

## **Brief Note**

***Ref. Dividends on MMC Norilsk Nickel shares payable upon the Company's operating results for 9 months of 2005.***

Market conditions and prices for basic metals produced by MMC Norilsk Nickel ("the Company") remained favorable during the first half of 2005. LME average nickel price in the first half of 2005 increased by 16,5% as compared to the corresponding period of the previous year and exceeded USD 15.9 thou. per ton; 6-month average platinum price rose by 2,1% and reached USD 867.4 per Troy ounce; gold price run up by 6,5% to USD 427.6 per Troy ounce.

As a result, the Company's revenues from metal sales in the first half of 2005 (under IFRS) increased by 4,7% as compared to the corresponding period of 2004, reaching the amount of USD 3 442 mln. Profit for the first half of 2005 under IFRS amounted to USD 974 mln., which is 12% higher than in the first half of 2004 (USD 873 mln).

Based on the aforementioned, the Board of Directors recommends to the Extraordinary General Meeting of shareholders to approve the interim dividends payable upon the Company's operating results for 9 months of 2005 in the amount of RUB 43 per ordinary share (cash).