

**CONCLUSIONS OF THE REVISION COMMISSION
REGARDING THE COMPANY FINANCIAL AND ECONOMIC PERFORMANCE IN 2008**

The Revision Commission as approved by the General Meeting of Shareholders of the Open Joint Stock Company MMC Norilsk Nickel (protocol of 30.06.2008) has checked the financial and business operations of Open Joint Stock Company MMC Norilsk Nickel upon the results of the Company performance in 2008.

In the course of this examination the following documents were reviewed: 2008 Annual Accounting Statements of the Company, 2008 Annual Report, and external Auditor's Report (by Rosexpertiza LLC) confirming the reliability of Company's accounting statements.

Based on the results of this examination, the Revision Commission has come to the following conclusions:

1. The system of internal control existing in the Open Joint Stock Company MMC Norilsk Nickel is generally satisfactory.
2. The financial and economic transactions of the Open Joint Stock Company MMC Norilsk Nickel are recorded in compliance with the approved accounting policy of the Company.
3. The examination did not reveal any facts of misrepresentation of accounting statements or non-observance of legislation or statutory acts, which could threaten the reliability and liquidity of the Open Joint Stock Company MMC Norilsk Nickel, or infringe upon the interests of its investors or shareholders.
4. It is the opinion of the Revision Commission that information included in the annual accounting statements, annual report and other documents of the Open Joint Stock Company MMC Norilsk Nickel is reliable.
5. The results of the Company performance in 2008 as reflected in the annual report and annual accounting statements, including profit-and-loss statement, are acceptable for their review and approval by the General Meeting of Shareholders.

Members of the Revision Commission:

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