

To shareholders of MMC Norilsk Nickel

**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 2005**

Auditor:

- Name: Limited Liability Company Rosexpertiza
- Legal address: 11 ul. Mashi Poryvayevoy, Moscow, 107078, Russian Federation.
- Mail address: 7-3 Tikhvinsky per., Moscow 127055, Russian Federation.
- Phone: (495) 721-3883, fax: (495) 721-3894
- E-mail: rosexp@online.ru; Internet: www.rosexpertiza.ru
- License for audit activity No. E 000977 issued by the Ministry of Finance of the Russian Federation on June, 25, 2002 for five years.
- License for operation with access to state secret information as of 18.09.02 No. Б 322938 issued by the Center of Federal Security Service (FSB) of Russia in Moscow and Moscow Region on April 22, 2003, valid till April 22, 2006
- State registration certificate of the Limited Liability Company Rosexpertiza No. 183142 issued by the Moscow registration chamber on September 23, 1993.
- 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.
- Director of Rosexpertiza, LLC: Director General Kozlov A.V.
- Contract for audit No. 1-A-1666 dated August 30, 2005

The following persons took part in the audit:

Zhiltsov Dmitry Petrovich	Audit Supervisor
Vassiliev Nikolay Grigoryevich	Qualification certificate No. K 002225 of 01.11.96 with unlimited validity
Vorobyeva Elena Aleksandrovna	Qualification certificate No. 044352 of 25.04.02 with unlimited validity
Konyukhova Irina Viktorovna	Qualification certificate No. K 016005 of 24.04.01 with unlimited validity
Vlasov Andrey Arkadyevich	Qualification certificate No. K 006819 of 02.09.03 with unlimited validity

Bulanov Evgeny Valeryevich	Qualification certificate No. K 003531 of 07.05.03 with unlimited validity
Goloborodova Elena Vladimirovna	Qualification certificate No. K 044354 of 25.04.02 with unlimited validity
Eliokumson Yulia Vladimirovna	Qualification certificate of a tax advisor No. 002947 of 17.03.05, valid till 17.03.07
Avgustinovich Petr Aleksandrovich	Qualification certificate No. K 0118533 of 14.10.04 with unlimited validity
Aploshkin Andrey Georgievich	Qualification certificate No. K 024137 of 05.09.05 with unlimited validity
Vassilieva Ludmila Petrovna	Qualification certificate No. K 015896 of 22.02.01 with unlimited validity
Rochev Oleg Vitalyevich	Qualification certificate No. K 0 14214 of 01.04.04 with unlimited validity
Zakutsky Sergey Anatolyevich	Qualification certificate No. K 025644 of 20.01.06 with unlimited validity
Eremina Svetlana Vyacheslavovna	Qualification certificate No. K 021708 of 30.08.01 with unlimited validity
Volchkova Olga Egorovna	Qualification certificate No. K 025642 of 20.01.06 with unlimited validity
Vostrotin Aleksandr Sergeevich	Qualification certificate No. K 023239 of 20.05.05 with unlimited validity
Polyanskaya Irina Vassilyevna	Qualification certificate No. K 024368 of 05.09.05 with unlimited validity
Popov Aleksandr Aleksandrovich	Qualification certificate No. K 023244 of 20.05.05 with unlimited validity
Starinsky Pavel Petrovich	
Pleskachev Aleksandr Valeryevich	
Polkovnikova Svetlana Anatolyevna	
Ushaneva Marina Georgievna	
Ananyev Denis Sergeevich	
Belyaeva Irina Vladimirovna	
Morozov Boris Nikolaevich	
Roschina Elena Vladimirovna	
Gromova Svetlana Aleksandrovna	
Serdyuk Ivan Nikolaevich	

Audited entity:

- Name: Open Joint Stock Company MMC Norilsk Nickel
- Legal address: Dudinka, Taimyr Autonomous District
- Mail address: 2 pl. Gvardeyskaya, Norilsk 633300, Krasnoyarsk area

- 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 2005. The accounting statements include the following:

- 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, 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 of December 31, 2005 and the results of the financial and business activity of the Open Joint Stock Company MMC Norilsk Nickel for the period from January, 1 to

December, 31 of 2005 inclusive.

May 15, 2006

**Director General
of the Limited Liability Company Rosekspertiza**

Kozlov A.V.

Deputy Director General

Zhiltsov D.P.

Auditor's qualification certificate No. K 008659 of 25.10.1994 (unlimited validity)