

Consolidated Statements of Income

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars, except per share data)

	2010	2009	2008
Sales (notes 4 and 5)	\$ 10,924	\$ 8,136	\$ 7,613
Costs and expenses			
Cost of sales (notes 4 and 6) ¹	4,201	3,807	3,706
Amortization and accretion (notes 4 and 15b)	1,196	1,073	957
Corporate administration	154	171	155
Exploration (notes 4 and 7)	180	141	198
Project development expense (notes 4 and 7)	153	85	242
Elimination of gold sales contracts	–	5,933	–
Other expense (note 8a)	463	343	302
Impairment charges (note 8b)	7	277	598
	6,354	11,830	6,158
Interest income	14	10	39
Interest expense (note 20b)	(121)	(57)	(21)
Other income (note 8c)	124	112	291
Write-down of investments (note 8b)	–	(1)	(205)
	17	64	104
Income (loss) from continuing operations before income taxes and other items	4,587	(3,630)	1,559
Income tax expense (note 9)	(1,370)	(648)	(594)
Loss from equity investees (note 12)	(41)	(87)	(64)
Income (loss) from continuing operations before non-controlling interests	3,176	(4,365)	901
Income (loss) from discontinued operations (note 3i)	121	97	(104)
Income (loss) before non-controlling interests	3,297	(4,268)	797
Non-controlling interests (note 27)	(23)	(6)	(12)
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Earnings (loss) per share data (note 10)			
Income (loss) from continuing operations			
Basic	\$ 3.19	\$ (4.84)	\$ 1.02
Diluted	\$ 3.16	\$ (4.84)	\$ 1.01
Income (loss) from discontinued operations			
Basic	\$ 0.13	\$ 0.11	\$ (0.12)
Diluted	\$ 0.12	\$ 0.11	\$ (0.12)
Net income (loss)			
Basic	\$ 3.32	\$ (4.73)	\$ 0.90
Diluted	\$ 3.28	\$ (4.73)	\$ 0.89

1. Exclusive of amortization.

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

Consolidated Statements of Cash Flow

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2010	2009	2008
Operating Activities			
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Amortization and accretion (notes 4 and 15b)	1,196	1,073	957
Impairment charges and write-down of investments (note 8b)	7	278	803
Income tax expense (note 9)	1,370	648	594
Income taxes paid	(647)	(376)	(575)
Net proceeds taxes paid	(85)	(66)	–
Increase in inventory	(403)	(372)	(370)
Elimination of gold sales contracts	–	5,933	–
Payment on settlement for gold sales contracts	(656)	(5,221)	–
Gain on sale/acquisition of long-lived assets (note 8c)	(50)	(85)	(187)
(Income) loss from discontinued operations (note 3i)	(121)	(97)	104
Operating cash flows of discontinued operations (note 3i)	(8)	7	26
Other operating activities (note 11a)	250	230	117
Net cash provided by (used in) operating activities	4,127	(2,322)	2,254
Investing Activities			
Property, plant and equipment			
Capital expenditures (note 4)	(3,323)	(2,351)	(1,749)
Sales proceeds	61	10	185
Acquisitions (note 3)	(813)	(101)	(2,174)
Investments (note 12)			
Purchases	(61)	(3)	(18)
Sales	15	7	76
Decrease in restricted cash	–	113	18
Investing cash flows of discontinued operations (note 3i)	–	(3)	(27)
Other investing activities (note 11b)	(51)	(87)	(231)
Net cash used in investing activities	(4,172)	(2,415)	(3,920)
Financing Activities			
Capital stock			
Proceeds on exercise of stock options	127	65	74
Proceeds on common share offering (note 25)	–	3,885	–
Proceeds from public issuance of common shares by a subsidiary (note 3e)	884	–	–
Long-term debt (note 20b)			
Proceeds	782	2,154	2,717
Repayments	(149)	(397)	(1,603)
Dividends (note 25)	(436)	(369)	(349)
Funding from non-controlling interests	114	304	88
Deposit on silver sale agreement	137	213	–
Financing cash flows of discontinued operations (note 3i)	–	–	–
Other financing activities (note 11c)	(25)	(26)	(34)
Net cash provided by financing activities	1,434	5,829	893
Effect of exchange rate changes on cash and equivalents	15	35	3
Net increase (decrease) in cash and equivalents	1,404	1,127	(770)
Cash and equivalents at beginning of period (note 20a)	2,564	1,437	2,207
Cash and equivalents at end of period (note 20a)	\$ 3,968	\$ 2,564	\$ 1,437

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Consolidated Balance Sheets

Barrick Gold Corporation

At December 31 (in millions of United States dollars)

	2010	2009
Assets		
Current assets		
Cash and equivalents (note 20a)	\$ 3,968	\$ 2,564
Accounts receivable (note 14)	346	251
Inventories (note 13)	1,852	1,540
Other current assets (note 14)	947	524
Assets of discontinued operations (note 3i)	–	59
	7,113	4,938
Non-current assets		
Equity in investees (note 12a)	291	1,136
Other investments (note 12b)	203	92
Property, plant and equipment (note 15)	17,751	13,125
Goodwill (note 17)	5,287	5,197
Intangible assets (note 16)	140	66
Deferred income tax assets (note 24)	467	949
Other assets (note 18)	2,070	1,531
Assets of discontinued operations (note 3i)	–	41
Total assets	\$ 33,322	\$ 27,075
Liabilities and Equity		
Current liabilities		
Accounts payable	\$ 1,511	\$ 1,221
Current portion of long-term debt (note 20b)	14	54
Other current liabilities (note 19)	964	475
Liabilities of discontinued operations (note 3i)	–	23
	2,489	1,773
Non-current liabilities		
Long-term debt (note 20b)	6,678	6,281
Asset retirement obligations (note 22)	1,439	1,122
Deferred income tax liabilities (note 24)	1,114	1,184
Other liabilities (note 23)	868	1,145
Liabilities of discontinued operations (note 3i)	–	23
Total liabilities	12,588	11,528
Equity		
Capital stock (note 25)	17,790	17,390
Additional paid-in capital	288	–
Retained earnings (deficit)	456	(2,382)
Accumulated other comprehensive income (note 26)	531	55
Total shareholders' equity	19,065	15,063
Non-controlling interests (note 27)	1,669	484
Total equity	20,734	15,547
Contingencies and commitments (notes 15 and 30)		
Total liabilities and equity	\$ 33,322	\$ 27,075

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Signed on behalf of the Board,



Aaron Regent, Director



Steven J. Shapiro, Director

Consolidated Statements of Equity

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2010	2009	2008
Common shares (number in thousands)			
At January 1	984,328	872,739	869,887
Issued on public equity offering (note 25)	–	108,973	–
Issued on exercise of stock options	4,760	2,349	2,383
Issued on conversion of debentures (note 20b)	9,412	–	–
Issued on redemption of exchangeable shares (note 25b)	–	267	469
At December 31	998,500	984,328	872,739
Common shares			
At January 1	\$ 17,390	\$ 13,372	\$ 13,273
Issued on public equity offering (note 25)	–	3,926	–
Issued on conversion of debentures (note 20b)	268	–	–
Issued on exercise of stock options	127	65	74
Recognition of stock option expense	14	20	25
Other adjustments	(9)	7	–
At December 31	17,790	17,390	13,372
Additional paid-in capital			
At January 1	–	–	–
Recognized on initial public offering of African Barrick Gold (note 3e)	288	–	–
At December 31	288	–	–
Retained earnings (deficit)			
At January 1	(2,382)	2,261	1,832
Net income (loss)	3,274	(4,274)	785
Dividends (note 25)	(436)	(369)	(349)
Repurchase of preferred shares of a subsidiary	–	–	(7)
At December 31	456	(2,382)	2,261
Accumulated other comprehensive income (loss) (note 26)	531	55	(356)
Total shareholders' equity	19,065	15,063	15,277
Non-controlling interests (note 27)			
At January 1	484	182	82
Net income attributable to non-controlling interests	23	6	12
Funding from non-controlling interests	114	299	90
Other increase (decrease) in non-controlling interests	1,048	(3)	(2)
At December 31	1,669	484	182
Total equity at December 31	\$ 20,734	\$ 15,547	\$ 15,459

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2010	2009	2008
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Other comprehensive income (loss), net of tax (note 26)	476	411	(507)
Comprehensive income (loss)	\$ 3,750	\$ (3,863)	\$ 278

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