

STATEMENT OF CHANGES IN EQUITY

for 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 Account: thousand roubles

Codes	
OKUD Form No. 3	0710003
Date (year, month, day)	31.12.2007
OKPO code	44577806
INN	8401005730
OKVED code	27.45
OKOPF/OKFS code	47 34
OEKI code	384

I. Changes in equity

Description			Authorised share capital	Own shares redeemed from shareholders	Earned capital	Reserve capital	Retained profit / Uncovered loss	Total
Item	Code	Number of reference in explanatory note						
1	2		3	4	5	6	7	8
Balance as of 31 December of the year preceding the previous year	001		213 906	(40 997 171)	48 379 051	32 086	214 333 557	221 961 429
Balance as of 1 January of the previous year	010		213 906	(40 997 171)	48 379 051	32 086	214 333 557	221 961 429
Net profit	020		X	X	X	X	121 174 531	121 174 531
Dividends	030		X	X	X	X	(20 871 833)	(20 871 833)
Contributions to reserve fund	040		X	X	X	(3 492)	3 492	-
Increase in capital due to:			-	-	-	-	-	-
additional issue of shares	051		-	X	X	X	X	-
increasing the par value of shares	052		-	X	X	X	X	-
reorganisation of legal entity	053		-	X	X	X	-	-
Decrease in capital due to:			-	-	-	-	-	-
decreasing the par value of shares	061		-	-	X	X	X	-
decreasing the number of shares	062		(23 278)	-	X	X	X	(23 278)
reorganization of legal entity through spin-off of OJSC Polyus Gold under resolution of GM of shareholders of 31.03.06	063		-	-	(190 628)	X	(68 126 186)	(68 316 814)
subtractions from library stock	064		X	X	(244)	X	X	(244)
retirement of own shares	065		-	40 997 171	-	-	-	40 997 171
redemption of own shares from shareholders	066		-	(26 321 315)	-	-	-	(26 321 315)
Balance as of 31 December of the previous year	070		190 628	(26 321 315)	48 188 179	28 594	246 513 561	268 599 647
Changes in accounting policy	080	3.1.13	X	X	X	X	(6 058)	(6 058)
Balance as of 1 January of the year	100		190 628	(26 321 315)	48 188 179	28 594	246 507 503	268 593 589
Net profit	105	3.3	X	X	X	X	170 236 510	170 236 510
Dividends	106	3.1.13	X	X	X	X	(41 753 366)	(41 753 366)
Contributions to reserve fund	110		X	X	X	-	-	-
Increase in capital due to:			-	-	-	-	-	-
additional issue of shares	121		-	X	X	X	X	-
increasing the par value of shares	122		-	X	X	X	X	-
reorganisation of legal entity	123		-	X	X	X	-	-
sale of own shares redeemed from shareholders	124	3.1.12	-	26 321 315	-	-	-	26 321 315
other	125	3.1.4	-	-	-	-	1 616 295	1 616 295
Decrease in capital due to:			-	-	-	-	-	-
decreasing the par value of shares	131		-	-	X	X	X	-
decreasing the number of shares	132		-	-	X	X	X	-
reorganisation of legal entity	133		-	-	-	X	-	-
subtractions from library stock	134		X	X	(510)	X	X	(510)
Balance as of 31 December of the year	140		190 628	-	48 187 669	28 594	376 606 942	425 013 833

II. Reserves

Description			Balance	Additions	Used	Balance
Item	Code	Number of reference in explanatory note				
1	2		3	4	5	6
Statutory reserves:						
Reserve fund						
for the previous year	150		32 086	-	(3 492)	28 594
for the year	160		28 594	-	-	28 594
Assessed reserves						
Reserve for impairment of financial investments		3.1.4				
for the previous year	170		518 572	163 714	-	682 286
for the year	180		682 286	195 257	(151)	877 392
Deferred reserves						
Reserves for completed operations		3.10				
for the previous year	190		-	397 780	-	397 780
for the year	195		397 780	-	397 580	200

Reference information

Description		Balance at the beginning of the year	Balance at the end of the year
Item	Code		
1	2	3	4
1) Net assets	200	270 392 410	425 903 913

Description		From the budget		From non-budgetary funds	
		for the year	for the previous year	for the year	for the previous year
Item	Code				
1	2	3	4	5	6
2) Received to finance operating activities - total, including	210	-	-	-	-
prospecting	211	-	-	-	-
maintenance of Federal roads	212	-	-	-	-
capital investment in non-circulating assets - total, including:	220	-	-	-	-
including		-	-	-	-

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Executive O. Lobanov
(signature) (name)

Chief Accountant L. Lisitsyna
(signature) (name)

March 31, 2008