

MMC NORILSK NICKEL NET ASSET VALUE

30 September 2007

000 RUB

Item	Balance sheet line	At the beginning of the reporting year	At the end of the reporting year
1	2	3	4
1.Assets			
Intangible assets	110	44 911	41 763
Fixed assets	120	64 156 638	62 615 264
Construction in progress	130	23 581 401	28 635 335
Long term financial investments	140	137 657 649	433 387 596
Deferred tax assets	145	-	-
Other non-current assets	150	80 309	61 305
Inventories	210	40 209 766	43 599 173
Value added tax on assets purchased	220	5 053 731	5 071 662
Receivables due in 12 months after the reporting date	230	3 796 869	3 620 475
Receivables due within 12 months after the reporting date	240	41 366 262	43 531 484
Short-term financial investments	250	42 821 813	121 113 689
Cash and cash equivalents	260	3 602 349	5 520 669
Other current assets	270	204 944	164 133
Total assets in the calculation	310	362 576 642	747 362 548
2.Liabilities			
Loans due in more than 12 months after the reporting date	510	13 363 031	99 798 712
Deferred tax liabilities	515	5 285 936	5 672 183
Other long-term liabilities	520	-	-
Loans due within 12 months after the reporting date	610	38 898 936	136 948 742
Accounts payable	620	34 113 151	131 332 911
Dividends payable to members/founders	630	130 196	155 185
Provisions for future expenses	650	397 780	194 836
Other short-term liabilities	660	-	-
Total liabilities in the calculation	710	92 189 030	374 102 569
Net asset value	800	270 387 612	373 259 979

CFO _____ **I.A. Komarov**
 (signature) (full name)

Chief Accountant _____ **L.V. Lisitsyna**
 (signature) (full name)

October 30, 2007