

CASH FLOW STATEMENT

for 12 months of 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: RUB thousand

Codes		
OKUD Form No. 4	0710004	
Date (year, month, date)	2007	12 31
OKPO code	44577806	
INN	8401005730	
OKVED code	27.45	
OKOPF/OKFS code	47	34
OKEI code	384	

Description			for the period	y-o-y
Item	Code	Number of reference in explanatory note		
1	2		3	4
1. CASH BALANCE AT THE BEGINNING OF THE YEAR				
Cash balance at the beginning of the year	110		3 477 064	1 614 712
2. Cash flow from operations				
Cash received from operations, total:	115		348 995 337	290 531 005
for metal products	120		318 435 924	263 821 878
for other products, goods, works, services, and other circulating assets	130		13 093 913	6 257 819
other cash received	140	3.4	17 465 500	20 451 308
Funds used to pay, total:	145		(231 922 519)	(193 458 278)
for goods, works, services, raw materials, and other circulating assets acquired	150		(88 580 726)	(52 079 183)
for work	160		(16 628 803)	(19 235 971)
dividends, interest	170		(25 995 631)	(31 494 256)
taxes and charges	180		(66 565 225)	(52 180 494)
contributions to state non-budgetary funds	185		(1 862 716)	(2 830 927)
imprest	186		(185 963)	(209 491)
other costs	190	3.4	(32 103 455)	(35 427 956)
Net cash from operating activities	200		117 072 818	97 072 727
3. Cash flow from investments				
Cash received from investments, total	205		127 944 270	15 164 391
Revenues from sale of fixed assets and other non-circulating assets	210		1 677 292	1 742 551
Revenues from sale of securities and other financial investments	220		1 885 922	5 278 721
Dividends received	230		215 010	190 267
Interest received	240		9 552 580	1 302 772
Receipts from repayment of loans granted to other organisations	250		114 613 466	6 626 750
Other receipts from investing activities	260	3.4	-	23 330
Cash paid for investments, total:	265		(490 167 000)	(69 979 507)
Acquisition of subsidiaries	280		(126 646 034)	(599 475)
Acquisition of fixed assets, income-bearing investments in tangible assets, and intangible assets	290		(10 380 520)	(6 644 399)
Acquisition of securities and other financial investments	300		(22 889 030)	(11 994 341)
Loans granted to other organisations	310		(270 946 279)	(11 558 398)
Equity participation in construction projects	320		(10 329 441)	(8 181 926)
Other payments on investing activities	330	3.4	(48 975 696)	(31 000 968)
Net cash from investing activities	340		(362 222 730)	(54 815 116)
4. Cash flow from finances				
Received cash from finances, total:	345		348 147 310	47 293 347
Receipts from issue of shares or other participations	350		-	-
Receipts from loans or credits provided by other organizations	360		295 710 609	46 637 524
Other receipts from financing activities	370	3.4	52 436 701	655 823
Cash paid in financing activities, total:	375		(103 051 368)	(87 573 685)
Repayment of loans and credits (without interest)	380		(103 051 368)	(61 015 227)
Payment of financial lease charges	390		-	-
Other payments on financing activities	400	3.4	-	(26 558 458)
Net cash from financing activities	410		245 095 942	(40 280 338)
Net increase/(decrease) in cash and cash equivalents	420		(53 970)	1 977 273
5. Cash balance at the end of the period				
Cash balance at the end of the period	430		3 423 094	3 591 985
Effect of changes in foreign currency to rouble exchange rate	440		(114 921)	(44 765)

Executive O. Lobanov
 (signature) (name)

Chief Accountant L. Lisitsyna
 (signature) (name)

March 31, 2008