

**REPORT OF THE REVISION COMMISSION TO THE SHAREHOLDERS
ON THE OPEN JOINT-STOCK COMPANY
MMC NORILSK NICKEL PERFORMANCE IN 2007**

The Revision Commission approved by the Extraordinary General Meeting of the shareholders of the Open Joint-Stock Company MMC Norilsk Nickel (protocol dated 12.10.2007) consisting of:

1. Marina V. Vdovina
2. Vadim Yu. Meshcheryakov
3. Nikolay V. Morozov
4. Olga Yu. Rompel
5. Olesya V. Firsyk

has checked the financial and business activity of the Open Joint-Stock Company MMC Norilsk Nickel basing on the results of the Company performance in 2007.

In the course of the audit the following documents were inspected: annual financial statements of the Company for 2007, the annual report for 2007 and the external Auditor's report (OOO Rosekspertiza), confirming the reliability of Company's financial statements.

Based on the results of the audit, the Revision Commission has 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 checking did not establish any facts of misrepresentation of financial statements or non-observance of the legislation or statutory acts, which could threaten the reliability and liquidity of the Open Joint-Stock Company MMC Norilsk Nickel or infringe the interests of its investors or shareholders.
4. It is the opinion of the Revision Commission that data contained in the annual financial statements, annual report and other documents of the Open Joint-Stock Company MMC Norilsk Nickel are reliable.
5. The results of the financial and business activity of the Open Joint-Stock Company MMC Norilsk Nickel in 2007 as reflected in the annual report and annual accounting reports including profit-and-loss statement may be accepted by the General Meeting of the shareholders for consideration and approval.

Members of the Revision Committee:

_____	Marina V. Vdovina
_____	Vadim Yu. Meshcheryakov
_____	Nikolay V. Morozov
_____	Olga Yu. Rompel
_____	Olesya V. Firsyk