
Total Production Cost (\$/oz) ^{3,4}	733	-	-	-	535

¹ Cost figures calculated in accordance with the Gold Institute Standard.

² Cash Operating Costs, plus royalties and the cost of off-site administration.

³ Total Cash Costs, plus foreign exchange gain or loss, depreciation, amortization and reclamation expenses.

⁴ Cash operating, total cash and total production costs are non-GAAP measures. See the section "[Non-GAAP Measures](#)" of this Review.

⁵ Jinfeng and White Mountain production for the period December 4 to December 31, 2009 only.

Eldorado Gold Corporation
 Unaudited Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	March 31, 2010	December 31, 2009
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	283,141	265,369
Restricted cash (note 4)	52,121	50,000
Marketable securities	15,559	13,951
Accounts receivable and other	26,174	26,434
Inventories	121,516	129,197
	<u>498,511</u>	<u>484,951</u>
Inventories	38,567	31,534
Restricted assets and other	16,724	13,872
Mining interests	2,606,048	2,580,816
Goodwill	324,935	324,935
	<u>3,484,785</u>	<u>3,436,108</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	140,191	157,250
Debt - current	61,626	56,499
Future income taxes	4,437	4,264
	<u>206,254</u>	<u>218,013</u>
Debt - long-term	129,618	134,533
Asset retirement obligations	27,152	26,566
Future income taxes	386,643	390,242
	<u>749,667</u>	<u>769,354</u>
Non-controlling interest	27,663	26,144
Shareholders* equity		
Share capital (note 6(b))	2,679,209	2,671,634
Contributed surplus (note 6(c))	22,831	17,865
Accumulated other comprehensive income (loss) (note 6(d))	3,686	2,227
Retained earnings (deficit)	1,729	(51,116)
	<u>2,707,455</u>	<u>2,640,610</u>
	<u>3,484,785</u>	<u>3,436,108</u>

(Signed) Robert R. Gilmore Director

(Signed) Paul N. Wright Director

See accompanying notes to consolidated financial statements.

Eldorado Gold Corporation

Unaudited Consolidated Statements of Operations and Retained Earnings (Deficit) For the three months ended March 31,

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

	2010	2009
	\$	\$
Revenue		
Gold sales	181,479	52,206
Interest and other income	671	196
	<u>182,150</u>	<u>52,402</u>
Expenses		
Operating costs	66,873	18,442
Depletion, depreciation and amortization	23,242	4,460
General and administrative	15,529	8,762
Exploration	3,602	2,062
Mine standby costs	706	-
Asset retirement obligation costs	513	53
Foreign exchange gain	(3,680)	(3,089)
	<u>106,785</u>	<u>30,690</u>
Gain on disposal of assets	(1,506)	-
(Gain) loss on marketable securities	(1,112)	964
Interest and financing costs	2,613	81
	<u>106,780</u>	<u>31,735</u>
Income before income taxes and non-controlling interest	<u>75,370</u>	<u>20,667</u>
Income tax (expense) recovery		
Current	(21,131)	(6,017)
Future	1,412	(1,227)
	<u>(19,719)</u>	<u>(7,244)</u>
Non-controlling interest	<u>(2,806)</u>	<u>(362)</u>
Net income for the period	52,845	13,061
Deficit, beginning of period	<u>(51,116)</u>	<u>(153,520)</u>
Retained earnings (deficit), end of period	<u>1,729</u>	<u>(140,459)</u>
Weighted average number of shares outstanding		
Basic	538,009	369,862
Diluted	540,911	371,833
Earnings per share		
Basic income per share - US\$	0.10	0.04
Diluted income per share - US\$	0.10	0.04

See accompanying notes to the consolidated financial statements.

Eldorado Gold Corporation

Unaudited Consolidated Statements of Cash Flows For the three months ended March 31,

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

	2010	2009
	\$	\$
Cash flows generated from (used in):		
Operating activities		
Net income for the period	52,845	13,061
Items not affecting cash		
Asset retirement obligations costs	513	53
Depletion, depreciation and amortization	23,242	4,460
Unrealized foreign exchange gain	(2,121)	(2,683)
Future income taxes (recovery) expense	(1,412)	1,227
Gain on disposal of assets	(1,506)	-
(Gain) loss on marketable securities	(1,112)	964
Stock-based compensation (note 7 (b))	6,947	3,080
Pension expense (note 5)	623	198
Non-controlling interest	2,806	362
	<u>80,825</u>	<u>20,722</u>
Bonus cash award units payments (note 7 (c))	-	(2,059)
Changes in non-cash working capital (note 8)	(18,386)	7,210
	<u>62,439</u>	<u>25,873</u>
Investing activities		
Mining interests		
Capital expenditures	(47,300)	(19,029)
Sales and disposals	2,266	-
Marketable securities		
Disposals	692	30,457
Pension plan contributions	-	(1,759)
Restricted cash	(2,121)	(5,500)
Restricted assets and other	(2,512)	(25)
	<u>(48,975)</u>	<u>4,144</u>
Financing activities		
Capital stock		
Issuance of common shares for cash (note 6 (b))	5,594	11,110
Dividend paid to non-controlling interest	(1,286)	-
Long-term and bank debt proceeds	-	4,976
	<u>4,308</u>	<u>16,086</u>
Net increase in cash and cash equivalents	<u>17,772</u>	<u>46,103</u>
Cash and cash equivalents - beginning of period	<u>265,369</u>	<u>61,851</u>
Cash and cash equivalents - end of period	<u>283,141</u>	<u>107,954</u>

Supplementary cash flow information (note 8)

See accompanying notes to the consolidated financial statements.

Eldorado Gold Corporation

Unaudited Consolidated Statements of Comprehensive Income For the three months ended March 31,

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

	2010	2009
	\$	\$
Net earnings for the period ended March 31,	52,845	13,061
Other comprehensive income		
Unrealized gains on available-for-sale investments – net of taxes of \$106 (2009 - nil) (note 6(d))	1,459	2,313
Comprehensive income for the period ended March 31,	<u>54,304</u>	<u>15,374</u>

See accompanying notes to the consolidated financial statements.

Eldorado Gold Corporation

Notes to the Unaudited Interim Consolidated Financial Statements

March 31, 2010

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

1. Nature of operations

Eldorado Gold Corporation (“Eldorado” or the “Company”) is a gold exploration, development, mining and production company. The Company has ongoing exploration and development projects in Turkey, China, Greece and Brazil. Production operations in Brazil ceased in the second quarter of 2007 and the São Bento mine (“São Bento”) was sold to AngloGold Ashanti on December 15, 2008. The Company acquired control of Sino Gold Mining Ltd. (“Sino Gold”) in December 2009, along with its two producing mines, Jinfeng and White Mountain, as well as the Eastern Dragon exploration project.

These unaudited interim consolidated financial statements were prepared by Eldorado in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”) consistent with those used to prepare Eldorado’s audited consolidated financial statements for the year ended December 31, 2009. As these unaudited interim consolidated financial statements do not contain all of the disclosures required by Canadian GAAP for annual financial statements, they should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the year ended December 31, 2009.

In the opinion of management, Eldorado has made all adjustments necessary to present fairly the Company’s consolidated financial position as at March 31, 2010 and the consolidated results of operations, cash flows and comprehensive income for the three-month periods ended March 31, 2010 and 2009.

Certain comparative figures have been reclassified to conform to the current period’s presentation.

2. New accounting developments

Business Combinations (Section 1582)

In January 2009, the CICA issued Section 1582, *Business Combinations*, which requires that all assets and liabilities of an acquired business be recorded at fair value at acquisition. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period on or after January 1, 2011. The Company has not yet adopted this standard.

Consolidations (Section 1601) and Non-Controlling Interest (Section 1602)

In January 2009, the CICA issued Section 1601, *Consolidations*, and Section 1602, *Non-Controlling Interests*. Section 1601 establishes standards for preparing consolidated financial statements and Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. The Company has not yet adopted these standards.

Eldorado Gold Corporation

Notes to the Unaudited Interim Consolidated Financial Statements
March 31, 2010

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

2. New accounting developments *(continued)*

International Financial Reporting Standards

Canadian public companies will be required to prepare their financial statements in accordance with IFRS, as issued by the International Accounting Standards Board, for financial years beginning on or after January 1, 2011. Effective January 1, 2011, the Company will adopt IFRS as the basis for preparing its consolidated financial statements. The Company will issue its financial results for the quarter ended March 31, 2011 prepared on an IFRS basis and provide comparative data on an IFRS basis as required.

3. Business acquisition

On December 15, 2009, Eldorado acquired all of the outstanding Sino Gold Securities not previously held by the Company. A preliminary allocation of the purchase price was disclosed in our December 31, 2009 Consolidated Financial Statements.

As of March 31, 2010 there have been no changes to the preliminary allocation.

4. Restricted cash

Restricted cash represents short-term interest-bearing money market securities and funds held on deposit as collateral. The Company had the following restricted cash:

	March 31, 2010 \$	December 31, 2009 \$
Collateral account against Eastern Dragon CMB Standby letter of credit loan	52,121	-
Collateral account against Eastern Dragon CCB loan	-	50,000
Total	<u>52,121</u>	<u>50,000</u>

5. Defined benefit plans expense

	March 31, 2010 \$	March 31, 2009 \$
Pension plan expense	50	17
SERP expense *	573	181
Total	<u>623</u>	<u>198</u>

* Non-registered supplemental retirement plan

Eldorado Gold Corporation

Notes to the Unaudited Interim Consolidated Financial Statements

March 31, 2010

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

6. Shareholders' equity

(a) Authorized share capital

The Company'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 March 31, 2010 there were no non-voting common shares outstanding.

(b) Issued and outstanding share capital

Voting common shares	Number of shares	Amount \$
Balance, December 31, 2009	537,136,235	2,671,634
Shares issued upon exercise of share options, for cash	1,037,166	5,594
Grant date fair value of share options exercised	-	1,981
Balance, March 31, 2010	<u>538,173,401</u>	<u>2,679,209</u>

(c) Contributed surplus

The continuity of contributed surplus on the Consolidated Balance Sheet is as follows:

	Contributed surplus attributable to:		
	Stock-based compensation \$	Other \$	Total \$
Balance, December 31, 2009	16,771	1,094	17,865
Non-cash stock-based compensation	6,947	-	6,947
Options exercised, credited to share capital	(1,981)	-	(1,981)
Balance, March 31, 2010	<u>21,737</u>	<u>1,094</u>	<u>22,831</u>

Eldorado Gold Corporation

Notes to the Unaudited Interim Consolidated Financial Statements
March 31, 2010

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

6. Shareholders' equity (continued)

(d) Accumulated other comprehensive income (loss)

Accumulated other comprehensive income includes the following:

	Three months ended March 31, 2010 \$	Year ended December 31, 2009 \$
Balance, beginning of period	2,227	(5,971)
Unrealized gains on available-for-sale investment – net of taxes of \$106 (2009 - \$320)	1,459	129,098
Reversal on acquisition of subsidiary	-	(122,617)
Realized losses on sale of available-for-sale investment transferred to net income	-	1,717
	<u>3,686</u>	<u>2,227</u>

7. Stock-based compensation

(a) Share option plans

The continuity of share purchase options outstanding is as follows:

	Weighted average exercise price Cdn\$	Number of options	Contractual weighted average remaining life (years)
Balance, December 31, 2009	6.11	8,928,901	3.3
Granted	13.29	5,382,500	
Exercised	5.57	(1,037,166)	
Forfeited	9.57	<u>(152,334)</u>	
Balance, March 31, 2010	9.06	<u>13,121,901</u>	3.8

At March 31, 2010, 7,308,564 share purchase options (December 31, 2009 – 5,528,557) with a weighted average exercise price of Cdn\$8.17 (December 31, 2009 – Cdn\$6.16) had vested and were exercisable.

Eldorado Gold Corporation

Notes to the Unaudited Interim Consolidated Financial Statements
March 31, 2010

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

7. Stock-based compensation (continued)

Options outstanding at March 31, 2010 are as follows:

Range of exercise price Cdn\$	Total options outstanding			Exercisable options	
	Shares	Weighted average remaining contractual life (years)	Weighted average exercise price Cdn\$	Shares	Weighted average exercise price Cdn\$
\$4.00 to \$4.99	3,429,958	3.6	4.88	1,529,624	4.88
\$5.00 to \$5.99	225,143	2.4	5.21	220,143	5.21
\$6.00 to \$6.99	1,617,800	2.9	6.44	1,604,466	6.44
\$7.00 to \$7.99	1,896,500	2.1	7.18	1,782,833	7.14
\$9.00 to \$9.99	550,000	4.0	9.56	283,999	9.57
\$11.00 to \$11.99	90,000	4.4	11.83	30,000	11.83
\$12.00 to \$12.99	400,000	5.0	12.86	133,333	12.86
\$13.00 to \$13.99	4,712,500	4.8	13.23	1,524,166	13.23
\$15.00 to \$15.99	200,000	2.4	15.53	200,000	15.53
	<u>13,121,901</u>	3.8	9.06	<u>7,308,564</u>	8.17

(b) Stock-based compensation expense

Stock-based compensation expense incurred to March 31, 2010 has been included in the undernoted expenses in the Consolidated Statements of Operations and Retained Earnings (Deficit) as follows:

	Three months ended March 31,	
	2010	2009
	\$	\$
Operating costs	2,283	756
Exploration	269	226
Administrative	4,395	1,539
Total	<u>6,947</u>	<u>2,521</u>

(c) Bonus Cash Award Units plan

As of March 31, 2010 all Bonus Cash Award Units awarded by the Company were exercised. The Company paid \$2,059 in bonus cash award units in the three months ended March 31, 2009. The related cost in the amount of \$559 was included in general and administrative expense in the Consolidated Statements of Operations and Retained Earnings (Deficit) for the same period.

Eldorado Gold Corporation

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

8. Supplementary cash flow information

	Three months ended March 31,	
	2010	2009
	\$	\$
Changes in non-cash working capital		
Accounts receivable and other	181	21,177
Inventories	242	(6,392)
Accounts payable and accrued liabilities	(18,809)	(7,575)
	<u>(18,386)</u>	<u>7,210</u>
Supplementary cash flow information		
Income taxes paid	20,708	-
Interest paid	2,638	-

9. Segmented information

During the period ended March 31, 2010, Eldorado had five reporting segments. The Brazil reporting segment includes the development activities of Vila Nova and exploration activities in Brazil. The Turkey reporting segment includes the operations of the Kışladağ mine, development activities of the Efemçukuru project and exploration activities in Turkey. The China reporting segment includes the operations of the Tanjianshan mine, Jinfeng mine, White Mountain mine, the Eastern Dragon exploration project and exploration activities in China. The Greece reporting segment includes development activities on the Perama Hill project. The Other reporting segment includes the operations of the Company's corporate office and exploration activities in other countries.

	March 31, 2010					Total
	Turkey	China	Brazil	Greece	Other	
	\$	\$	\$	\$	\$	\$
Net mining interests						
Producing properties	199,587	1,241,153	-	-	-	1,440,740
Properties under development	112,089	-	-	209,868	-	321,957
Iron ore property	-	-	47,258	-	-	47,258
Other mining interests	10,309	766,347	17,024	-	2,413	796,093
	<u>321,985</u>	<u>2,007,500</u>	<u>64,282</u>	<u>209,868</u>	<u>2,413</u>	<u>2,606,048</u>
Goodwill	-	324,935	-	-	-	324,935

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

9. Segmented information (continued)

	December 31, 2009					
	Turkey	China	Brazil	Greece	Other	Total
	\$	\$	\$	\$	\$	\$
Net mining interests						
Producing properties	196,066	1,261,367	-	-	-	1,457,433
Properties under development	96,275	-	-	209,408	-	305,683
Iron ore property	-	-	47,212	-	-	47,212
Other mining interests	7,214	745,187	15,544	-	2,543	770,488
	<u>299,555</u>	<u>2,006,554</u>	<u>62,756</u>	<u>209,408</u>	<u>2,543</u>	<u>2,580,816</u>
Goodwill	-	324,935	-	-	-	324,935

Operations

	For the three months ended March 31, 2010					
	Turkey	China	Brazil	Greece	Other	Total
	\$	\$	\$	\$	\$	\$
Revenue						
Gold sales	93,010	88,469	-	-	-	181,479
Interest and other income	130	485	-	-	56	671
	<u>93,140</u>	<u>88,954</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>182,150</u>
Expenses (income) except the undernoted	27,523	43,844	178	(1,927)	11,118	80,736
Depletion, depreciation and amortization	4,477	18,456	18	-	291	23,242
Exploration	1,274	957	524	-	847	3,602
Mine standby costs	-	-	706	-	-	706
Gain on disposal of assets	-	(1,504)	-	-	(2)	(1,506)
	<u>27,523</u>	<u>43,844</u>	<u>178</u>	<u>(1,927)</u>	<u>11,118</u>	<u>80,736</u>
Income (loss) before tax	59,866	27,201	(1,426)	1,927	(12,198)	75,370
Income tax (expense) recovery	(12,530)	(7,272)	-	-	83	(19,719)
Non-controlling interest	-	(2,806)	-	-	-	(2,806)
	<u>47,336</u>	<u>17,123</u>	<u>(1,426)</u>	<u>1,927</u>	<u>(12,115)</u>	<u>52,845</u>

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9. Segmented information (continued)

	For the three months ended March 31, 2009					
	Turkey	China	Brazil	Greece	Other	Total
	\$	\$	\$	\$	\$	\$
Revenue						
Gold sales	41,080	11,126	-	-	-	52,206
Interest and other income	76	32	2	-	86	196
	<u>41,156</u>	<u>11,158</u>	<u>2</u>	<u>-</u>	<u>86</u>	<u>52,402</u>
Expenses (income) except the undernoted	13,160	5,690	350	(2,196)	8,209	25,213
Depletion, depreciation and amortization	2,194	1,947	143	-	176	4,460
Exploration	<u>1,234</u>	<u>191</u>	<u>162</u>	<u>-</u>	<u>475</u>	<u>2,062</u>
Income (loss) before tax	24,568	3,330	(653)	2,196	(8,774)	20,667
Income tax expense	(6,609)	(618)	-	-	(17)	(7,244)
Non-controlling interest	-	(362)	-	-	-	(362)
	<u>17,959</u>	<u>2,350</u>	<u>(653)</u>	<u>2,196</u>	<u>(8,791)</u>	<u>13,061</u>
