

**Centerra Gold Inc.**

**Condensed Consolidated Interim Financial Statements**

**For the Quarter Ended March 31, 2013  
(Unaudited)**

**(Expressed in thousands of United States Dollars)**

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

<b>(Expressed in Thousands of United States Dollars)</b>	<b>Notes</b>	<b>March 31, 2013</b>	<b>December 31, 2012</b>
			<b>(Restated)</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 253,601	\$ 334,115
Short-term investments		116,327	47,984
Amounts receivable	4	49,983	75,338
Inventories	5	255,959	292,565
Prepaid expenses	6	40,352	49,317
		<u>716,222</u>	<u>799,319</u>
Property, plant and equipment	7	695,664	625,923
Goodwill		129,705	129,705
Restricted cash		8,843	6,087
Other assets		23,486	23,270
Long-term inventories	5	9,142	10,094
		<u>866,840</u>	<u>795,079</u>
<b>Total assets</b>		<u>\$ 1,583,062</u>	<u>\$ 1,594,398</u>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	\$ 31,697	\$ 63,940
Short-term debt	9	74,889	74,617
Revenue-based taxes payable		14,020	18,643
Taxes payable		3,816	5,180
Current portion of provision		5,919	5,257
		<u>130,341</u>	<u>167,637</u>
Dividend payable		8,818	5,949
Provision		49,376	49,911
Deferred income tax liability		1,535	1,808
		<u>59,729</u>	<u>57,668</u>
<b>Shareholders' equity</b>	<b>14</b>		
Share capital		660,420	660,420
Contributed surplus		18,008	36,243
Retained earnings		714,564	672,430
		<u>1,392,992</u>	<u>1,369,093</u>
<b>Total liabilities and shareholders' equity</b>		<u>\$ 1,583,062</u>	<u>\$ 1,594,398</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 and Comprehensive Income**  
**(Unaudited)**

**Three Months ended**  
**March 31,**  
**2013**                      **2012**

(Expressed in Thousands of United States Dollars, ) (except per share amounts)	Notes	2013	2012 (Restated)
<b>Revenue from Gold Sales</b>		<b>\$ 192,251</b>	<b>\$ 133,753</b>
Cost of sales	10	91,149	79,119
Abnormal mining costs		-	658
Mine standby costs		-	4,584
Regional office administration		5,621	4,797
<b>Earnings from mine operations</b>		<b>95,481</b>	<b>44,595</b>
Revenue-based taxes		20,818	15,083
Other operating expenses	11	1,946	1,468
Exploration and business development		7,170	8,345
Corporate administration		6,743	8,546
<b>Earnings from operations</b>		<b>58,804</b>	<b>11,153</b>
Other (income) and expenses	12	1,280	(777)
Finance costs	13	1,256	916
<b>Earnings before income taxes</b>		<b>56,268</b>	<b>11,014</b>
Income tax expense		4,916	1,462
<b>Net Earnings and comprehensive income</b>		<b>\$ 51,352</b>	<b>\$ 9,552</b>
<b>Basic earnings per common share</b>	14	<b>\$ 0.22</b>	<b>\$ 0.04</b>
<b>Diluted earnings per common share</b>	14	<b>\$ 0.21</b>	<b>\$ 0.04</b>

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

**Centerra Gold Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

**Three Months ended**  
**March 31,**  
**2013**      **2012**

<b>(Expressed in Thousands of United States Dollars)</b>	<b>Notes</b>	<b>(Restated)</b>	
<b>Operating activities</b>			
Net earnings		\$ 51,352	\$ 9,552
Items not requiring (providing) cash:			
Depreciation, depletion and amortization		43,900	20,467
Finance costs		1,256	916
Loss on disposal of equipment		9	57
Share-based compensation expense		751	513
Change in long-term inventory		952	-
Change in provision		(67)	-
Income tax expense		4,916	1,462
Other operating items		(101)	485
		<u>102,968</u>	<u>33,452</u>
Change in operating working capital		(7,219)	(1,504)
Prepaid revenue-based taxes utilized	6	2,768	-
Income taxes paid		(6,479)	76
<b>Cash provided by operations</b>		<u>92,038</u>	<u>32,024</u>
<b>Investing activities</b>			
Additions to property, plant and equipment	18	(73,673)	(143,775)
Net (purchase) redemption of short-term investments		(68,343)	220,198
Purchase of interest in Öksüt Gold Project- net of cash acquired	3	(19,742)	-
Decrease (increase) in restricted cash		(2,756)	60
Increase in long-term other assets		(217)	(10,473)
Proceeds from disposition of fixed assets		27	-
<b>Cash (used in) provided by investing</b>		<u>(164,704)</u>	<u>66,010</u>
<b>Financing activities</b>			
Dividends paid		(6,349)	-
Payment of interest and other borrowing costs		(1,499)	(454)
Proceeds from common shares issued for cash		-	148
<b>Cash used in financing</b>		<u>(7,848)</u>	<u>(306)</u>
(Decrease) increase in cash during the period		(80,514)	97,728
Cash and cash equivalents at beginning of the period		334,115	195,539
<b>Cash and cash equivalents at end of the period</b>		<u>\$ 253,601</u>	<u>\$ 293,267</u>
<i>Cash and cash equivalents consist of:</i>			
Cash		\$ 91,076	\$ 68,973
Cash equivalents		162,525	224,294
		<u>\$ 253,601</u>	<u>\$ 293,267</u>

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
<b>Balance at January 1, 2012</b>	236,339,041	\$ 660,117	\$ 33,994	\$ 844,348	\$ 1,538,459
Share-based compensation expense	-	-	513	-	513
Shares issued on exercise of stock options	30,752	235	(87)	-	148
Net earnings for the period	-	-	-	9,552	9,552
<b>Balance at March 31, 2012 (restated)</b>	236,369,793	\$ 660,352	\$ 34,420	\$ 853,900	\$ 1,548,672
<b>Balance at January 1, 2013 (restated)</b>	<b>236,376,011</b>	<b>\$ 660,420</b>	<b>\$ 36,243</b>	<b>\$ 672,430</b>	<b>\$ 1,369,093</b>
Share-based compensation expense	-	-	751	-	751
Adjustment for acquisition of 30% minority interest (note 3)	-	-	(18,986)	-	(18,986)
Dividend declared	-	-	-	(9,218)	(9,218)
Net earnings for the period	-	-	-	51,352	51,352
<b>Balance at March 31, 2013</b>	<b>236,376,011</b>	<b>\$ 660,420</b>	<b>\$ 18,008</b>	<b>\$ 714,564</b>	<b>\$ 1,392,992</b>

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)

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**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, 2012 and reflecting the new IFRS standards adopted as at January 1, 2013. These financial statements should be read in conjunction with the Company’s December 31, 2012 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 May 8, 2013.

**Future Changes in accounting policies**

The IASB has issued IFRS 9 *Financial Instruments* (“IFRS 9”) which proposes to replace IAS 39 *Financial Instruments Recognition and Measurement*. The replacement standard has the following significant components: establishes two primary measurement categories for financial assets — amortized cost and fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held to maturity, available-for-sale and loans and receivable categories. This standard is effective for the Company’s annual period beginning January 1, 2015 (as amended from January 1, 2013 by the IASB in December 2012). The Company will evaluate the impact of the change to its consolidated financial statements based on the characteristics of its financial instruments at the time of adoption.

**Adoption of New Accounting Standards and Developments**

The comparative information presented in these financial statements for the three months ended March 31, 2012 and the financial position as at December 31, 2012 have been restated as a result of the new IFRS standards adopted as at January 1, 2013 as explained below:

Effective January 1, 2013, the Company adopted the new recommendations of IFRS 7 *Financial*

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*Instruments – Disclosures* (“IFRS 7”). IFRS 7 was amended by the IASB in October 2011 and provides guidance on identifying transfers of financial assets and continuing involvement in transferred assets for disclosure purposes. The amendments introduce new disclosure requirements for transfers of financial assets including disclosures for financial assets that are not derecognized in their entirety, and for financial assets that are derecognized in their entirety but for which continuing involvement is retained. The adoption of this standard did not have an impact on the Company’s consolidated financial statements.

Effective January 1, 2013, the Company adopted the new recommendations of IFRS 10 *Consolidated Financial Statements* (“IFRS 10”), which replaces parts of IAS 27, *Consolidated and Separate Financial Statements* (“IAS 27”) and all of SIC-12 *Consolidation – Special Purpose Entities*, which changes the definition of control which is the determining factor in whether an entity should be consolidated. Under IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The adoption of this standard did not have an impact on the Company’s consolidated financial statements.

Effective January 1, 2013, the Company adopted the new recommendations of IFRS 11 *Joint Arrangements* (“IFRS 11”), which replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* and requires a venturer to classify its interest in a joint arrangement as either a joint operation or a joint venture. For a joint operation, the joint operator will recognize its assets, liabilities, revenue and expenses, and/or its relative share thereof. For a joint venture, the joint venturer will account for its interest in the venture’s net assets using the equity method of accounting. This is a change from the existing standards, under which the Company chose to proportionally consolidate joint ventures. The adoption of this standard did not have a material impact on the Company’s consolidated financial statements.

Effective January 1, 2013, the Company adopted the new recommendations of IFRS 12 *Disclosure of Interests in Other Entities* (“IFRS 12”). IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. The required disclosures aim to provide information in order to enable users to evaluate the nature of, and the risks associated with, an entity’s interest in other entities, and the effects of those interests on the entity’s financial position, financial performance and cash flows. The adoption of this standard did not have a material impact on the Company’s consolidated financial statements.

Effective January 1, 2013, the Company adopted the new recommendations of IFRS 13 *Fair Value Measurement* (“IFRS 13”) which replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess

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the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income. The adoption of this standard did not have an effect on the amounts recognized in the Company's consolidated financial statements for the current period. The interim disclosure requirements of IFRS 13 have been included in these statements and will be incorporated in our annual consolidated financial statements for the year ended December 31, 2013.

The Company adopted IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine* ("IFRIC 20") and therefore applied the requirements to production stripping costs incurred on or after January 1, 2012, in accordance with the transitional provisions of IFRIC 20. The Company also analyzed its stripping assets recorded as of January 1, 2012, the date of the earliest period presented, in accordance with the transitional provisions of IFRIC 20 and concluded that its stripping activity assets are identifiable component of the ore body and no adjustments were required as at January 1, 2012.

The interpretation provides guidance on how to account for overburden waste stripping costs in the production phase of a surface mine. Stripping activity related to inventory produced is accounted for in accordance with IAS 2, *Inventories*. Stripping activity that improves access to ore is accounted for as an addition to or enhancement of an existing asset.

Under the Company's previous accounting policy, stripping costs incurred in the production phase of a mining operation were capitalized when the stripping activity increased future output of the mine by providing access to additional reserves outside the original mine plan. Under IFRIC 20, the Company recognizes stripping activity assets, when the following three criteria are met:

- i. it is probable that the future economic benefit associated with the stripping activity will flow to the Company;
- ii. the Company can identify the component of the ore body for which access has been improved; and
- iii. the costs relating to the stripping activity associated with that component can be measured reliably by the Company.

Stripping activity assets capitalized under IFRIC 20 are classified as capitalized stripping costs as part of the Company's property plant and equipment. The adoption of IFRIC 20 resulted in an increase in the capitalization of stripping activity assets on the Company's consolidated financial position and an increase in earnings as costs that were expensed under the Company's previous accounting policy, as they related to accessing reserves in the original mine plan, are now capitalized because they meet the three criteria for recognition under IFRIC 20. These additional stripping activity costs are amortized on a unit of production basis in subsequent periods over the proven and probable reserves to which they relate. Inventories were adjusted for the impact of capitalized production stripping costs and the depreciation of stripping activity assets which is included in the cost of inventories.



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The Company's policy for depreciation of the stripping activity assets is unchanged as a result of the adoption of IFRIC 20.

As a result of adopting IFRIC 20, the book value of property plant and equipment increased by \$36.7 million and gold inventories increased by \$3.6 million with a corresponding increase in earnings of \$40.3 million for the year ended December 31, 2012.

This new pronouncement has no effect on the Company's cash balance and cash flow other than the presentation in the consolidated cash flow statement. Below is the net effect of the adoption of the new IFRIC 20 standard, as described above, on the Company's comparative financial statements as at December 31, 2012 and for the three months ended March 31, 2012:

**a) Consolidated Statements of Financial Position**

	<b>December 31, 2012</b>	<b>March 31, 2012</b>
<b>Total assets- before adoption of IFRIC 20</b>	\$ 1,554,131	\$ 1,632,564
<b>Adjustments for:</b>		
Addition (reversal) of stripping costs in inventory	3,553	(5,263)
Capitalized stripping assets (Property plant and equipment)	36,714	29,469
<b>Total assets- after the adoption of IFRIC 20</b>	<b>\$ 1,594,398</b>	<b>\$ 1,656,770</b>
<b>Total shareholders' equity- before adoption of IFRIC 20</b>	<b>\$ 1,328,826</b>	<b>\$ 1,524,467</b>
<b>Adjustments for:</b>		
Reversal of stripping costs included in cost of sales	4,155	5,635
Reversal of stripping costs included in abnormal mining costs	36,112	18,570
<b>Total shareholders' equity- after adoption of IFRIC 20</b>	<b>\$ 1,369,093</b>	<b>\$ 1,548,672</b>
<b>Basic and diluted loss per common share- before adoption of IFRIC 20</b>	<b>\$ (0.78)</b>	<b>\$ (0.06)</b>
<b>Basic and diluted earnings (loss) per common share- after adoption of IFRIC 20</b>	<b>\$ (0.61)</b>	<b>\$ 0.04</b>

**Centerra Gold Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
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**b) Adjustments to Consolidated Statements of Earnings and Comprehensive income**

	<b>Three months ended March 31, 2012</b>
<b>Net loss and comprehensive loss - before adoption of IFRIC 20</b>	\$ (14,653)
<b>Adjustments to:</b>	
Cost of sales	5,635
Abnormal mining costs	18,570
<b>Net earnings and comprehensive income- after the adoption of IFRIC 20</b>	<b>\$ 9,552</b>

**c) Adjustments to Consolidated Statements of Cash Flow**

	<b>Three months ended March 31, 2012</b>
<b>Net cash provided by operating activities- before adoption of IFRIC 20</b>	\$ 10,235
<b>Adjustments to:</b>	
Reversal of stripping costs included earnings	24,205
Depreciation, depletion and amortization	(2,321)
Change in working capital- inventories	(96)
<b>Net cash provided by operating activities- after adoption of IFRIC 20</b>	<b>\$ 32,023</b>
<b>Net cash provided by investing activities- before adoption of IFRIC 20</b>	\$ 87,799
<b>Adjustment to:</b>	
Stripping costs capitalised as additions to PP&E	(21,789)
<b>Net cash provided by investing activities- after adoption of IFRIC 20</b>	<b>\$ 66,010</b>

**Centerra Gold Inc.****Notes to the Condensed Consolidated Interim Financial Statements****(Unaudited)**

(Expressed in thousands of United States Dollars)

**3. Acquisition of interest in Öksüt Gold Project**

The Company acquired the remaining 30% interest in the previously 70%-owned Öksüt Gold Project located in the Kayseri region of central Turkey and became the sole owner of the project on January 24, 2013. The Company paid \$20.2 million, including transaction costs of \$0.2 million, and a 1% Net Smelter Return royalty on the project, to a maximum of \$20 million, as a consideration for the 30% interest acquired. The net asset acquired included \$0.4 million of cash.

The acquisition was accounted for as an equity transaction because the Company controlled the entity before the acquisition of additional interests.

**4. Amounts receivable**

(Thousands of U.S. Dollars)	<b>March 31, 2013</b>	December 31, 2012
Gold sales receivable from related party (note 16)	\$ 30,032	\$ 48,325
Gold sales receivable from third party	13,349	17,906
Other receivables	6,602	9,107
	<b>\$ 49,983</b>	<b>\$ 75,338</b>

**5. Inventories**

(Thousands of U.S. Dollars)	<b>March 31, 2013</b>	December 31, 2012
Stockpiles of ore	\$ 58,827	\$ 94,288
Gold in-circuit	27,860	19,140
Heap leach in circuit	6,961	6,189
Gold doré	4,839	7,612
	<b>98,487</b>	127,229
Supplies	166,614	175,430
Total Inventories (net of provisions)	<b>265,101</b>	302,659
Less: Long-term inventory (heap leach stockpiles)	<b>(9,142)</b>	(10,094)
Total Inventories-current portion	<b>\$ 255,959</b>	<b>\$ 292,565</b>

The provision for mine supplies obsolescence was increased for the three months ended March 31, 2013 by \$0.2 million (\$0.2 million for the three months ended March 31, 2012 ) which was charged to cost of sales, as disclosed in note 10.

The table below summarizes inventories adjusted for the provision for obsolescence:

**Centerra Gold Inc.**  
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**(Unaudited)**  
(Expressed in thousands of United States Dollars)

(Thousands of U.S. Dollars)	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Total inventories	\$ 268,295	\$ 305,632
Less : Provisions for supplies obsolescence	<b>(3,194)</b>	(2,973)
Total Inventories (net of provisions)	<b>265,101</b>	302,659
Less: Long-term inventory (heap leach stockpiles)	<b>(9,142)</b>	(10,094)
Total Inventories-current portion	\$ <b>255,959</b>	\$ 292,565

**6. Prepaid expenses**

(Thousands of U.S. Dollars)	<b>March 31, 2013</b>	December 31, 2012
Revenue-based taxes	\$ 27,233	\$ 30,000
Insurance	<b>6,869</b>	6,120
Rent	<b>722</b>	586
Other	<b>5,528</b>	12,611
	\$ <b>40,352</b>	\$ 49,317

During the three months ended March 31, 2013, \$2.8 million of the \$30.0 million of future revenue-based taxes which was advanced at the request of the Kyrgyz Government on May 28, 2012, was used to reduce the amount of revenue-based taxes payable for the three months ended March 31, 2013.

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

**7. Property, plant and equipment**

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

(Thousands of U.S. Dollars)	<b>Buildings, Plant and equipment</b>	<b>Mobile Equipment</b>	<b>Mineral properties</b>	<b>Capitalized stripping costs</b>	<b>Construction in progress ("CIP")</b>	<b>Total</b>
<b>Cost</b>						
Balance January 1, 2013	\$ 382,494	\$ 452,644	\$ 188,893	\$ 367,898	\$ 69,946	\$ 1,461,875
Additions	160	10,126	-	74,340	19,272	103,898
Disposals	(18)	(15,989)	-	-	-	(16,007)
Reclassification	6	161	-	-	(167)	-
<b>Balance March 31, 2013</b>	<b>\$ 382,642</b>	<b>\$ 446,942</b>	<b>\$ 188,893</b>	<b>\$ 442,238</b>	<b>\$ 89,051</b>	<b>\$ 1,549,766</b>
<b>Accumulated depreciation</b>						
Balance January 1, 2013	\$ 249,414	\$ 234,819	\$ 132,565	\$ 219,154	\$ -	\$ 835,952
Charge for the period	3,323	23,665	5,085	2,048	-	34,121
Disposals	(8)	(15,963)	-	-	-	(15,971)
<b>Balance March 31, 2013</b>	<b>\$ 252,729</b>	<b>\$ 242,521</b>	<b>\$ 137,650</b>	<b>\$ 221,202</b>	<b>\$ -</b>	<b>\$ 854,102</b>
<b>Net book Value</b>						
Balance January 1, 2013	\$ 133,080	\$ 217,825	\$ 56,328	\$ 148,744	\$ 69,946	\$ 625,923
<b>Balance March 31, 2013</b>	<b>\$ 129,913</b>	<b>\$ 204,421</b>	<b>\$ 51,243</b>	<b>\$ 221,036</b>	<b>\$ 89,051</b>	<b>\$ 695,664</b>

The addition to construction in progress during the three months ended March 31, 2013 primarily includes \$13.1 million of mobile equipment at the Kumtor Project which is currently under commissioning.

The following is an analysis of the depreciation, depletion and amortization charge for the three month periods recorded in the Statements of Financial Position and Statements of Earnings and Comprehensive Income:

**Centerra Gold Inc.**  
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(Expressed in thousands of United States Dollars)

(Thousands of U.S. Dollars)	Three months ended March 31,	
	2013	2012
Amount recorded in cost of sales	\$ 43,815	\$ 18,261
Amount recorded in corporate administration	85	56
Amount recorded in mine standby costs	-	2,150
Total included in Statements of Earnings and Comprehensive Income	43,900	20,467
Inventories movement	(30,639)	(12,357)
Amount capitalised in PP&E	20,860	17,113
Accumulated depreciation charge for the period	\$ 34,121	\$ 25,223

**8. Accounts payable and accrued liabilities**

(Thousands of U.S. Dollars)	March 31, 2013	December 31, 2012
Trade creditors and accruals	\$ 29,884	\$ 58,704
Liability for share-based compensation	1,813	5,236
Total	\$ 31,697	\$ 63,940

**9. Short-term debt**

On February 5, 2013, the Company rolled over its maturing \$76 million borrowed under the \$150 million three-year revolving credit facility (the “Facility”) provided by the European Bank for Reconstruction and Development (“EBRD”), for an additional six month term (repayable August 8, 2013), as permitted by the Facility.

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 three-month period ended March 31, 2013.

The amount of the short-term debt is presented net of deferred financing fees as shown below:

(Thousands of U.S. Dollars)	March 31, 2013	December 31, 2012
Revolver credit facility	\$ 76,000	\$ 76,000
Deferred financing fee	(1,111)	(1,383)
Total	\$ 74,889	\$ 74,617

**Centerra Gold Inc.**  
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(Expressed in thousands of United States Dollars)

**10. Cost of sales**

(Thousands of U.S. Dollars)	Three Months ended	
	March 31,	
	2013	2012
Operating costs:		
Salaries and benefits	\$ 19,310	\$ 17,313
Consumables	22,011	38,638
Third party services	1,165	1,064
Other mine operating costs	3,654	3,890
Royalties, levies and production taxes	2,591	1,393
Changes in inventories	(1,619)	(1,658)
	47,112	60,640
Inventories obsolescence charge	222	218
Depreciation, depletion and amortization	43,815	18,261
	\$ 91,149	\$ 79,119

**11. Other Operating expenses**

(Thousands of U.S. Dollars)	Three Months ended	
	March 31,	
	2013	2012
Social development contributions <sup>(a)</sup>	\$ 381	\$ 1,418
Net alluvial production (income) expenses	-	(48)
Project care and maintenance <sup>(b)</sup>	119	98
Project closure <sup>(c)</sup>	1,446	-
	\$ 1,946	\$ 1,468

- a) During the three months ended March 31, 2013, the Company's on-going spending on corporate social responsibility programs were \$0.4 million (\$1.4 million for the three months ended March 31, 2012).
- b) Project care and maintenance costs of \$0.1 million for the three months ended March 31, 2013 (\$0.1 million for the three months ended March 31, 2012) were to maintain the site at the Gatsuurt development project.
- c) Underground project closure costs of \$1.4 million were incurred by Kumtor for the three months ended March 31, 2013 (March 31, 2012 – nil) following the change in mine plan announced on November 7, 2012 and the decision to expand the open pit at Kumtor. Closure activities at the underground project focused on salvaging

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equipment and safely closing the portals in the process, incurring costs for employee payments, ground condition monitoring, remedial work, water control and ventilation.

**12. Other (income) and expenses**

(Thousands of U.S. Dollars)	Three Months ended March 31,	
	2013	2012
Interest (gain) income	\$ (154)	\$ (291)
Loss (gain) on disposal of assets	(7)	25
Bank charges	19	21
Miscellaneous income	(89)	(15)
Foreign exchange loss (income)	1,511	(517)
	<b>\$ 1,280</b>	<b>\$ (777)</b>

**13. Finance Costs**

(Thousands of U.S. Dollars)	Three Months ended March 31,	
	2013	2012
Revolving credit facility:		
Commitment fees	\$ 92	\$ 454
Interest expense	660	-
Amortization of deferred financing costs	273	272
Accretion of provision for reclamation	231	190
	<b>\$ 1,256</b>	<b>\$ 916</b>



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**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 per Share**

(Thousands of U.S. Dollars)	<b>Three Months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
Net earnings attributable to shareholders	\$ 51,352	\$ 9,552
Effect of potential dilutive securities:		
Performance share units	(1,381)	(447)
<b>Net earnings for the purposes of diluted earnings per share</b>	<b>\$ 49,971</b>	<b>\$ 9,105</b>

Basic and diluted earnings per share computation:

	<b>Three Months ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
Basic weighted average number of common shares outstanding (thousands)	<b>236,376</b>	236,354
Effect of stock options (thousands)	<b>103</b>	222
Effect of performance share units (thousands)	<b>352</b>	419
Effect of restricted share units (thousands)	<b>133</b>	35
<b>Diluted weighted average number of common shares outstanding (thousands)</b>	<b>236,964</b>	<b>237,030</b>
Basic earnings per common share	\$ 0.22	\$ 0.04
Diluted earnings per common share	\$ 0.21	\$ 0.04

For the three months ended March 31, 2013 and three months ended March 31, 2012 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.

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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)	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
Stock options	<b>1,855</b>	549
PSUs and Annual PSUs <sup>(1)</sup>	<b>481</b>	285
	<b>2,336</b>	834

(1) After the impact of the estimated 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.

**c. Dividend**

Dividends are declared in Canadian dollars and paid in Canadian dollars. At March 31, 2013, dividends payable to Kyrgyzaltyn of \$8.8 million were outstanding (December 31, 2012 \$5.9 million - see note 16).

The details of dividends distribution in the three months ended March 31, 2013 and 2012 are as follows:

(Thousands of U.S. Dollars)	<b>Three Months ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
Dividend declared (Thousands of U.S Dollars)	<b>\$ 9,218</b>	\$ -
Dividend declared per Canadian Dollar per share amount	<b>\$ 0.04</b>	\$ -

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**d. Share-Based Compensation**

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

(Millions of U.S. dollars except as indicated)	Number outstanding Mar 31/13	Expense/(Income) Three months ended		Liability	
		Mar 31/13	Mar 31/12	Mar 31/13	Dec 31/12
Stock options	<b>2,613,098</b>	\$ 0.8	\$ 0.5	\$ -	\$ -
PSUs	<b>634,253</b>	-	0.5	-	2.3
Annual PSUs	<b>155,244</b>	-	0.3	-	-
Deferred share units	<b>163,448</b>	(0.5)	(1.1)	<b>1.0</b>	1.9
Restricted share units	<b>133,099</b>	(0.1)	0.3	<b>0.8</b>	1.0
		\$ 0.2	\$ 0.5	\$ 1.8	\$ 5.2

Movements in the number of options and units for the three months ended March 31, 2013 are summarized as follows:

	Number outstanding Dec 31/12	Issued	Exercised	Expired/ Forfeited	Number outstanding Mar 31/13	Number Vested Mar 31/13
Stock options	1,674,194	956,462	-	(17,558)	<b>2,613,098</b>	<b>711,096</b>
PSUs	603,126	376,809	(345,682)	-	<b>634,253</b>	-
Annual PSUs	76,474	167,553	(76,474)	(12,309)	<b>155,244</b>	<b>38,811</b>
Deferred share units	209,690	9,429	(55,671)	-	<b>163,448</b>	<b>163,448</b>
Restricted share units	112,397	33,904	(13,202)	-	<b>133,099</b>	<b>133,099</b>

**d.(i) Stock Options**

On March 4, 2013, Centerra granted 956,462 stock options to employees at an exercise price of Cdn \$6.78 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, 64.22% volatility, dividend yield of 2.48% and a risk-free rate of return of 1.11%. The resulting weighted average fair value per option granted was Cdn \$2.24. The estimated fair value of the options is expensed over their graded vesting periods, which range from 1 year to 3 years.

**d.(ii) Performance Share Unit Plan**

Centerra granted 376,809 performance share units during the first three months of 2013, at a grant price of Cdn \$10.26 per share unit. The fair value of the outstanding performance share units estimated at March 31, 2013 was determined using the Monte Carlo option pricing model.

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The principal assumptions used in applying the Monte Carlo option pricing model as at March 31, 2013 were as follows:

Share price	\$	6.05
S&P/TSX Global Gold Index	\$	281.74
Expected life (years)		1.77
Expected volatility- Centerra's share price		73.5 %
Expected volatility- S&P/TSX Global Gold Index		28.7 %
Risk-free rate of return		1.40 %
Forfeiture rate		2.90 %

The resulting weighted average fair value of each performance share unit as of March 31, 2013 was Nil.

**d.(iii) Annual Performance Share Unit Plan**

Centerra granted 167,553 annual performance share units during the first three months of 2013, at a grant price of Cdn \$10.26 per share unit. The fair value of the outstanding performance share units estimated at March 31, 2013 was determined using the Monte Carlo option pricing model.

The principal assumptions used in applying the Monte Carlo option pricing model as at March 31, 2013 were as follows:

Share price	\$	6.05
S&P/TSX Global Gold Index	\$	281.74
Expected life (years)		0.75
Expected volatility- Centerra's share price		88.61 %
Expected volatility- S&P/TSX Global Gold Index		26.62 %
Risk-free rate of return		1.57 %
Forfeiture rate		7.52 %

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The resulting weighted average fair value of each performance share unit as of March 31, 2013 was Nil.

**d.(iv) Deferred Share Unit Plan**

During the first three months ended March 31, 2013, Centerra granted to eligible members of the Board of Directors 9,429 deferred share units, which vest immediately, at a weighted average grant price of Cdn \$6.22 per unit.

**d.(v) Restricted Share Unit Plan**

During the first three months ended March 31, 2013, Centerra granted to eligible members of the Board of Directors 33,904 restricted share units, which vest immediately, at a weighted average grant price of Cdn \$6.22 per unit.

**15. Commitments and Contingencies**

**Commitments**

As at March 31, 2013, the Company had entered into contracts to purchase capital equipment and operational supplies totalling \$107.9 million (Kumtor - \$106.7 million and Boroo - \$1.2 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. While the final outcome with respect to actions outstanding or pending at March 31, 2013 cannot be predicted with certainty, it is management's opinion that, except as noted below, their resolution will not have a material adverse effect on the Company's financial statements.

**Kyrgyz Republic**

There have been several developments with respect to actions taken by the Kyrgyz Republic Parliament ("Parliament") and the Kyrgyz Republic Government ("Government") that impact upon Kumtor and the agreements that govern the Kumtor Project (the "Kumtor Project Agreements"). In particular, the following developments occurred in the Kyrgyz Republic:

- (i) On February 21, 2013, the Parliament adopted Resolution #2805 ("Resolution #2805"), which among other things, recommends that the Government ensure the continuous operation of the Kumtor mine, and within three months of the date of the resolution, conduct negotiations with Centerra with a view to revising the Kumtor Project Agreements to return to conditions that existed prior to the restructuring of the project in 2003, but subject to the application of the current Kyrgyz legislation, and to enter into new agreements. The resolution calls on the Government to report back to

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- the Parliament by June 1, 2013 on the implementation of the instructions set out in the Resolution #2805;
- (ii) Kumtor received on February 21, 2013, a claim from the State Agency for Environmental Protection and Forestry (“SAEPF”) relating to alleged environmental damages at the Kumtor Project for an amount of approximately \$315 million. This claim is in addition to the environmental claims received by Kumtor in December 2012 for an aggregate amount of approximately \$142 million;
  - (iii) On March 12, 2013, the Government adopted decree #127 (“Decree #127”) to implement the instructions set out in Resolution #2805. Decree #127, among other things, established an advisory council for conducting consultations and negotiations with Centerra on the Kumtor Project to find mutually acceptable solutions on further implementation of the Kumtor Project;
  - (iv) On April 9, 2013, an initiative group chaired by Mr. Beknazarov A.A., submitted a draft law (the “Law on Denunciation”) for consideration by Parliament. The draft law “denounces” the Agreement on New Terms for the Kumtor Project (“ANT”) entered on April 24, 2009, and recognizes as invalid all other agreements associated with the ANT, and calls for the Government to bring all of its decisions in accordance with the Law on Denunciation. As of May 8, 2013, the Law on Denunciation has not been considered by Parliament. Based on Kyrgyz media reports, an opposition party in the Parliament, the Respublika faction, has endorsed the Law on Denunciation; and
  - (v) On May 3, 2013, the Company announced that a large section of Kumtor’s principal waste-rock dump, the Davidov Valley Waste-rock Dump (Central Valley Waste Dump), was experiencing a greater than anticipated rate of movement, requiring the Company to accelerate the planned demolition of the buildings and relocation of certain other infrastructure and to develop an alternative long-term waste-rock dumping plan for approval by relevant Kyrgyz Republic authorities.

The Company believes that the Kumtor Project Agreements are legal, valid and enforceable obligations. The Kumtor Project Agreements were reviewed and approved by the Government and the Kyrgyz Republic Parliament, and were the subject of a positive decision of the Kyrgyz Republic Constitutional Court and a legal opinion by the Ministry of Justice. The Company has been in discussions with the Government with the objective of resolving these outstanding concerns and believes it is likely that there will be no material impact to the financial statements as a result. However, there can be no assurances that the Company will be able to successfully resolve any or all of these matters currently affecting the Kumtor Project. There can also be no assurance that the Government and/or Parliament will not take actions that are inconsistent with the Kyrgyz Republic’s obligations under the Kumtor Project Agreements or cancel government decrees, orders or licenses under which Kumtor currently operates. Any such actions could have a material adverse impact on the Company’s future cash flows, earnings, results of operations and financial condition

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**Mongolia**

Centerra continues to be in discussions with the Mongolian Government regarding the development of the Gatsuurt property. Centerra remains reasonably confident that the economic and development benefits resulting from its exploration and development activities will ultimately result in the Mongolian Water and Forest Law having a limited impact on the Gatsuurt project, in particular, and other of the Company's Mongolian activities, including the ATO deposit. The Mongolian Water and Forest Law prohibits mineral prospecting, exploration and mining in water basins and forestry areas in Mongolia.

There can be no assurance, however, that the Mongolian Water and Forest Law will have a minimal impact on Centerra's Mongolian operations. 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, which is intended to process Gatsuurt ore.

**Corporate**

Centerra continues to be subject to an Ontario court decision date September 5, 2012 as amended November 23, 2013 (the "Court Order") whereby Centerra is required to hold in trust to the credit of the Sistem court proceeding, Kyrgyzaltyn's portion of dividends payable on shares of Centerra, up to a maximum of Cdn\$11.2 million. The Court Order is effective until the resolution of the court proceedings. As of April 30, 2013, Centerra holds in trust Cdn \$8.8 million of dividend payments, and Cdn \$27 thousand in interest income. 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.

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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 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	
	2013	March 31, 2012
Management fees to Kyrgyzaltyn	\$ 92	\$ 62
Gross gold and silver sales to Kyrgyzaltyn	\$ 149,207	\$ 108,026
Deduct: refinery and financing charges	(514)	(294)
Net sales revenue received from Kyrgyzaltyn	\$ 148,693	\$ 107,732



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***Related party balances***

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

(Thousands of U.S. Dollars)	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Prepaid amounts	\$ 200	\$ -
Amounts receivable (note 4)	30,032	48,325
<b>Total related party assets</b>	<b>\$ 30,232</b>	<b>\$ 48,325</b>
Dividend payable (net of withholding taxes)	\$ 8,817	\$ 5,949
<b>Total related party liabilities</b>	<b>\$ 8,817</b>	<b>\$ 5,949</b>

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.

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 during the first quarter of 2013, the maximum exposure reflecting the shortfall in the value of the security as compared to the value of any unsettled shipments, was approximately \$24.3 million. The last shipment of the first quarter occurred on March 31, 2013 resulting in \$30.5 million in receivables outstanding (December 31, 2012 - \$48.3 million). Subsequent to March 31, 2013, the balance receivable from Kyrgyzaltyn was paid in full

***Dividend payable and restricted cash held in trust***

Pursuant to an Ontario court decision dated September 5, 2012 (as amended November 23, 2012), Kyrgyzaltyn's portion of the Centerra dividend declared during the first quarter of 2013 of \$3.1 million (\$2.9 million net of withholding taxes of \$0.2 million) is held in trust to the credit of the Sistem court proceedings (see note 15). As at March 31, 2013 an accumulated amount of \$8.8 million is held in the trust account.

During the first quarter ended March 31, 2013, \$22 of interest was received on the restricted cash held in trust.

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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. Fair value measurements**

The carrying value of cash and cash equivalents, accounts receivable, short-term debt, reclamation trust fund, restricted cash and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments and floating rate of interest on the short-term debt.

Certain financial assets and liabilities are measured at fair value on a recurring basis and classified within the fair value hierarchy in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non - recurring basis.

A hierarchy for which these assets and liabilities are grouped based on whether the inputs to those valuation techniques are observable or unobservable is provided below.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions. These two types of inputs create the following fair value hierarchy:

Level 1: observable inputs such as quoted prices in active markets;

Level 2: inputs, other than the quoted market prices in active markets, which are observable, either directly and/or indirectly; and

Level 3: unobservable inputs for the asset or liability in which little or no market data exists, therefore require an entity to develop its own assumptions.

The following table summarizes the fair value measurement by level at March 31, 2013, and December 31, 2012 for assets and liabilities measured at fair value on a recurring basis:

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(Thousands of US\$)	March 31, 2013		December 31, 2012	
	Level 1	Level 2	Level 1	Level 2
<b>Financial Assets</b>				
Cash and cash equivalents	\$ 253,601	\$ -	\$ 334,115	\$ -
Short-term investments	116,327	-	47,984	-
Restricted cash	8,843	-	6,087	-
Reclamation trust fund	13,572	-	11,328	-
	<b>\$ 392,343</b>	<b>\$ -</b>	<b>\$ 399,514</b>	<b>\$ -</b>
<b>Financial Liabilities</b>				
Cash settled share-based compensation liabilities	\$ -	\$ 1,609	\$ -	\$ 5,236
	<b>\$ -</b>	<b>\$ 1,609</b>	<b>\$ -</b>	<b>\$ 5,236</b>

**18. Supplemental cash flow disclosure**

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

(Thousands of U.S. Dollars)	Three Months ended	
	2013	2012
Additions to PP&E during the period	\$ (103,898)	\$ (159,603)
Depreciation and amortization included in additions to PP&E	20,860	17,113
Reduction (increase) in accruals included in additions to PP&E	9,365	(1,285)
Cash investment in PP&E	<b>\$ (73,673)</b>	<b>\$ (143,775)</b>

**19. Subsequent event**

On May 8, 2013, the Company announced that its Board of Directors approved a quarterly dividend of \$0.04 per common share. The dividend is payable June 6, 2013 to shareholders of record on May 23, 2013.

**20. Segmented Information**

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

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**Three Months ended March 31, 2013**

(Millions of U.S. Dollars)	Kyrgyz Republic	Mongolia	Corporate and other	Total
<b>Revenue from Gold Sales</b>	\$ 148.7	\$ 43.6	\$ -	\$ 192.3
Cost of sales	66.3	24.9	-	91.2
Regional office administration	4.1	1.5	-	5.6
<b>Earnings from mine operations</b>	<b>78.3</b>	<b>17.2</b>	<b>-</b>	<b>95.5</b>
Revenue-based taxes	20.8	-	-	20.8
Other operating expenses	1.8	0.1	-	1.9
Exploration and business development	2.4	0.9	3.9	7.2
Corporate administration	0.1	0.1	6.5	6.7
<b>Earnings (loss) from operations</b>	<b>53.2</b>	<b>16.1</b>	<b>(10.4)</b>	<b>58.9</b>
Other (income) and expenses				1.3
Finance costs				1.3
<b>Earnings before income taxes</b>				<b>56.3</b>
Income tax expense				4.9
<b>Net earnings and comprehensive income</b>				<b>\$ 51.4</b>
<b>Capital expenditure for the period (note 18)</b>	<b>\$ 102.2</b>	<b>\$ 1.3</b>	<b>\$ 0.4</b>	<b>\$ 103.9</b>
<b>Assets (excluding Goodwill)</b>	<b>\$ 953.2</b>	<b>\$ 322.2</b>	<b>\$ 177.9</b>	<b>\$ 1,453.3</b>

**Three Months ended March 31, 2012**

(Millions of U.S. Dollars)	Kyrgyz Republic	Mongolia	Corporate and other	Total
<b>Revenue from Gold Sales</b>	\$ 107.8	\$ 26.0	\$ -	\$ 133.8
Cost of sales	62.8	16.3	-	79.1
Abnormal mining costs	0.7	-	-	0.7
Mine standby costs	4.6	-	-	4.6
Regional office administration	3.4	1.4	-	4.8
<b>Earnings from mine operations</b>	<b>36.3</b>	<b>8.3</b>	<b>-</b>	<b>44.6</b>
Revenue-based taxes	15.1	-	-	15.1
Other operating expenses	1.4	0.1	-	1.5
Exploration and business development	2.3	2.2	3.8	8.3
Corporate administration	0.6	0.1	7.9	8.6
<b>Earnings (loss) from operations</b>	<b>16.9</b>	<b>5.9</b>	<b>(11.7)</b>	<b>11.1</b>
Other (income) and expenses				(0.8)
Finance costs				0.9
<b>Earnings before income taxes</b>				<b>11.0</b>
Income tax expense				1.5
<b>Net earnings and comprehensive income</b>				<b>\$ 9.5</b>
<b>Capital expenditure for the period (note 18)</b>	<b>\$ 156.1</b>	<b>\$ 3.8</b>	<b>\$ 0.1</b>	<b>\$ 160.0</b>
<b>Assets (excluding Goodwill)</b>	<b>\$ 1,025.5</b>	<b>\$ 326.1</b>	<b>\$ 175.5</b>	<b>\$ 1,527.1</b>