

**INDEPENDENT AUDITOR'S REPORT**

prepared by

OOO ROSEXPERTIZA  
upon MMC Norilsk Nickel's 2008 Financial  
(Accounting) Statements

*To the shareholders of Open Joint Stock Company MMC Norilsk Nickel*

## **Independent Auditor's Report prepared by OOO Rosexpertiza upon MMC Norilsk Nickel's 2008 Financial (Accounting) Statements**

### **Auditor:**

- Name: OOO ROSEXPERTIZA;
- Legal address: 11 Masha Poryvaeva street, Moscow 107078, Russian Federation;
- Postal address: Building 3, 7 Tikhvinsky per., Moscow 127055, Russian Federation;
- Telephone: (495) 721 38 83, fax: (495) 721 38 94;
- E-mail: rosexp@online.ru; Internet: www.rosexpertiza.ru;
- Certificate of State Registration No. 183142, issued to OOO ROSEXPERTIZA by Moscow Registration Chamber on 23 September 1993;
- Audit License No. E 000977, issued by Ministry of Finance of the Russian Federation on June 25, 2002, valid till June 25, 2012
- Certificate of record in the Uniform State Register of Legal Entities dated September 27, 2002 (recoding of the legal entity registered before July 1, 2002 under principal registration number 1027739273946);
- Bank settlement account No. 40702 81090 00000 13033 with OJSC JSB Rosbank, correspondent account No. 30101 81000 00000 00256, BIC 044525256, Taxpayer's Identification Number 7708000473, OKVED 74.12.2, OKPO 29926698;
- Audit Agreement No. 163-24-HH/844-2008 dated September 9, 2008.

The audit was performed by:

<ul style="list-style-type: none"> <li>• D.P. Zhiltsov</li> <li>• E.A. Vorobyeva</li> <li>• I.V. Konyukhova</li> <li>• Yu.V. Yeliokumson</li> <li>• A.V. Pleskachev</li> <li>• E.V. Goloborodova</li> <li>• M.G. Shenkarenko</li> </ul>	<ul style="list-style-type: none"> <li>• I.V. Belyaeva</li> <li>• A.D. Piunov</li> <li>• L.V. Pochinkina</li> <li>• E.S. Vakhrusheva</li> <li>• L.F. Safin</li> <li>• E.B. Redchitz</li> <li>• A.V. Gusev</li> </ul>	<ul style="list-style-type: none"> <li>• D.S. Ermolov</li> <li>• L.V. Telelyushina</li> <li>• E.V. Grutsya</li> <li>• A.D. Shadrin</li> <li>• I.T. Shevkun</li> <li>• K.Sh. Dzhumaev</li> <li>• I.M. Piunova</li> </ul>
---	--	---

### **Audited company:**

- Name: Open Joint Stock Company Mining and Metallurgical Company NORILSK NICKEL;
- Legal address: Dudinka, Krasnoyarsk Territory, Russian Federation;
- Postal address: 2 Gvardeyskaya square, Norilsk, Krasnoyarsk territory, 663310, Russian Federation;
- Telephone/fax: (3919) 42-81-19;
- Certificate of State Registration No. 0011, issued to OJSC MMC Norilsk Nickel by the Administration of the Taimyr Autonomous District on July 4, 1997;
- Certificate of record in the Uniform State Register of Legal Entities dated September 2, 2002 (recoding of the legal entity registered on July 4, 1997 under principal registration number 1028400000298).

We have audited the accompanying financial (accounting) statements of OJSC MMC NORILSK NICKEL for the period from January 1, 2008 to December 31, 2008. The statements included the following documents:

- Balance sheet;
- Profit and loss statement;
- Appendix to the balance sheet and the profit and loss statement;
- Explanatory note.

These statements were prepared by the executive body of OJSC MMC NORILSK NICKEL in accordance with Federal Law No. 129-ФЗ “On Accounting”, dated 21 November 1996, Regulations “On Financial Accounting and Reporting in the Russian Federation”, approved by Order No. 34н of the Russian Ministry of Finance, dated 29 July 1998, “Corporate Accounting” Standard ПБУ 4/99 approved by Order No. 43н of the Russian Ministry of Finance, dated 06 July 1999, and Order No. 67н of the Russian Ministry of Finance “On Corporate Accounting Forms”, dated 22 July 2003.

The executive body of OJSC MMC NORILSK NICKEL is responsible for the preparation of these accounting statements. Our responsibility is to express an opinion based on our audit, on whether these statements are reliable in all material respects, and whether the accounting procedures comply with the legislation of the Russian Federation.

We conducted our audit in accordance with Federal Law No. 119-ФЗ “On Auditing Activity”, dated 07 August 2001, Federal Law No. 307-ФЗ “On Auditing Activity”, dated 30 December 2008, Federal Audit Regulations (Standards) approved by Resolution No. 696 of 23 September 2002 passed by the Russian Government, and Resolution No. 405 of 04 July 2003, No. 532 of 07 October, 2004, No. 228 of 16 April, 2005, No. 25 August, 2006, No. 557 of 22 July 2008 and No. 863 of 19 November 2008 passed by the Russian Government, and in compliance with our own internal standards.

The audit was planned and performed so as to obtain reasonable assurance about whether the financial (accounting) statements of OJSC MMC NORILSK NICKEL are free of material misstatement. The audit was performed on a sample basis and included examining, on a test basis, evidence supporting the amounts and disclosures in the accounting statements. The audit also included assessing accounting principles, methods and rules of accounting statements preparation; identifying principal accounting estimates made by the Company’s management during preparation of the financial statements; as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion regarding the reliability of the accounting statements and compliance of the accounting procedures used with the legislation of the Russian Federation.

In our opinion, the financial (accounting) statements of OJSC MMC NORILSK NICKEL reflect fairly, in all material respects, the financial position of OJSC MMC NORILSK NICKEL as at 31 December 2008 and the results of the company’s operations for the period from January 1, 2008 to December 31, 2008, inclusive and in accordance with the laws of the Russian Federation that regulate preparation of financial (accounting) statements.

14 May 2009.

Deputy General Director  
Power of Attorney No. 4 dated 11 January 2009,  
Auditor Qualification Certificate  
No. K008659 dated 24 October 1994 for general audit operations  
(issued for an indefinite period)

D.P. Zhiltsov

Audit Principal  
Auditor Qualification Certificate  
No. 044352 dated 25 April 2002 for general audit operations  
(issued for an indefinite period)

E.A. Vorobyova

М.П.