

Centerra Gold Inc.

Condensed Consolidated Interim Financial Statements

**For the Quarter Ended September 30, 2012
(Unaudited)**

(Expressed in thousands of United States Dollars)

Centerra Gold Inc.
Condensed Consolidated Statements of Financial Position
(Unaudited)

		September 30, 2012	December 31, 2011
(Expressed in Thousands of United States Dollars)			
Assets			
Current assets			
Cash and cash equivalents		\$ 258,408	\$ 195,539
Short-term investments		1,999	372,667
Current portion of restricted cash		-	179
Amounts receivable	3	27,370	56,749
Inventories	4	241,686	279,944
Prepaid expenses		52,031	26,836
		<u>581,494</u>	<u>931,914</u>
Property, plant and equipment	5	824,372	590,151
Goodwill		129,705	129,705
Restricted cash	16	2,991	-
Long-term receivables and other		37,678	24,674
Long-term inventories	4	10,534	12,174
		<u>1,005,280</u>	<u>756,704</u>
Total assets		<u>\$ 1,586,774</u>	<u>\$ 1,688,618</u>
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 34,300	\$ 76,385
Short-term debt	7	76,000	-
Revenue-based taxes payable		3,898	15,178
Taxes payable		4,509	1,074
Current portion of provision		4,867	1,848
		<u>123,574</u>	<u>94,485</u>
Dividend payable	16	2,982	-
Provision		51,510	53,777
Deferred income tax liability		3,064	1,897
		<u>57,556</u>	<u>55,674</u>
Shareholders' equity	14		
Share capital		660,420	660,117
Contributed surplus		35,538	33,994
Retained earnings		709,686	844,348
		<u>1,405,644</u>	<u>1,538,459</u>
Total liabilities and shareholders' equity		<u>\$ 1,586,774</u>	<u>\$ 1,688,618</u>

Commitments and contingencies (note 15)

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

Centerra Gold Inc.

Condensed Consolidated Statements of Earnings (Loss) and Comprehensive Income (Loss)

(Unaudited)

		Three months ended		Nine months ended	
		September 30,		September 30,	
		2012	2011	2012	2011
(Expressed in Thousands of United States Dollars,)					
(except per share amounts)					
	Notes				
Revenue from Gold Sales		\$ 68,786	\$ 278,395	\$ 292,276	\$ 772,382
Cost of sales	8	59,143	110,507	222,271	278,212
Abnormal mining costs	9	19,276	-	52,027	-
Mine standby costs		-	48	4,585	212
Regional office administration		5,276	4,882	15,402	15,392
Earnings (loss) from mine operations		(14,909)	162,958	(2,009)	478,566
Revenue based taxes	13(a)	6,153	35,039	30,199	98,193
Other operating expenses	10	5,158	11,343	29,487	11,878
Exploration and business development		9,465	11,862	26,981	31,825
Corporate administration		7,787	14,388	18,252	34,623
Earnings (loss) from operations		(43,472)	90,326	(106,928)	302,047
Other (income) and expenses	11	(107)	2,641	(77)	321
Finance costs	12	1,056	1,414	2,716	3,024
Earnings (loss) before income taxes		(44,421)	86,271	(109,567)	298,702
Income tax expense	13(b)	2,343	2,545	6,445	7,236
Net Earnings (loss) and comprehensive income (loss)		\$ (46,764)	\$ 83,726	\$ (116,012)	\$ 291,466
Basic and diluted earnings (loss) per common share	14	\$ (0.20)	\$ 0.35	\$ (0.49)	\$ 1.23

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

Centerra Gold Inc.					
Condensed Consolidated Statements of Cash Flows		Three months ended		Nine months ended	
(Unaudited)		September 30,		September 30,	
		2012	2011	2012	2011
(Expressed in Thousands of United States Dollars)					
	Notes				
Operating activities					
Net (loss) earnings		\$ (46,764)	\$ 83,726	\$ (116,012)	\$ 291,466
Items not requiring (providing) cash:					
Depreciation, depletion and amortization		17,800	28,095	60,831	68,474
Finance costs		1,056	1,414	2,716	3,024
Loss on disposal of equipment		61	813	471	922
Share-based compensation expense		478	475	1,631	1,276
Change in long-term inventory		1,641	(248)	1,641	703
Change in provision		(213)	6,697	737	12,481
Income tax expense		2,343	2,545	6,445	7,236
Other operating items		60	(2,433)	(545)	(2,182)
		(23,538)	121,084	(42,085)	383,400
Change in operating working capital		(13,347)	(6,378)	658	(3,513)
Revenue-based taxes advanced	13	-	-	(30,155)	-
Income taxes paid		(1,545)	(6,094)	(1,886)	(5,202)
Cash provided by (used in) operations		(38,430)	108,612	(73,468)	374,685
Investing activities					
Additions to property, plant and equipment	17	(64,851)	(35,180)	(283,061)	(145,322)
Redemption (purchase) of short-term investments		28,234	(57,364)	370,668	(183,418)
Increase in restricted cash		(2,633)	-	(2,812)	(597)
Increase in long-term other assets		(314)	(2,099)	(7,822)	(7,452)
Proceeds from disposition of fixed assets		-	8	47	8
Cash provided by (used in) investing		(39,564)	(94,635)	77,020	(336,781)
Financing activities					
Dividends paid		(6,429)	-	(15,667)	(99,322)
Payment of borrowing costs		(601)	(335)	(1,185)	(650)
Proceeds from short term debt	7	76,000	-	76,000	-
Proceeds from common shares issued for cash		21	1,679	169	3,027
Cash provided by (used in) financing		68,991	1,344	59,317	(96,945)
(Decrease) increase in cash during the period		(9,003)	15,321	62,869	(59,041)
Cash and cash equivalents at beginning of the period		267,411	256,375	195,539	330,737
Cash and cash equivalents at end of the period		\$ 258,408	\$ 271,696	\$ 258,408	\$ 271,696
Cash and cash equivalents consist of:					
Cash		\$ 59,750	\$ 86,748	\$ 59,750	\$ 86,748
Cash equivalents		198,658	184,948	198,658	184,948
		\$ 258,408	\$ 271,696	\$ 258,408	\$ 271,696

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

Centerra Gold Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

(Expressed in Thousands of United States Dollars, except share information)

	Number of Common Shares	Share Capital Amount	Contributed Surplus	Retained Earnings	Total
Balance at January 1, 2011	235,869,397	\$ 655,178	\$ 33,827	\$ 572,792	\$ 1,261,797
Share-based compensation expense	-	-	1,276	-	1,276
Shares issued on exercise of stock options	438,136	4,478	(1,451)	-	3,027
Dividend declared	-	-	-	(99,322)	(99,322)
Net earnings for the period	-	-	-	291,466	291,466
Balance at September 30, 2011	236,307,533	\$ 659,656	\$ 33,652	\$ 764,936	\$ 1,458,244
Balance at January 1, 2012	236,339,041	\$ 660,117	\$ 33,994	\$ 844,348	\$ 1,538,459
Share-based compensation expense	-	-	1,631	-	1,631
Shares issued on exercise of stock options	30,752	235	(87)	-	148
Shares issued on redemption of restricted share units	6,218	68	-	-	68
Dividend declared	-	-	-	(18,650)	(18,650)
Net loss for the period	-	-	-	(116,012)	(116,012)
Balance at September 30, 2012	236,376,011	\$ 660,420	\$ 35,538	\$ 709,686	\$ 1,405,644

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

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
(Expressed in thousands of United States Dollars)

1. General business description

Centerra Gold Inc. (“Centerra” or the “Company”) was incorporated under the Canada Business Corporations Act on November 7, 2002. Centerra has common shares listed on the Toronto Stock Exchange (“TSX”). The Company is domiciled in Canada and the registered office is 1 University Avenue, Suite 1500, Toronto, Ontario, M5J 2P1.

2. Basis of Preparation and Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), using accounting policies consistent with those used in its consolidated financial statements as at and for the year ending December 31, 2011. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the IASB, have been omitted or condensed. Accordingly, these financial statements should be read in conjunction with the Company’s 2011 annual consolidated financial statements.

These financial statements are presented in U.S. dollars with all amounts rounded to the nearest thousands, except for share and per share data, or as otherwise noted

These financial statements were authorized for issuance by the Board of Directors of the Company on November 7, 2012.

3. Amounts receivable

(Thousands of U.S. Dollars)	September 30, 2012	December 31, 2011
Gold sales receivable from related party (note 16)	\$ 10,577	\$ 47,366
Gold sales receivable from third party	8,913	-
Other receivables	7,880	9,383
	\$ 27,370	\$ 56,749

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
(Expressed in thousands of United States Dollars)

4. Inventories

(Thousands of U.S. Dollars)	September 30, 2012	December 31, 2011
Stockpiles of ore	\$ 40,400	\$ 105,635
Gold in-circuit	27,748	16,343
Heap leach in circuit	3,359	3,359
Gold doré	5,361	10,645
	76,868	135,982
Supplies	175,352	156,136
Total Inventories (net of provisions)	252,220	292,118
Less: Long-term inventory (heap leach stockpiles)	(10,534)	(12,174)
Total Inventories-current portion	\$ 241,686	\$ 279,944

Stockpiled inventory at Kumtor was written down to net realizable value at September 30, 2012 resulting from a significant increase in cost in Kumtor's revised mine plan which also deferred the release of ore from the pit. The cost of inventory in excess of what the Company believes can be realized after further processing and subsequent sale of the gold was \$15.2 million as at September 30, 2012 (December 31, 2011- Nil) and was charged to cost of sales.

The provision for mine supplies obsolescence was increased for the three and nine months ended September 30, 2012 by \$0.1 million and \$0.5 million (\$0.2 million and \$0.6 million for the three and nine months ended September 30, 2011) which was charged to cost of sales, as disclosed in note 8.

The table below summarizes inventories adjusted for the costs in excess of net realisable value (impairments) and the provision for obsolescence:

(Thousands of U.S. Dollars)	September 30, 2012	December 31, 2011
Total inventories	\$ 270,123	\$ 294,319
Less: impairments of gold ore inventories	(15,167)	-
Less : Provisions for supplies obsolescence	(2,736)	(2,201)
Total Inventories (net of impairments and provisions)	252,220	292,118
Less: Long-term inventory (heap leach stockpiles)	(10,534)	(12,174)
Total Inventories-current portion	\$ 241,686	\$ 279,944

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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5. Property, plant and equipment

The following is a summary of the carrying value of property, plant and equipment:

(Thousands of U.S. Dollars)	Mine buildings	Plant and equipment	Mineral properties	Capitalized stripping costs	Mobile Equipment	Construction in progress ("CIP")	Total
Cost							
Balance January 1, 2012	\$ 53,836	\$ 322,775	\$ 187,434	\$ 116,198	\$ 346,927	\$ 178,541	\$ 1,205,711
Additions	1,074	1,520	-	158,897	97,990	66,177	325,658
Disposals	-	(753)	(799)	-	(11,526)	(365)	(13,443)
Reclassification	118	3,410	-	-	2,150	(5,678)	-
Balance September 30, 2012	\$ 55,028	\$ 326,952	\$ 186,635	\$ 275,095	\$ 435,541	\$ 238,675	\$ 1,517,926
Accumulated depreciation							
Balance January 1, 2012	\$ 34,238	\$ 208,456	\$ 123,910	\$ 75,747	\$ 173,209	\$ -	\$ 615,560
Charge for the year	739	4,391	5,316	11,752	68,722	-	90,920
Disposals	-	(670)	(695)	-	(11,561)	-	(12,926)
Balance September 30, 2012	\$ 34,977	\$ 212,177	\$ 128,531	\$ 87,499	\$ 230,370	\$ -	\$ 693,554
Net book Value							
Balance January 1, 2012	\$ 19,598	\$ 114,319	\$ 63,524	\$ 40,451	\$ 173,718	\$ 178,541	\$ 590,151
Balance September 30, 2012	\$ 20,051	\$ 114,775	\$ 58,104	\$ 187,596	\$ 205,171	\$ 238,675	\$ 824,372

The additions to construction in progress during the nine months ended September 30, 2012 primarily includes increases in Kumtor's mobile fleet with the commissioning of 23 CAT 789 haul trucks, 2 Hitachi shovels and 4 DR460 drills during the first nine months of 2012. Also included in construction in progress is \$27.2 million of costs incurred on the underground development at Kumtor during the first nine months of 2012.

6. Accounts payable and accrued liabilities

(Thousands of U.S. Dollars)	September 30, 2012	December 31, 2011
Trade creditors and accruals	\$ 29,317	\$ 34,411
Liability for share-based compensation	4,983	41,974
Total	\$ 34,300	\$ 76,385

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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7. Borrowings

On November 16, 2010 the Company entered into a Credit Agreement with the European Bank for Reconstruction and Development (“EBRD”) which provides for a \$150 million, three-year revolving credit facility (the “Facility”). On August 8, 2012, the Company borrowed \$76 million under the Facility for a term of six months to be used for general corporate purposes. The amounts drawn on the Facility bear interest at six-month LIBOR plus 2.9%. Interest is payable at the end of the loan term. A commitment (standby) fee is also payable on the undrawn amount of the Facility. A commitment fee of 0.75% is applied to the undrawn portion of the Facility where less than 50% of the Facility amount is drawn, or 0.50% where more than 50% of the facility amount is drawn.

The terms of the Facility requires the Company to pledge certain mobile equipment at Kumtor as security and maintain compliance with specified covenants including financial covenants. The Company was in compliance with the covenants for the nine-month period ended September 30, 2012.

8. Cost of sales

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Operating costs:				
Salaries and benefits	\$ 18,039	\$ 16,706	\$ 54,068	\$ 48,401
Consumables	28,684	56,788	82,273	151,052
Third party services	1,626	1,545	4,256	3,803
Other operating costs	4,935	12,848	13,467	25,556
Royalties, levies and production taxes	1,418	1,480	4,213	3,819
Changes in inventories	(9,139)	(7,048)	12,378	(23,148)
	45,563	82,319	170,655	209,483
Inventories obsolescence charge	89	197	535	609
Depreciation, depletion and amortization	13,491	27,991	51,081	68,120
	\$ 59,143	\$ 110,507	\$ 222,271	\$ 278,212

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
(Expressed in thousands of United States Dollars)

9. Abnormal mining costs

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Abnormal mining costs ⁽ⁱ⁾	\$ 7,884	\$ -	\$ 36,112	\$ -
Unloading of abnormal waste ⁽ⁱⁱ⁾	11,392	-	15,915	-
	\$ 19,276	\$ -	\$ 52,027	\$ -

- (i) The original mining plan at Kumtor for the first nine months of 2012 included stripping of waste material in the SB Zone and the continued normal mining of ice and waste in the southeast section of the pit to allow access to and mining of ore. The Company announced on March 27, 2012 its decision to re-sequence the Kumtor mine plan and delay the mining of ore in the SB zone due to concerns created by the acceleration of ice and waste movement in the high movement area above the southeast portion of the SB zone. The resulting stripping activity in the southwest portion of the SB zone under the revised mine plan during a period where little ore is mined resulted in a significant amount of cost which did not relate to sales or inventory in the period and were expensed immediately. The related costs were classified as abnormal mining costs of \$7.9 million and \$36.1 million for the three and nine months ended September 30, 2012.
- (ii) The decision announced on March 27, 2012 requires that a significant area of ice and waste be removed, primarily located outside of the current pit limits which will require significant effort and cost over the balance of 2012 and part of 2013 to provide access to mine the southeast section of the pit. The abnormal cost associated with the removal of ice and waste material from the high movement area for the three and nine months ended September 30, 2012 was \$11.4 million and \$15.9 million.

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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(Expressed in thousands of United States Dollars)

10. Other Operating expenses

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Social development contributions ^(a)	\$ 118	\$ 11,042	\$ 24,293	\$ 11,577
Net alluvial production (income) expenses	-	-	(48)	-
Project care and maintenance ^(b)	5,040	301	5,242	301
	\$ 5,158	\$ 11,343	\$ 29,487	\$ 11,878

- a) During the nine months ended September 30, 2012, the Company, through its subsidiary Kumtor, contributed \$21 million to a national micro-credit financing program, whose objective is to provide financing for small sustainable development projects throughout the Kyrgyz Republic. The Company also accrued a further \$1.1 million for the construction and equipping of a maternity hospital in Ulaanbaatar through the Boroo Community Development Initiatives program in Mongolia.
- b) Projects care and maintenance costs of \$5.0 million and \$5.2 million for the three and nine months ended September 30, 2012 (\$0.3 million for the three and nine months ended September 30, 2011) were recorded to maintain the site at the Gatsurt development project and the SB underground development project. On August 1, 2012, the Company announced postponement of further development work on the existing SB underground and placed the development project under care and maintenance. The care and maintenance costs for the underground project for the three and nine months ended September 30, 2012 were \$5.0 million. Care and maintenance costs include employee severances, ground conditions monitoring, remedial work, water control and ventilation.

11. Other (income) and expenses

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Interest income	\$ (110)	\$ (277)	\$ (543)	\$ (758)
Loss on disposal of assets	6	492	153	509
Bank charges	16	14	50	50
Miscellaneous income	(50)	43	(103)	4
Foreign exchange loss	31	2,369	366	516
	\$ (107)	\$ 2,641	\$ (77)	\$ 321

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
(Expressed in thousands of United States Dollars)

12. Finance Costs

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Revolving credit facility:				
Commitment fees	\$ 181	\$ 842	\$ 915	\$ 1,250
Interest expense	413	-	413	-
Amortization of deferred borrowing costs	272	272	818	499
Accretion of provision for reclamation	190	300	570	1,275
	\$ 1,056	\$ 1,414	\$ 2,716	\$ 3,024

13. Taxes

a. Revenue Based Taxes - Kumtor

Kumtor pays taxes on revenue, at a rate of 13% of gross revenue, with an additional contribution of 1% of gross revenue payable to the Issyk-Kul Oblast Development Fund. During the three and nine months ended September 30, 2012, the 13% revenue-based tax expense recorded by Kumtor was \$5.7 million and \$28.0 million respectively (\$32.5 million and \$91.2 million for the three and nine months ended September 30, 2011), while the Issyk-Kul Oblast Development Fund contributions of 1% of gross revenue for the three and nine months ended September 30, 2012 totalled \$0.4 million and \$2.2 million respectively (\$2.5 million and \$7.0 million for the three and nine months ended September 30, 2011).

On May 28, 2012, a tax advance agreement was signed by Kumtor and the Kyrgyz Government and \$30 million of future revenue-based taxes were advanced to the government. This interest-free advance will be applied against revenue-based taxes otherwise payable during 2013, under a formal repayment schedule with \$10 million to be offset in 2012 and the remaining \$20 million to be offset in 2013.

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
(Expressed in thousands of United States Dollars)

13. Taxes (continued)

b. Income Tax Expense

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Current tax	\$ 1,827	\$ 2,052	\$ 5,243	\$ 2,089
Deferred tax	516	493	1,202	5,147
Income Tax Expense	\$ 2,343	\$ 2,545	\$ 6,445	\$ 7,236

Income tax expense in the three and nine months ended September 30, 2012 and September 30, 2011 related to entities in the Mongolian segment.

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
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(Expressed in thousands of United States Dollars)

14. Shareholders' Equity

a. Share Capital

Centerra is authorized to issue an unlimited number of common shares, class A non-voting shares and preference shares with no par value.

b. Earnings (loss) per Share

Net earnings (loss) attributable to shareholders for the purposes of diluted earnings per share:

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30, 2012	2011	September 30, 2012	2011
Net earnings (loss) for the purposes of diluted earnings per share	\$ (46,764)	\$ 83,726	\$ (116,012)	\$ 291,466

Basic and diluted earnings (loss) per share computation:

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30, 2012	2011	September 30, 2012	2011
Basic weighted average number of common shares outstanding (thousands)	236,376	236,126	236,367	236,009
Effect of stock options (thousands)	-	258	-	239
Effect of restricted share units (thousands)	-	29	-	15
Diluted weighted average number of common shares outstanding (thousands)	236,376	236,413	236,367	236,263
Basic and diluted earnings (loss) per common share	\$ (0.20)	\$ 0.35	\$ (0.49)	\$ 1.23

Centerra Gold Inc.
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14. Shareholders' Equity (continued)

b. Earnings (loss) per Share (continued)

All potentially dilutive securities were excluded from the calculation of diluted earnings per share for the three and nine months ended September 30, 2012 as they would have been anti-dilutive as a result of the net loss recorded for these periods.

For the three and nine months ended September 30, 2011 certain potentially dilutive securities were excluded from the calculation of diluted earnings per share due to the exercise prices of certain stock options being greater than the average market price of the Company's ordinary shares for the period and the effect of the assumed potential conversion of the performance share units and restricted share units to equity which was anti-dilutive.

Potentially dilutive securities, including stock options, restricted share units (RSUs), performance share units (PSUs) and annual performance share units (annual PSUs), are summarized as follows:

(Thousands of units)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Stock options	1,277	82	496	142
Restricted share units	92	-	92	-
PSUs and Annual PSUs ⁽¹⁾	126	1,807	135	1,786
	1,495	1,889	723	1,928

(1) After the impact of the adjustment factor which represents the relative performance of Centerra's share as compared to the S&P/TSX Global Gold Index Return Value during the applicable period.

Centerra Gold Inc.
Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)
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14. Shareholders' Equity (continued)

c. Share-Based Compensation

The impact of Share-Based Compensation is summarized as follows:

(Millions of U.S. dollars except as indicated)	Number outstanding Sep 30/12	Expense/(Income) Three months ended		Expense/(Income) Nine months ended		Liability	
		Sept 30/12	Sept 30/11	Sept 30/12	Sept 30/11	Sept 30/12	Dec 30/11
Stock options	1,632,698	\$ 0.5	\$ 0.4	\$ 1.6	\$ 1.2	\$ -	\$ -
PSUs	603,596	(0.3)	4.6	(4.2)	12.3	1.5	33.0
Annual PSUs	75,771	(0.1)	0.5	-	1.10	-	1.9
Deferred share units	204,977	0.7	0.7	(2.0)	(0.3)	2.4	6.2
Restricted share units	92,282	0.4	0.3	0.5	0.8	1.1	0.9
		\$ 1.2	\$ 6.5	\$ (4.1)	\$ 15.1	\$ 5.0	\$ 42.0

Movements in the number of options and units for the nine months ended September 30, 2012 are summarized as follows:

	Number outstanding Dec 31/11	Issued	Exercised	Expired/ Forfeited	Number outstanding Sept 30/12	Number Vested Sept 30/12
Stock options	752,448	939,953	(30,752)	(28,951)	1,632,698	503,425
PSUs	1,314,134	225,279	(903,534)	(32,283)	603,596	-
Annual PSUs	77,013	88,631	(77,013)	(12,860)	75,771	56,828
Deferred share units	354,516	8,011	(157,550)	-	204,977	204,977
Restricted share units	49,659	69,166	(26,543)	-	92,282	92,282

14. Shareholders' Equity (continued)

c.(i) Stock Options

On March 6, 2012, Centerra granted 333,861 stock options to employees at an exercise price of Cdn \$19.48 per share. The fair value of the stock options was determined using the Black-Scholes valuation model, assuming a weighted average expected life of 3-years, 49.03% volatility, dividend yield of 2.26% and a risk-free rate of return of 1.18%. The resulting weighted average fair value per option granted was Cdn \$4.68. The estimated fair value of the options is expensed over their graded vesting periods, which range from 1 year to 3 years.

On August 14, 2012, Centerra granted 106,092 stock options to employees at an exercise price of Cdn \$7.29 per share. The fair value of the stock options was determined using the Black-Scholes valuation model, assuming a weighted average expected life of 3-years, 67.18% volatility, dividend yield of 2.03% and a risk-free rate of return of 1.23%. The resulting weighted average fair value per option granted was Cdn \$2.58. The estimated fair value of the options is expensed over their graded vesting periods, which range from 1 year to 3 years.

On August 14, 2012, Centerra granted 500,000 stock options to employees at an exercise price of Cdn \$7.29 per share. The fair value of the stock options was determined using the Black-Scholes valuation model, assuming a weighted average expected life of 2.5-years, 70.893% volatility, dividend yield of 2.03% and a risk-free rate of return of 1.16%. The resulting weighted average fair value per option granted was Cdn \$2.54. The estimated fair value of the options is expensed over their graded vesting periods, which range from 1 year to 2 years.

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14. Shareholders' Equity (continued)

c.(ii) Performance Share Unit Plan

Centerra granted 225,279 performance share units during the first nine months of 2012, at a grant price of Cdn \$20.37 per share. The fair value of the outstanding performance share units estimated at September 30, 2012 was determined using the Monte Carlo option pricing model.

The principal assumptions used in applying the Monte Carlo option pricing model as at September 30, 2012 were as follows:

Share price	\$	12.31
S&P/TSX Global Gold Index	\$	383.17
Expected life (years)		1.02
Expected volatility- Centerra's share price		76.6 %
Expected volatility- S&P/TSX Global Gold Index		29.9 %
Risk-free rate of return		1.30 %
Forfeiture rate		3.80 %

The resulting weighted average fair value of each performance share unit as of September 30, 2012 was Cdn \$7.20.

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14. Shareholders' Equity (continued)

c.(iii) Annual Performance Share Unit Plan

Centerra granted 88,631 annual performance share units during the first nine months of 2012, at a grant price of Cdn \$20.37 per share. The fair value of the performance share units estimated at September 30, 2012 was determined using the Monte Carlo option pricing model.

The principal assumptions used in applying the Monte Carlo option pricing model as at September 30, 2012 were as follows:

Share price	\$	12.31
S&P/TSX Global Gold Index	\$	383.17
Expected life (years)		0.3
Expected volatility- Centerra's share price		90.30 %
Expected volatility- S&P/TSX Global Gold Index		29.92 %
Risk-free rate of return		1.29 %
Forfeiture rate		12.95 %

The resulting weighted average fair value of each annual performance share unit as of September 30, 2012 was Nil.

c.(iv) Deferred Share Unit Plan

During the nine months ended September 30, 2012, Centerra granted 8,011 deferred share units, which vest immediately, at a weighted average grant price of Cdn \$10.58 per unit to eligible members of the Board of Directors.

c.(v) Restricted Share Unit Plan

During the nine months ended September 30, 2012, Centerra granted 69,166 restricted share units, which vest immediately, at a weighted average grant price of Cdn \$10.58 per unit to eligible members of the Board of Directors.

15. Commitments and Contingencies

Commitments

As at September 30, 2012, the Company had entered into contracts to purchase capital equipment and operational supplies totalling \$43.2 million (Kumtor - \$42.9 million and Boroo - \$0.3 million) which are expected to be settled over the next twelve months.

Contingencies

Various legal and tax matters are outstanding from time to time due to the nature of the Company's operations.

Except as noted below, no material changes have occurred during the three months and nine months ended September 30, 2012 with respect to the matters discussed in the "contingencies" note of the consolidated financial statements for the year ended December 31, 2011 and no new contingencies have been identified that are material to Centerra.

(a) Kyrgyz Republic Parliamentary Commission Report and the State Commission Investigation into Compliance with Operational and Environmental laws and Community Standards

The Parliamentary Commission Report and Allegations of Non-Compliance at Kumtor

A Kyrgyz Republic Parliamentary Commission report (the "Parliamentary Report") was issued on June 18, 2012, which made numerous assertions regarding the operation of the Kumtor project, including (i) challenges to the legal validity and propriety of the project agreements that currently and historically governed the Kumtor project; (ii) non-compliance with Kyrgyz environmental laws and other laws and regulations; and (iii) inefficient or improper management of the Kumtor mine. The Parliamentary Commission proposed to Parliament a form of decree that if approved and given full effect by the Government would have, in substance, resulted in the nationalization of the Kumtor mine.

When the Parliament met in late June 2012 to consider the Parliamentary Report, it declared the current Kumtor project agreements to be contradictory to the interests of the Kyrgyz Republic and passed a resolution which (i) requested that the Government establish a State Commission to "assess the environmental, industrial and social damage" caused by the Kumtor project and to initiate the renegotiation of the current project agreements, "in order to protect economic and environmental interests";

15. Commitments and Contingencies (continued)

(ii) called for the cancellation of various government decrees and orders, including Government Decree #168 dated March 25, 2010 regarding the allocation of lands to Kumtor (surface rights in respect of the Kumtor concession area); and (iii) recommended to the State Agency for Geology and Mineral Resources to cancel certain licenses granted to Kumtor, including the exploration license for the Koendy licensed area.

Centerra believes that the findings of the Parliamentary Commission set out in the Parliamentary Commission Report are without merit and that the current project agreements are legally valid and enforceable.

Formation of the State Commission and interagency commission

In response to the resolution passed by Parliament, the Kyrgyz Republic Government established a State Commission for the purpose of reviewing the Parliamentary Report. In particular, the State Commission was tasked with inspecting and reviewing Kumtor's compliance with Kyrgyz operational and environmental laws and regulations and community standards. The State Commission has established a deadline of mid-November 2012 to complete its review and produce a report.

On July 13, 2012, the Kyrgyz Republic Prime Minister issued orders to establish two interagency commissions to facilitate the activity of the State Commission. One interagency commission is to review Kumtor's compliance with Kyrgyz legal requirements in general, and the other is tasked with reviewing Kumtor's compliance with legal requirements with respect to natural resources, environmental and operation-related matters.

Revocation of Kumtor's Land Use Certificate

As contemplated in the Parliamentary resolution, on July 5, 2012, the Government cancelled Government Decree #168, which provided Kumtor with land use (surface) rights over the Kumtor concession area for the duration of the Restated Concession Agreement. Correspondingly, the related land use certificate issued by the local land office was also cancelled. Based on advice from Kyrgyz legal counsel, the Company believes that the purported cancellation of land rights is in violation of the Kyrgyz Republic Land Code because such legislation provides that land rights can only be terminated by court decision and on the listed grounds set out in the Land Code.

Kumtor wrote to the Government of the Kyrgyz Republic in the third quarter of 2012 requesting the issuance of a new certificate in light of the rights and obligations under the Restated Investment Agreement dated June 6, 2009 between Centerra, Kumtor and the Government of the Kyrgyz Republic.

15. Commitments and Contingencies (continued)

To the extent that Kumtor's land use rights are considered invalid (which the Company does not accept), the Company would seek to enforce its rights under the Restated Investment Agreement to obtain the rights otherwise guaranteed to it.

Environmental Review of Kumtor's Karasay and Koendy Exploration Licenses

On June 15, 2012, Kumtor received notice that the renewal applications for its exploration licenses for the Koendy and Karasay license areas would be reviewed by the Kyrgyz Republic Environmental and Forestry Agencies for possible impacts on the nearby Sarychat-Ertash State Reserve. Kumtor had been conducting exploration on these two license areas since 2010 and has expended more than \$1 million developing exploration targets on both licenses. Exploration work has been suspended on these licenses until resolution of these reviews and the licenses are renewed.

(b) Kyrgyz Republic Social Fund Dispute

In early August 2012, Centerra was informed that the Kyrgyz Republic courts accepted a claim commenced by the Kyrgyz Republic Social Fund to invalidate documentary acts (assessments) issued by the Social Fund with respect to Kumtor for the years 2004 to 2009. Kumtor has engaged external legal counsel to assist in the matter. Preliminary motions regarding jurisdictional matters were argued on August 28, 2012, and subsequently determined in favour of Kumtor. The Social Fund has appealed the decision.

In addition to the above court claim commenced by the Social Fund, the Company has also received notices from the Social Fund in July 2012 alleging (i) the illegality of an August 23, 1994 agreement between the Kyrgyz Social Fund and Kumtor Operating Company, which if found invalid, could require Kumtor to pay Social Fund contributions for all expatriate employees for the period from February 15, 1993 to present, and (ii) that Kumtor should make Social Fund contributions on high altitude premiums paid to all Kumtor employees before 2010.

15. Commitments and Contingencies (continued)

(c) Mongolia Water and Forest Law

As disclosed in the “contingencies” note to the consolidated financial statements for the year ended December 31, 2011, the Mongolian Parliament enacted in July 2009 the Mongolian *Law to Prohibit Mineral Exploration and Mining Operations at River Headwaters, Protected Zones of Water Reservoirs and Forested Areas* (the “Water and Forest Law”) which prohibits mineral prospecting, exploration and mining in water basins and forestry areas in Mongolia. The law provides for a specific exemption for “mineral deposits of strategic importance”, which exempts the Boroo hard rock deposit from the application of the law.

Centerra’s Gatsuurt licenses and its other exploration license holdings in Mongolia, including the ATO licenses however, are currently not exempt. Under the Mineral Laws of Mongolia, Parliament on its own initiative or on the recommendation of the Mongolian Government may designate a mineral deposit as strategic. Such designation could result in Mongolia receiving up to a 34% interest in the applicable project.

Amendments to the Water and Forest Law were proposed by a group of Parliamentarians in 2011 to reduce its impact on environmentally-sound mining operations. The Company understands that as drafted, such amendments would allow the Gatsuurt project to proceed. The amendments are still before the Parliament for consideration.

Unless the Water and Forest Law is repealed or amended such that the law no longer applies to the Gatsuurt project or Gatsuurt is designated as a “mineral deposit of strategic importance” that is exempt from the Water and Forest Law, mineral reserves at Gatsuurt may have to be reclassified as mineral resources or eliminated entirely and the Company may be required to write-off the associated investment in Gatsuurt and Boroo. As at September 30, 2012, the Company had net assets recorded amounting to approximately \$36 million related to the investment in Gatsuurt and approximately \$29 million remaining capitalized for the Boroo mill facility and other surface structures which are expected to be utilized for the processing of ore from Gatsuurt.

15. Commitments and Contingencies (continued)

(d) Sistem Enforcement Proceeding

The enforcement proceedings brought by Sistem Muhenkislik Insaat Sanayi Ticaret SA (“Sistem”) in the Ontario Superior Court to collect approximately \$11 million, with interest, owed to Sistem by the Kyrgyz Republic continue. In these Ontario proceedings, Sistem alleges that the shares in Centerra owned by Kyrgyzaltyn JSC (“Kyrgyzaltyn”), and any dividends paid in respect of those shares, are in fact legally and beneficially owned by the Kyrgyz Republic and are therefore subject to execution to pay the judgement.

Based on legal advice received, Centerra disputes those allegations and maintains that Kyrgyzaltyn alone is the legal and beneficial owner of the shares and any dividends in respect of those shares, based on the applicable legal principles and the binding agreements with Kyrgyzaltyn. As a result, and notwithstanding such notices of enforcement and garnishment, Centerra paid its May 18, 2011 dividend of approximately C\$31 million and its May 31, 2012 dividend of approximately of C\$3 million to Kyrgyzaltyn. Sistem is continuing with its claim regarding the Centerra shares owned by Kyrgyzaltyn. If this claim is successful in the Ontario court proceedings, Sistem may have a right to execute its judgment against those shares and may assert a claim against Centerra in respect of the payment of the dividends to Kyrgyzaltyn. However, Centerra believes it has a strong defence to that claim based on the facts and the law.

In April 2012, a motion was heard in the Ontario Superior Court to set aside the Ontario judgement enforcing the arbitration award on the basis that the court did not have jurisdiction to entertain the application or in the alternative that there is a foreign court which is a more convenient forum to hear and decide the issues of legal and beneficial ownership of the shares as between Kyrgyzaltyn and the Kyrgyz Republic.

The motion was brought by Kyrgyzaltyn and was ultimately dismissed. Centerra understands that Kyrgyzaltyn is appealing the matter. Centerra is not a party to the Ontario court proceedings and has no standing to make arguments in respect thereof.

Pursuant to a Ontario court decision dated September 5, 2012 (the “Court Order”), Centerra is required to hold in trust to the credit of the Sistem court proceeding, (i) Kyrgyzaltyn’s portion of the Centerra dividend paid on August 30, 2012, net of withholding taxes (refer to note 16); and (ii) Kyrgyzaltyn’s portion of future dividends, which together with item (i) should not exceed C\$11.2 million.

15. Commitments and Contingencies (continued)

The Court Order is in effect for a period of 90 days from issuance but can be extended by Sistem. Centerra understands that Sistem has brought a motion to extend the Court Order until the final resolution of the court proceedings. The Court Order also places certain restrictions on 4 million of the Centerra shares held by Kyrgyzaltyn, including restrictions on the transfer or encumbrance of such shares

The Centerra shares pledged by Kyrgyzaltyn to Kumtor Gold Company and Kumtor Operating Company as security for payments due from Kyrgyzaltyn under the Restated Gold and Silver Sale Agreement dated as of June 6, 2009 are not subject to the Court Order restrictions.

(e) Boroo Heap Leach License

On September 19, 2012, Centerra announced that it received its heap leach permit for the Boroo mine and subsequently commenced operations at the mine site.

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16. Related Party Transactions

Kyrgyzaltyn JSC

Revenues from the Kumtor gold mine are subject to a management fee of \$1.00 per ounce based on sales volumes, payable to Kyrgyzaltyn JSC (“Kyrgyzaltyn”), a shareholder of the Company and a state-owned entity of the Kyrgyz Republic.

The table below summarizes the management fees and concession payments paid and accrued by Kumtor Gold Company (“KGC”), a subsidiary of the Company, to Kyrgyzaltyn and the amounts paid and accrued by Kyrgyzaltyn to KGC according to the terms of a Restated Gold and Silver Sale Agreement between KGC, Kyrgyzaltyn and the Government of the Kyrgyz Republic dated June 6, 2009.

The breakdown of the sales transactions and expenses with Kyrgyzaltyn are as follows:

(Thousands of U.S. Dollars)	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Management fees to Kyrgyzaltyn	\$ 27	\$ 147	\$ 129	\$ 458
Gross gold and silver sales to Kyrgyzaltyn	\$ 44,077	\$ 250,982	\$ 216,323	\$ 703,668
Deduct: refinery and financing charges	(126)	(706)	(616)	(2,292)
Net sales revenue received from Kyrgyzaltyn	\$ 43,951	\$ 250,276	\$ 215,707	\$ 701,376

Dividend

(Thousands of U.S. Dollars)	Three Months Ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Dividends declared to Kyrgyzaltyn	\$ 3,139	\$ 29,412	\$ 6,164	\$ 29,412

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16. Related Party Transactions (continued)

Kyrgyzaltyn JSC (continued)

Related party balances

The assets and liabilities of the Company include the following amounts with Kyrgyzaltyn:

(Thousands of U.S. Dollars)	September 30, 2012	December 31, 2011
Prepaid amounts	\$ 86	\$ 143
Amounts receivable (note 3)	10,577	47,366
Total related party assets	\$ 10,663	\$ 47,509
Dividend payable (net of withholding taxes)	\$ 2,982	\$ -
Total related party liabilities	\$ 2,982	\$ -

Gold produced by the Kumtor mine is purchased at the mine site by Kyrgyzaltyn for processing at its refinery in the Kyrgyz Republic pursuant to a Gold and Silver Sale Agreement. Amounts receivable from Kyrgyzaltyn arise from the sale of gold to Kyrgyzaltyn. Kyrgyzaltyn is required to pay for gold delivered within 12 days from the date of shipment. Default interest is accrued on any unpaid balance after the permitted payment period of 12 days.

The obligations of Kyrgyzaltyn are partially secured by a pledge of 2,850,000 shares of Centerra owned by Kyrgyzaltyn.

Based on movements in Centerra's share price and the value of individual or unsettled gold shipments, the highest value receivable from unsettled shipments during the third quarter of 2012 was \$20.4 million and \$48.7 million for the nine months ended September 30, 2012. On the dates when these unsettled shipments were outstanding, the value of the pledged shares was sufficient to cover the amounts outstanding. However, the last shipment of the second quarter on June 30, 2012 coincided with a material decline in the value of Centerra's stock, thereby resulting in a shortfall in the value of the pledged security coverage of approximately \$0.5 million during the period in which payment for the shipment remained outstanding. The last shipment of the third quarter occurred on September 30, 2011 resulting in \$10.6 million in receivables outstanding.

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16. Related Party Transactions (continued)

Dividend payable and restricted cash held in trust

Pursuant to an Ontario court decision dated September 5, 2012, Kyrgyzaltyn's portion of the Centerra dividend declared on August 1, 2012 of \$3.1 million net of withholding taxes of \$0.2 million (\$2.9 million net) is held in trust to the credit of the Sistem court proceedings (see note 15).

The dividend payable and restricted cash held in trust have been classified as long-term since the timing of the resolution of the court proceedings is unknown.

17. Supplemental cash flow disclosure

Investment in property, plant and equipment (PP&E)

(Thousands of U.S. Dollars)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Additions to PP&E during the period	\$ (79,205)	\$ (37,174)	\$ (325,658)	\$ (157,957)
Depreciation and amortization included in additions to PP&E	14,720	2,535	43,591	11,795
Reduction (increase) in accruals included in additions to PP&E	(366)	(541)	(994)	840
Cash investment in PP&E	\$ (64,851)	\$ (35,180)	\$ (283,061)	\$ (145,322)

18. Subsequent event

On November 7, 2012, the Board of Directors approved an updated reserves estimate and new mine plan for Kumtor. Under the new mine plan, the existing SB underground development infrastructure will no longer be used. As a result, the Company expects to de-recognize the capitalized cost of the underground development and underground equipment and record a charge of between approximately \$175 million and \$190 million in the fourth quarter of 2012.

19. Segmented Information

In accordance with IFRS 8, *Operating Segments*, the Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Chief Executive Officer has authority for resource allocation and assessment of the Company's performance and is therefore the CODM.

The Kyrgyz Republic segment involves the operations of the Kumtor Gold project and local exploration activities, and the Mongolian segment involves the operations of the Boroo Gold project, activities related to the Gatsuert project and local exploration activities. The Corporate and other segment involve the head office located in Toronto and other international exploration projects. The segments' accounting policies are the same as those described in the summary of significant accounting policies in the Company's 2011 annual financial statements except that inter-company loan interest income and expenses, which eliminate on consolidation, are presented in the individual operating segments where they are generated when determining earnings or loss from operations.

Geographic Segmentation of Revenue

The Company's only product is gold doré, produced from mines located in the Kyrgyz Republic and Mongolia. All production from the Kumtor Gold project is sold to the Kyrgyzaltyn refinery in the Kyrgyz Republic while production from the Boroo Gold project is sold to Auramet Trading, LLC or Johnson Matthey Limited; the latter also refines the gold for Boroo at its refinery located in Ontario, Canada.

The following table reconciles segment operating profit per the reportable segment information to operating profit per the consolidated statements of earnings (loss) and comprehensive income (loss).

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19. Segmented Information (continued)

Three months ended September 30, 2012

(Millions of U.S. Dollars)	Kyrgyz Republic	Mongolia	Corporate and other	Total
Revenue from Gold Sales	\$ 44.0	\$ 24.8	\$ -	\$ 68.8
Cost of sales	43.2	15.9	-	59.1
Abnormal mining costs	19.3	-	-	19.3
Regional office administration	3.9	1.4	-	5.3
Earnings (loss) from mine operations	(22.4)	7.5	-	(14.9)
Revenue based taxes	6.2	-	-	6.2
Other operating expenses	4.9	0.2	-	5.1
Exploration and business development	3.5	2.7	3.3	9.5
Corporate administration	0.5	0.1	7.2	7.8
Earnings (loss) from operations	(37.5)	4.5	(10.5)	(43.5)
Other (income) and expenses				(0.1)
Finance costs				1.1
Loss before income taxes				(44.5)
Income tax expense				2.3
Net loss and comprehensive loss				\$ (46.8)
Capital expenditure for the period (note 17)	\$ 78.5	\$ 0.6	\$ 0.1	\$ 79.2

Three months ended September 30, 2011

(Millions of U.S. Dollars)	Kyrgyz Republic	Mongolia	Corporate and other	Total
Revenue from Gold Sales	\$ 250.3	\$ 28.1	\$ -	\$ 278.4
Cost of sales	94.6	15.9	-	110.5
Mine standby costs	-	0.1	-	0.1
Regional office administration	3.5	1.4	-	4.9
Earnings from mine operations	152.2	10.7	-	162.9
Revenue based taxes	35.0	-	-	35.0
Other operating expenses	10.7	0.6	-	11.3
Exploration and business development	3.5	2.3	6.1	11.9
Corporate administration	0.5	0.1	13.8	14.4
Earnings (loss) from operations	102.5	7.7	(19.9)	90.3
Other (income) and expenses				2.6
Finance costs				1.4
Earnings before income taxes				86.3
Income tax expense				2.6
Net earnings and comprehensive income				\$ 83.7
Capital expenditure for the period (note 17)	\$ 34.4	\$ 2.7	\$ 0.1	\$ 37.2

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19. Segmented Information (continued)

Nine months ended September 30, 2012

(Millions of U.S. Dollars)	Kyrgyz Republic	Mongolia	Corporate and other	Total
Revenue from Gold Sales	\$ 215.7	\$ 76.6	\$ -	\$ 292.3
Cost of sales	173.8	48.5	-	222.3
Abnormal mining costs	52.0	-	-	52.0
Mine standby costs	4.6	-	-	4.6
Regional office administration	11.4	4.0	-	15.4
Earnings (loss) from mine operations	(26.1)	24.1	-	(2.0)
Revenue based taxes	30.2	-	-	30.2
Other operating expenses	27.6	1.9	-	29.5
Exploration and business development	8.8	7.0	11.2	27.0
Corporate administration	1.5	0.2	16.5	18.2
Earnings (loss) from operations	(94.2)	15.0	(27.7)	(106.9)
Finance costs				2.7
Loss before income taxes				(109.6)
Income tax expense				6.4
Net loss and comprehensive loss				\$ (116.0)
Capital expenditure for the period (note 17)	\$ 315.9	\$ 9.4	\$ 0.4	\$ 325.7
Assets (excluding Goodwill)	\$ 1,022.0	\$ 328.5	\$ 106.6	\$ 1,457.1

Nine months ended September 30, 2011

(Millions of U.S. Dollars)	Kyrgyz Republic	Mongolia	Corporate and other	Total
Revenue from Gold Sales	\$ 701.4	\$ 71.0	\$ -	\$ 772.4
Cost of sales	235.8	42.4	-	278.2
Mine standby costs	-	0.2	-	0.2
Regional office administration	11.3	4.1	-	15.4
Earnings from mine operations	454.3	24.3	-	478.6
Revenue based taxes	98.2	-	-	98.2
Other operating expenses	11.0	0.9	-	11.9
Exploration and business development	10.7	7.2	14.0	31.9
Corporate administration	1.5	0.3	32.8	34.6
Earnings (loss) from operations	332.9	15.9	(46.8)	302.0
Other (income) and expenses				0.3
Finance costs				3.0
Earnings before income taxes				298.7
Income tax expense				7.2
Net earnings and comprehensive income				\$ 291.5
Capital expenditure for the period (note 17)	\$ 152.3	\$ 5.5	\$ 0.2	\$ 158.0
Assets (excluding Goodwill)	\$ 946.3	\$ 267.3	\$ 265.6	\$ 1,479.2