

CONCLUSIONS OF THE REVISION COMMISSION REGARDING THE COMPANY PERFORMANCE IN 2005

The Revision Commission as approved by the General Meeting of the shareholders of the Open Joint-Stock Company MMC Norilsk Nickel (protocol of 30.06.2005) and comprised of the following persons:

1. Julia V. Basova
2. Vadim Yu. Meshcheryakov
3. Nikolai V. Morozov
4. Olga Yu. Rompel
5. Olesya V. Firsyk

have audited financial and business performance of the Open Joint-Stock Company MMC Norilsk Nickel, using the Company's operational results for 2005.

In the course of this examination the following documents were reviewed: annual accounting statements of the Company for 2005, 2005 Annual Report, and Independent Auditor's report (issued by "Rosexpertiza" LLC) confirming the reliability of Company's accounting statements. Based on the results of this examination, the Revision Commission have come to the following conclusions:

1. The overall system of internal control established in the Open Joint-Stock Company MMC Norilsk Nickel is 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 in the accounting statements or non-observance of legislation or regulatory acts, which could threaten the reliability and liquidity of the Open Joint-Stock Company MMC Norilsk Nickel and infringe 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 2005 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 the shareholders.

Members of the Revision Commission:

Julia V. Basova
Vadim Yu. Meshcheryakov
Nikolai V. Morozov
Olga Yu. Rompel
Olesya V. Firsyk