

**Rosexpertiza LLC**

**Independent Auditor Opinion**

**on the financial (accounting) statements  
of MMC Norilsk Nickel for 2006**

**REPORT OF THE INDEPENDENT AUDIT COMPANY –  
Limited Liability Company Rosexpertiza  
on the financial (accounting) statements of the Open Joint Stock Company  
MMC Norilsk Nickel for 2006**

**Auditor:**

- Name: Limited Liability Company Rosekspertiza
- Legal address: 11 ul. Mashy Poryvayevo, Moscow, 107078, Russian Federation.
- Mail address: 7-3 Tikhvinsky per., Moscow 127055, Russian Federation.
- Phone: (095) 721-3883, fax: (095) 721-3894
- E-mail: rosexp@online.ru; Internet: www.rosexpertiza.ru
- State registration certificate of the Limited Liability Company Rosekspertiza No. 183142 issued by the Moscow registration chamber on September 23, 1993.
- License for audit activity No. E 000977 issued by the Ministry of Finance of the Russian Federation on June, 25, 2002 for five years.
- State registration certificate evidencing that Rosexpertiza, LLC registered as a legal entity before July 1, 2002, primary registration number 1027739273946, was entered to the Uniform State Register of Legal Entities on September 27, 2002;
- Settlement account No. 40702 81090 00000 13033 with the Open Joint Stock Company AKB ROSBANK, correspondent account No. 30101 81000 00000 00256, BIC 044525256, INN 7708000473, OKVED 74.12.2, OKPO code 29926698.
- Contract for audit No. 1-A-2234 dated September 1, 2006

The following persons took part in the audit:

Zhiltsov D.P.	Goloborodova E.V.	Mashkova N.N.
Vorobyeva E.A.	Shenkarenko M.G.	Serdyuk I.N.
Konyukhova I.V.	Zakutsky S.A.	Piunov A.D.
Eliokumson Y.V.	Polyanskaya I.V.	Pochinkina L.V.
Eremina S.V.	Belyaeva I.V.	Ananyev D.S.
Pleskachev A.V.	Vishnevskaya I.A.	Vakhrusheva E.S.

**Audited entity:**

- Name: Open Joint Stock Company MMC Norilsk Nickel
- Legal address: Dudinka, Taimyr Autonomous District, 647000
- Mail address: 663310, Krasnoyarsk Territory, Norilsk, Gvardeyskaya pl., 2
- Phone/fax: (3919) 42-81-19
- State registration certificate of OJSC MMC Norilsk Nickel No. 0011 issued by the Administration of Taimyr Autonomous District on July 4, 1997
- State registration certificate evidencing that OJSC MMC Norilsk Nickel registered as a legal entity on July 4, 1997, primary registration number 1028400000298, was entered to the Uniform State Register of Legal Entities on September 2, 2002.

We have audited the appended financial (accounting) statements of the Open Joint Stock Company MMC Norilsk Nickel for the period from January, 1 to December, 31 of 2006. The accounting statements included:

- accounting balance sheet;
- profit-and-loss statement;
- appendices to the balance sheet and the profit-and-loss statement;
- explanatory note.

The above statements were prepared by the executive body of the Open Joint Stock Company MMC Norilsk Nickel in compliance with Federal Law No. 129-FL *On bookkeeping* dated 21.11.1996, *Regulations for bookkeeping and accounting statements in the Russian Federation* approved by Order No. 34n of the Ministry of Finance of the Russian Federation dated 29.07.1998, *Regulations for bookkeeping Accounting statements of the organization* PBU 4/99 approved by Order No. 43n of the Ministry of Finance of the Russian Federation dated 06.07.1999, order No. 67n of the Ministry of Finance of the Russian Federation dated 22.07.2003 *On the forms of accounting statements of organizations*.

The responsibility for the preparation of the said reporting rests with the executive body of the Open Joint Stock Company MMC Norilsk Nickel. Our task is to express our opinion on the basis of the audit performed, concerning the reliability of all essential elements of the given reporting and the conformity of the bookkeeping procedure to the law of the Russian Federation.

We performed the audit in accordance with Federal law No. 119-FL *On audit activity* dated 07.08.2001, Federal Rules (standards) of audit activity approved by Enactments of the Government of the Russian Federation No. 696 of 23.09.2002 and No. 405 of 04.07.2003, No. 532 of 07.10.2004, No. 228 of 16.04.05 and No. 523 of 25.08.06 and in-house standards.

The audit was planned and performed so as to be reasonably sure that the financial (accounting) statements contain no material misrepresentations. The audit was performed on a spot check basis and included the test study of the evidence confirming the value and disclosure of information on the financial and business activity in the accounting, estimation of the principles and methods of bookkeeping, rules of preparing the accounting statements, definition of the principal estimated values received by the management of the audited entity, and also estimation of the general concept of financial (accounting) statements. We believe that the audit performed gives sufficient grounds for expressing our opinion on the reliability of all essential elements of the financial (accounting) statements and the conformity of the bookkeeping procedures to the law of the Russian Federation.

In our opinion, the financial (accounting) statements of the Open Joint Stock Company MMC Norilsk Nickel reliably reflects all essential elements of the financial standing as at December 31, 2006 and the results of financial and business activity of the Open Joint Stock Company MMC Norilsk Nickel for the period from January, 1 to December, 31 of 2006 inclusive.

May 14, 2007

**Deputy Director General**

**Zhiltsov D.P.**

**Head of Auditor Team**

**Vorobieva E.A.**

**Auditor's qualification certificate No. 044352 of 24.04.2002 (unlimited validity period)**