

BALANCE SHEET

31 December 2007

Organization: **OJSC MMC Norilsk Nickel**
Taxpayer Identification Number:
Type of Activities: non-ferrous metallurgy
Legal Form/Ownership Form: **Open Joint Stock Company**

Unit of Accounts: thousand roubles
Address: Moscow, Voznesensky Per., 22

Codes		
OKUD Form No. 1	0710001	
Date (year, month, day)	2007	12 31
OKPO code	44577806	
INN	8401005730	
OKVED code	27.45	
OKOPF/OKFS code	47	34
OEKI code	384	

Date of approval
Date of dispatch/acceptance

ASSETS	Item code	Number of reference in Explanatory note	At the beginning of the year	At the end of the period
1	2	3	4	5
1. NON-CIRCULATING ASSETS				
Intangible assets	110	3.1.1	44 911	150 377
including: exclusive rights to invention, design, useful model, trademark or service mark, computer software and databases and other similar rights and assets	111		44 911	150 377
Organisation costs	112		-	-
Goodwill	113		-	-
Fixed assets	120	3.1.2	64 156 638	64 571 446
including: land and natural resources	121		-	100
plant and equipment	122		59 661 312	60 189 777
Construction in progress	130	3.1.3	23 581 401	28 439 402
Profitable material investments	135		-	-
Long-term financial investments	140	3.1.4	137 657 649	436 018 467
including: investments in subsidiary companies	141		68 789 587	187 171 376
investments in controlled companies	142		6 256 141	9 061 151
investments in other organisations	143		54 137 388	56 482 096
loans granted to organisations for a term of more than 12 months	144		1 995 662	155 713 608
other long-term financial investments	146		6 478 871	27 590 236
Deferred tax assets	145	3.2.7	-	-
Other non-circulating assets	150	3.1.5	80 309	99 840
TOTAL OF SECTION 1	190		225 520 908	529 279 532
2. CIRCULATING ASSETS.				
Stores	210		40 209 766	41 474 479
including: supplies and other similar stores	211	3.1.6	14 631 636	15 562 925
livestock	212		-	-
production in progress costs	213		16 976 432	17 512 701
finished products, and goods for resale	214	3.1.7	3 430 107	4 289 718
goods forwarded	215		215 365	304 353
deferred expenses	216	3.1.8	4 956 226	3 804 782
other stores and costs	217		-	-
Value added tax on assets purchased	220	3.1.9	5 053 731	4 818 537
Receivables (amounts falling due after more than 12 months from the reporting date)	230	3.1.10	3 796 869	3 751 172
including: buyers and customers	231		1	167
notes receivable	232		-	-
receivables from subsidiaries and dependent companies	233		-	-
other debtors	235		355 265	420 839
Receivables (amounts falling due within 12 months from the reporting date)	240	3.1.10	41 371 072	46 064 111
including: buyers and customers	241		29 307 969	26 789 805
notes receivable	242		5 000	5 000
receivables from subsidiaries and dependent companies	243		-	-
advances given	245		1 940 828	5 310 265
other debtors	246		10 117 275	13 959 041
Short-term financial investments	250	3.1.11	42 821 813	87 228 655
including: loans granted to organisations for a term of less than 12 months	251		8 019 382	10 503 794
other short-term financial investments	252		34 802 431	76 724 861
Cash	260		3 602 349	3 427 714
including: cash in hand	261		9 866	21 261
settlement accounts	262		1 789 964	2 644 056
foreign currency accounts	263		1 783 529	753 283
other funds	264		18 990	9 114
Other circulating assets	270	3.1.18	204 944	176 165
TOTAL OF SECTION 2	290		137 060 544	186 940 833
BALANCE (sum of items 190 + 290)	300		362 581 452	716 220 365
LIABILITIES	Item code	Number of reference in Explanatory note	At the beginning of the year	At the end of the period
1	2	3	4	5

3. CAPITAL AND RESERVES				
Authorised share capital	410	3.1.12	190 628	190 628
own shares purchased from shareholders	411	3.1.12	(26 321 315)	-
Earned capital	420	3.1.12	48 188 179	48 187 669
Reserve capital	430	3.1.12	28 594	28 594
including: statutory reserves	431		28 594	28 594
reserves created under constitutive documents	432		-	-
Retained profit / Uncovered loss	470	3.1.13	246 507 503	376 606 942
including: retained profit / uncovered loss for the year	471		-	170 236 510
TOTAL OF SECTION 3	490		268 593 589	425 013 833
4. LONG-TERM LIABILITIES				
Loans and credits	510	3.1.14	13 363 031	98 419 040
including: bank credits repayable after more than 12 months from the reporting date	511		-	85 963 363
loans repayable after more than 12 months from the reporting date	512		13 363 031	12 455 677
Deferred tax liabilities	515	3.1.15	5 285 936	6 293 020
Other long-term liabilities	520		-	-
TOTAL OF SECTION 4	590		18 648 967	104 712 060
5. SHORT-TERM LIABILITIES				
Loans and credits	610	3.1.14	38 898 936	147 294 371
including: bank credits repayable within 12 months from the reporting date	611		3 820 488	81 386 525
loans repayable within 12 months from the reporting date	612		35 078 448	65 907 846
Accounts payable	620	3.1.14	34 113 163	18 399 662
including: suppliers and contractors	621		7 183 660	8 800 289
payables to organisation's personnel	622		964 642	1 015 800
payables to state non-budgetary funds	623		17 728	18 851
outstanding taxes and charges	624		6 686 857	7 690 537
other creditors	625		3 230 091	719 861
advances received	626		325 222	154 324
notes payable	627		15 704 963	-
Dividends payable to members/founders	630	3.1.16	130 196	19 910 159
Unearned revenues	640	3.1.17	1 798 821	890 080
Provisions for liabilities	650		397 780	200
Other short-term liabilities	660		-	-
TOTAL OF SECTION 5	690		75 338 896	186 494 472
BALANCE (sum of items 490 + 590 + 690)	700		362 581 452	716 220 365
6. STATEMENT OF ASSETS RECORDED ON MEMORANDUM ACCOUNTS				
Fixed assets rented	910	3.1.2	8 189 477	10 362 537
including leasing	911		63 131	64 728
Goods and materials accepted in safe custody	920		1 610 964	1 616 437
Materials accepted for processing	921		132	-
Goods accepted for commission sale	930		-	-
Equipment accepted for installation	931		-	-
Registered forms	932		176	102
Debts of insolvent debtors, attributed to losses	940		35 031	42 417
Securities received in respect of obligations and payments	950		5 674 941	8 152 917
Securities given in respect of obligations and payments	960		38 916 397	38 801 215
Depreciation of dwelling stock	970		478	697
Depreciation of external accomplishment facilities and other similar facilities	980		-	-
Fixed assets granted on lease	981		-	-
Assets obtained for operational administration	982		-	26 914
Intangible assets obtained for utilisation	990		-	-

Executive O. Lobanov
(signature) (name)

Chief Accountant L. Lisitsvna
(signature) (name)

March 31, 2008