

Consolidated Statements of Income

Barrick Gold Corporation

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

	2009	2008	2007
Sales (notes 4 and 5)	\$ 8,136	\$ 7,613	\$ 6,014
Costs and expenses			
Cost of sales (notes 4 and 6) ¹	3,807	3,706	2,998
Amortization and accretion (notes 4 and 15b)	1,073	957	990
Corporate administration	171	155	155
Exploration (notes 4 and 7)	141	198	168
Project development expense (note 7)	85	242	188
Elimination of gold sales contracts (note 20h)	5,933	–	–
Other expense (note 8a)	343	302	200
Impairment charges (note 8b)	277	598	42
	11,830	6,158	4,741
Interest income	10	39	141
Interest expense (note 20b)	(57)	(21)	(113)
Other income (note 8c)	112	291	110
Write-down of investments (note 8b)	(1)	(205)	(23)
	64	104	115
Income (loss) from continuing operations before income taxes and other items	(3,630)	1,559	1,388
Income tax expense (note 9)	(648)	(594)	(313)
Loss from equity investees (note 12)	(87)	(64)	(43)
Income (loss) from continuing operations before non-controlling interests	(4,365)	901	1,032
Income (loss) from discontinued operations (note 3j)	97	(104)	73
Income (loss) before non-controlling interests	(4,268)	797	1,105
Non-controlling interests (note 27)	(6)	(12)	14
Net income (loss)	\$ (4,274)	\$ 785	\$ 1,119
Earnings (loss) per share data (note 10)			
Income (loss) from continuing operations			
Basic	\$ (4.84)	\$ 1.02	\$ 1.21
Diluted	\$ (4.84)	\$ 1.01	\$ 1.19
Income (loss) from discontinued operations			
Basic	\$ 0.11	\$ (0.12)	\$ 0.08
Diluted	\$ 0.11	\$ (0.12)	\$ 0.09
Net income (loss)			
Basic	\$ (4.73)	\$ 0.90	\$ 1.29
Diluted	\$ (4.73)	\$ 0.89	\$ 1.28

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)

	2009	2008	2007
Operating Activities			
Net income (loss)	\$ (4,274)	\$ 785	\$ 1,119
Amortization and accretion (notes 4 and 15b)	1,073	957	990
Impairment charges and write-down of investments (note 8b)	278	803	65
Income tax expense (note 9)	648	594	313
Income taxes paid	(376)	(575)	(585)
Increase in inventory	(372)	(370)	(258)
Elimination of gold sales contracts (note 20h)	5,933	–	–
Payment on obligation of gold sales contracts (note 20h)	(5,221)	–	–
Gain on sale/acquisition of long-lived assets (note 8c)	(85)	(187)	(2)
Income (loss) from discontinued operations (note 3j)	(97)	104	(73)
Operating cash flows of discontinued operations (note 3j)	7	26	35
Other items (note 11a)	164	117	164
Net cash provided by (used in) operating activities	(2,322)	2,254	1,768
Investing Activities			
Property, plant and equipment			
Capital expenditures (note 4)	(2,351)	(1,749)	(1,035)
Sales proceeds	10	185	100
Acquisitions (note 3)	(101)	(2,174)	(1,122)
Investments (note 12)			
Purchases	(3)	(18)	(11)
Sales	7	76	625
Decrease in restricted cash (note 14)	113	18	19
Investing cash flows of discontinued operations (note 3j)	(3)	(27)	(11)
Other investing activities (note 11b)	(87)	(231)	(127)
Net cash used in investing activities	(2,415)	(3,920)	(1,562)
Financing Activities			
Capital stock			
Proceeds on exercise of stock options	65	74	142
Proceeds on common share offering (note 25)	3,885	–	–
Long-term debt (note 20b)			
Proceeds	2,154	2,717	393
Repayments	(397)	(1,603)	(1,128)
Dividends	(369)	(349)	(261)
Funding from non-controlling interests	304	88	–
Deposit on silver sale agreement (notes 6 and 23)	213	–	–
Financing cash flows of discontinued operations (note 3j)	–	–	–
Other financing activities (note 11c)	(26)	(34)	(197)
Net cash provided by (used in) financing activities	5,829	893	(1,051)
Effect of exchange rate changes on cash and equivalents	35	3	9
Net increase (decrease) in cash and equivalents	1,127	(770)	(836)
Cash and equivalents at beginning of period (note 20a)	1,437	2,207	3,043
Cash and equivalents at end of period (note 20a)	\$ 2,564	\$ 1,437	\$ 2,207

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

Consolidated Balance Sheets

Barrick Gold Corporation

At December 31 (in millions of United States dollars)

	2009	2008
Assets		
Current assets		
Cash and equivalents (note 20a)	\$ 2,564	\$ 1,437
Accounts receivable (note 14)	251	197
Inventories (note 13)	1,540	1,278
Other current assets (note 14)	524	1,167
Assets of discontinued operations (note 3j)	59	33
	4,938	4,112
Non-current assets		
Equity in investees (note 12a)	1,136	1,085
Other investments (note 12b)	92	60
Property, plant and equipment (note 15)	13,125	11,505
Goodwill (note 17)	5,197	5,280
Intangible assets (note 16)	66	74
Deferred income tax assets (note 24)	949	869
Other assets (note 18)	1,531	1,133
Assets of discontinued operations (note 3j)	41	43
Total assets	\$ 27,075	\$ 24,161
Liabilities and Equity		
Current liabilities		
Accounts payable	\$ 1,221	\$ 953
Short-term debt (note 20b)	54	206
Other current liabilities (note 19)	475	627
Liabilities of discontinued operations (note 3j)	23	58
	1,773	1,844
Non-current liabilities		
Long-term debt (note 20b)	6,281	4,350
Settlement obligation to close out gold sales contracts (note 20h)	647	-
Asset retirement obligations (note 22)	1,122	943
Deferred income tax liabilities (note 24)	1,184	754
Other liabilities (note 23)	498	778
Liabilities of discontinued operations (note 3j)	23	33
Total liabilities	11,528	8,702
Equity		
Capital stock (note 25)	17,390	13,372
Retained earnings (deficit)	(2,382)	2,261
Accumulated other comprehensive income (loss) (note 26)	55	(356)
Total shareholders' equity	15,063	15,277
Non-controlling interests (note 27)	484	182
Total equity	15,547	15,459
Contingencies and commitments (notes 15 and 30)		
Total liabilities and equity	\$ 27,075	\$ 24,161

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

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)	2009	2008	2007
Common shares (number in thousands)			
At January 1	872,739	869,887	864,195
Issued on public equity offering (note 25)	108,973	–	–
Issued on exercise of stock options	2,349	2,383	5,680
Issued on redemption of exchangeable shares (note 25b)	267	469	12
At December 31	984,328	872,739	869,887
Common shares			
At January 1	\$ 13,372	\$ 13,273	\$ 13,106
Issued on public equity offering (note 25)	3,926	–	–
Issued on exercise of stock options	65	74	142
Recognition of stock option expense	27	25	25
At December 31	17,390	13,372	13,273
Retained earnings (deficit)			
At January 1	2,261	1,832	974
Net income (loss)	(4,274)	785	1,119
Dividends	(369)	(349)	(261)
Repurchase of preferred shares of a subsidiary	–	(7)	–
At December 31	(2,382)	2,261	1,832
Accumulated other comprehensive income (loss) (note 26)	55	(356)	151
Total shareholders' equity	15,063	15,277	15,256
Non-controlling interests (note 27)			
At January 1	182	82	56
Net income (loss) attributable to non-controlling interests	6	12	(14)
Funding from non-controlling interests	299	90	35
Other increase (decrease) in non-controlling interests	(3)	(2)	5
At December 31	484	182	82
Total equity at December 31	\$ 15,547	\$ 15,459	\$ 15,338

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2009	2008	2007
Net income (loss)	\$ (4,274)	\$ 785	\$ 1,119
Other comprehensive income (loss), net of tax (note 26)	411	(507)	32
Comprehensive income (loss)	\$ (3,863)	\$ 278	\$ 1,151

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