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EXPERT REPORT

LLC «Rosexpertiza» acting on the basis of Contract for rendering appraisal services № HH/828-2007/163-23 of July 30, 2007 signed with OJSC «MMC «NORILSK NICKEL», Addendum thereto of August 1, 2007, and License to Appraisal Activities № 009401 of September 01, 2004 granted by the Federal Agency for State Property Management Relations for the period of five years has completed valuation of the market value of 1 (one) ordinary registered share of Open Joint-Stock Company «Mining-Metallurgical Company «NORILSK NICKEL» with a par value of 1 (one) ruble, State Registration Number of Issue 1-01-40155-F.

The valuation was conducted as of July 1, 2007 for the purposes of buying out by OJSC «MMC «NORILSK NICKEL» of its proper shares in accordance with provisions of Article 75 of Federal Law «On Joint-Stock Companies» № 208-ФЗ of December 26, 1995, due to possible execution of rights by shareholders not agreed with Decision of Board of Directors setting a requirement to buy out shares thereof till December 16, 2007 while a total number of shares available for buy-out does not exceed 11 563 824 pieces which is 6,066% of the Charter Capital of OJSC «MMC «NORILSK NICKEL» (Article 72 of Federal Law № 208 – ФЗ of December 26, 1995 «On Joint - Stock Companies»).

For the purposes of this appraisal a notion of a market value has been determined as the most probable price for the appraisal object to be alienated on the open market under competitive conditions, when parties of a transaction act reasonably, possessing all relevant information, and the price is not affected by any extraordinary circumstances, i.e. when:

- ☐ one of the parties in a transaction is not compelled to alienate an appraisal object, and the other party is not compelled to accept the offer;
- ☐ parties involved in a transaction are well informed about a transaction subject and act in their interests;
- ☐ an appraisal object is presented on the open market in the form of a public offer, standard procedure for analogous valuation objects;
- ☐ a transaction price presents itself a reasonable remuneration for the appraisal object and no party in a transaction is forced by any party to complete a transaction;
- ☐ a payment for the appraisal object is performed in a cash form .

Our calculations have been performed in accordance with requirements of the Federal Law of RF «About Appraisal Activities on the Territory of RF» and «Appraisal Standards to be mandatory applied by appraising subjects» (approved by Directive of RF Government of 06.07.01 № 519). Correspondingly, our research comprised procedures we deemed necessary to be applied to achieve a task set considering the existing circumstances.

Based on the facts, calculations, suppositions, assumptions and opinions, which are detailed in the attached Valuation Report we have come to the following conclusion.

As of July 1, 2007 market value of one ordinary registered share of OJSC «MMC «NORILSK NICKEL», State Registration Number of Issue 1-01-40155-F is rounded to:

204,71 US dollars

(Two hundred and four US dollars and seventy one cents),

this, according to exchange rate of CB of RF set on the valuation date¹, is (rounded to):

5 284,83 rubles

(Five thousand two hundred and eighty four rubles and eighty three kopecks).

In accordance with Principles of Appraisal Activity we are completely independent from Client's administration and owners of the property being valued. The amount of our fee has not depended on valuation results. In line with the signed Contract to Render Appraisal Services this Expert Report and Valuation Report attached thereto may not be distributed or published, or used for purposes other than those indicated in the Contract without a written consent of LLC «Rosexpertiza».

LLC «Rosexpertiza» can not be held accountable for losses incurred by Client or other Party resulting from violating this provision.

The attached Report presents itself a document containing information presenting a commercial secret, and it shall be protected by procedures applicable to documents and information of this kind and content.

With regards,

Potapov M. Yu.

First Deputy General Director

September 03 2007

