

BALANCE SHEET
as of September 30, 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 measurement: thousand roubles
Address: **Voznesensky Per., 22, Moscow, Russia, 125993**

OKUD Form No. 1
Date (year, month, day)
OKPO code
INN
OKVED code
OKOPF/OKFS code

OKEI code

Codes		
0710001		
2007	9	30
44577806		
8401005730		
27.45		
47	34	
384		

Date of approval
Date of
dispatch/acceptance

ASSETS	Item code	At the beginning of the reporting year	At the end of the reporting period
1. NON-CURRENT ASSETS			
Intangible assets	110	44 911	41 763
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	41 763
Organisation costs	112	-	-
Goodwill	113	-	-
Fixed assets	120	64 156 638	62 615 264
including: land and natural resources	121	-	100
property, plant and equipment	122	59 661 160	58 294 179
Construction in progress	130	23 581 401	28 635 335
Income-bearing investments in tangible assets	135	-	-
Long-term financial investments	140	137 657 649	433 387 596
including: investments in subsidiary companies	141	68 789 587	202 480 698
investments in dependent companies	142	6 256 141	8 877 730
investments in other organisations	143	54 137 388	49 139 978
loans to organisations maturing after 12 months	144	1 995 662	158 284 062
other long-term financial investments	146	6 478 871	14 605 128
Deferred tax assets	145	-	-
Other non-current assets	150	80 309	61 305
TOTAL OF SECTION 1	190	225 520 908	524 741 263
2. CURRENT ASSETS.			
Inventories	210	40 209 766	43 599 173
including: raw materials and equivalents	211	14 631 636	14 931 055
livestock	212	-	-
work in progress costs	213	16 976 432	17 183 099
finished products and goods for resale	214	3 430 107	5 989 770
goods in transit	215	215 365	880 644
prepaid expenses	216	4 956 226	4 614 605
other inventories and costs	217	-	-
Value added tax on assets purchased	220	5 053 731	5 071 662
Receivables maturing after 12 months from the reporting date	230	3 796 869	3 620 475
including: buyers and customers	231	1	142 821
notes receivable	232	-	-
advances paid	234	3 441 603	3 043 778
other debtors	235	355 265	433 876
Receivables maturing within 12 months from the reporting date	240	41 366 262	43 531 484
including: buyers and customers	241	29 307 969	21 886 386
notes receivable	242	5 000	5 000
outstanding contributions of members / founders to the authorised capital	244	-	-
advances paid	245	1 936 018	6 301 835
other debtors	246	10 117 275	15 338 263
Short-term financial investments	250	42 821 813	121 113 689
loans to organisations maturing within 12 months	251	8 019 382	116 425 557
other short-term financial investments	252	34 802 431	4 688 132
Cash and cash equivalents	260	3 602 349	5 520 669
including: cash in hand	261	9 866	28 622
settlement accounts	262	1 789 964	939 494
foreign currency accounts	263	1 783 529	4 538 284
Other cash and cash equivalents	264	18 990	14 269
Other current assets	270	204 944	164 133

TOTAL OF SECTION 2	290	137 055 734	222 621 285
BALANCE (sum of items 190 + 290)	300	362 576 642	747 362 548
LIABILITIES	Item code	At the beginning of the reporting year	At the end of the reporting period
1	2	3	4
3. CAPITAL AND RESERVES			
Authorised capital	410	190 628	190 628
own shares purchased from shareholders	411	(26 321 315)	(26 321 315)
Paid-in capital	420	48 188 179	48 187 669
Reserve capital	430	28 594	28 594
including: legally required reserves	431	28 594	28 594
reserves created under statutory documents	432	-	-
Retained earnings	470	246 502 705	345 540 159
including: retained earnings for the reporting period	471	-	121 012 910
TOTAL OF SECTION 3	490	268 588 791	367 625 735
4. LONG-TERM LIABILITIES			
Loans and credits	510	13 363 031	99 798 712
including: bank credits repayable after 12 months from the reporting date	511	-	87 363 926
loans repayable after 12 months from the reporting date	512	13 363 031	12 434 786
Deferred tax liabilities	515	5 285 936	5 672 183
Other long-term liabilities	520	-	-
TOTAL OF SECTION 4	590	18 648 967	105 470 895
5. SHORT-TERM LIABILITIES			
Loans and credits	610	38 898 936	136 948 742
including: bank credits repayable within 12 months from the reporting date	611	3 820 488	85 177 115
loans repayable after more than 12 months from the reporting date	612	35 078 448	51 771 627
Accounts payable	620	34 113 151	131 332 911
including: suppliers and contractors	621	7 183 648	7 849 745
payables to organisation's personnel	622	964 642	897 897
payables to state non-budgetary funds	623	17 728	107 058
outstanding taxes and charges	624	6 686 857	1 143 630
other creditors	625	3 230 091	121 291 278
advances received	626	325 222	43 303
notes payable	627	15 704 963	-
Dividends payable to members/founders	630	130 196	155 185
Deferred revenues	640	1 798 821	5 634 244
Provisions for future expenses	650	397 780	194 836
Other short-term liabilities	660	-	-
TOTAL OF SECTION 5	690	75 338 884	274 265 918
BALANCE (sum of items 490 + 590 + 690)	700	362 576 642	747 362 548
6. STATEMENT OF ASSETS RECORDED ON MEMORANDUM ACCOUNTS			
Fixed assets rented	910	8 189 477	8 060 269
including leasing	911	63 131	63 131
Goods and materials accepted in safe custody	920	1 610 964	1 588 832
Materials accepted for processing	921	132	-
Goods accepted for commission sale	930	-	-
Equipment accepted for installation	931	-	-
Registered forms	932	176	258
Debts of insolvent debtors, attributed to losses	940	35 031	38 275
Securities received in respect of obligations and payments	950	5 674 941	7 027 086
Securities given in respect of obligations and payments	960	38 916 397	37 861 051
Depreciation of dwelling stock	970	478	641
Depreciation of external accomplishment facilities and other similar facilities	980	-	-
Fixed assets granted on lease	981	-	-
Assets under operative management	982	-	20 524
Intangible assets obtained for utilisation	990	-	-

CFO _____
(signature)

I.A. Komarov
(full name)

Chief Accountant _____
(signature)

L.V. Lisitsyna
(full name)

October 30, 2007