

QUARTERLY REPORT
OF REGULAR SECURITIES ISSUER

*of “Open Joint Stock Company “Mining and Metallurgical Company
“Norilsk Nickel”*

Issuer Code: 40155-F

Quarter II, 2005

*Issuer location: Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area,
Dudinka*

*Information contained in this Quarterly Report is subject to disclosure under
securities law of the Russian Federation*

Director General, OAO “GMK “Norilsk Nickel”	_____	M.D. Prokhorov
Date _____, 2005	(signature)	
Chief Accountant, OAO “GMK “Norilsk Nickel”	_____	L.V. Lisitsyna
Date _____, 2005	(signature)	
		Seal

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Internet site where information contained in this

Quarterly Report may be found

<http://www.nornik.ru/page.jsp?pageld=30ad80aa-fb7cd0d06c—7ffe>

Introduction

a) Issuer's full corporate name:
“Open Joint Stock Company “Mining and Metallurgical Company “NORILSK NICKEL”

Abbreviated name:
OAO “GMK “Norilsk Nickel”

b) Location: ***Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, Dudinka***

c) Tel: ***(3919) 42 80 01, (095) 787 76 67***
Fax: ***(3919) 42 89 45, (095) 785 58 08***

E-mail: ***gmk@nornik.ru***

d) Internet site where full text of the Issuer's Quarterly Report may be found:
<http://www.nornik.ru/page.jsp?pagelD=30ad80aa-fb7cd0d06c—7ffe>

e) Basic information on outstanding securities of the Issuer:
type, category: ***registered ordinary share***
number of issued shares: ***213,905,884***
par value per share: ***1 Ruble***

“This Quarterly Report presents estimates and projections of the Issuer management relating to future events and/or actions, development prospects for the industry in which the Issuer is engaged and the Issuer's results including plans, probability of certain events and actions. Investors shall not fully rely on the Issuer management estimates and projections as actual future results of the Issuer operations may for many reasons differ from those predicted. Investments in the Issuer's securities are subject to risks described in this Quarterly Report”.

I. Brief Details of Members of the Issuer Management, Bank Accounts, Auditor, Appraiser and Financial Advisers and Other Signatories of this Quarterly Report

1.1. Members of the Issuer management

Members of the Board of Directors:

Full name	Year of birth
<i>Bugrov Andrei Yevgenyevich</i>	<i>1952</i>
<i>Gui de Selier</i>	<i>1952</i>
<i>Dolgikh Vladimir Ivanovich</i>	<i>1924</i>
<i>Klishas Andrei Alexandrovich</i>	<i>1972</i>
<i>Morgan Ralph Tavacolian</i>	<i>1968</i>
<i>Prokhorov Mikhail Dmitrievich</i>	<i>1965</i>
<i>Salnikova Yekaterina Mikhailovna</i>	<i>1957</i>
<i>Ugolnikov Kirill Lvovich</i>	<i>1961</i>
<i>Heinz S. Schimmelbusch</i>	<i>1944</i>

Single executive and members of the Issuer executive board:

Full name	Year of birth
<i>Komarov Igor Anatolyevich</i>	<i>1964</i>
<i>Kotlyar Yuri Alexeevich</i>	<i>1938</i>
<i>Morgan Ralph Tavacolian</i>	<i>1968</i>
<i>Morozov Denis Stanislavovich</i>	<i>1973</i>
<i>Prokhorov Mikhail Dmitrievich</i>	<i>1965</i>
<i>Rosenberg Zhokves Iosifovich</i>	<i>1943</i>
<i>Finski Maksim Valeryevich</i>	<i>1966</i>

Prokhorov Mikhail Dmitrievich — Director General

1.2. Details of the Issuer's bank accounts

Bank's full and abbreviated name: *ING Bank (Eurasia) Closed Joint Stock Company, ING Bank (Eurasia) ZAO*

Location: *127473, Moscow, Krasnoproletarskaya Street 36;*

INN 7712014310;

BIK 044525222;

correspondent account 3010181050000000222 with OPERU, Moscow GTU, Bank of Russia

Account type and number:

settlement account RUR 40702810900001001515

current USD account 40702840200001001515

current EUR account 40702978800001001515

Bank's full and abbreviated name: ***“Rosbank” Joint Stock Commercial Bank Open Joint Stock Company, ACB “ROSBANK” (OAO)***

Location: ***107078, Moscow, M. Poryvaevoi Street 11;***

INN 7730060164;

BIK 044525256;

correspondent account 3010181000000000256 with OPERU, Moscow Head Office, Central Bank of the Russian Federation

Account type and number:

settlement account RUR 40702810500000014636

current USD account 40702840800000014636

current EUR account 40702978400000014636

Bank's full and abbreviated name: ***Bank for Foreign Trade (open joint stock company), OAO Vneshtorgbank***

Location: ***103031, Moscow, Kuznetski Most Street 16;***

INN 7702070139;

BIK 044525187

correspondent account 30101810700000000187 with OPERU, Moscow GTU, Bank of Russia

Account type and number:

current USD account 40702840700060000354

current EUR account 40702978500060000248

Bank's full and abbreviated name: ***Tverskoye Branch No. 7982, Russian Savings Bank; Tverskoye Branch No. 7982, Russian Savings Bank***

Location: ***117997, Moscow, Vavilov Street 19;***

INN 7707083893;

BIK 044525225;

correspondent account 30101810400000000225 with OPERU, Moscow GTU, Bank of Russia

Account type and number:

settlement account RUR 40702810038040105497

current USD account 40702840338040105497

1.3. Details of the Issuer auditor(s)

Full and abbreviated business names:

“Rosexpertiza” Limited Company

OOO “Rosexpertiza”

Location (actual address): ***127055, Moscow, Tikhvinski Lane 7, Bldg. 3***

Telephone and fax numbers: tel. ***(095) 721 38 83;*** fax ***(095) 972 65 00***

E-mail: ***rosexp@online.ru***

Number, date of issue, validity period and issuer of auditor license: ***Auditor License No. E 000977 of June 25, 2003 issued by the Ministry of Finance of the Russian Federation for a term of 5 years***

Fiscal years for which the Issuer's accounts and financial statements were audited by independent auditor: ***OOO "Rosexpertiza" audited the 1997-2004 accounts of OAO "GMK "Norilsk Nickel".***

Factors which may affect the auditor's independence from the Issuer and steps taken by the Issuer and the auditor to mitigate such factors: ***OOO "Rosexpertiza" is an independent auditor founded by individuals — citizens of the Russian Federation. There are no factors affecting OOO "Rosexpertiza" independence from OAO "GMK "Norilsk Nickel".***

Procedure of auditor appointment:

The Board of Directors of OAO "GMK "Norilsk Nickel" considers auditor bids and nominates the auditor to be approved by the annual General Shareholders Meeting.

Audits performed by the auditor under special auditor assignments.

OOO "Rosexpertiza" did not perform audits under special auditor assignments.

Information on common material interests of the auditor (officers of the auditor) and the Issuer (officer of the Issuer):

OOO "Rosexpertiza" and officers thereof hold no interests in OAO "GMK "Norilsk Nickel".

OOO "Rosexpertiza" and officers thereof did not receive loans from OAO "GMK "Norilsk Nickel".

OOO "Rosexpertiza" and officers thereof did not take part in the promotion of products of or engage in joint operations with OAO "GMK "Norilsk Nickel".

Officers of OOO "Rosexpertiza" are not related with officers of OAO "GMK "Norilsk Nickel".

No officer of OAO "GMK "Norilsk Nickel" is an officer of OOO "Rosexpertiza".

The auditor remuneration and information on deferred and past due payments for the auditor services.

OOO "Rosexpertiza" files with the Board of Directors a commercial proposal describing the audit procedure in all material aspects, estimated man-hours required for auditing account of OAO "GMK "Norilsk Nickel" and estimated travelling expenses and containing a draft auditor contract. When necessary, OOO "Rosexpertiza" is requested to provide additional estimates and explanations. Based on available information the Board of Directors of OAO "GMK "Norilsk Nickel" approved remuneration of OOO "Rosexpertiza"/

There are no deferred and past due payments for services provided by OOO "Rosexpertiza".

Accounts of OAO "GMK "Norilsk Nickel" are subject to compulsory audit under Federal Law No. 119-FZ "On Public Accounting" of August 7, 2001.

1.4. Details of the Issuer appraiser

*To determine the issue price of ordinary shares of the fifth issue OAO “GMK “Norilsk Nickel” invited an independent appraiser:
full and abbreviated business names: “Rosexpertiza” Limited Company; OOO “Rosexpertiza”*

Location: *Russian Federation, Moscow*

Telephone and fax numbers: tel. *(095) 721 38 83; fax (095) 972 65 00*

E-mail: rosexp@online.ru

Number, date of issue, validity period and issuer of appraiser license: *Appraiser License No. 000090 of July 26, 2000 issued by Moscow Licensing Chamber for a term of 3 years*

Information on services provided by the appraiser: *valuation of registered ordinary book-entry shares of «Norilsk Mining Company» Open Joint Stock Company (former name of OAO “GMK “Norilsk Nickel”) to be additionally issued through private offering.*

No revaluation of fixed assets of OAO “GMK “Norilsk Nickel” was performed nor any appraisers were invited to reevaluate fixed assets.

1.5. Details of the Issuer advisers

The Issuer did not invited any financial advisers in connection with securities issues.

1.6. Details of other signatories of this Quarterly Report

N/a.

II. Basic Information on the Issuer Financial and Business Standing

2.1. Financial and Business Results

Financial ratios

Item No.	Ratio	As of March 31, 2005	As of June 30, 2005
1	Net assets, thou Rubles	213,793,242	223,366,975
2	Debt-to-equity ratio, %	52.10	46.92
3	Short-term debt-to-equity ratio, %	43.81	38.69
4	Debt service coverage, %	32.24	9.33
5	Past due accounts payable, %	1.45	1.53

Item No.	Ratio	Quarter I 2005	Quarter II 2005
1	Accounts receivable turnover	1.17	1.07
2	Productivity, thou Rubles/employee	711	783
3	Depreciation-to-revenue ratio, %	3.37	3.22

Item No.	Ratio	2004
1	Dividend-to-profit ratio, %	29.03

1. *As of June 30, 2005 the growth of net assets showed 1.04 times of that recorded on March 30, 2005 and 1.02 times of that recorded at the year beginning. The growth of net assets is mainly affected by quarterly increase in retained profit.*

2. *The debt-to-equity ratio per unit reduced from 52.1% to 46.92%.*

3. *The short-term debt-to-equity ratio reduced from 43.81% to 38.69% (1.13 times).*

4. *Past due accounts payable increased 1.06 times against the beginning of the quarter under review.*

Accounts receivable turnover showed fluctuations during the year of 2005 and a negative trend in Quarter II.

Nevertheless the ratios given above indicate a sufficiently high paying capacity, low credit risks and a stable financial position of the Company.

2.2. Market Capitalization

Securities	Period	Price per share, USD	Closing number of outstanding shares	Market capitalization, USD
<i>OAO «RAO «Norilsk Nickel»</i>	<i>2000</i>			

<i>Ordinary shares</i>		<i>7.81</i>	<i>176,655,827</i>	<i>1,379,682,009</i>
<i>Preference shares</i>		<i>7.43</i>	<i>12,344,047</i>	<i>91,716,269</i>
<i>Total:</i>				<i>1,471,398,278</i>
<i>Ordinary shares of OAO “GMK “Norilsk Nickel”</i>	<i>2001</i>	<i>16.55706</i>	<i>252,667,409</i>	<i>4,183,429,451</i>
<i>Ordinary shares of OAO “GMK “Norilsk Nickel”</i>	<i>2002</i>	<i>19.96424</i>	<i>213,905,884</i>	<i>4,270,468,406</i>
<i>Ordinary shares of OAO “GMK “Norilsk Nickel”</i>	<i>2003</i>	<i>63.17500</i>	<i>213,905,884</i>	<i>13,513,504,222</i>
<i>Ordinary shares of OAO “GMK “Norilsk Nickel”</i>	<i>2004</i>	<i>55.70455</i>	<i>213,905,884</i>	<i>11,915,531,011</i>
<i>Ordinary shares of OAO “GMK “Norilsk Nickel”</i>	<i>Quarter II 2005</i>	<i>57.12016</i>	<i>213,905,884</i>	<i>12,218,338,319</i>

- *In the course of restructuring of the «Norilsk Nickel» group initiated in 2000 RAO «Norilsk Nickel» as capitalization centre was replaced by GMK “Norilsk Nickel” through the issue to shareholders of RAO «Norilsk Nickel» of shares in GMK “Norilsk Nickel” payable by shares of RAO «Norilsk Nickel». Consequently in 2002 shares of GMK “Norilsk Nickel” were admitted to listing on securities market whereas shares of RAO «Norilsk Nickel» were delisted. The table above contains comparative data for shares of RAO «Norilsk Nickel» for the period before 2000 and shares of GMK “Norilsk Nickel” from 2001 on.*

The weighted average price per share was determined by the RTS according to the Regulations for Information Disclosure by Regular Securities Issuers.

2.3. Liabilities of the Issuer

2.3.1. Accounts payable

The definition of «accounts payable» shall include any long-term and current liabilities of the Issuer.

Total accounts payable and total past due accounts payable

Item No.	Item	As of June 30, 2005
1	Total accounts payable, thou Rubles	104,803,938
2	Total past due accounts payable, thou Rubles	1,607,148

Accounts payable breakdown by maturity

Item No.	Liability	Maturity	
		Less than one year	More than one year
1	Accounts payable to suppliers and contractors, thou Rubles	5,713,104	-

2	including past due, thou Rubles	1,492,818	X
3	Accounts payable under payroll, thou Rubles	1,136,341	-
4	including past due, thou Rubles	-	X
5	Accounts payable to budget and extrabudgetary funds, thou Rubles	1,057,423	-
6	including past due, thou Rubles	-	X
7	Credits, thou Rubles	6,446,668	-
8	including past due, thou Rubles	-	X
9	Loans, thou Rubles	52,801,550	14,552,830
10	including past due, thou Rubles	-	X
11	Including bond issues, thou Rubles	-	X
12	including past due, thou Rubles	-	X
13	Other accounts payable, thou Rubles	19,261,183	3,834,839
14	including past due, thou Rubles	114,330	X
15	Total, thou Rubles	86,416,269	18,387,669
16	including past due, thou Rubles	1,607,148	X

***Creditor accounting for at least 10 per cent of total accounts payable:
full name: A.P. Zavenyagin Norilsk Mining and Metallurgical Integrated Works
Open Joint Stock Company;
abbreviated name: OAO «Norilsk Integrated Works»;
location: Russian Federation, Krasnoyarsk Territory, Norilsk***

Item	As of June 30, 2005
Total accounts payable to OAO «Norilsk Integrated Works», thou Rubles	28,634,269
Total past due accounts payable to OAO «Norilsk Integrated Works», thou Rubles	134,872

***OAO «Norilsk Integrated Works» is an affiliate of the Issuer:
contribution of the Issuer to the affiliate's authorized capital — 0%;
ordinary shares of the affiliate held by the Issuer — 0%;
contribution of the affiliate to the Issuer's authorized capital — 0%;
ordinary shares of the Issuer held by the affiliate — 0%.***

***Creditor accounting for at least 10 per cent of total accounts payable:
full name: «Polyus» Gold Mining Company, Closed Joint Stock Company;
abbreviated name: ZAO «Polyus»;
location: 663280 Krasnoyarsk Territory, Community of Severo-Yeniseiski, Belinski
Street 2-B***

Item	As of June 30, 2005
Total accounts payable to ZAO «Polyus», thou Rubles	17,195,526
Total past due accounts payable to ZAO «Polyus», thou Rubles	-

ZAO «Polyus» is an affiliate of the Issuer:

contribution of the Issuer to the affiliate's authorized capital — 100%;
ordinary shares of the affiliate held by the Issuer – 100%;
contribution of the affiliate to the Issuer's authorized capital — 0%;
ordinary shares of the Issuer held by the affiliate — 0%.

Creditor accounting for at least 10 per cent of total accounts payable:
full name: NN METAL HOLDINGS SA;
location: 14a, rue des Bains L-1212, Luxemburg

Item	As of June 30, 2005
Total accounts payable to <i>NN METAL HOLDINGS SA</i> , thou Rubles	<i>17,171,356</i>
Total past due accounts payable to <i>NN METAL HOLDINGS SA</i> , thou Rubles	-

NN METAL HOLDINGS SA is an affiliate of the Issuer:
contribution of the Issuer to the affiliate's authorized capital — 0%;
ordinary shares of the affiliate held by the Issuer – 0%;
contribution of the affiliate to the Issuer's authorized capital — 0%;
ordinary shares of the Issuer held by the affiliate — 0%.

Creditor accounting for at least 10 per cent of total accounts payable:
full name: NORILSK NICKEL FINANCE LUXEMBOURG S.A.;
location: 14a, rue des Bains L-1212, Luxemburg

Item	As of June 30, 2005
Total accounts payable to <i>NORILSK NICKEL FINANCE LUXEMBOURG S.A.</i> , thou Rubles	<i>14,549,287</i>
Total past due accounts payable to <i>NORILSK NICKEL FINANCE LUXEMBOURG S.A.</i> , thou Rubles	-

NORILSK NICKEL FINANCE LUXEMBOURG S.A. is an affiliate of the Issuer:
contribution of the Issuer to the affiliate's authorized capital — 0%;
ordinary shares of the affiliate held by the Issuer – 0%;
contribution of the affiliate to the Issuer's authorized capital — 0%;
ordinary shares of the Issuer held by the affiliate — 0%.

2.3.2. Issuer's credit history

Liabilities under loan agreements under which the Issuer act(ed) as borrower and the principal accounts(ed) for 10 or more per cent of net assets over the last 5 fiscal years:

Liability	Lender's name	Principal	Repayment date		Interest rate	Repayment date	
			schedule	actual		schedule	actual
<i>Loan</i>	<i>Citibank N.A., London</i>	<i>USD 800,000,000</i>	<i>September 30, 2004</i>	<i>September 7, 2004</i>	<i>Libor + 1.5%</i>	<i>May 4, 2004</i>	<i>April 30, 2004</i>

				<i>September 14, 2004</i>		<i>June 4, 2004</i>	<i>June 4, 2004</i>
				<i>September 21, 2004</i>		<i>July 6, 2004</i>	<i>July 6, 2004</i>
				<i>September 30, 2004</i>		<i>August 6, 2004</i>	<i>August 6, 2004</i>
						<i>September 7, 2004</i>	<i>September 7, 2004</i>
						<i>September 14, 2004</i>	<i>September 14, 2004</i>
						<i>September 21, 2004</i>	<i>September 21, 2004</i>
						<i>September 30, 2004</i>	<i>September 30, 2004</i>

2.3.3. Liabilities of the Issuer under security provided to third parties

As of June 30, 2005 total liabilities of the Issuer under provided security and total third party liabilities secured by the Issuer (by collateral or guarantee) showed 28,726.99 mln Rubles. During the last 5 fiscal years and the period under review no such liabilities accounting for at least 5% of balance sheet assets have been assumed.

2.3.4. Other liabilities of the Issuer

The Issuer has no other liabilities.

2.4. Purpose of the Issue and Application of Issue Proceeds

Third issue securities.

Securities were issued by private offer.

Shares were paid both in cash and in shares of RAO "Norilsk Nickel".

Shares of RAO "Norilsk Nickel" were recorded on balance sheet of OAO «Norilsk Mining Company» (former name of OAO "GMK "Norilsk Nickel").

Fifth issue securities.

Securities were issued within the framework of restructuring "Norilsk Nickel" Company. RAO «Norilsk Nickel» as capitalization centre was replaced by GMK "Norilsk Nickel" through the additional issue to shareholders of RAO «Norilsk Nickel» of shares in GMK "Norilsk Nickel" payable by shares of RAO «Norilsk Nickel».

No ordinary shares of the issue were payable in cash. Ordinary and preference shares of RAO «Norilsk Nickel» were recorded on balance sheet of OAO “GMK “Norilsk Nickel”.

2.5. Risks Affecting Investments in Issued Regular Securities

Risk factors described below may affect business operations of GMK “Norilsk Nickel”. Such risks may materially affect the Company’s operations, sales, profit, assets, liquidity and capital resources and should be considered in conjunction with any estimates and projections presented herein. Furthermore, certain risks presently deemed immaterial may become material.

2.5.1. Industry risks

OAO “GMK “Norilsk Nickel” is the world leading producer of palladium and nickel, a major producer of platinum and one of the world 10 major copper producers.

The prices of metals produced by OAO “GMK “Norilsk Nickel” and the world demand substantially depend on the world economy growth. The Company’s financial standing is directly affected by the world prices of such metals.

The Company is also subject to the risk of metal price fluctuations as most of sales proceeds are received under long-term contracts for physical delivery of fixed metal quantities at priced tied to delivery periods.

Risks of possible changes in prices of raw materials purchased by the Company are minimum as the Company employs its own sources of raw materials, the share of purchased raw materials being insignificant. Additionally, long-terms contract for delivery of such raw materials exist.

The Company also runs a minimum risk of changes in prices of contractor services in non-ferrous and precious metal concentrate processing, making of finished products with enhanced consumer’s effect of processed metal, transportation and insurance of concentrate and finished metal as:

- such services are performed under long-term contracts at fixed prices providing for required profitability;*
- alternative contractors may be engaged.*

2.5.2. Country and region risks

Business operations of any company including OAO “GMK “Norilsk Nickel” are subject to a number of political and economic risks. Typical features of today’s Russian economy are currency control, low liquidity on capital markets and continuing inflation.

Stability and further development of Russia's economy are strongly dependent on the efficiency of the economic policy implemented by the Government.

Additionally, certain risks are beyond control of the Company management. Business operations of OAO “GMK “Norilsk Nickel” might be affected by severe weather conditions of the Far North and any circumstances of Force Majeure. Delivery of materials and products might be suspended by adverse weather. Major power supply failures, accidents at mines, concentrating mills and metallurgical works might have an adverse effect on the Company operations.

Within its range of influence the Company continuously focuses on the limitation of possible effects of such adverse changes. To this end efforts are made to establish long-term relations with regional authorities aimed at the efficient and broad-gauge economic development; all-round development of social partnership taking into account ideas of the Company employees; accumulation and maintenance of sufficient material and technical resources in hard-to-reach areas; minimization of damage caused by stream-ice and floods.

2.5.3. Financial risks

The bulk of the Company's sales are denominated in US Dollars whereas most of its expenses are paid in Russian Rubles. Therefore, the Rubles-to-Dollar rate increase might adversely affect the Company's financial results.

Liquidity risk might result from the Company's incapacity to pay its liabilities when due. OAO “GMK “Norilsk Nickel” exercises strict liquidity control. The Company has in place detailed budgeting and cash flow projection procedures to make sure it has available cash required for prompt liability repayment.

The risk of interest rate changes results from interest rate fluctuations which may adversely affect the Company's financial results. OAO “GMK “Norilsk Nickel” from time to time uses interest rate swaps to manage interest risk.

Credit risk results from the possibility of a counterparty's failure to promptly meet its liabilities to the Company giving rise to financial losses. OAO “GMK “Norilsk Nickel” minimizes credit risk through distribution among a larger number of counterparties. The Company's customers include international companies which are only shipped products upon fulfillment of any shipment limit approval procedures. In this way the Company manages to avoid credit risk concentration.

Inflation does not have a strong influence on distributions on the Company securities.

2.5.4. Legal risks

The bulk of the Company's sales are denominated in US Dollars. Therefore, any amendments in exchange regulations might affect the Issuer's financial results.

Presently investments in the Company's regular securities are not subject to risks connected with tax law of the Russian Federation.

No risks resulting from the change of licensing requirements to the Issuer's core operations or licensing the right to exploit limited resources (including natural resources) can presently be identified.

No risks can presently be traced of changes in judicial practice on matters relating to the Issuer operations (including licensing) which might adversely affect its business results and the outcome of pending proceedings of which the Issuer is a party.

2.5.5. Business risks

No risks arising from pending proceedings of which the Issuer is a party can presently be identified.

Nor are there currently any risks of non-extension of licenses for any of the Issuer's operations or exploitation of limited resources (including natural resources).

Total liability of the Issuer under third party commitments including those of subsidiaries cannot significantly affect the Issuer operations.

The Company has no customers accounting for at least 10 per cent of total sales revenue. The Company is not economically dependent on a limited number of customers since all products manufactured by OAO "GMK "Norilsk Nickel" may be sold on commodity markets.

III. Detailed Issuer Information

3.1. Executive Summary

3.1.1. Full corporate name

Open Joint Stock Company «Mining and Metallurgical Company «NORILSK NICKEL»

Abbreviated name:

OAO “GMK “Norilsk Nickel”

Trademark (service mark) certificate No. 256620 registered with the State Register of Trademarks and Service Marks of the Russian Federation on October 6, 2003. Valid to August 8, 2012.

Trademark (service mark) certificate No. 256621 registered with the State Register of Trademarks and Service Marks of the Russian Federation on October 6, 2003. Valid to August 8, 2012.

Current name assumed: *on resolution of the extraordinary Shareholders Meeting of «Norilsk Mining Company» Open Joint Stock Company of February 21, 2001*

Information on changes in the Issuer's name and form of incorporation:

«Norilsk Mining Company» Open Joint Stock Company

OAO «NGK» or OAO «Norilsk Mining Company»

Assumed on: *June 27, 1997*

3.1.2. Details of the Issuer state registration

Number of the certificate of incorporation — **07**

Date of incorporation — **July 4, 1997**

Registrar's name: *Administration of Taimyr Autonomous Area*

Principal legal entity registration number: *1028400000298*

Date of registration: *September 2, 2002*

Registrar's name: *Interdistrict Branch No. 2 of the Ministry of Taxes and Charges of the Russian Federation in Taimyr (Dolgano-Nenets) Autonomous Area*

3.1.3. Executive summary

«Norilsk Mining Company» Open Joint Stock Company was founded in 1997 through reorganization of A.P. Zavenyagin Norilsk Mining and Metallurgical Integrated Works Open Joint Stock Company, member of OAO «RAO «Norilsk Nickel».

In 2001 on resolution of the general shareholders meeting the Company's name was changed to become Open Joint Stock Company “Mining and Metallurgical Company “Norilsk Nickel” (OAO GMK “Norilsk Nickel”).

In 2000 to improve efficiency of the Company's operations and investor appeal restructuring of the "Norilsk Nickel" group was commenced intended to:

- provide investors with direct access to the capital of the company being the owner of marketed products and the main profit centre of the Group;*
- considerably improve transparency of the Group's corporate structure for shareholders;*
- improve economic efficiency of dividend distribution;*
- integrate foreign distribution channels into the corporate structure;*
- improve management efficiency.*

OAO «RAO «Norilsk Nickel» as capitalization centre was replaced by GMK «Norilsk Nickel» through the issue to shareholders of RAO «Norilsk Nickel» of shares in GMK «Norilsk Nickel» payable by shares of RAO «Norilsk Nickel».

Thereafter OAO «GMK «Norilsk Nickel» became a holder of 96.9% in the authorized capital of OAO «RAO «Norilsk Nickel».

Open Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel" and its subsidiaries (hereinafter referred to as GMK «Norilsk Nickel», the «Group» or the «Company») is the world leading producer of palladium and nickel, a major producer of platinum and one of the world 10 major copper producers. In addition to the five principal non-ferrous products — nickel and copper, platinum metals (PMs), i.e. platinum and palladium, and gold the Company also has such by-products as cobalt, rhodium, silver, iridium and ruthenium.

*Mission — the Company's primary objective:
increasing shareholders value*

Strategy — means of attaining the objective:

- continuous efficient development of the existing production facilities; reducing costs and expenses of principal process stages;*
- development of the Company's power supply system and enhancing transportation safety;*
- focusing sales and marketing departments on efficient distribution, promotion and marketing;*
- improvement of financial management, implementation of state-of-the-art information technology to improve operating efficiency and managerial decisions;*
- aligning corporate governance and investor relations with international standards;*
- identifying and seizing strategic opportunities relating to non-ferrous, precious and other metals in which the Group has strategic interests or competitive advantages;*
- disposing of non-strategic assets.*

3.1.4. Contact information

Issuer location: *Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, Dudinka*

E-mail: gmk@nornik.ru

Internet site where information on the Issuer and issued securities is available:
<http://www.nornik.ru>

Special shareholder and investor service: *Investor Division*

Location: *Moscow, Tverskoi Boulevard 13*

Telephone and fax numbers: *tel. (095) 797 82 44; fax (095) 755 67 38*

E-mail: usnovda@nornik.ru

Internet site: <http://www.nornik.ru>

3.1.5. Taxpayer identifier

INN: 8401005730

3.1.6. Branches and representative offices of the Issuer

Remained unchanged during the period under review.

3.2. Core Operations of the Issuer

3.2.1. Industry classification of the Issuer

OKVED codes:

- 27.45 — Other non-ferrous metal fabrication*
- 27.44 — Copper production*
- 13.20 — Non-ferrous metal mining except uranium and thorium ore*
- 10.10 — Coal mining, cleaning and agglomeration*
- 14.11 — Quarrying for construction*
- 14.12 — Limestone, gypsum rock and chalk stone quarrying*
- 14.21 — Working of gravel and sand pits*
- 14.50 — Mining operations not covered by other categories*
- 20.10 — Wood sawing and planing; wood impregnation*
- 20.30 — Manufacture of timber building structures including prefabricated structures and millwork*
- 20.40 — Wood tare production*
- 20.51 — Other woodwork*
- 22.13 — Publishing of magazines and periodicals*
- 24.13 — Manufacture of other non-organic chemical agents*
- 24.41 — Pharmaceutical production*

- 24.42 — *Production of pharmaceutical forms and materials*
- 24.61 — *Explosive production*
- 26.14 — *Fiberglass making*
- 26.26 — *Refractory fabrication*
- 26.30 — *Ceramic tile and slab production*
- 26.51 — *Cement making*
- 26.52 — *Lime making*
- 26.61 — *Structural concrete products manufacture*
- 26.62 — *Plaster products manufacture*
- 26.63 — *Ready-mixed concrete making*
- 26.64 — *Dry concrete mix making*
- 26.66 — *Manufacture of other concrete, plaster and cement products*
- 26.82 — *Manufacture of other non-metallic mineral commodities not covered by other categories*
- 27.31 — *Production of cold-drawn rods and sections*
- 27.32 — *Production of cold-rolled narrow and other strips*
- 27.33 — *Production of formed steel sections*
- 27.34 — *Steel wire making*
- 27.35 — *Manufacture of iron powders, other metal products of rolled steel not covered by other categories*
- 27.41 — *Precious metal fabrication*
- 27.54 — *Fabrication of other non-ferrous castings*
- 28.11 — *Structural metal fabrication*
- 28.12 — *Structural hardware fabrication*
- 28.30.9 — *Providing services in installation, repair and maintenance of central heating steam boilers*
- 28.51 — *Non-ferrous metal working and metal coating*
- 28.52 — *Metal working involving primary machine building process technologies*
- 28.74 — *Manufacture of fasteners, chains and springs*
- 29.12 — *Production of pumps, compressors and hydraulic systems*
- 29.13 — *Production of pipeline fittings*
- 29.14 — *Production of bearings, gear transmissions, mechanical transmission and drive components*
- 29.21 — *Manufacture of furnaces and burners*
- 29.22 — *Hoisting-and-conveying equipment manufacturing*
- 31.20 — *Manufacture of electric control gear*
- 33.20 — *Instrumentation manufacturing*
- 33.30 — *Installation of process control equipment*
- 37.10 — *Metal waste and scrap processing*
- 37.20 — *Non-metal waste and scrap processing*
- 40.10 — *Electric power generation, transmission and distribution*
- 40.30 — *Steam and hot water (thermal power) generation, transmission and distribution*
- 41.00 — *Water collection, treatment and distribution*
- 45.11 — *Dismantling and demolition of buildings, excavation*
- 45.12 — *Exploration drilling*
- 45.21 — *Engineering works*
- 45.22 — *Paving, construction of buildings and structures*
- 45.23 — *Road, airfield and sports facilities construction*

- 45.24 — *Harbor engineering*
- 45.25 — *Other construction operations*
- 45.31 — *Electrical installations*
- 45.32 — *Insulating works*
- 45.33 — *Plumbing works*
- 45.34 — *Installation of other technical equipment*
- 45.41 — *Plaster works*
- 45.42 — *Woodwork and carpentry*
- 45.43 — *Floor covering work and wall lining*
- 45.44 — *Painting and glazing*
- 45.45 — *Other finishing operations*
- 50.20 — *Vehicle maintenance*
- 51.12 — *Acting as fuel, ore, metal and chemicals wholesale dealers*
- 51.47 — *Wholesale trade in other non-food consumer goods*
- 51.52 — *Wholesale trade in metals and metallic ores*
- 51.57 — *Wholesale trade in waste and scrap*
- 55.11 — *Operation of hotels with restaurants*
- 60.10 — *Operation of railway transport*
- 60.21.1 — *Operation of scheduled passenger motor (bus) transport*
- 60.24 — *Freight motor transportation*
- 60.30 — *Pipeline transportation*
- 61.10 — *Overseas transport*
- 61.20 — *Inland water transport*
- 63.11 — *Cargo handling*
- 63.12 — *Warehousing*
- 63.21 — *Other supporting operations of land transport*
- 63.22 — *Other supporting operations of water transport*
- 63.40 — *Organization of cargo carriage*
- 64.11.1 — *Public mail services*
- 64.20 — *Telecommunications*
- 65.12 — *Other financial intermediation*
- 70.20 — *Demise*
- 71.10 — *Car rental*
- 71.21 — *Land transport and equipment lease*
- 74.20 — *Creation and use of databases and information resources*
- 73.10 — *Research and development in natural and engineering sciences*
- 74.13 — *Market analysis and public opinion research*
- 74.14 — *Business and management advisory services*
- 74.15.2 — *Management of holding companies*
- 74.20 — *Architectural engineering and design; survey operations and map-making; standardization and metrology; hydrometeorology and relating operations; technical problem solution not covered by other categories*
- 74.30 — *Engineering tests, research and certification*
- 85.11.2 — *Operation of sanatorium-and-spa institutions*
- 85.14 — *Other health protection activities*
- 90.00 — *Waste water discharge, waste disposal and other similar operations*
- 93.04 — *Operation of fitness facilities*

3.2.2. Core business operations

OAO “GMK “Norilsk Nickel” is basically engaged in non-ferrous and precious metal fabrication.

The Issuer’s core business yields over 95% of revenue.

Item	Quarter II 2004	Quarter II 2005
Total sales revenue, mln Rubles	30,138.5	42,477.0
<i>including core operations</i>	28,379.5	40,436.9
Share of principal products in total sales revenue, %	94.2	95.2
Change of operating revenue, %		+42.5

In Quarter II 2005 total operating revenue increased by 12.1 bln Rubles (or 42.5%) compared with Quarter II 2004, primarily driven by the growth of the world nickel and copper prices (+31.1% and +13.4% respectively).

It should be also noted that the 2005 shipping season finished earlier than usual and as early as at the end of July 2005 metal was shipped from the port of Dudinka which resulted in Quarter II 2005 in nickel and copper sales volumes increase by 14.8% and 33.7% respectively.

OAO “GMK “Norilsk Nickel” performs its core operations only within the Russian Federation.

The Company’s business is not seasonal.

3.2.3. Primary products (works, services)

The information given below is not consolidated data of the “Norilsk Nickel” Group and only describes operations of its Polar Branch.

Primary products of OAO “GMK “Norilsk Nickel” accounting for at least 10% of the Company’s sales volume are nickel, copper, platinum and palladium.

Item	Quarter II 2005
Total sales revenue, mln Rubles	
— <i>nickel</i>	20,944.6
— <i>copper</i>	5,342.8
— <i>platinum</i>	3,213.3
— <i>palladium</i>	3,430.7
Share in total sales revenue, %	
— <i>nickel</i>	49.3
— <i>copper</i>	12.6
— <i>platinum</i>	7.6
— <i>palladium</i>	8.1

Cost structure

Item No.	Cost items	Quarter II 2005
1.	Raw materials and supplies, %	16.8
2.	Procured components, semiproducts, %	-
3.	Outsourced production services, %	20.2
4.	Fuel, %	2.6
5.	Power consumption, %	7.9
6.	Payroll, %	25.4
7.	Interest on loans, %	-
8.	Rent, %	0.6
9.	Social security, %	6.2
10.	Fixed assets depreciation, %	7.6
11.	Tax included in cost, %	2.6
12.	Other costs, %	10.0
	Intangible assets depreciation, %	-
	Suggestion system, %	-
	Compulsory insurance, %	5.1
	Entertainment costs, %	-
	Other, %	4.9
	Total cost of marketable output, %	100.0
	For reference: sales revenue to cost of sales ratio, %	

The cost structure given above is based on the Issuer accounts prepared in accordance with the Instructions for Completion of Form No. 5-z on Federal Government Statistical Monitoring and Accounting Policy.

3.2.4. Materials (supplies) and suppliers

The Company's sources of raw materials include sulfide copper-nickel ore deposits exploited by the Polar Branch of OAO "GMK "Norilsk Nickel". The share of purchased raw materials is insignificant. No raw materials are imported.

Over the period under review the price of purchased cobalt concentrate reduced by 38.7% against a similar past period because of the world cobalt price changes.

During the period under review the Company had no suppliers accounting for more than 10 per cent of total material supplies.

During the period under review 93.3% of materials and supplies was purchased on domestic market and 6.7% imported.

The forecast of availability of foreign material and supply sources is favourable; in case of any turn in the market alternative sources will be located offering the best price and quality terms.

3.2.5. Issuer market

Nickel market

Primary nickel producers — Russia, Canada, Japan, Australia, New Caledonia, Norway.

Major nickel consumers — Japan, USA, China, Germany.

In Quarter II 2005 the world market showed a stable demand by fabricators of stainless steel, special steel and alloys and a steady decline in total exchange supply. The Quarter's average nickel price of London Metal Exchange (LME) was 16,398 USD per t against 15,362 USD per t in Quarter I 2005 (a 6.7% growth).

Key nickel markets — Japan, USA, Germany, France, Italy, United Kingdom, Finland, People's Republic of China, Taiwan, Korea.

Average annual prices over 5 year period

		2000	2001	2002	2003	2004	Source
<i>Nickel</i>	<i>\$/t</i>	<i>8,642</i>	<i>5,948</i>	<i>6,772</i>	<i>9,640</i>	<i>13,852</i>	<i>LME</i>

Copper market

Primary refined copper producers — Chile, China, Japan, USA, Russia.

Major consumers — China, USA, Japan, Germany.

The record growth of demand for copper by Asian countries (particularly China) and the USA, the shortage of copper concentrate and scrap and the considerable depletion of the world copper reserves continued to drive copper price growth in Quarter II 2005.

The Quarter's average LME copper price (spot) was 3,394 USD per t compared with 3,270 USD per t in Quarter I 2005 (a 3.8% growth).

Key refined copper markets — Europe, USA, China.

Average annual prices over 5 year period

		2000	2001	2002	2003	2004	Source
<i>Copper</i>	<i>\$/t</i>	<i>1,812</i>	<i>1,578</i>	<i>1,560</i>	<i>1,780</i>	<i>2,868</i>	<i>LME</i>

PMs market

Primary PMs producers — South Africa, Russia, USA, Canada. The PMs market is basically influenced by South Africa and Russia.

Major consumers — USA, Japan, China, Western Europe.

In Quarter II 2005 the world market showed a decline in speculative demand for metal resulting in the liquidation of long positions of the stock holder and a minor

reduction in prices over the period under review. The oversupply is still there. Whereas at the end of Quarter II the price of palladium was lower than the average in Quarter I the period average price on London market reached 191.60 USD per ounce against 188.78 USD per ounce in Quarter I 2005 (showing a growth of 1.49%).

The world demand for platinum continued its growth in Quarter II 2005, price fluctuations depending generally on the rate of Dollar to other major currencies. The Quarter's average platinum price on London market increased from 863.82 USD per ounce in Quarter I 2005 to 870.62 USD per ounce, i.e. by 0.78%.

Average annual prices over 5 year period

		2000	2001	2002	2003	2004	Source
<i>Palladium</i>	<i>\$/toz</i>	<i>682</i>	<i>603</i>	<i>337</i>	<i>201</i>	<i>230</i>	LPPM
<i>Platinum</i>	<i>\$/toz</i>	<i>540</i>	<i>529</i>	<i>544</i>	<i>691</i>	<i>846</i>	LPPM

The markets of OAO "GMK "Norilsk Nickel" may be adversely influenced by the world market changes (high volatility of exchange prices), implementation by competitors of major mining and metallurgical projects and development of new highly efficient technology. To prevent possible adverse influence of market fluctuations the Company performs continuous monitoring and review of the world market and competitor operations including the identification of the most advantageous markets, acquisition of new businesses and highly profitable deposits, expansion of long-term direct sales, entry in new consumption areas, cost reduction and manufacture of high value added products.

3.2.6. Licenses held by the Issuer

Licenses:

Number: *44 – EV – 000116 (M)*

Date of issue: *November 9, 2004*

Valid to: *November 9, 2009*

Issued by: *Federal Environmental, Technical and Nuclear Supervision Service*

Licensed operations: *Operation of explosible facilities (hazardous facilities producing ferrous and non-ferrous melt and relating alloys at plants with a charge load of at least 100 kg)*

Number: *SO-03-207-0523*

Date of issue: *October 8, 2001*

Valid to: *October 8, 2006*

Issued by: *Russian Federal Supervisor of Nuclear and Radiation Safety (Gosatomnadzor of Russia)*

Licensed operations: *Operations of equipment employing radioactive agents*

Number: *SO-03-205-0522*

Date of issue: *October 8, 2001*

Valid to: *October 8, 2006*

Issued by: *Russian Federal Supervisor of Nuclear and Radiation Safety (Gosatomnadzor of Russia)*

Licensed operations: *Operation of facilities employing radioactive agents*

Number: *SO-07-602-0525*

Date of issue: *October 8, 2001*

Valid to: *October 8, 2006*

Issued by: *Russian Federal Supervisor of Nuclear and Radiation Safety (Gosatomnadzor of Russia)*

Licensed operations: *Radioactive waste handling during transportation and storage*

Number: *44EK No. 936*

Date of issue: *August 1, 2001*

Valid to: *August 1, 2005*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of metallurgical works: copper production; sulfur production*

Number: *44 – EV – 000035 (MS)*

Date of issue: *December 20, 2002*

Valid to: *December 20, 2007*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing fuel gas; producing non-ferrous melt at plants with a charge load of at least 100 kg (powder metal, metal concentrate and silver fabrication))*

Number: *A 013276 No. 14264*

Date of issue: *March 9, 2000*

Valid to: **March 9, 2010**

Issued by: **Ministry of the Russian Federation for Communications and Information**

Licensed operations: **Providing local and intrazonal telephone communication services**

Number: **ASS-24-031147**

Date of issue: **July 15, 2004**

Valid to: **July 15, 2009**

Issued by: **Motor Traffic Supervision Department for the Krasnoyarsk Territory, Taimyr (Dolgano-Nenets) and Evenki Autonomous Areas**

Licensed operations: **Carriage of more than 8 passenger by specially equipped motor vehicles**

Number: **GSS-24-029617**

Date of issue: **April 21, 2003**

Valid to: **April 21, 2008**

Issued by: **Motor Traffic Supervision Department for the Krasnoyarsk Territory, Taimyr (Dolgano-Nenets) and Evenki Autonomous Areas**

Licensed operations: **Cargo carriage by motor vehicles carrying over 3.5 t including hazardous cargo**

Number: **MosC 0101101204 L**

Date of issue: **November 9, 2001**

Valid to: **November 29, 2006**

Issued by: **Ministry of Natural Resources of the Russian Federation**

Licensed operations: **1:50000 and larger reference level gravimetric survey (based on approved category I-III gravity stations with $g_{surv} = 0$ mGal)**

Number: **MosC 0101097103 L**

Date of issue: **November 9, 2001**

Valid to: **November 29, 2006**

Issued by: **Ministry of Natural Resources of the Russian Federation**

Licensed operations: **1:200000 (1:1000000) and smaller groundwater, engineering and geoecological survey**

Number: **MosC 0101098107L**

Date of issue: **November 9, 2001**

Valid to: **November 29, 2006**

Issued by: **Ministry of Natural Resources of the Russian Federation**

Licensed operations: **1:200000 (1:1000000) and smaller multi-purpose geochemical mapping and all types of geochemical operations excluding oil and gas prospecting**

Number: **MosC 0101099109 L**

Date of issue: **November 9, 2001**

Valid to: **November 29, 2006**

Issued by: **Ministry of Natural Resources of the Russian Federation**

Licensed operations: **Preparation of 1:200000 (1:1000000) and smaller composite and general geological structure maps including geological, tectonic, metallogenic,**

hydrogeological and geophysical maps (except gravimetric maps of any scale) including digital and electronic models thereof

Number: *MosC 0101096101L*

Date of issue: *November 9, 2001*

Valid to: *November 29, 2006*

Issued by: *Ministry of Natural Resources of the Russian Federation*

Licensed operations: *1:1000000 (1:5000000) – 1:2000000 (1:1000000) geological survey (GS) including group geological survey (GGS), additional areal geological survey (AAGS) and depth geological mapping (DGM)*

Number: *DUDT0100001102L*

Date of issue: *August 1, 2001*

Valid to: *August 1, 2006*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *1:500000 (1:25000) and larger geological survey (GS) including geological survey (GS), group geological survey (GGS), additional areal geological survey (AAGS) and depth geological mapping (DGM)*

Number: *DUDT0100001108L*

Date of issue: *August 1, 2001*

Valid to: *August 1, 2006*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Multi-purpose geochemical mapping and any types of 1:50000 (1:25000) and larger geochemical operations*

Number: *DUDT0100001201L*

Date of issue: *August 1, 2001*

Valid to: *August 1, 2006*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Surface geophysical survey including seismic, electrical, magnetic, induced-radioactivity survey (except preparation of state geophysical profile network)*

Number: *DUDT 0100001207L*

Date of issue: *August 1, 2001*

Valid to: *August 1, 2006*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Downhole geophysical survey including downhole survey for solid minerals, water and engineering-geological survey except operations in parametric and super-deep wells*

Number: *DUDT0100001304L*

Date of issue: *August 1, 2001*

Valid to: *August 1, 2006*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Drilling of prospect, exploration, observation, evaluation wells for water*

Number: *DUDT0100001305L*
Date of issue: *August 1, 2001*
Valid to: *August 1, 2006*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Drilling of prospect, exploration, structure, record and key wells for solid minerals*

Number: *SIG-00237*
Date of issue: *June 28, 2001*
Valid to: *June 28, 2006*
Issued by: *Russian Federal Geodesy and Mapping Service (Siberian Area)*
Licensed operations: *Topographic and geodetic survey and mapping*

Number: *DUD T 0100001104L*
Date of issue: *August 1, 2001*
Valid to: *August 1, 2006*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *1:50000 and larger roundwater, engineering and geocological survey*

Number: *DUD T 0100001110L*
Date of issue: *August 1, 2001*
Valid to: *August 1, 2006*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Preparation of 1:50000 (1:25000) and larger composite and general geological structure maps including geological, tectonic, metallogenic, hydrogeological, engineering geological, geocological and geophysical maps (except gravimetric maps of any scale)*

Number: *SO-03-209-0521*
Date of issue: *October 8, 2001*
Valid to: *October 8, 2006*
Issued by: *Russian Federal Supervisor of Nuclear and Radiation Safety (Gosatomnadzor of Russia)*
Licensed operations: *Operations of products employing radioactive agents*

Number: *SO-06-501-0524*
Date of issue: *October 8, 2001*
Valid to: *October 8, 2006*
Issued by: *Russian Federal Supervisor of Nuclear and Radiation Safety (Gosatomnadzor of Russia)*

Licensed operations: *Handling of radioactive substances during use, transportation and storage*

Number: *DUD 00144 PD*

Date of issue: *July 31, 2001*

Valid to: *unlimited*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Operation of underground air ducts at nickel plant*

Number: *DUD 00157 VE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2005*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Subsurface water production at the Ambarinskoye Field*

Number: *DUD 00155 VE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2005*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Subsurface water extraction at the Talnakhskoye Subsurface Water Field*

Number: *DUD 00156 VE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2005*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Subsurface water extraction at the Yergalakhskoye Field*

Number: *DUD 00147 TE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2005*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Limestone and dolomite mining at the Kalargonskoye Field*

Number: *DUD 00148 TE*

Date of issue: *July 31, 2001*

Valid to: *December 31, 2013*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Development of the Kayerkanskoye Complex Nonmetallic Mineral Deposit*

Number: *DUD 00149 TE*

Date of issue: *July 31, 2001*

Valid to: *July 1, 2013*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Development of the Kalargonskoye Cement Limestone Deposit*

Number: *DUD 00159 TE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2019*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Anhydrite mining at the Gorozubovskoye Deposit*

Number: *DUD 00160 TE*

Date of issue: *July 31, 2001*

Valid to: *December 31, 2018*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Gypsum mining and mine waste utilization at the Tikhoozerskoye Deposit*

Number: *DUD 00153 TE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2020*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Sand recovery at the sand pit on Seredysh Island (the Yenisei)*

Number: *44 ST No. 977*

Date of issue: *November 20, 2001*

Valid to: *November 20, 2006*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Construction of surface mining complex*

Number: *44 – PV - 000086 (V)*

Date of issue: *September 23, 2003*

Valid to: *September 23, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Application of industrial explosives (quarry blasting; frozen soil, swamp, ice breakage, underwater blasting; hot rock mass breakage; processing of materials (cutting, welding, reinforcement, etc.) by blast energy; blasting operations for demolitions of buildings and structures and breakage of foundations and caked ore)*

Number: *44-HV-000030 (VG)*

Date of issue: *November 13, 2002*

Valid to: *November 13, 2007*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives)*

Number: *44 – PV – 000042 (VG)*
Date of issue: *February 19, 2003*
Valid to: *February 19, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44-HV-00023*
Date of issue: *August 30, 2002*
Valid to: *August 30, 2007*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives in underground storages)*

Number: *44-PV-000061 (VG)*
Date of issue: *March 31, 2003*
Valid to: *March 31, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44 – PV – 000044 (V)*
Date of issue: *February 26, 2003*
Valid to: *February 26, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (frozen soil, swamp, ice breakage, underwater blasting)*

Number: *44-PV-000059 (VG)*
Date of issue: *March 31, 2003*
Valid to: *March 31, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44-PV-000062(VG)*
Date of issue: *March 31, 2003*
Valid to: *March 31, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44 – PV – 000048 (VG)*
Date of issue: *March 11, 2003*
Valid to: *March 11, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (strip-mining)*

Number: *44 – PV – 000053 (VG)*

Date of issue: *March 24, 2003*
Valid to: *March 24, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44 – HV – 000034 (VG)*
Date of issue: *December 15, 2002*
Valid to: *December 15, 2007*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives)*

Number: *44 – EV – 000033 (GO)*
Date of issue: *November 29, 2002*
Valid to: *November 29, 2007*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Operation of explosible facilities (hazardous facilities developing gas- and dust-hazardous underground deposits prone to sudden rock, coal and gas outbursts and rock bumps)*

Number: *44 – PV – 000049 (VG)*
Date of issue: *March 18, 2003*
Valid to: *March 18, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44–HV–000022*
Date of issue: *August 30, 2002*
Valid to: *August 30, 2007*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives in underground storages)*

Number: *44 – PV – 000045 (VG)*
Date of issue: *February 27, 2003*
Valid to: *February 27, 2008*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (surface blasting)*

Number: *44-HV-000028 (VG)*
Date of issue: *November 1, 2002*
Valid to: *November 1, 2007*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives)*

Number: **44-PV-000060 (VG)**
Date of issue: **March 31, 2003**
Valid to: **March 31, 2008**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))**

Number: **44-HV-000024**
Date of issue: **August 30, 2002**
Valid to: **August 30, 2007**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives in underground storages)**

Number: **44 – EV – 000029 (GO)**
Date of issue: **November 1, 2002**
Valid to: **November 1, 2007**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Operation of explosible facilities (hazardous facilities developing gas- and dust-hazardous underground deposits prone to sudden rock, coal and gas outbursts and rock bumps)**

Number: **44 – PV – 000054 (VG)**
Date of issue: **March 24, 2003**
Valid to: **March 24, 2008**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Application of industrial explosives (gas- and dust-hazardous underground (mine blasting))**

Number: **44 – EV – 000072 (K)**
Date of issue: **May 12, 2003**
Valid to: **May 12, 2008**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)**

Number: **44-EV-000027 (G)**
Date of issue: **October 22, 2002**
Valid to: **October 22, 2007**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Operation of explosible facilities (hazardous facilities developing gas- and dust-hazardous underground deposits prone to sudden rock, coal and gas outbursts and rock bumps)**

Number: **00-PM-001379 (O)**
Date of issue: **July 2, 2003**
Valid to: **July 2, 2008**

Issued by: *Gosgortekhnadzor of the Russian Federation, Moscow*
Licensed operations: *Tunnel survey (spatial measurements of mines and underground structures, determination of their parameters, location and compliance with project specifications; monitoring of mine takes and their boundaries validation; mining graphic documentation keeping; recording and justification of the volume of mining operations; identification of dangerous areas and measures for the protection of mines, building, structured and nature from impact of natural resources development)*

Number: *44 – PV – 000105 (V)*
Date of issue: *June 28, 2004*
Valid to: *June 28, 2009*
Issued by: *Federal Technical Supervision Service*
Licensed operations: *Application of industrial explosives (hot rock mass breakage)*

Number: *44 EK No. 965*
Date of issue: *October 4, 2001*
Valid to: *October 4, 2005*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Operation of underground structures*

Number: *44-EV-000106 (M)*
Date of issue: *June 28, 2004*
Valid to: *June 28, 2009*
Issued by: *Federal Technical Supervision Service*
Licensed operations: *Operation of explosible facilities (hazardous facilities producing ferrous and non-ferrous melt and relating alloys (at plants with a charge load of at least 100 kg)*

Number: *44EK No. 954*
Date of issue: *August 28, 2001*
Valid to: *August 28, 2005*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Operation of facilities subject to boiler inspection by enterprises (branches) incorporated in the Polar Branch*

Number: *44 MT No. 962*
Date of issue: *October 1, 2001*
Valid to: *October 1, 2005*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Assembly operations at facilities subject to boiler inspection and service equipment (evaporators, metallurgical autoclaves and autoclaves for cement making)*

Number: *44 RT No. 963*
Date of issue: *October 1, 2001*
Valid to: *October 1, 2005*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Overhaul (repair involving welding of carrying and design metalwork) of facilities subject to boiler inspection (evaporators, metallurgical autoclaves and autoclaves for cement making)*

Number: *44 EK No. 967*

Date of issue: *October 10, 2001*

Valid to: *October 10, 2005*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of facilities intended for storage and application of air separation products: oxygen, nitrogen*

Number: *44-DG-000001*

Date of issue: *March 1, 2002*

Valid to: *March 1, 2007*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of gas distribution networks*

Number: *44VR No. 995*

Date of issue: *December 29, 2001*

Valid to: *December 29, 2006*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Utilization of industrial explosives and products approved by Russian Gosgortekhnadzor; blasting operations*

Number: *DUD 00158 TE*

Date of issue: *July 31, 2001*

Valid to: *December 31, 2013*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Basalt production at the Lesnoye Lake deposit*

Number: *DUD 00143 PD*

Date of issue: *July 31, 2001*

Valid to: *unlimited*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Operation of granulating basin with a pit in smelter shop No. 1 of Nadezhdinski Metallurgical Works*

Number: *DUD 00145 PD*

Date of issue: *July 31, 2001*

Valid to: *unlimited*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Operation of underground air ducts at Medny Works*

Number: *DUD 00154 TE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2005*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Extraction of as-dug gravel at the 47th km of Dudinka-Norilsk railway*

Number: *MosC010100203L*
Date of issue: *November 9, 2001*
Valid to: *November 9, 2006*
Issued by: Issued by: *Ministry of Natural Resources of the Russian Federation*
Licensed operations: *Airborne electromagnetic and magnetic survey*

Number: *PV-70-000135 (V)*
Date of issue: *May 19, 2005*
Valid to: *May 19, 2010*
Issued by: *Technical and Environmental Inspection Branch of Rostekhnadzor in the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44 – PV – 000098 (V)*
Date of issue: *March 30, 2004*
Valid to: *March 30, 2009*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Application of industrial explosives (processing of materials (cutting, welding, reinforcement, etc.) by blast energy)*

Number: *44 – HV – 000097 (V)*
Date of issue: *February 4, 2004*
Valid to: *February 4, 2009*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives; testing of stored explosives)*

Number: *316/29 NR No. 000235*
Date of issue: *February 28, 2001*
Valid to: *February 28, 2006*
Issued by: *City Commission for Medical Services Licensing and Accreditation, Norilsk*
Licensed operations: *Medical examination of adult population for professional fitness (preliminary examinations)*

Number: *DUDT0100001302L*
Date of issue: *August 1, 2001*
Valid to: *August 1, 2006*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Drilling of producing wells for central water supply*

Number: *44 VR No. 978*

Date of issue: *November 20, 2001*
Valid to: *November 20, 2006*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Maintenance of equipment intended for manufacture of explosives and relating products*

Number: *377/29 NR No. 000304*
Date of issue: *June 20, 2001*
Valid to: *June 20, 2006*
Issued by: *City Commission for Medical Services Licensing and Accreditation, Norilsk*
Licensed operations: *Sanatorium and outpatient care of adult population: dental and therapeutic services*

Number: *378/29 NR No. 000305*
Date of issue: *June 20, 2001*
Valid to: *June 20, 2006*
Issued by: *City Commission for Medical Services Licensing and Accreditation, Norilsk*
Licensed operations: *Primary (predoctor) care of adult population: nurse business*

Number: *DUD 00141 TR*
Date of issue: *June 22, 2001*
Valid to: *June 30, 2011*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Geological exploration and extraction of rubble stone at the «Kazbek» Quarry deposit*

Number: *DUD 00170 TE*
Date of issue: *July 31, 2001*
Valid to: *December 31, 2010*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Basalt production at the «Zarechny» Quarry deposit*

Number: *DUD 00038 TR53K*
Date of issue: *June 25, 2001*
Valid to: *June 25, 2006*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Timber rafting, dredging operations, cargo handling, water zone as required by water transport*

Number: *GS-6-241-02-28-0-8401005730-000282-2*
Date of issue: *June 26, 2003*
Valid to: *June 26, 2008*
Issued by: *Gosstroy of Russia*
Licensed operations: *Engineering survey for construction of criticality rating I and II buildings and structures according to applicable state standard*

Number: *ASS-84-TF 0073*
Date of issue: *February 26, 2002*
Valid to: *February 26, 2007*
Issued by: *Krasnoyarsk Branch of the Russian Transport Inspectorate*
Licensed operations: *Passenger carriage by motor transport within the Russian Federation*

Number: *GSS-84-TF 0072*
Date of issue: *February 26, 2002*
Valid to: *February 26, 2007*
Issued by: *Krasnoyarsk Branch of the Russian Transport Inspectorate*
Licensed operations: *Cargo carriage within the Russian Federation*

Number: *00-HV-000194*
Date of issue: *May 28, 2002*
Valid to: *May 28, 2007*
Issued by: *Gosgortekhnadzor of the Russian Federation, Moscow*
Licensed operations: *Storage of industrial explosives*

Number: *44 – EV – 000111 (S)*
Date of issue: *November 9, 2004*
Valid to: *November 9, 2009*
Issued by: *Federal Environmental, Technical and Nuclear Supervision Service*
Licensed operations: *Operation of explosible facilities (hazardous facilities producing, utilizing, processing, developing, storing, transporting, destroying substances forming explosive mixtures with air oxygen or each other (flammable gases, inflammable liquids, dust-producing matter), solid-phase and liquid-phase substances prone to spontaneous decomposition accompanied by explosion)*

Number: *44 RT No. 901*
Date of issue: *May 25, 2001*
Valid to: *May 25, 2006*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Overhaul of highly dangerous mining equipment including explosion-proof electrical equipment according to the attached list*

Number: *10606/910153*
Date of issue: *September 8, 2003*
Valid to: *September 7, 2006*
Issued by: *State Customs Committee of the Russian Federation*
Licensed operations: *Arrangement of temporary storehouse*

Number: *MT 1008 No. 017970*
Date of issue: *May 1, 2003*
Valid to: *May 1, 2008*
Issued by: *Ministry of Transport of the Russian Federation*
Licensed operations: *Cargo handling at sea ports*

Number: *44 – HV – 000031 (VG)*

Date of issue: *November 13, 2002*

Valid to: *November 13, 2007*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives)*

Number: *00-IV-000509 (V)*

Date of issue: *October 10, 2002*

Valid to: *October 10, 2007*

Issued by: *Gosgortekhnadzor of the Russian Federation, Moscow*

Licensed operations: *Manufacture of industrial explosives (manufacture of explosives and/or constituents thereof at on-site plants of enterprises engaged in mining and/or blasting operations; manufacture of explosives by mobile mix-pump trucks)*

Number: *DUD 00046 TR43K*

Date of issue: *January 30, 2002*

Valid to: *January 30, 2007*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *The Norilskaya River — water intake and discharge, mooring zone as required by water transport*

Number: *DUD 00060 T02I0*

Date of issue: *October 17, 2003*

Valid to: *December 19, 2027*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Potable, service and technical water intake from Samsonkino and Mishkino Lakes and the Three Lake System*

Number: *DUD 00055 TOIVH*

Date of issue: *March 19, 2003*

Valid to: *March 19, 2008*

Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Tikhoye Lake — mining water discharge*

Number: *44 – EP – 000041 (G)*

Date of issue: *February 10, 2003*

Valid to: *February 10, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of fire dangerous facilities (underground and open cast mining and processing of mineral deposits prone to self-ignition; operations at other mining facilities involving fire hazard including those unrelated to mining)*

Number: *44 – EP – 000046 (G)*

Date of issue: *March 11, 2003*

Valid to: *March 11, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Operation of fire dangerous facilities (operations at other mining facilities involving fire hazard including those unrelated to mining)*

Number: *44 – EP – 000047 (G)*

Date of issue: *March 11, 2003*

Valid to: *March 11, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of fire dangerous facilities (underground and open cast mining and processing of mineral deposits prone to self-ignition; operations at other mining facilities involving fire hazard including those unrelated to mining)*

Number: *44 – HV – 000050 (VG)*

Date of issue: *March 18, 2003*

Valid to: *March 18, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives)*

Number: *44 – PV – 000051 (VG)*

Date of issue: *March 18, 2003*

Valid to: *March 18, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44 – PV – 000052 (VG)*

Date of issue: *March 21, 2003*

Valid to: *March 21, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44 – EV – 000055 (VG)*

Date of issue: *March 25, 2003*

Valid to: *March 25, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Application of industrial explosives (gas- and dust-hazardous underground mine and surface blasting (metal and non-metal mining facilities))*

Number: *44 – EV – 000056 (VG)*

Date of issue: *March 25, 2003*

Valid to: *March 25, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of fire dangerous facilities (operations at other mining facilities involving fire hazard including those unrelated to mining)*

Number: *DUD 00056 TRIVK*

Date of issue: *March 27, 2003*

Valid to: *March 27, 2008*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Waste water discharge. The Tomulakh River of the Norilo-Pyasina Hydrologic System. Taimyr (Dolgano-Nenets) Autonomous Area*

Number: *DUD 00057 TRTZK*

Date of issue: *May 27, 2003*

Valid to: *May 27, 2008*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Water intake and discharge for power unit cooling as required by water transport. The Yenisei River and boatable tributaries within the Taimyr (Dolgano-Nenets) Autonomous Area*

Number: *DUD 00059 TRTBK*

Date of issue: *June 11, 2003*

Valid to: *January 30, 2007*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *As required by water transport operating transport vessels. Without exception. The Talaya, Pyasina, Dudypta, Avam, Agapa, Yangoda, Tarea Rivers, Lama, Melkoye, Pyasino Lakes.*

Number: *MSK 09516 ME*

Date of issue: *December 9, 2002*

Valid to: *December 1, 2007*

Issued by: *Head Office of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Moscow Region*

Licensed operations: *Subsoil right to use groundwater resources within the area 1.3 km to the south-west of the village of Yugino (township of Ozero Beloye), Shatura District, Moscow Region*

Number: *B 327089 No. 1508/2 (Copy)*

Date of issue: *October 1, 2002*

Valid to: *July 30, 2005*

Issued by: *Centre of the Federal Security Service of Russia for Licensing, Certification and State Secret Protection*

Licensed operations: *Operations involving information constituting state secret*

Number: *B 320988 No. 1508*

Date of issue: *July 30, 2002*

Valid to: *July 30, 2005*

Issued by: *Centre of the Federal Security Service of Russia for Licensing, Certification and State Secret Protection*

Licensed operations: *Operations involving information constituting state secret at: 103009, Moscow, Voznesenski Lane 22, Manor-Centre*

Number: *LF/07-4023.1*
Date of issue: *April 14, 2003*
Valid to: *April 14, 2008*
Issued by: *Federal Agency for Government Communications and Information under the President of the Russian Federation*
Licensed operations: *Right to perform operations connected with arrangements and/or services in state secret protection*

Number: *LF/07-3672*
Date of issue: *February 18, 2003*
Valid to: *February 18, 2008*
Issued by: *Licensing and Certification Centre of the Federal Agency for Government Communications and Information*
Licensed operations: *Maintenance of encryption systems*

Number: *LF/07-3673*
Date of issue: *February 18, 2003*
Valid to: *February 18, 2008*
Issued by: *Licensing and Certification Centre of the Federal Agency for Government Communications and Information*
Licensed operations: *Right to distribute encryption aids*

Number: *LF/07-3674*
Date of issue: *February 18, 2003*
Valid to: *February 18, 2008*
Issued by: *Licensing and Certification Centre of the Federal Agency for Government Communications and Information*
Licensed operations: *Data encryption services*

Number: *B 333552 No. 1660*
Date of issue: *May 8, 2003*
Valid to: *July 30, 2005*
Issued by: *Centre of the Federal Security Service of Russia for Licensing, Certification and State Secret Protection*
Licensed operations: *Providing services in state secret protection*

Number: *10606/910144*
Date of issue: *August 19, 2003*
Valid to: *August 19, 2005*
Issued by: *Krasnoyarsk Customs Office*
Licensed operations: *Arrangement of temporary storehouse, storing cargo under customs supervision*

Number: *GS-6-241-02-26-0-8401005730-000281-2*
Date of issue: *May 29, 2003*
Valid to: *May 29, 2008*
Issued by: *State Committee of the Russian Federation for Construction and Housing and Utilities Complex*

Licensed operations: ***Structural engineering of criticality rating I and II according to applicable state standard***

Number: ***GS-6-241-02-27-0-8401005730-000280-2***

Date of issue: ***May 29, 2003***

Valid to: ***May 29, 2008***

Issued by: ***State Committee of the Russian Federation for Construction and Housing and Utilities Complex***

Licensed operations: ***Construction of criticality rating I and II buildings and structures according to applicable state standard***

Number: ***B 327089 No. 1508/2***

Date of issue: ***October 1, 2002***

Valid to: ***July 30, 2005***

Issued by: ***Centre of the Federal Security Service of Russia for Licensing, Certification and State Secret Protection***

Licensed operations: ***Operations involving information constituting state secret***

Number: ***44 – EP – 000063 (G)***

Date of issue: ***April 8, 2003***

Valid to: ***April 8, 2008***

Issued by: ***Norilsk District Office of Russian Gosgortekhnadzor***

Licensed operations: ***Operation of fire dangerous facilities (operations at other mining facilities involving fire hazard including those unrelated to mining)***

Number: ***44 – EV – 000064 (G)***

Date of issue: ***April 8, 2003***

Valid to: ***April 8, 2008***

Issued by: ***Norilsk District Office of Russian Gosgortekhnadzor***

Licensed operations: ***Operation of explosible facilities (hazardous facilities developing gas- and dust-hazardous underground deposits prone to sudden rock, coal and gas outbursts and rock bumps)***

Number: ***44 – EV – 000066 (G)***

Date of issue: ***April 10, 2003***

Valid to: ***April 10, 2008***

Issued by: ***Norilsk District Office of Russian Gosgortekhnadzor***

Licensed operations: ***Operation of explosible facilities (hazardous facilities developing gas- and dust-hazardous underground deposits prone to sudden rock, coal and gas outbursts and rock bumps)***

Number: ***44 – EP – 000067 (G)***

Date of issue: ***April 10, 2003***

Valid to: ***April 10, 2008***

Issued by: ***Norilsk District Office of Russian Gosgortekhnadzor***

Licensed operations: ***Operation of fire dangerous facilities (underground and open cast mining and processing of mineral deposits prone to self-ignition; operations at other mining facilities involving fire hazard including those unrelated to mining)***

Number: ***44 – EP – 000068 (G)***

Date of issue: *April 10, 2003*

Valid to: *April 10, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of fire dangerous facilities (underground and open cast mining and processing of mineral deposits prone to self-ignition; operations at other mining facilities involving fire hazard including those unrelated to mining)*

Number: *44 – EV – 000073 (G)*

Date of issue: *May 19, 2003*

Valid to: *May 19, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of explosible facilities (hazardous facilities developing gas- and dust-hazardous underground deposits prone to sudden rock, coal and gas outbursts and rock bumps)*

Number: *44 – EV – 000074 (G)*

Date of issue: *May 19, 2003*

Valid to: *May 19, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of fire dangerous facilities (underground and open cast mining and processing of mineral deposits prone to self-ignition; operations at other mining facilities involving fire hazard including those unrelated to mining)*

Number: *44 – EV – 000078 (GK)*

Date of issue: *July 15, 2003*

Valid to: *July 15, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *44-EV-000079 (K)*

Date of issue: *August 12, 2003*

Valid to: *August 12, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *44 – EV – 000080 (GK)*

Date of issue: *August 20, 2003*

Valid to: *August 20, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *44 – EV – 000081 (GK)*

Date of issue: *August 20, 2003*

Valid to: *August 20, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *44 – EV – 000083 (GK)*

Date of issue: *August 29, 2003*

Valid to: *August 29, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *44 – EV – 000084 (GK)*

Date of issue: *August 29, 2003*

Valid to: *August 29, 2008*

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *PRB No. 009056*

Date of issue: *August 20, 2003*

Valid to: *August 20, 2008*

Issued by: *State Fishery Committee of the Russian Federation «Yeniseirybvod»*

Licensed operations: *Commercial fishery employing boats with outboard motors*

Number: *DUD 00171 TP*

Date of issue: *May 15, 2003*

Valid to: *June 1, 2006*

Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area

Licensed operations: *Geological survey of the Kamenski limestone show*

Number: *KYaK 71582 No. PG – 84 – 18/1*

Date of issue: *July 15, 2003*

Valid to: *July 15, 2008*

Issued by: *Krasnoyarsk Branch of the Russian Transport Inspectorate*

Licensed operations: *Cargo carriage by inland water transport (by the Yenisei River downstream the port of Igarka)*

Number: *KYaK 71583 No. PG – 84 – 19/1*

Date of issue: *July 15, 2003*

Valid to: *July 15, 2008*

Issued by: *Krasnoyarsk Branch of the Russian Transport Inspectorate*

Licensed operations: *Cargo carriage by inland water transport (the Norilo-Pyasina Hydrologic System, according to the Russian River Craft Register)*

Number: *KYaK 71584 No. PG – 84 – 7/1*

Date of issue: *July 15, 2003*

Valid to: **July 15, 2008**
Issued by: **Krasnoyarsk Branch of the Russian Transport Inspectorate**
Licensed operations: **Passenger carriage by inland water transport (by the Yenisei River downstream the port of Igarka)**

Number: **KYaK 71585 No. PG – 84 – 8/1**
Date of issue: **July 15, 2003**
Valid to: **July 15, 2008**
Issued by: **Krasnoyarsk Branch of the Russian Transport Inspectorate**
Licensed operations: **Passenger carriage by inland water transport (the Norilo-Pyasina Hydrologic System, according to the Russian River Craft Register)**

Number: **RVM – 0232**
Date of issue: **May 19, 2003**
Valid to: **May 20, 2008**
Issued by: **Russian Ammunition Agency**
Licensed operations: **Distribution of industrial explosives: explosives and relating products and primers**

Number: **44 – EV – 000087 (K)**
Date of issue: **September 24, 2003**
Valid to: **September 24, 2008**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)**

Number: **44 – EV – 000088 (GK)**
Date of issue: **November 5, 2003**
Valid to: **November 5, 2008**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)**

Number: **44 – EV – 000090 (KS)**
Date of issue: **November 5, 2003**
Valid to: **November 5, 2008**
Issued by: **Norilsk District Office of Russian Gosgortekhnadzor**
Licensed operations: **Operation of explosible facilities (hazardous facilities producing, utilizing, processing, developing, storing, transporting, destroying substances forming explosive mixtures with air oxygen or each other (flammable gases, inflammable liquids, dust-producing matter), solid-phase and liquid-phase substances prone to spontaneous decomposition accompanied by explosion; employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)**

Number: **44 – DG – 000091 (S)**
Date of issue: **November 5, 2003**
Valid to: **November 5, 2008**

Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Operation of gas distribution networks (maintenance, repair and reconstruction of gas pipelines and other facilities required for operation of gas distribution networks)*

Number: *DUD 00058 TRIVK*
Date of issue: *May 29, 2003*
Valid to: *May 29, 2008*
Issued by: *Committee for Natural Resources of the Taimyr (Dolgano-Nenets) Autonomous Area*
Licensed operations: *Waste water discharge into the Norilskaya River*

Number: *Series A No. 130511 Registration No. 863*
Date of issue: *December 23, 2003*
Valid to: *December 22, 2007*
Issued by: *Department of Basic Vocational Education, Administration of the Krasnoyarsk Territory*
Licensed operations: *Educational activities based on training programs attached to the license*

Number: *44 – HV – 000099 (V)*
Date of issue: *March 30, 2004*
Valid to: *March 30, 2009*
Issued by: *Norilsk District Office of Russian Gosgortekhnadzor*
Licensed operations: *Storage of industrial explosives (loading, unloading and incoming control of industrial explosives; packing and recording of industrial explosives; storage of industrial explosives)*

Number: *44-EV-000102 (S)*
Date of issue: *June 28, 2004*
Valid to: *June 28, 2009*
Issued by: *Federal Technical Supervision Service*
Licensed operations: *Operation of explosible facilities (hazardous facilities producing, utilizing, processing, developing, storing, transporting, destroying substances forming explosive mixtures with air oxygen or each other (flammable gases, inflammable liquids, dust-producing matter), solid-phase and liquid-phase substances prone to spontaneous decomposition accompanied by explosion)*

Number: *44-EV-000103 (M)*
Date of issue: *June 28, 2004*
Valid to: *June 28, 2009*
Issued by: *Federal Technical Supervision Service*
Licensed operations: *Operation of explosible facilities (hazardous facilities producing ferrous and non-ferrous melt and relating alloys at plants with a charge load of at least 100 kg)*

Number: *44-EH-000104 (M)*
Date of issue: *June 28, 2004*
Valid to: *June 28, 2009*
Issued by: *Federal Technical Supervision Service*

Licensed operations: *Operation of chemically hazardous facilities (hazardous facilities producing, utilizing, processing, developing, storing, transporting, destroying toxic substances capable of killing exposed living organisms and having properties described in paragraph 1, Schedule 1 to Federal Law No. 116-FZ "On Industrial Safety of Hazardous Production Facilities")*

Number: *44-EH-000109 (K)*

Date of issue: *July 30, 2004*

Valid to: *July 30, 2009*

Issued by: *Federal Technical Supervision Service*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *84 M/04/0001/L*

Date of issue: *April 15, 2004*

Valid to: *April 15, 2009*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Hazardous waste handling*

Number: *Series TO No. 000025 Registration No. 16*

Date of issue: *June 2, 2004*

Valid to: *June 2, 2009*

Issued by: *Health Administration, Taimyr Autonomous Area*

Licensed operations: *Providing medical services: predoctor care; sanatorium care; other works and services*

Number: *2/08558*

Date of issue: *June 24, 2004*

Valid to: *June 24, 2009*

Issued by: *Head Office of the State Fire-Fighting Service*

Licensed operations: *Installation, repair and maintenance of fire safety aids in buildings and structures (fire proofing of materials, products and structures; fire extinguisher maintenance)*

Number: *00 – DE – 002992 (K)*

Date of issue: *June 24, 2004*

Valid to: *June 24, 2009*

Issued by: *Federal Technical Supervision Service*

Licensed operations: *Performance of industrial safety surveys (examination of technical devices operated by hazardous production facilities)*

Number: *44 – EV – 000110 (K)*

Date of issue: *October 25, 2004*

Valid to: *October 25, 2009*

Issued by: *Federal Environmental, Technical and Nuclear Supervision Service*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *44 – DG – 000112 (S)*

Date of issue: *November 9, 2004*

Valid to: *November 9, 2009*

Issued by: *Federal Environmental, Technical and Nuclear Supervision Service*

Licensed operations: *Operation of gas distribution networks (maintenance, repair and reconstruction of gas pipelines and other facilities required for operation of gas distribution networks)*

Number: *44 – EV – 000117 (K)*

Date of issue: *November 29, 2004*

Valid to: *November 29, 2009*

Issued by: *Federal Environmental, Technical and Nuclear Supervision Service*

Licensed operations: *Operation of explosible facilities (hazardous facilities employing equipment at excess pressure over 0.07 MPa or water heating temperature over 115° C)*

Number: *21 – LTs*

Date of issue: *December 10, 2004*

Valid to: *December 10, 2009*

Issued by: *Department of Industry, Power Industry, Transport and Communications, Administration of the Krasnoyarsk Territory*

Licensed operations: *Procurement, processing and marketing of non-ferrous scrap*

Number: *27 – LCh*

Date of issue: *December 10, 2004*

Valid to: *December 10, 2009*

Issued by: *Department of Industry, Power Industry, Transport and Communications, Administration of the Krasnoyarsk Territory*

Licensed operations: *Procurement, processing and marketing of ferrous scrap*

Number: *DUD 00077 TO2IO*

Date of issue: *January 20, 2005*

Valid to: *January 20, 2008*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Fresh water intake from and waste water discharge into Podkamennoye Lake*

Number: *DUD 00072 TVEZK*

Date of issue: *September 6, 2004*

Valid to: *September 6, 2007*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Water intake from and discharge into the Kharaelakh water storage*

Number: *DUD 00073 TVEZK*

Date of issue: *September 8, 2004*

Valid to: *September 8, 2009*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Waste water discharge into the Yergalakh River*

Number: *DUD 00076 TR2IO*

Date of issue: *December 29, 2004*

Valid to: *December 29, 2007*

Issued by: *Department of Natural Resources and Environment Protection of the Russian Ministry of Natural Resources in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Water intake from the Norilskaya River for own consumption, water supply of cities and outside consumers within the Norilsk Industrial Region*

Number: *HN – 70 – 000125 (N)*

Date of issue: *March 21, 2005*

Valid to: *March 21, 2010*

Issued by: *Technical and Environmental Inspection Branch of Rostekhnadzor in the Taimyr (Dolgano-Nenets) Autonomous Area*

Licensed operations: *Storage of oil, gas and petroleum and gas products (filling and discharge of oil and petroleum products, storage operations (acceptance, pumping and withdrawal)*

Number: *G 770738 No. 210-V*

Date of issue: *March 2, 2005*

Valid to: *March 1, 2010*

Issued by: *Veterinary Department, Administration of the Krasnoyarsk Territory*

Licensed operations: *Production of disinfectants*

Number: *84 – 01 – 000006*

Date of issue: *January 13, 2005*

Valid to: *January 13, 2010*

Issued by: *Federal Agency for Supervision of Health Care and Social Development*

Licensed operations: *Providing medical services in: predoctor care; outpatient care; sanatorium therapy; other works and services*

Number: *DUD 00176 TP*

Date of issue: *January 25, 2005*

Valid to: *December 31, 2007*

Issued by: *Office of the Federal Real Estate Register in the Taimyr Autonomous Area*

Licensed operations: *Mineral (limestone) exploration and appraisal within the Ust-Kamenskaya area*

3.2.7. Joint ventures

The Issue is not engaged in any joint ventures.

3.2.8. Additional requirements to issuers being joint stock investment funds or insurers

To be left blank

3.2.9. Additional requirements to issuers basically engaged in mining operations

a) Mineral resources

Mining

Mine	Mine type	Ore ⁽¹⁾
<u>Polar Branch</u>		
<i>Oktyabrskoye ore deposit</i>		<i>Copper-nickel</i>
<i>“Oktyabrski”</i>	<i>Underground</i>	<i>High-grade, cupreous, disseminated</i>
<i>“Taimyrski”</i>	<i>Underground</i>	<i>High-grade and cupreous</i>
<i>Talnakhskoye ore deposit</i>		
<i>“Talnakhskoye” Mine Group⁽²⁾</i>		<i>Copper-nickel</i>
<i>“Komsomolski”</i>	<i>Underground</i>	<i>High-grade, cupreous, disseminated</i>
<i>“Mayak”</i>	<i>Underground</i>	<i>High-grade and disseminated</i>
<i>“Skalisty”</i>	<i>Underground</i>	<i>High-grade</i>
<i>“Norilsk 1” ore deposit</i>		<i>Copper-nickel</i>
<i>“Medvezhi Ruchei”</i>	<i>Open-cut</i>	<i>Disseminated</i>
<i>“Zapolyarny”</i>	<i>Underground</i>	<i>Disseminated</i>
Kola GMK		
<i>“Zhdanovskoye” ore deposit</i>		<i>Copper-nickel</i>
<i>“Tsentralny”</i>	<i>Open-cut</i>	<i>Disseminated</i>
<i>“Severny-Gluboki”</i>	<i>Underground</i>	<i>Disseminated</i>
<i>“Zapolyarnoye” ore deposit</i>		<i>Copper-nickel</i>
<i>“Severny”</i>	<i>Underground</i>	<i>Disseminated</i>
<i>Kotselvaara and Semiletka ore deposit</i>		
<i>“Kaula-Kotselvaara”</i>	<i>Underground</i>	<i>Disseminated</i>
<u>ZAO “Polyus”</u>		
<i>“Olimpiadinskoye”</i>	<i>Open-cut</i>	<i>Sulfide and oxidized</i>

Notes:

- (1) High-grade ore is high in non-ferrous and precious metal content while cupreous ore has a high copper-to-nickel ratio.
- (2) In 2003 “Mayak”, “Skalisty” and “Komsomolski” mines were incorporated into the “Talnakhskiye” mine group. “Komsomolski” mine is also mining ore at the Oktyabrskoye ore deposit.

Ore and mineral deposits as of December 31, 2004 are given as certified by the independent audit performed by Micon International Co. Ltd. according to internationally accepted principles of the Australasian Code for Reporting of Identified Mineral Resources and Ore (JORC Code). For the first time the audit findings include substantial gold deposits described in this Report. As of December 31, 2004 the proved and probable reserves of the Talnakhskiye ore field at Taimyr and the Zhdanovskoye deposit on the Kola Peninsula showed 399 mln t of ore containing 6.02 mln t of nickel, 9.02 mln t of copper and 2.68 mln troy ounces of gold. A detailed breakdown of the audited reserves is given in the table below.

In the course of the audit Micon International reviewed all aspects of the estimation of reserves on the Taimyr and the Kola Peninsulas such as geological survey including the methods of geological data collection and deposit location by drilling and sampling as well as the methods of reserves estimation and classification. The auditor interviewed officers in charge of every mine and every unit involved in the audit and inspected operating mines, ancillary geological facilities and analytical laboratories. Micon also studied drilling techniques and relating equipment, the core log and sampling techniques, methods of chemical analysis and quality control applied to check the drilling sample database.

Micon thoroughly inspected reserve estimation logs and techniques metal volume and content estimation and checked some of the estimates. Additionally, Micon reevaluated mineral resources of the ore zones within “Oktyabrski”, “Taimyrski”, “Komsomolski”, “Skalistaya” and “Gluboki” mines of the Talnakhskiye mine group at Taimyr and the Central Ore Vein of the Zhdanovskoye deposit on the Kola Peninsula. The results obtained by Micon were compared with the recorded reserves of each of the inspected ore zones. No material differences between the results and the Company’s accounts were discovered.

It has already been noted that gold deposit data is disclosed for the first time resulting from the Company’s efforts to improve transparency. Platinum metal data is also being prepared for disclosure. On March 3, 2005 the Russian President signed a decree deleting information on platinum metal reserves, mining, distribution and consumption from the list of information constituting state secret. It is expected that in 2005 information on platinum metal reserves of the deposits developed by the Company and field reserves not included in the last audit will also be published.

Ore and mineral reserves of the Talnakhskiye ore deposit and the Zhdanovskoye deposit as of December 31, 2004⁽¹⁾

(mln t or as indicated)

Deposit and mine	Ore type	Volume ⁽²⁾	Metal content ⁽²⁾					
		mln t	% Ni	% Cu	g/t Au	thou t Ni	thou t Cu	mln oz Au
Talnakhski ore deposit⁽³⁾								
<i>Proved and probable ore reserves⁽⁴⁾</i>								
Oktyabrski	High-grade	41,091	2.54	5.10	0.43	1,045	2,094	0.6
	Cupreous	56,489	1.07	4.83	0.71	605	2,727	1.3
	Total	97,580	1.69	4.94	0.59	1,649	4,822	1.8
Taimyrski	High-grade	79,690	2.47	2.74	0.13	1,972	2,185	0.3
	Cupreous	396	0.62	1.69	0.30	2	7	0
	Total	80,086	2.47	2.74	0.13	1,974	2,192	0.3
Komsomolski	High-grade	2,000	3.11	2.88	0.18	62	58	0
	Cupreous	20,619	0.61	2.08	0.47	126	429	0.3
	Total	22,619	0.83	2.15	0.45	188	487	0.3
Mayak	Disseminated	407	0.73	1.45	0.33	3	6	0
Skalistaya	High-grade	37,570	3.03	2.72	0.14	1,137	1,024	0.2
Total	High-grade	160,351	2.63	3.34	0.21	4,215	5,361	1.1
Total	Cupreous	77,503	0.95	4.08	0.64	733	3,163	1.6
Total	Disseminated	407	0.73	1.45	0.33	3	6	0
<i>Total proved and probable reserves</i>		238,261	2.08	3.58	0.35	4,951	8,530	2.7
<i>Measured and indicated mineral resources</i>								
	High-grade	21,391	4.22	6.00	0.49	903	1,282	0.3
	Cupreous	314	0.35	3.09	0.00	1	10	0
	Disseminated	1,397,087	0.52	1/03	0.19	7,234	14,457	8.5
<i>Total measured and indicated resources</i>		1,418,792	0.57	1.11	0.19	8,138	15,749	8.9

Inferred mineral resources								
	High-grade	64,993	3.17	5.22	0.50	2,059	3,396	1.1
	Cupreous	105,615	0.79	2.62	0.46	839	2,764	1.6
	Disseminated	308,520	0.48	0.95	0.16	1,495	2,921	1.6
Total	inferred resources	479,128	0.92	1.90	0.27	4,392	9,080	4.2
	Zhdanovskoye ore deposit⁽⁵⁾							
	Proved and probable ore reserves⁽⁴⁾	160,337	0.67	0.31	-	1,068	494	-
	Inferred mineral resources	63,471	0.73	0.37	-	466	233	-

Notes:

- (1) *The Talnakhski ore deposit on the Taimyr Peninsula and the Zhdanovskoye ore deposit on the Kola Peninsula were classified according to the principles of the Australasian Code for Reporting of Identified Mineral Resources and Ore (JORC Code) developed by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia (JORC). The competent specialist responsible for the classification: Stanley C. Bartlett, PGeo, Vice President, Director of Micon International Co Limited. The reserves data is derived from the current 2-3 year mining plan and the basic mining concept scenario to the expiry of the mines' depletion period determined based on the cost-effective extracted ore reserves relating to the Russian A, B and C1 grades as of the end of the calendar year. Any changes against the resources data as of January 1, 2003 contained in the 2003 audit findings of Micon result from mining operations, reserves increased through prospecting and preparation for mining and revaluation of extraction techniques, ore dilution and losses. The audit did not take into account ore and mineral resources of the Norilsk ore deposit at Taimyr including "Medvezhi Ruchei" open-cut ore mine and "Zapolyarny" underground mine. The audit did not either take into account ore and mineral resources of "Zapolyarnoye", "Semiletka" and "Kaula-Kotselvaara" deposits on the Kola Peninsula including "Kaula-Kotselvaara" open-cut ore mine and "Severny" underground mine.*
- (2) *The figures in the "Total" lines may differ from the sum of components due to rounding.*
- (3) *The Talnakhski ore deposit includes the Talnakhskoye and Oktyabrskoye deposits and mineral resources of "Gluboki" and "Severny" mines.*

- (4) *No proved and probable ore reserves are included in mineral resources.*
- (5) *Includes ore reserves and mineral resources of “Severny-Gluboki” underground mine and “Tsentralny” open-cut ore mine comprising “Tsentralnaya” and “Zapadnaya” mines.*

Disclosure of information on the rate of exploitation and resources of platinum deposits is prohibited by applicable state secret law.

OAO “GMK “Norilsk Nickel” is not licensed for geological prospecting and mining of mineral resources or exploitation of natural resources for other purposes.

Ore reserves of ZAO “Polyus”⁽¹⁾ as of December 31, 2004

Ore deposit	Proved reserves			Probable reserves		
	mln t	Content (g/t Au)	Gold content (mln oz)	mln t	Content (g/t Au)	Gold content (mln oz)
<i>Olimpiadinskoye</i>	<i>20.6</i>	<i>4.6</i>	<i>3.1</i>	<i>71.3</i>	<i>3.8</i>	<i>8.7</i>

Mineral resources of ZAO “Polyus”⁽¹⁾ as of December 31, 2004

Deposit	Indicated resources			Inferred resources		
	mln t	Content (g/t Au)	Gold content (mln oz)	mln t	Content (g/t Au)	Gold content (mln oz)
<i>Olimpiadinskoye</i>	<i>17.2</i>	<i>3.5</i>	<i>1.9</i>	<i>33.1</i>	<i>3.2</i>	<i>3.4</i>

Notes:

(1) ZAO “Polyus” holds licenses for geological prospecting and development of the deposits.

Ore reserves and mineral resources are classified according to the Australasian Code for Reporting of Identified Mineral Resources and Ore (JORC Code).

In 2005 mining operations are performed at Olimpiadinskoye and Tyradinskoye deposits. The 2005 production at Olimpiadinskoye deposit is expected to reach 1,130 thou t of oxidized ore and 4,850 thou t of sulfide ore. The 2005 production at Tyradinskoye deposit is expected to show 80 thou t of oxidized ore and further mining of the deposit will be discontinued.

Current reserves of the licensed deposits of OAO «Norilskgasprom» (grades A+B+C) as of January 1, 2005 are as follows:

<i>Messoyakhskoye gas field</i>	<i>gas</i>	<i>bln cu m</i>	<i>7.653</i>
<i>Yuzhno-Soleninskoye gas condensate field</i>	<i>gas</i>	<i>bln cu m</i>	<i>18.922</i>

	<i>condensate</i>	<i>thou t</i>	<i>420.4</i>
<i>Severo-Soleninskoye gas condensate field</i>	<i>gas</i>	<i>bln cu m</i>	<i>54.162</i>
	<i>condensate</i>	<i>thou t</i>	<i>1,002.4</i>

Hydrocarbon extraction by field in Quarter II 2005

In Quarter II 2005 715.779 mln cu m of natural gas and 1,150 t of gas condensate were extracted, extraction by field being as given below:

<i>Messoyakhskoye gas field</i>	<i>gas</i>	<i>mln cu m</i>	<i>21.013</i>
<i>Yuzhno-Soleninskoye gas condensate field</i>	<i>gas</i>	<i>mln cu m</i>	<i>66.971</i>
	<i>condensate</i>	<i>thou t</i>	<i>520.0</i>
<i>Severo- Soleninskoye gas condensate field</i>	<i>gas</i>	<i>mln cu m</i>	<i>627.795</i>
	<i>condensate</i>	<i>thou t</i>	<i>1,030.0</i>

ОАО «Таймыргас»

Pelyatkinskoye gas condensate field (as of January 1, 2005)

<i>Free gas</i>	<i>mln cu m</i>	<i>241,690</i>	<i>Grade C1</i>
	<i>mln cu m</i>	<i>14,726</i>	<i>Grade C2</i>
<i>Condensate (reserves)</i>	<i>thou t</i>	<i>11,268</i>	<i>Grade C1</i>
	<i>thou t</i>	<i>1,049</i>	<i>Grade C2</i>
<i>Condensate (recoverable reserves)</i>	<i>thou t</i>	<i>8,815</i>	<i>Grade C1</i>
	<i>thou t</i>	<i>806</i>	<i>Grade C2</i>

Hydrocarbon extraction

Over Quarter II 2005 52 mln cu m of gas and 2.5 thou t of condensate were produced.

Licenses for natural resources utilization held by the Issuer, its subsidiaries and affiliates:

ОАО «ГМК «Норильск Никель» and ОАО «Кольская ГМК»

Number: *DUD 00150 TE*

Date of issue: *July 31, 2001*

Valid to: *January 1, 2016*

Licensed operations: *Ore mining at Oktyabrskoye copper-nickel ore deposit*

Deposit area description: *mineral resources consist of sulfide copper-nickel ore containing precious metals extracted by the underground mining method at «Oktyabrski» mine (high-grade and cupreous ore); «Таймырски» mine (high-grade*

ore); “Komsomolski”, “Zapad” mine (cupreous ore). The State Reserves Balance (Minutes No. 7542 of the USSR State Reserves Committee, 1975) records nickel, copper, cobalt (primary raw material), platinum, palladium, rhodium, osmium, iridium, ruthenium, gold, silver, selenium, tellurium and sulfur all of which are extracted from the ore.

Possibility of and reasons for license renewal: *subject to the mines' capacity and planned processing volume the reserves of copper-nickel ore at Oktyabrski deposit go beyond the term of this license which may be extended for the depletion period or other period specified by then applicable law.*

Ore output *depends on the level of non-ferrous and precious metal consumption, prevailing prices, mines' capacity, condition of rock in place and mining safety considerations. The output planned in 2004 was 8,990 thousand t while actual output reached 9,086.6 thousand t.*

Grounds for issue: *decision of the Governor of the Taimyr Autonomous Area and the authorized representative of the Russian Ministry of Natural Resources on the conversion of License No. DUD 00075 based on paragraph 12, Article 10¹ and Part IV, Article 17¹ of the Law of the Russian Federation «On Mineral Resources».*

Responsibilities of the Issuer: *to limit as far as possible selective mining of the most efficient resources; comply with applicable standards, regulations for the protection of mineral resources, surface and subsurface water, the atmosphere, wild life; provide for conservation of resources; carry out field prospecting.* The license does not specify definite periods. The Issuer continuously performs all assumed responsibilities.

Recurring payments *by groups of complex ore components: nickel, copper, cobalt — 4.3%; platinum metals, gold and silver — 3.0%; selenium — 4.0%; tellurium and sulfur (due to unprofitable and non-liquid production) — 0%. No payments are charged for associated enclosing rock produced for own consumption.*

Number: **DUD 00151 TE**

Date of issue: **July 31, 2001**

Valid to: **January 1, 2016**

Licensed operations: **Ore mining at Talnakhs koye copper-nickel deposit**

Deposit area description: *mineral resources consist of sulfide copper-nickel ore containing precious metals extracted by the underground mining method at «Komsomolski» mine (cupreous ore) and «Mayak» mine (disseminated ore). The State Reserves Balance (Minutes Nos. 4163, 4947, 7542 of the USSR State Reserves Committee, 1975) records nickel, copper, cobalt (primary raw material), platinum, palladium, rhodium, osmium, iridium, ruthenium, gold, silver, selenium, tellurium and sulfur all of which are extracted from the ore.*

Ore output *depends on the level of non-ferrous and precious metal consumption, prevailing prices, mines' capacity, condition of rock in place and mining safety considerations. The output of sulfide copper-nickel ore planned in 2004 was 1,900 thousand t while actual output reached 1,911.1 thousand t.*

Possibility of and reasons for license renewal: *subject to the mines' capacity and planned processing volume the reserves of copper-nickel ore at Oktyabrski deposit go beyond the term of this license which may be extended for the depletion period or other period specified by then applicable law.*

Grounds for issue: *decision of the Governor of the Taimyr Autonomous Area and the authorized representative of the Russian Ministry of Natural Resources on the*

conversion of License No. DUD 00076 based on paragraph 12, Article 10¹ and Part IV, Article 17¹ of the Law of the Russian Federation «On Mineral Resources».

Responsibilities of the Issuer: *to limit as far as possible selective mining of the most efficient resources; comply with applicable standards, regulations for the protection of mineral resources, surface and subsurface water, the atmosphere, soil, wild life; provide for conservation of resources; carry out field prospecting.* The license does not specify definite periods. The Issuer continuously performs all assumed responsibilities.

Recurring payments *by groups of complex ore components: nickel, copper, cobalt — 4.4%; platinum metals, gold and silver — 3.0%; selenium — 4.0%; tellurium and sulfur (due to unprofitable and non-liquid production) — 0%. No payments are charged for associated enclosing rock produced for own consumption.*

Number: **DUD 00152 TE**

Date of issue: **July 31, 2001**

Valid to: **January 1, 2019**

Licensed operations: **Ore mining at Norilsk-1 copper-nickel deposit**

Deposit area description: *mineral resources consist of disseminated sulfide copper-nickel ore containing precious metals extracted by the underground mining method at «Zapolyarny» mine and «Medvezhi Ruchei» pit. The State Reserves Balance records nickel, copper, cobalt (primary raw material), platinum, palladium, rhodium, gold, selenium, tellurium. Osmium, iridium, ruthenium, gold, silver are also mined. The ore forms a large bottom sheetlike U-shaped deposit with thickness from 5 to 15 m at boundaries to 100 m in the thickest part.*

Ore output *depends on the level of non-ferrous and precious metal consumption, prevailing prices, mines' capacity, condition of rock in place and mining safety considerations.* The output of sulfide copper-nickel ore planned in 2004 was 2,400 thousand t while actual output showed 2,445.5 thousand t.

Grounds for issue: *decision of the Governor of the Taimyr Autonomous Area and the authorized representative of the Russian Ministry of Natural Resources on the conversion of License No. DUD 00077 based on paragraph 12, Article 10¹ and Part IV, Article 17¹ of the Law of the Russian Federation «On Mineral Resources».*

Responsibilities of the Issuer: *to limit as far as possible selective mining of the most efficient resources; comply with applicable standards, regulations for the protection of mineral resources, surface and subsurface water, the atmosphere, soil, wild life; provide for conservation of resources; carry out field prospecting.* The license does not specify definite periods. The Issuer continuously performs all assumed responsibilities.

Exploration: *in 2004 evaluation was performed of a low-sulfide intrusion level within the available Norilsk-1 mine take. Test data of samples taken from 63 holes was processed of which 40 holes showed ore bodies 0.3-5.6 m deep with a standard platinoid content (from 2.2 to 20.0 g/m).*

Recurring payments *by groups of complex ore components: nickel, copper, cobalt — 2.0%; platinum, palladium, gold and rhodium — 2.0%; selenium — 4.0%; tellurium and sulfur (due to unprofitable and non-liquid production) — 0%. No payments are charged for associated enclosing rock produced for own consumption.*

Number: **DUD 00146 TE**

Date of issue: **July 31, 2001**

Valid to: **December 31, 2018**

Licensed operations: **Non-ferrous and precious metal extraction from tailing dump No. 1 of the Norilsk Concentrating Mill**

Deposit area description: **the site is a complex technogenic deposit formed by final tailings of sulfide copper-nickel ore concentration. The tailing dump represents a ravine-type structure which accumulated final tailings of the Norilsk Concentration Mill during the period of 1946 to 1986. The bulk of the tailings consists of crushed enclosing rock including mineral and free-form useful components such as nickel, copper, cobalt, platinum, palladium, rhodium, osmium, iridium, ruthenium, gold, silver.**

Ore output: **at present no mining operations are performed according to the existing license.**

Grounds for issue: **decision of the Governor of the Taimyr Autonomous Area and the authorized representative of the Russian Ministry of Natural Resources on the conversion of License No. DUD 00101 OE based on paragraph 12, Article 10¹ and Part IV, Article 17¹ of the Law of the Russian Federation «On Mineral Resources».**

Recurring payments **for the use of mining waste and by-products equal to 25% of payments charged for the corresponding useful components under relevant licenses, the weighted average rates being 0.9 (Norilsk-1deposit) : 0.05 (Talnakhskiye deposit) : 0.05 (Oktyabrskoye deposit).**

Responsibilities of the Issuer: **to comply with applicable standards, environment protection regulations; safety standards and regulations; to provide for geotechnical and survey supervision.**

Number: **DUD 00169 TP**

Date of issue: **July 31, 2001**

Valid to: **October 1, 2005**

Licensed operations: **Evaluation of a sulfide copper-nickel ore deposit within the Sredne-Vologochanskaya area**

Deposit area description: **the site is located 15 km to the north-north-west of the mount of Kayerkan, between the Ambarnaya and the Vologochan Rivers, its area being 770 sq km.**

Grounds for issue: **decision of the Governor of the Taimyr Autonomous Area and the authorized representative of the Russian Ministry of Natural Resources on the conversion of License No. DUD 00134 TP based on paragraph 12, Article 10¹ and Part IV, Article 17¹ of the Law of the Russian Federation «On Mineral Resources».**

Recurring payments: **1% of the estimated (contracted) cost of evaluation adjusted subject to the actual cost.**

Responsibilities of the Issuer: **to present in Quarter III 2005 for state geological, economic and environmental appraisal a report containing the estimate of C2 grade standard ore deposit, C1 grade deposits within the sites of detailed survey, P1 grade inferred reserves at boundaries and explanation of «provisional» conditions and the feasibility report.**

2004 exploration: **exploration performed according to the approved schedule.**

Quarter II 2005 exploration: **office processing of obtained data. Copper, nickel and PMs reserves are calculated within the proven ore bodies. A report is prepared containing the calculation results which is scheduled for presentation by the end of Quarter III.**

Additional responsibilities: *to apply state-of-the art technology, comply with applicable environmental standards and regulations, safety standards and regulations; to provide for disturbed land rehabilitation.*

Number: *MUR 00421 TE*

Date of issue: *December 30, 1998*

Valid to: *November 30, 2013*

Licensed operations: *Sulfide copper-nickel ore mining at the Zhdanovskoye deposit to extract nickel, copper, cobalt, sulfur, gold, silver, platinumoids.*

Grounds for issue: *decision of the Murmansk Region Administration and the Committee for Natural Resources of the Murmansk Region based on Articles 10-1 (paragraph 4), 17-1 of the Law of the Russian Federation «On Mineral Resources» and the application by OAO «GMK Pechenganickel» and OAO «Kola Mining and Metallurgical Company», Decision No. 78/90-r on conversion of License No. MUR 00321 TE dated December 24, 1998.*

Deposit area description: *the Zhdanovskoye deposit was discovered in 1947 and has been developed since 1959. Open-pit mining is expected to the minus 99 level after which it will be replaced by underground mining. The available reserves were approved by the USSR State Reserves Committee in 1952, 1955 and 1962. Additional exploration revealed new deposits — Bystrinskoye (1983), Tundrovoye (1986) being a geological extension of the Zhdanovskoye deposit. In 1990 a general reestimation of reserves was performed approved by Minutes No. 63 of the State Reserves Committee of the Russian Ministry of Ecology dated June 26, 1992 resulting in a 1.8 times increase of total reserves. Nickel, copper, cobalt, sulfur, platinum, palladium, rhodium, gold, silver, selenium and tellurium reserves were approved.*

Ore output *depends on the level of demand and designed capacity of the mines. 2004 output: sulfide copper-nickel ore — 5,726,015 t, mining losses (nickel) — 1.4%; ore dilution — 2.4%.*

Exploration: *in 2005 additional exploration by boring is planned of the South-West ore body (5,500 running metres).*

Recurring payments *for non-ferrous (nickel, copper, cobalt) and precious metals mining — 2% of the price of recovered mineral products. No payments are charged for selenium, tellurium and sulfur mining. If any products of a higher process stage rather than minerals are marketed such payments are reduced through application of a factor calculated by division of the cost of recovered mineral products by the cost of processed products.*

Responsibilities of the Issuer: *to apply state-of-the art technology, comply with applicable environmental standards and regulations, safety standards and regulations; to protect tailing dumps, spoil banks, substandard ore storage and record basic useful components contained therein; to provide for disturbed land rehabilitation.*

Number: *MUR 00422 TE*

Date of issue: *December 30, 1998*

Valid to: *November 30, 2005*

Licensed operations: *Sulfide copper-nickel ore mining at the Kaula, Kotselvaara-Kammikivi, Semiletka deposits to extract nickel, copper, cobalt, sulfur, gold, silver, platinumoids.*

Grounds for issue: *decision of the Murmansk Region Administration and the Committee for Natural Resources of the Murmansk Region based on Articles 10-1 (paragraph 4), 17-1 of the Law of the Russian Federation «On Mineral Resources» and the application by OAO «GMK Pechenganickel» and OAO «Kola Mining and Metallurgical Company», Decision No. 78/90-r on conversion of License No. MUR 00322 TE dated December 24, 1998.*

Deposit area description: *The Kaula, Kotselvaara-Kammikivi, Semiletka deposits are situated in the Pechenga District of the Murmansk Region near the township of Nickel forming a single ore field. All deposits are developed through underground mining by «Kaula-Kotselvaara» mine, open pit deposits has long been depleted. Mining operations were started: at Kaula in 1945, at Kotselvaara-Kammikivi in 1951, at Semiletka in 1966. The reserves of the Semiletka and Kotselvaara-Kammikivi deposits were approved in 1966.*

Ore output *depends on the level of demand and designed capacity of the mines. 2004 output: sulfide copper-nickel ore — 699,113 t, mining losses (nickel) — 22.6%; ore dilution — 23.5%.*

Recurring payments *for non-ferrous (nickel, copper, cobalt) and precious metals mining — 2% of the price of recovered mineral products. No payments are charged for selenium, tellurium and sulfur mining. If any products of a higher process stage rather than minerals are marketed such payments are reduced through application of a factor calculated by division of the cost of recovered mineral products by the cost of processed products.*

Responsibilities of the Issuer: *to apply state-of-the art technology, comply with applicable environmental standards and regulations, safety standards and regulations; to protect tailing dumps, spoil banks, substandard ore storage and record basic useful components contained therein; to provide for disturbed land rehabilitation.*

Number: *MUR 00423 TE*

Date of issue: *December 30, 1998*

Valid to: *November 30, 2013*

Licensed operations: *Sulfide copper-nickel ore mining at the Polar deposit to extract nickel, copper, cobalt, sulfur, gold, silver, platinoids.*

Grounds for issue: *decision of the Murmansk Region Administration and the Committee for Natural Resources of the Murmansk Region based on Articles 10-1 (paragraph 4), 17-1 of the Law of the Russian Federation «On Mineral Resources» and the application by OAO «GMK Pechenganickel» and OAO «Kola Mining and Metallurgical Company», Decision No. 78/90-r on conversion of License No. MUR 00323 TE dated December 24, 1998.*

Deposit area description: *The deposit is situated in close vicinity to the town of Zapolyarny in underlying phyllites of the Zhdanovskoye deposit sheet. Discovered in 1966. Reserves were twice approved by the USSR State Reserves Committee — in 1974 and 1982. Developed since 1975 through underground mining by the «Severny» mine. The copper-nickel deposits of Zhdanovskoye, Zapolyarnoye, Tundrovoye, Bystrinskoye, Verkhnee and Sputnik are a part of the East ore knot of the Pechenga ore field and have a common underground mining mode (to the level of minus 920 m) within a common mine take including also open-cut mines of the Zhdanovskoye deposit. The last update of the deposit opening and mining project was approved on December 6, 2001.*

Ore output *depends on the level of demand and designed capacity of the mines. 2004 output: sulfide copper-nickel ore — 674,560 t, mining losses (nickel) — 4.7%; ore dilution — 20.7%.*

Recurring payments *for non-ferrous metals (nickel, copper, cobalt) — 4%, precious metals (silver, gold, platinum, rhodium, palladium) — 2% of the price of recovered mineral products. No payments are charged for selenium, tellurium and sulfur mining. If any products of a higher process stage rather than minerals are marketed such payments are reduced through application of a factor calculated by division of the cost of recovered mineral products by the cost of processed products.*

Responsibilities of the Issuer: *to apply state-of-the art technology, comply with applicable environmental standards and regulations, safety standards and regulations; to protect tailing dumps, spoil banks, substandard ore storage and record basic useful components contained therein; to provide for disturbed land rehabilitation.*

Number: *MUR 00424 TE*

Date of issue: *December 30, 1998*

Valid to: *September 30, 2016*

Licensed operations: *Sulfide copper-nickel ore mining at the Tundrovoye, Bystrinskoye, Verkhnee, Sputnik deposits to extract nickel, copper, cobalt, sulfur, gold, silver, platinoids.*

Grounds for issue: *decision of the Murmansk Region Administration and the Committee for Natural Resources of the Murmansk Region based on Articles 10-1 (paragraph 4), 17-1 of the Law of the Russian Federation «On Mineral Resources» and the application by OAO «GMK Pechenganickel» and OAO «Kola Mining and Metallurgical Company», Decision No. 78/90-r on conversion of License No. MUR 00324 TE dated December 24, 1998.*

Deposit area description: *The deposits of Tundrovoye, Bystrinskoye, Verkhnee, Sputnik, Zhdanovskoye and Zapolyarnoye are a part of the East ore knot of the Pechenga ore field consisting of several groups of superimposed ore bodies while the Tundrovoye and Bystrinskoye deposits are a direct extension (i.e. deep levels) of the Zhdanovskoye deposit. The Tundrovoye, Bystrinskoye, Verkhnee, Sputnik deposits have been subject to detailed exploration and approval of their in-place reserves. The project of deposit opening and mining to the level of –440 m was approved on September 24, 1993 and updated on December 6, 2001.*

Ore output *depends on the level of demand and designed capacity of the mines. 2004 output: sulfide copper-nickel ore — 194,294 t, mining losses (nickel) — 1.5%; ore dilution — 7.0%.*

Recurring payments *for non-ferrous metals (nickel, copper, cobalt) at the Sputnik deposit — 4%, at the Tundrovoye, Bystrinskoye and Verkhnee deposits — 2%; for precious metals (silver, gold, platinum, rhodium, palladium) at all deposits — 2% of the price of recovered mineral products. No payments are charged for selenium, tellurium and sulfur mining. If any products of a higher process stage rather than minerals are marketed such payments are reduced through application of a factor calculated by division of the cost of recovered mineral products by the cost of processed products.*

Responsibilities of the Issuer: *to apply state-of-the art technology, comply with applicable environmental standards and regulations, safety standards and regulations; to protect tailing dumps, spoil banks, substandard ore storage and*

record basic useful components contained therein; to provide for disturbed land rehabilitation.

Number: *MUR 00522 TE*

Date of issue: *January 26, 2001*

Valid to: *December 31, 2009*

Licensed operations: *Additional geological survey and chromite ore mining at the Sopcheozerskoye ore deposit.*

Grounds for issue: *Decision No. 146-r/45 of December 9/20, 2000 on conversion of License No. MUR 00383 TE of the Murmansk Region Administration and the Committee for Natural Resources of the Murmansk Region based on Articles 10-1, 17-1 of the Law of the Russian Federation «On Mineral Resources», Letter No. VP-No. 38/6391 of the Russian Ministry of Natural Resources and the application by OAO «Severonickel Works» and OAO «Kola Mining and Metallurgical Company».*

Deposit area description: *The Sopcheozerskoye ore deposit is situated 9 km to the south-west of the town of Monchegorsk, its total area being 5 sq km and depth limitation minus 500 m from the surface. The site should be considered excluding the Sopchyavr lakescape and the water protection area around the lake and along inflowing streams. The deposit was investigated in 1995-1996 at the explorations stage by magnetic and gravimetric prospecting, drilling of holes 70 to 490 m deep and laboratory testing of processing properties. During the period of 1997 to 2000 the deposit was subject to prospect evaluation survey which showed that the blanket ore body extended under morainic deposits 20 to 40 m thick. The deposit's total reserves and grades C1 + C2 + P1 undiscovered potential resources were approved by the Regional Reserves Committee of the Committee for Natural Resources of the Murmansk Region (Minutes No. 42-2000 dated August 17, 2000). The deposit's reserves and resources may increase along the boundaries.*

Responsibilities of the Issuer: *1. Additional geological survey (evaluation and prospecting) shall be completed and obtained data shall be submitted for state appraisal by Quarter IV 2000. 2. The report on calculated reserves shall be presented by Quarter IV 2002. The Department of Natural Resources of the Murmansk Region approved extension of the presentation period due to the changed understanding of the deposit's geological aspects and area. 3. The starting date of commercial development and the period of reaching design capacity shall be specified in a supplementary license agreement subject to the results of state appraisal. 4. Pilot mining of up to 50 thou t — The Department of Natural Resources of the Murmansk Region approved amendment of the license agreement as regards pilot mining of 150 thou t for the purpose of continued improvement of the opening scheme and performance of an additional technological study.*

At present all amendments to the license agreement are considered by the Ministry of Natural Resources of the Russian Federation.

Exploration: *in 2004 no exploration was carried out.*

Recurring payments: *during evaluation of the deposit — 1%, during exploration — 3% of the annual cost estimate adjusted subject to the actual cost. If the period of geological survey is extended the payments increase 1.5 times.*

Ore output. *According to the bidding terms the Issuer shall annually increase the output of chromite ore by at least 200 thou t according to the duly approved mining project.*

Other responsibilities of the Issuer: *to perform mining operations in accordance with applicable environmental standards; to apply technology preventing pollution of the*

lake of Sopchyary and the creek of Petlanditovy, to arrange the monitoring of adverse effects of geological survey and mining operations on environment; to provide for land rehabilitation upon mining completion.

Number: *MUR 00554 TE*

Date of issue: *March 4, 2002*

Valid to: *December 31, 2021*

Licensed operations: *Titan-magnetite – ilmenite ore exploration and mining in the south-east part of the Gremyakha-Vyrmes Massif.*

Grounds for issue: *winning of the bidding conducted in Murmansk on March 29, 2001.*

Deposit area description. *The site is located in the Kolski District of the Murmansk Region, 30 km to the south-west of the township of Murmashi. Explored in 1994-1995 at the stage of exploration and evaluation by magnetic prospecting, drilling of holes 120 to 360 m deep and laboratory testing of the ore processing properties (11 small samples and 1 laboratory technological sample). The deposit consists of 6 steep ore bodies. Since August 2000 the site was explored under License No. MUR 00483 issued to OAO «Kola Mining and Metallurgical Company» and valid to March 31, 2003 which was cancelled on the date of issue of the license under review. The site has a mine take status, its area being 3 sq km and provisional depth limitation minus 500 m from the surface.*

Responsibilities of the Issuer: *1. Geological exploration shall be completed by September 30, 2002, its results used to prepare a feasibility study and «provisional» conditions. If found feasible the project of geological exploration shall be developed by December 31, 2002. 2. Geological exploration shall include two stages. Stage 1 — exploratory drilling for future mining to the depth of 200 m, approval of C1 (possibly B) grade reserves, preparation of the mine technical project, presentation of the report on reserve calculations by December 31, 2003. — Amendment of the license agreement to increase the site area to 13.9 sq km and change the periods of the exploration stages by July 30, 2005 due to the changed understanding of the deposit's geological aspects and area resulting in the increased scope and period of operations. The amendments are approved by the Department of Natural Resources of the Murmansk Region. Stage 2 — additional exploration of the deposit area, the scope of mining and drilling operations to be determined by a supplementary project. The exploration project does not provide for commercial mining.*

2004 exploration: *exploration performed according to the approved schedule.*

Quarter II 2005 exploration: *office processing of obtained data.*

Ore output. *The output and the period of reaching design capacity shall be specified in a supplementary license agreement. No ore mining is presently performed.*

Recurring payments *during exploration — 3% of cost estimate. In case of mining and product marketing 1% of revenue shall be allocated to the Association of Kola Lapps as agreed upon with the Kolski District Administration.*

Other responsibilities of the Issuer: *to perform mining operations in accordance with applicable environmental standards; to apply technology preventing pollution of surface and subsurface water; to arrange the monitoring of adverse effects of geological survey and mining operations on environment; to provide for land rehabilitation upon mining completion.*

Number: *PTZ 11382 BP*

Date of issue: *January 21, 2003*

Valid to: **December 31, 2007**

Licensed operations: **Exploration and evaluation of platinum metal and gold deposits within the Sumozero-Peluzerskaya Area (Karelia).**

Grounds for issue: **Resolution of the Russian Ministry of Natural Resources approved by the Government of the Republic of Karelia.**

Deposit area description. **The site is located within the Belomorski and Segezhski Districts of the Republic of Karelia and has a mine claim status. The site area is 1,710 sq km. No exploration of metal deposits have been earlier performed, the possibility of gold-platinoid and copper-nickel manifestation was forecast by mathematical methods. No undiscovered potential resources have been identified.**

Responsibilities of the Issuer: **1. The geological prospecting project shall be prepared and approved by July 1, 2003 — the project was approved by the Scientific and Technical Council of OAO «GMK «Norilsk Nickel» on January 16, 2003. 2. Geological prospecting shall be started by September 1, 2003 — executed. 3. The precious metal manifestation shall be located by December 30, 2004 (executed). 4. Evaluation of discovered deposits shall be completed by December 30, 2006. 5. The report on geological exploration and evaluation of C2 grade reserves and P1 grade resources shall be presented by September 30, 2007.**

2004 exploration: **exploration performed according to the approved schedule.**

Quarter II 2005 exploration: **office processing of obtained data.**

Recurring payments **for the use of natural resources are charge according to applicable tax law and law on mineral resources.**

Number: **PTZ 11381 BP**

Date of issue: **January 21, 2003**

Valid to: **December 31, 2007**

Licensed operations: **Exploration and evaluation of platinum metal and gold deposits within the Loukhskaya Area (Karelia).**

Grounds for issue: **Resolution of the Russian Ministry of Natural Resources approved by the Government of the Republic of Karelia.**

Deposit area description. **The licensed site is situated in the eastern part of the Loukhski District, Republic of Karelia and has a mine claim status with a 300 m depth limit. The site area is 1,443 sq km. No exploration of metal deposits have been earlier performed, the possibility of gold-platinoid and copper-nickel manifestation was forecast by mathematical methods. No undiscovered potential resources have been identified.**

Responsibilities of the Issuer: **1. The geological prospecting project shall be prepared and approved by July 1, 2003 — the project was approved by the Scientific and Technical Council of OAO «GMK «Norilsk Nickel» on June 16, 2003. 2. Geological prospecting shall be started by September 1, 2003 — executed. 3. The commercial precious metal manifestation shall be located by December 30, 2004 (executed). 4. Evaluation of discovered deposits shall be completed by December 30, 2006. 5. The final report on calculation of C2 grade reserves and P1 grade resources shall be presented for state appraisal by September 30, 2007. 6. The annual environmental monitoring program shall be developed by September 30, 2003.**

2004 exploration: **exploration performed according to the approved schedule.**

Quarter II 2005 exploration: **office processing of obtained data.**

Recurring payments **for the use of natural resources are charge according to applicable tax law and law on mineral resources.**

Number: **DUD 00127 NR**

Date of issue: **March 2, 2000**

Valid to: **for geological exploration — March 31, 2005; for development — as specified in the feasibility study. The period of validity may be extended if necessary for completion of the deposit development and abandonment operations.**

Licensed operations: **Exploration, prospecting and extraction of hydrocarbons within the Gorchinski producing zone (Ust-Yeniseiski District, Taimyr Autonomous Area).**

Grounds for issue: **Resolution of the Tender Committee on the bids for oil and gas exploration, prospecting and development within the Gorchinski producing zone (Minutes of September 23, 1999) approved by the Minister of Natural Resources of the Russian Federation under No. 101-r on October 5, 1999 and the Governor of the Taimyr Autonomous Area number No, 906 on September 27, 1999.**

Deposit area description: **The Gorchinski producing zone includes the Gorchinskoye, Tampeiskoye, Severo-Gorchinskoye and Studyonoye uplifts situated in the Ust-Yeniseiski District of the Taimyr Autonomous Area 90-150 km to the west-south-west of Dudinka. On the north the area adjoins the Messoyakha – Norilsk gas pipeline. No infrastructure is available. Geologically the site is located within the southern limb of the Malokhetski **вал** of the Pur-Tazovskaya oil-and-gas zone. The site area is 1,482 sq km. Expected (recoverable) resources: oil — 31.0 mln t of D1 grade and gas — 8.221 bln cu m of C3 grade and 24.6 bln cu m of D1 grade.**

Scope of geological prospecting: **1. 2D seismic survey — 660 line km — 657.2 running km covered. 2. Drilling of two prospecting bore holes with a sinking of 7,400 m (2000-2002). 3. Drilling of three prospecting bore holes with a sinking of 8,400 m (2002-2003). 4. 3D seismic survey — 200 line km (2003). Performed by Quarter I 2004: 1. The oil-and-gas exploration project developed. 2. 2D seismic survey — 657.2 line km. 2. Airborne geophysical survey covered the whole area. 3. MT sounding covering 50 sq km performed to clarify the siting of prospecting bore holes. 4. The 2004-2007 geological prospecting program was developed approved by the Administration of the Taimyr Autonomous Area. Modification of the program resulted from the definition of the geological model and adverse weather conditions.**

Additional conditions: **1. The right to reduce the licensed area to the production site terminating the right to use natural resources within returned area. 2. If a discovered field extends beyond the licensed area the latter may be expanded to include the whole field in case no license has been issued for the use of natural resources in the adjoining area.**

Output will be specified by relating pilot development projects and elaborated in commercial development projects. **The volume of hydrocarbons extracted during production testing should not exceed 5% of total recoverable reserves (C1 + C2).**

Recurring payments for exploration and evaluation amount to 1% of the annual cost estimate adjusted at year end subject to the actual costs. **Recurring payments for prospecting amount to 3% of the cost estimate. If the period of exploration and prospecting is extended the payments increase 1.5 times. Recurring payments for hydrocarbons extraction will be fixed after approval of reserves and the feasibility study and specified in a supplement to the license agreement.**

Number: **DUD 00126 NR**

Date of issue: *March 2, 2000*

Valid to: *for geological exploration — March 31, 2005; for development — as specified in the feasibility study. The period of validity may be extended if necessary for completion of the deposit development and abandonment operations.*

Licensed operations: *Exploration, prospecting and extraction of hydrocarbons within the Taikinski producing zone (Ust-Yeniseiski District, Taimyr Autonomous Area).*

Grounds for issue: *Resolution of the Tender Committee on the bids for oil and gas exploration, prospecting and development within the Taikinski producing zone (Minutes of September 23, 1999) approved by the Minister of Natural Resources of the Russian Federation under No. 101-r on October 5, 1999 and the Governor of the Taimyr Autonomous Area number No, 906 on September 27, 1999.*

Deposit area description: *The site is situated 120 km to the south-west of Dudinka. The Messoakha – Norilsk gas pipeline runs 40 km to the south of the site. Geologically the site is located within the southern limb of the Bolshekhetski megaval (megaswell) of the Pur-Tazovskaya oil-and-gas zone. The Suzunskoye oil-and-gas field is situated 40 km to the south. Expected (recoverable) resources of D1 grade amount to 29.9 mln t of oil and 28.8 bln cu m of gas. The site area is 1,080 sq km.*

Scope of geological exploration: *1. 2D seismic survey — 320 line km (2000-2002). 2. Drilling of three prospecting bore holes with a sinking of 9,300 m (200-2003). 3. 3D seismic survey — 100 line km (2003). Performed by Quarter I 2004. 1. 2D seismic survey — 276.6 line km. 2. Design and estimate documents prepared for Taikinskaya-3 prospecting bore hole drilling. 3. Environmental measures implemented in full compliance with the license. 4. Airborne geophysical survey covered the whole area. 5. The 2004-2007 geological prospecting program was developed approved by the Administration of the Taimyr Autonomous Area. Modification of the program resulted from the definition of the geological model and adverse weather conditions.*

Additional conditions: *1. The right to reduce the licensed area to the production site terminating the right to use natural resources within returned area. 2. If a discovered field extends beyond the licensed area the latter may be expanded to include the whole field in case no license has been issued for the use of natural resources in the adjoining area.*

Output will be specified by relating pilot development projects and elaborated in commercial development projects. *The volume of hydrocarbons extracted during production testing should not exceed 5% of total recoverable reserves (C1 + C2).*

Recurring payments for exploration and evaluation amount to 1% of the annual cost estimate adjusted at year end subject to the actual costs. Recurring payments for prospecting amount to 3% of the cost estimate. *If the period of exploration and prospecting is extended the payments increase 1.5 times. Recurring payments for hydrocarbons extraction will be fixed after approval of reserves and the feasibility study and specified in a supplement to the license agreement.*

Number: *DUD 00078 NP*

Date of issue: *March 7, 2000*

Valid to: *March 31, 2005*

Licensed operations: *Exploration and evaluation of hydrocarbon resources within the Zima producing area (Ust-Yeniseiski District, Taimyr Autonomous Area).*

Grounds for issue: *Resolution No. 86 of the Administration of the Taimyr Autonomous Area dated March 6, 2000 and the Committee for Natural Resources of the Taimyr Autonomous Area No. 32-P dated February 24, 2000 under Article 10-1, paragraph 5 of the Law of the Russian Federation «On Mineral Resources».*

Brief area description. *The site is located on the left bank of the Yenisei River 90 km to the west of Dudinka. In 1965-68 exploratory drilling revealed there the Zimnee gas field. The «Solyonoye-Messoyakha-Norilsk gas and condensate pipeline runs nearby. The lower mine claim boundary — 3,000 m of day surface.*

Scope of geological exploration: *2D and 3D seismic survey (206 line km), drilling of prospecting bore holes up to 3,000 m. Fulfillment of applicable requirements: 1. In 2003 3D seismic survey covered 93.6 line km. 2. Environmental measures implemented in full compliance with the license. 3. Airborne geophysical survey covered the whole area. 4. Geochemical exploration of seismic bore hole cuttings and snow cover. Subject to Warning of Non-Compliance No. 04.46/6316 issued by the Russian Ministry of Natural Resources on August 8, 2003 amendments and supplements to the license agreement were prepared and given preliminary approval.*

Recurring payments *for exploration and evaluation amount to 1% of the annual cost estimate adjusted at year end subject to the actual costs.*

Number: *KRR 11303 TP*

Date of issue: *October 2, 2002*

Valid to: *October 2, 2007*

Licensed operations: *Exploration and evaluation of platinum-copper-nickel ore deposits in the Kingashskaya area (Krasnoyarsk Territory).*

Grounds for issue: *Resolution of the Russian Ministry of Natural Resources No. 403-r dated September 18, 2002 approved by the Administration of the Krasnoyarsk Territory (Letter No. 21/4 of August 7, 2002) under paragraph 5, Article 1-10 of the Law of the Russian Federation «On Mineral Resources».*

Deposit area description. *The licensed site is situated in the Sayanski District of the Krasnoyarsk Territory, in the north-eastern part of the Kanskaya block, a projection of the Pre-Cambrian basement of the Siberian Platform, and has a mine claim status. The site area is 260 sq km.*

Responsibilities of the Issuer: *1. Development and approval of the geological exploration project by February 30, 2003 (performed by February 20, 2003). 2. Commencement of field survey by June 30, 2003 — performed. 3. Completion of the first exploration stage by December 30, 2003 (performed). 4. Presentation of the final report on calculated reserves and expected resources — by July 1, 2007.*

2003 exploration: *exploration performed according to the approved schedule.*

2004 exploration: *exploration performed according to the approved schedule. Exploration of copper-nickel and platinum manifestation completed.*

Quarter II 2005 exploration: *office processing of obtained data.*

Recurring payments: *180 Rubles per 1 sq km of the area.*

Number: *DUD 11809 BP*

Date of issue: *October 16, 2003*

Valid to: *September 1, 2008*

Licensed operations: *Geological exploration of the Norilsk ore knot for the presence of platinoids (Krasnoyarsk Territory, Taimyr Autonomous Area).*

Grounds for issue: *Resolution No. 391-r of September 2, 2003 approved by the Administration of the Taimyr Autonomous Area (Letter No. 188 of April 2, 2003) under paragraph 5, Article 10-1 of the Law of the Russian Federation «On Mineral Resources».*

Deposit area description: *The licensed site has a mine claim status and is situated in the Dudinski District of the Taimyr Autonomous Area close to Norilsk, in a differentiated intrusion zone of the mountain of Chernaya, Norilsk-2 and the mountain of Zub-Marksheiderskaya similar to the Norilsk-1 intrusives where a deposit of low-sulfide platinum ore was discovered. The site area is 184 sq km.*

Responsibilities of the Issuer: *1. Approval of the operation plan – by June 1, 2003. 2. Beginning of field survey by June 30, 2004 (field survey actually began in 2003). 3. Core hole drilling: 2004 — at least 1,500 m (1,901 m drilled); 2005 — at least 1,000 m; 2006 — at least 1,000 m; 2007 — at least 1,500 m. 4. Completion of the first stage (exploration) — by December 12, 2006. 5. Completion of the second stage (manifestation and field evaluation) — by December 30, 2007. 6. Presentation of the final report on calculated reserves and expected resources — by July 1, 2007.*

2004 exploration: *exploration performed according to the approved schedule.*

Quarter II 2005 exploration: *office processing of obtained data.*

Recurring payments: *The rate of recurring payments is fixed according to applicable law on mineral resources.*

Number: *DUD 11810 TP*

Date of issue: *October 16, 2003*

Valid to: *September 1, 2008*

Licensed operations: *Geological exploration of the Koevskaya area for copper-nickel ore (Krasnoyarsk Territory, Taimyr Autonomous Area).*

Grounds for issue: *Resolution of the Russian Ministry of Natural Resources No. 390-r of September 2, 2003 approved by the Administration of the Taimyr Autonomous Area (Letter No. 189 of April 2, 2003) under paragraph 5, Article 10-1 of the Law of the Russian Federation «On Mineral Resources».*

Deposit area description: *The licensed site has a mine claim status and is situated in the Dudinski District of the Taimyr Autonomous Area 30 km to the north-west of Norilsk, on the western bank of Pyasino Lake where holes drilled for the purpose of geological survey revealed Norilsk-type intrusions with vein-disseminated sulfide copper-nickel manifestation. The site area is 270 sq km.*

Responsibilities of the Issuer: *1. Approval of the operation plan by December 30, 2003 (the plan was approved). 2. Beginning of field survey by June 30, 2004 (field survey actually began in 2003). 3. 2004 geophysical operations: gravimetric prospecting — at least 50 sq km (in 2003 100 sq km covered); electrical prospecting (MT sounding) — at least 50 physical points (actually: 2003 — 100 physical points). 4. Drilling: 2004 — at least 2,000 m (actually: 2003 — 1,700 m, 2004 — 3,810 m); 2005 — 1,500 m; 2006 — at least 1,000 m; 2007 — at least 1,000 m. 5. Completion of the exploration stage — by December 30, 2006. 6. Completion of the evaluation stage — by December 30, 2007. 7. Presentation of the final report on calculated reserves and expected resources — by July 30, 2008.*

2004 exploration: *exploration performed according to the approved schedule.*

Quarter II 2005 exploration: *office processing of obtained data.*

Recurring payments: *The rate of recurring payments is fixed according to applicable law on mineral resources.*

Number: **DUD 11811 TP**

Date of issue: **October 16, 2003**

Valid to: **September 1, 2008**

Licensed operations: **Geological exploration of the Mikchangdinskaya area for sulfide copper-nickel ore (Krasnoyarsk Territory, Taimyr Autonomous Area).**

Grounds for issue: **Resolution of the Russian Ministry of Natural Resources No. 392-r of September 2, 2003 approved by the Administration of the Taimyr Autonomous Area (Letter No. 187 of April 2, 2003) under paragraph 5, Article 10-1 of the Law of the Russian Federation «On Mineral Resources».**

Deposit area description: **The licensed site has a mine claim status and is situated in the Dudinski District of the Taimyr Autonomous Area 80 km to the north-east of Norilsk, in the Mikchangda River basin where holes drilled for the purpose of geological survey revealed shallow injected intrusive bodies accompanied by the aureole of metasomatic formations with copper-nickel manifestation. The site area is 2,515.7 sq km.**

Responsibilities of the Issuer: **1. Approval of the operation plan by December 30, 2003 (the plan was approved). 2. Beginning of field survey by June 30, 2004 (field survey actually began in 2003). 3. 2004 electrical prospecting (MT sounding) — at least 30 physical points (actually: 2003 — 230 physical points). 4. In addition to the license requirements gravimetric prospecting of 400 sq km and KAGS-25 of 900 sq km were carried out. 5. Core hole drilling: 2004 — at least 2,000 m (3,000 m drilled); 2005 — at least 1,500 m; 2006 — at least 1,000 m; 2007 — at least 1,000 m. 6. Completion of the exploration stage — by December 30, 2006. 7. Completion of the evaluation stage — by December 30, 2007. 8. Presentation of the final report on calculated reserves and expected resources — by July 30, 2008.**

2004 exploration: **exploration performed according to the approved schedule.**

Quarter II 2005 exploration: **office processing of obtained data.**

Recurring payments: **The rate of recurring payments is fixed according to applicable law on mineral resources.**

Number: **MUR 11985 BP**

Date of issue: **December 4, 2003**

Valid to: **November 1, 2008**

Licensed operations: **Geological exploration of the Monchegorski ore zone for platinum metals (Murmansk Region).**

Grounds for issued: **Resolution of the Russian Ministry of Natural Resources No. 492-r of November 5, 2003 approved by the Administration of the Murmansk Region (Letter No. 01-01/01-07/400 of March 20, 2003) under paragraph 5, Article 10-1 of the Law of the Russian Federation «On Mineral Resources».**

Deposit area description: **The licensed site has a mine claim status and is situated to the south of Monchegorsk. The site area is 39 sq km. In 1999-2000 OAO «Kola Mining and Metallurgical Company» performed PMs exploration of the area including the licensed site under License No. MUR 00460 TP (registration date — September 29, 1999, expiry date — March 30, 2003). Within the area a range of geophysical and drilling operations relating to the geological exploration stage and floatation testing of small laboratory samples were performed resulting in the discovery of a number of sites with low-sulfide platinum manifestation. At present improvement of processing flowsheets is continued. The State Reserves Balance records for the site off-balance copper-nickel ore reserves and inferred PMs reserves of several ore manifestations.**

Responsibilities of the Issuer: **1. Approval of the operation plan by April 30, 2004. 2. Beginning of field survey by June 30, 2004. 3. Completion of the exploration stage by December 30, 2006. 4. Areal geophysical prospecting: 2004 — at least 2 sq km; 2005 — at least 2 sq km. 5. Surface tunnel driving: 2004 — at least 500 cu m; 2005 — at least 500 cu m. 6. Core hole drilling: 2004 — at least 1,000 m (3,500 m drilled); 2005 — at least 1,000 m; 2006 — at least 1,000 m; 2007-08 — at least 2,000 m. 7. Completion of the evaluation stage — by September 30, 2008. 8. Presentation of the final report on calculated reserves and expected resources — by October 30, 2008.**

2004 exploration: *exploration performed according to the approved schedule.*

Quarter II 2005 exploration: *office processing of obtained data.*

Recurring payments: *The rate of recurring payments is fixed according to applicable law on mineral resources.*

Number: **MUR 11986 BP**

Date of issue: **December 4, 2003**

Valid to: **November 1, 2008**

Licensed operations: **Geological exploration of the «Mountain of Generalskaya» area for copper-nickel ore and platinoids (Murmansk Region).**

Grounds for issued: **Resolution of the Russian Ministry of Natural Resources No. 491-r of November 5, 2003 approved by the Administration of the Murmansk Region (Letter No. 01-01/01-07/401 of March 20, 2003) under paragraph 5, Article 10-1 of the Law of the Russian Federation «On Mineral Resources».**

Deposit area description: **The licensed site has a mine claim status and is situated in the Pechengski District of the Murmansk Region near the town of Zapolayrny. The site area is 10.4 sq km. Before 2002 exploration of the was performed by Murmansk Surveying Company of SZGTU and Pechenga Integrated Surveying Company funded by the Government. The 2002 exploration was funded and performed by Pechenga Integrated Surveying Company and OAO «Kola GMK» and included magnetic prospecting, IP-MG electrical prospecting, transient electromagnetic exploration, field exploration, mining operations, drilling of holes 50 m to 1,700 m deep. The exploration showed that the mountain of Generalskaya is of a fundamentally laminated type and includes 3 to 7 horizons with 0.5 m to 10 m low-sulfide platinum manifestation traced to the depth of 1,500 m. Additionally, PMs manifestation was also discovered in cross-cutting bodies represented by vein-disseminated copper manifestation presumably of the stockwork type. AO «Institute Gipronickel» tested 5 laboratory samples of the ore to determine its processing properties. Within the site undiscovered P1 platinoid, nickel and copper resources are recorded.**

Responsibilities of the Issuer: **1. Approval of the operation plan by April 30, 2004. 2. Beginning of field survey by June 30, 2004. 3. Completion of the exploration stage by December 30, 2006. 4. Areal geophysical prospecting: 2004 — at least 2.5 sq km; 2005 — at least .52 sq km. 5. Surface tunnel driving: 2004 — at least 500 cu m; 2005 — at least 500 cu m. 6. Core hole drilling: 2004 — at least 1,000 m (1,592.5 m drilled); 2005 — at least 2,000 m; 2006 — at least 2,000 m; 2007-08 — at least 1,500 m. 7. Completion of the evaluation stage — by August 30, 2008. 8. Presentation of the final report on calculated reserves and expected resources — by September 30, 2008.**

2004 exploration: *exploration performed according to the approved schedule.*

Quarter II 2005 exploration: *office processing of obtained data.*

Recurring payments: *The rate of recurring payments is fixed according to applicable law on mineral resources.*

Number: *TMB 56180 TP*

Date of issue: *December 4, 2003*

Valid to: *November 1, 2008*

Licensed operations: *Additional exploration of the Central ilmenite-rutile-zircon sand deposit (Tambov Region).*

Grounds for issue: *The list of licenses for mineral resources development to be issued to mineral resources users (Minutes No. 55 of the Working Group of Experts dated October 10, 2003) approved by the Ministry of Natural Resources of the Russian Federation and Authorization No. 1-2-01/873 of the Tambov Region Administration dated July 9, 2003.*

Deposit area description. *The licensed site is situated in the Rasskazovski District of the Tambov Region and has a mine claim status. The site area is 123.84 sq km. Geologically the site belongs to the eastern slope of the Voronezh anticline, at its boundary with the Ryazan-Saratov Depression, in the western part of the Tambov placer area.*

Responsibilities of the Issuer: *1. Approval of the operation plan by May 30, 2004. 2. Beginning of field survey by May 30, 2004. 3. Completion of the first stage by December 30, 2004. 4. 2004 volume of operations: water well drilling — 440 m (performed); exploratory well drilling — 30 wells up to 30 m deep (performed); taking 20 t of ore sand samples; development of the deposit's geological model (performed). 5. 2005-08 volume of operations: bore hole drilling — at least 1,500 m; recalculation of C2, C1, B titanium and zircon ore reserves. 6. Presentation of the final report on calculated reserves — by June 30, 2008.*

2004 exploration: *exploration performed according to the approved schedule.*

Quarter II 2005 exploration: *office processing of obtained data.*

Recurring payments: *270 Rubles per 1 sq km.*

Licenses held by ZAO "Polyus"

Number: *KRR 00942 BE*

Date of issue: *May 24, 2000*

Valid to: *September 1, 2013*

Licensed operations: *development of the Olimpiadinskoye gold deposit (Krasnoyarsk Territory).*

Grounds for issue: *Resolutions of the Krasnoyarsk Territory Administration No. 16-P of February 18, 2000 and the Committee for Natural Resources of the Krasnoyarsk Territory No. 20/15-n of February 17, 2000 on conversion of licenses for use of mineral resources.*

Brief site description. *The Olimpiadinskoye deposit is located in the Severo-Yeniseiski District of the Krasnoyarsk Territory. The oxidized ore reserves were approved by the USSR State Reserves Committee on December 27, 1985, Minutes No. 9899, the oxidized ore reserves were approved by the State Reserves Committee of the Russian Ministry of Natural Resources on December 10, 1993, Minutes No. 205, the antimony and sulfur reserves were discarded by the State Reserves Committee of the Russian Ministry of Natural Resources on October 25, 2000, Minutes No. 609, following the implementation of the bacterial leaching technology. Since 1985 the deposit has been developed by the "Vostochny" open-pit mine and since 2004 also by the "Zapadny" open-pit mine. The Quarter I 2005 output amounted to 713 thou t of oxidized ore and 1,753 thou t of primary ore.*

Responsibilities:

- 1. To complete by 2002 the first stage of the gold recovery plant.*
- 2. To increase annual production capacity of the mining and processing facility to 2.5-3.0 mln t by 2010.*

In October 2001 a primary ore processing plant was commissioned, its design capacity being 3 mln t a year. During the first six months of 2005 the concentrating mill processed 1,283 thou t of primary ore.

Recurring payments: *the rate of tax on gold and associated silver mining is 6% of the price of produced gold and 6.5% of the price of associated silver.*

Number: *KRR 00944 BR*

Date of issue: *May 24, 2000*

Valid to: *first stage (geological exploration and evaluation) — May 24, 2005; second stage (prospecting of discovered deposits, calculation and geological appraisal, preparation of feasibility study and deposit development) — February 1, 2022 (the license only remains in effect for the discovered deposits).*

Licensed operations: *exploration and development of gold ore deposit in the Olimpiadninskaya area (Krasnoyarsk Territory).*

Grounds for issue: *Resolutions of the Krasnoyarsk Territory Administration No. 16-P of February 18, 2000 and the Committee for Natural Resources of the Krasnoyarsk Territory No. 20/15-n of February 17, 2000 on conversion of licenses for use of mineral resources.*

Brief site description. *The Olimpiadninskoye deposit is located in the Severo-Yeniseiski District of the Krasnoyarsk Territory. The 1998-2000 project of the gold deposit exploration and evaluation and the prospecting plan of ZAO "Polyus" were approved by the Head Office of the Centre for Implementation of Environmental and Natural Management Programs of the Krasnoyarsk Territory under No. 16-98-18/3 on May 5, 1999 and extended to 2004 by the Scientific and Technical Council*

for Environmental Management of the Krasnoyarsk Territory on October 10, 2002, Minutes No. 292-1. At the exploration stage the site is assigned the mine claim status. The boundaries of mine takes and allocated land of newly discovered and located deposits are subject to approval based on development projects. The area of the provisional mine claim is 1,340 sq km.

Responsibilities:

1. To complete by May 24, 2005 the first exploration stage (exploration and evaluation of identified reserves and submission of calculated reserves and resources for state appraisal).

The report on gold ore exploration and evaluation in the Olimpiadinskaya area was presented in January 2004, the "Olenye" deposit reserves were approved by Minutes No. 594 of the Regional Reserves Committee on March 20, 2004. In May 2005 a report was prepared containing the calculation of the Blagodatnoye deposit reserves submitted for consideration to the State Reserves Committee of the Russian Ministry of Natural Resources.

2. To prepare by October 1, 2005 and have approved the second stage program of resources exploration and evaluation.

The program of resources exploration and evaluation in the Olimpiadinskaya area was submitted and approved on July 26, 2005.

3. To complete by December 31, 2009 geophysical prospecting of the License Area.

4. To prepare by January 1, 2008 a technical project of the Olenye deposit development and by December 31, 2011 a technical project of the Blagodatnoye deposit development.

5. To begin by June 1, 2008 the construction of a mine at the Olenye deposit and by July 1, 2012 at the Blagodatnoye deposit.

6. To provide by December 31, 2009 for design output at the Olenye deposit and by July 1, 2013 at the Blagodatnoye deposit.

The production level shall be specified according to the technical project.

Recurring payments:

— *for exploration and evaluation of mineral resources — 190 Rubles per 1 sq km;*

— *for prospecting of mineral resources — 12,000 Rubles per sq km.*

Number: *KRR 00943 BE*

Date of issue: *May 24, 2000*

Valid to: *January 1, 2017*

Licensed operations: *Geological exploration and gold mining at the Tyradinskoye ore manifestation (oxidized ore) (Krasnoyarsk Territory).*

Grounds for issue: *Resolutions of the Krasnoyarsk Territory Administration No. 16-P of February 18, 2000 and the Committee for Natural Resources of the Krasnoyarsk Territory No. 20/15-n of February 17, 2000 on conversion of licenses for use of mineral resources.*

Brief site description. *The Tyradinskoye deposit is located in the Severo-Yeniseiski District of the Krasnoyarsk Territory. In 1998 its reserves were subjected to state appraisal and classified as a deposit. The gold reserves were approved as C1 and C2 reserves by the Regional Reserves Committee of Krasnoyarskprirodresursy on July 2, 1998, Minutes No. 476.*

Responsibilities:

1. To prepare by the end of 2000 an ore development and processing project.

The technical project of deposit development was prepared by AO "SIBTSVETMETNIIPROYEKT" and approved by Minutes No. 08-563/68 of the Committee for Natural Resources of the Krasnoyarsk Territory on April 20, 2001.

2. To begin in 2004 commercial ore mining and gold production.

The operations began in September 2003, the output of the first six months of 2005 amounted to 130 thou t of oxidized or and 80 thou t of associated primary ore.

3. To provide for at least 90% total gold recovery; during the first half of 2005 — 97.15% total gold recovery.

Recurring payments: gold mining tax — 6 % of the price of produced gold and 6.5% of the price of associated silver.

Number: *KRR 12068 BE*

Date of issue: *December 29, 2003*

Valid to: *December 31, 2023 and may be extended for completion of the deposit development and abandonment operations.*

Licensed operations: *Gold ore prospecting and mining at the Titimukhta deposit (Krasnoyarsk Territory).*

Grounds for issue: *Resolutions No. 581-r of the Russian Ministry of Natural Resources and No. 1144-r of the Board of Administration of the Krasnoyarsk Territory on results of the bidding for gold ore prospecting and mining at the Titimukhta deposit held in Krasnoyarsk on December 3, 2003.*

Brief site description: *The licensed site with a mine claim status is situated 50 km from the township of Severo-Yeniseiski of the Krasnoyarsk Territory and has an area of 1.2 sq km. As of January 1, 2003 the licensed site's C2 gold deposits and expected P1 reserves were approved (Minutes No. 626 of the Regional Reserves Committee dated October 18, 2001).*

Responsibilities:

1. To prepare by September 30, 2004 and have approved a deposit prospecting project.

«The 2004-2006 Titimukhta Deposit Prospecting Project» (state registration No. 16-04-14/1) was approved on April 14, 2003.

2. To begin the deposit prospecting by December 30, 2004.

The deposit prospecting began in Quarter IV 2004. During the first half of 2005 20 prospecting bore holes totaling 5,788 running metres and 31 structure test bore holes totaling 587 running metres were drilled.

3. To complete the deposit prospecting by December 30, 2005.

4. To submit by September 30, 2006 for state appraisal a report containing reserves calculation.

5. To prepare by December 30, 2006 and have approved a technical project of the deposit development.

6. To commission by December 30, 2007 a mine with an annual output of at least 2 t.

Recurring payments: for natural resources utilization — 10,800 Rubles per sq km.

Number: *KRR 01525 BR*

Date of issue: *December 6, 2004*

Valid to: *November 1, 2029*

Licensed operations: *Geological exploration, prospecting and mining of gold ore at the Panimbinski ore knot (Krasnoyarsk Territory).*

Grounds for issue: *Minutes No. 2 of September 15, 2004 of the bidding committee for geological exploration, prospecting and mining of gold ore at the Panimbinski ore knot in the Severo-Yeniseiski District.*

Deposit site description. *The licensed area with a mine claim status is situated in the Severo-Yeniseiski of the Krasnoyarsk Territory and has an area of 66.2 sq km. Earlier exploration identified within the licensed area five gold ore manifestations: Panimbinskoye, Pravoberezhnoye, Mikhailovskoye, Zolotoye and Tavrik. No definite reserves and resources of the manifestations have been recorded.*

Responsibilities:

1. *To perform geological exploration of the licensed area and submit a report on calculated reserves for state appraisal within a five-year period.*

In the first half of 2005 a project of geological exploration was developed, pre-survey information was prepared and in June exploration was started.

2. *The gold mine's annual production capacity estimated as 300 kg shall be finally specified in the deposit development project based on geological exploration results.*

Recurring payments:

for exploration and evaluation of mineral resources — 210 Rubles per 1 sq km; for prospecting of mineral resources — 10,800 Rubles per sq km.

Licenses held by OAO “Taimyrgas”

Number: *DUD 00093 NE*

Date of issue: *December 29, 1998*

Valid to: *January 1, 2020*

Licensed operations: *gas and gas condensate recovery from Lower Cretaceous deposits (Sukhodudinskaya suite) and geological exploration for the purpose of new resources development in Cretaceous and Jurassic deposits at the Pelyatkinskoye gas-condensate field.*

Grounds for issue: *resolution of the Administration of the Taimyr (Dolgano-Nenets) Autonomous Area and the Committee for Natural Resources of the Taimyr Autonomous Area on the conversion of License No. DUD 00040 NE «Gas and condensate recovery and additional prospecting at the Pelyatkinskoye gas-condensate field» based on paragraph 4, Article 10-1 and paragraph 3, Article 17-1 of Law of the Russian Federation No. 27-FZ «On Mineral Resources» of March 3, 1995.*

Deposit site description: *The licensed site is situated in the Ust-Yeniseiski District of the Taimyr (Dolgano-Nenets) Autonomous Area 210 km to the west of Dudinka and has a mine claim status restricted by the bottom of Jurassic deposits. The site area is 28,875.56 ha.*

Responsibilities: *Pursuant to the license agreement the license holder shall construct the Pelyatkinskoye field – Severo-Soleninskoye field gas pipeline, the field exploitation rate being specified by the pilot development project subject to the demand of consumers within the Taimyr Autonomous Area consumers and the areas under supervision of the Norilsk City Administration.*

Recurring payments: *statutory payments: gas — 135 Rubles per 1,000 cu m, condensate — 17.5%.*

Licenses held by OAO «Norilskgasprom»

Number: **DUD 00083 NE**

Date of issue: **September 25, 1999**

Valid to: **June 2018**

Licensed operations: **Hydrocarbon gas production, exploration of Lower Cretaceous and Jurassic deposits at the Messoyakhskoye gas field.**

Grounds for issue: **The right to exploit the sites was granted by executive committees of the Tyumen Region and the Taimyr Autonomous Area.**

Deposit site description: **The site is situated at the township of Tukhard, Ust-Yeniseiski District of the Taimyr Autonomous Area, Tazovski District of the Yamalo-Nenets Autonomous Area.**

The site with a mine claim status has an area of 23,982.3 ha.

Responsibilities: **compliance with applicable standards and regulations for operating safety, field development control and environment protection; utilization of mineral resources solely for approved purposes; development of the field in accordance with the approved project and technical maintenance rules; application of the most efficient recovery methods to extract all useful components; prevention of above-standard losses of mineral resources, selective reservoir development, operation of **non-airtight** wells, gas crossflow between beds and gas escape to the surface; recording of the condition and changes of reserves and losses of mineral resources; development drilling and maintenance of geological, surveying and engineering documentation; prevention of any damage to the developed field and adjacent fields, protection of temporarily preserves mineral resources; providing for operations safety for employees and people, protection of the field from fire and other hazards deteriorating the quality of mineral resources and the field's commercial value or impeding development thereof; preparation and approval of emergency response plans; prevention of the construction within the mine take of buildings, structures and other facilities without consent of supervisory authorities; providing for conservation and abandonment of the field or a part thereof in case of development suspension or discontinuation upon approval by supervisory authorities; reclamation of the sites disturbed by the development of mineral resources as specified by applicable law; entry into land use agreements with land owners; obtaining licenses for utilization of water resources.**

Performance of responsibilities:

Land lease agreements with district administrations were concluded. The license for utilization of water resources was obtained. The application for a water intake is being considered by the Tyumen basin authority.

Recurring payments: **gas — 135 Rubles per 1,000 cu m, condensate — 17.5%.**

Number: **DUD 00082 NE**

Date of issue: **June 25, 1999**

Valid to: **June 2018**

Licensed operations: **Hydrocarbon gas and condensate production, exploration of Lower Cretaceous and Jurassic deposits at the Severo-Soleninskoye gas-condensate field.**

Grounds for issue: **The right to exploit the sites was granted by executive committees of the Tyumen Region and the Taimyr Autonomous Area.**

Deposit site description: **The site is situated at the township of Tukhard, Ust-Yeniseiski District of the Taimyr Autonomous Area, Tazovski District of the Yamalo-Nenets Autonomous Area.**

The site with a mine claim status has an area of 23,982.3 ha.

Responsibilities: *compliance with applicable standards and regulations for operating safety, field development control and environment protection; utilization of mineral resources solely for approved purposes; development of the field in accordance with the approved project and technical maintenance rules; application of the most efficient recovery methods to extract all useful components; prevention of above-standard losses of mineral resources, selective reservoir development, operation of non-airtight wells, gas crossflow between beds and gas escape to the surface; recording of the condition and changes of reserves and losses of mineral resources; development drilling and maintenance of geological, surveying and engineering documentation; prevention of any damage to the developed field and adjacent fields, protection of temporarily preserves mineral resources; providing for operations safety for employees and people, protection of the field from fire and other hazards deteriorating the quality of mineral resources and the field's commercial value or impeding development thereof; preparation and approval of emergency response plans; prevention of the construction within the mine take of buildings, structures and other facilities without consent of supervisory authorities; providing for conservation and abandonment of the field or a part thereof in case of development suspension or discontinuation upon approval by supervisory authorities; reclamation of the sites disturbed by the development of mineral resources as specified by applicable law; entry into land use agreements with land owners; obtaining licenses for utilization of water resources; presentation upon completion of exploration and prospecting of the calculations of hydrocarbon reserves in the Nizhnekhetskaya formation deposits and Jurassic deposits for proper appraisal.*

Performance of responsibilities:

Land lease agreements with district administrations were concluded. The license for utilization of water resources was obtained. The application for a water intake is being considered by the Tyumen basin authority.

Recurring payments: gas — 135 Rubles per 1,000 cu m, condensate — 17.5%.

Number: *SLH 00019 NE*

Date of issue: *October 6, 1993*

Valid to: *2018*

Licensed operations: *Hydrocarbon gas and condensate production, exploration of Lower Cretaceous and Jurassic deposits at the Yuzhno-Soleninskoye gas-condensate field.*

Grounds for issue: *The right to exploit the sites was granted by Resolution No. 25 of the Head of Administration of the Tazovski District, Yamalo-Nenets Autonomous Area dated April 16, 1993.*

Deposit site description: *The site is situated 215 km to the north-east of the township of Tazovski, Yamalo-Nenets Autonomous Area, Tyumen Region.*

The site with a mine claim status has an area of 12,183 ha.

Responsibilities: *compliance with applicable standards and regulations for operating safety, field development control and environment protection; utilization of mineral resources solely for approved purposes; development of the field in accordance with the approved project and technical maintenance rules; application of the most efficient recovery methods to extract all useful components; prevention of above-standard losses of mineral resources, selective reservoir development, operation of non-airtight wells, gas crossflow between beds and gas escape to the surface; recording of the condition and changes of reserves and losses of mineral*

resources; development drilling and maintenance of geological, surveying and engineering documentation; prevention of any damage to the developed field and adjacent fields, protection of temporarily preserves mineral resources; providing for operations safety for employees and people, protection of the field from fire and other hazards deteriorating the quality of mineral resources and the field's commercial value or impeding development thereof; preparation and approval of emergency response plans; prevention of the construction within the mine take of buildings, structures and other facilities without consent of supervisory authorities; providing for conservation and abandonment of the field or a part thereof in case of development suspension or discontinuation upon approval by supervisory authorities; reclamation of the sites disturbed by the development of mineral resources as specified by applicable law; entry into land use agreements with land owners; obtaining licenses for utilization of water resources; presentation upon completion of exploration and prospecting of the calculations of hydrocarbon reserves in the Nizhnekhetskaya suite deposits and Jurassic deposits for proper appraisal.

Performance of responsibilities:

Land applications are being considered by the Department of Natural Resources Management and Oil-and-Gas Complex Development in Salekhard. The license for utilization of water resources was obtained. The application for a water intake is being considered by the Tyumen basin authority.

Recurring payments: gas — 135 Rubles per 1,000 cu m, condensate — 17.5%.

b) Processing of recovered mineral products

Polar Branch

The Polar Branch mines develop the Oktyabrskoye, Talnakhskoye and Norilsk-1 deposits. Seven mines produce nickel ore of different grades containing nickel, copper, platinum, palladium, gold and other minerals.

The ore produced by the Polar Branch mines is concentrated by Talnakhskaya and Norilsk Concentrating Mills. Talnakhskaya mill processes a part of high-grade copper ore of the Talnakhsko-Oktyabrskoye deposit producing nickel, copper and pyrrhotine concentrate. Norilsk Mill processes the total output of disseminated ore mined at the Taimyr deposits, a part of high-grade cupreous ore of the Talnakhskoye and Oktyabrskoye deposits and old pyrrhotine concentrate to manufacture nickel and copper concentrate.

The Polar Branch operates three metallurgical plants: Nadezhdinski, Nikelevy and Medny.

Nadezhdinski Metallurgical Plant processes nickel and pyrrhotine concentrate produced by Talnakhskaya Concentrating Mill, about 15% of concentrate produced by Norilsk Concentrating Mill and copper concentrate produced by the Converter Matte Separation Shop of the nickel plant to manufacture converter matte, copper anodes and elementary sulfur.

Nikelevy Plant processes about 85% of nickel concentrate produced by Norilsk Concentrating Mill, the total output of old pyrrhotine concentrate and a part of

converter matte produced by Nadezhdinski Metallurgical Plant to manufacture commercial nickel and cobalt.

Medny Plant processes copper concentrate produced by Norilsk and Talnakhskaya Concentrating Mills and copper anodes of Nadezhdinski Metallurgical Plant to manufacture commercial copper, elementary sulfur and sulfuric acid. The metallurgical shop of the copper plant producing precious metal concentrates processes slime produced by the Copper Electrolysis Shop and the Nickel Electrolysis Shop to manufacture precious metal concentrates, metallic silver, selenium and tellurium.

The Polar Branch refines precious metals at Krasnoyarsk, Priokski and Yekaterinburg non-ferrous plants under tolling contracts.

The Company outsources a subcontractor for partial processing of mineral products (separation of gravitational concentrate during ore concentration).

The price of outsourced mineral product processing over the period under review amounted to USD 727.1 thou less VAT.

Kola GMK

Kola GMK develops the Zhdanovskoye, Zapolyarnoye, Kotselvara and Semiletka deposits. Four mines of Kola GMK produce disseminated ore containing nickel, copper and other minerals.

The concentrating mill of «Pechenganickel» Works operated by Kola GMK processes ore produced by the Kola Peninsula mines to manufacture collective copper-nickel concentrate.

The ore roasting shop of «Pechenganickel» Works processes the concentrate produced by the concentrating mill further processed by the smelter shop to manufacture converter matte delivered for further processing to «Severonickel» Works. «Severonickel» Works process converter matte received from the Polar Branch of GMK «Norilsk Nickel» and «Pechenganickel» Works as well as scrap, waste and raw materials delivered by domestic and foreign suppliers, the principal products being electrolytic nickel and copper, precious metal concentrates and sulfuric acid.

Precious metals produced by Kola GMK are refined by Krasnoyarsk, Priokski and Yekaterinburg non-ferrous plants under tolling contracts.

ZAO «Polyus»

ZAO «Polyus» mines oxidized and sulfide ore at the Olimpiadinskoye gold ore deposit in the Krasnoyarsk Territory. Gold is produced by two factories:

— Gold Recovery Factory No. 1 commissioned in 1996 performs hydrometallurgical processing of high-grade oxidized ore, its annual production capacity being 1.5 mln t of ore;

— *Gold Recovery Factory No. 2 commissioned in 2001 applies a biohydrometallurgical technology (bioleaching) to process resistant sulfide ore, its annual production capacity being 3.0 mln t of ore.*

Precious metals produced by ZAO «Polyus» are refined by Krasnoyarsk non-ferrous plant under tolling contracts. During the quarter under review the price of outsources refining services showed 12,873.7 thou Rubles.

OAO «Norilskgasprom»

In Quarter II 2005 no gas condensate processing was carried out.

OAO «Taimyrgas»

In Quarter II 2005 OAO «Taimyrgas» did not perform any processing operations.

c) Product marketing

OAO «GMK «Norilsk Nickel» holds licenses required for export of precious metals and individual types of carbonyl nickel powder. PMs are marketed in accordance with Decree No. 51-4 of the Russian Government dated January 24, 2002.

ZAO «Polyus» has a license for refined bar gold export issued by the Russian Ministry of Economic Development.

License No. 4000717 issued by the Russian Ministry of Energy on November 29, 2002 authorizes OAO «Taimyrgas» to sell oil, gas and relating products under Resolution No. 425 of the Russian Ministry of Energy dated November 29, 2002. The license is valid to November 28, 2007.

3.2.10. Additional requirements to issuers basically engaged in providing communication services

To be left blank.

3.3. The Issuer Prospects

Given the expected 2005-2006 favourable market situation the Company will continue its efforts to expand production. Based on earlier measures taken to increase the output the Company will focus its efforts on reducing unit costs.

The principal initiatives scheduled in 2005 include further increase in ore output at «Severni-Gluboki» mine, starting the reconstruction of a «Komsomolskaya» mine shaft and the construction of a new shaft at «Skalisty» mine.

Focusing the efforts on the reduction of operating expenses combined with the above projects (constituting a part of a balanced investment program aimed at the upgrading/replacement of outdated production assets and enabling production growth) shows that GMK «Norilsk Nickel» has a substantial production potential and can satisfy the growing future demand for nickel and copper.

The Company continues to monitor the market situation and intends, under favourable conditions, to seize the opportunity of intermediate commodity processing and completing the works-in-process.

2005 acquisition of promising gold assets in Russia

In April 2006 the Company's Board of Directors resolved to spin off gold assets of GMK «Norilsk Nickel» consisting of ZAO «Polyus» and its subsidiaries and a 20% holding in Gold Fields (South Africa) to organize a separate company. If the resolution is approved by the extraordinary shareholders meeting a new world-class gold-mining company will be formed.

In Quarter I 2005 ZAO «Polyus» was issued a license for geological exploration and development of the Mukodekskoye deposit in the Irkutsk Region, the Bamskoye deposit in the Magadan Region, the Degdekanskoye and Vostochnoye deposits in the Magadan Region and acquired 74% of shares in OAO «Pervenets» holding licenses for the development of the Verninskoye and Pervenets deposits in the Irkutsk Region.

Organization in 2005 of integrated power company in Taimyr

In March 2005 the Company announced its plan to create together with RAO EES an integrated power company in the Norilsk Industrial Region. The newly incorporated company will manage power assets of RAO EES and GMK «Norilsk Nickel» located on the Taimyr Peninsula.

Implementation of optimum transportation system

To implement an optimum transportation system the Company continues operations started in 2004 and intended to secure the safety of the Northern Sea Route freight transportation. In August 2004 the Company executed with Kvaerner Masa-Yards, a Finnish shipbuilding company, a contract for the building of an Arctic container ship. The new ship will be the first of a possible series of ships built to replace on the Northern Sea Route the dry-cargo vessels built in Finland presently operated by the Company.

Consideration of other strategic opportunities

Pursuant to the approved diversification strategy the Company performs in Russia geological exploration of gold and other mineral deposits. It is the Group's intention to take part in a number of biddings for government interests in gold-mining assets scheduled for 2005-06.

The Company continues prospecting of the «Tsentralnoye» titanium deposit in the Tambov Region and the «Yugo-Vostochnaya Gremyakh» titanium deposit in the Murmansk Region.

Under the General Agreement signed by GMK «Norilsk Nickel» and the Russian Academy of Sciences (RAS) in November 2002, December 2004 for cooperation in

nuclear power engineering and fuel cells the RAS established the Norilsk Palladium Research Centre under the Joint Catalysis Institute of the RAS Siberian Branch.

Environment protection

A major objective pursued by the Company is to reduce hazardous air emission and improve the ecological situation on the Taimyr and Cola Peninsulas. The Strategy of Production Development for the Period to 2015 approved by the Board of Directors provides for a group of environment protection actions.

The Polar Branch (Taimyr Peninsula) plans the closure of outdated facilities discharging sulfur in «low-grade» poorly recoverable gases such as the agglomeration plant and the smelter shop of Nickel Plant. The pyrometallurgical facilities of Copper and Nickel Plants will be upgraded to convert the bulk of sulfur into «rich» autogenous apparatus gases and the program will be implemented of constructing facilities for sulfur recovery from metallurgical gas.

To reduce hazardous emission and considerably improve the ecological situation in Kola GMK (Kola Peninsula) GMK «Norilsk Nickel» together with the Government of Norway implements a project of «Pechenganickel» metallurgical plant renovation.

As estimated by GMK «Norilsk Nickel» by 2010 the measures described above will result on the Taimyr Peninsula in a 70% reduction of sulfur dioxide discharge into the atmosphere and a 90% reduction of sulfur dioxide discharge on the Kola Peninsula.

Production development strategy

In 2005-06 the Company will focus its efforts on the upgrading and renovation of production facilities and reduction of unit costs. The principal initiative scheduled in 2005 include a further increase in ore output by «Severny-Gluboki» mine, commencement of the reconstruction of a «Komsomolskaya» mine shaft and the construction of a new shaft at «Skalisty» mine.

OAo GMK «Norilsk Nickel» capital investments in the first half of 2005

Mining practice

In 2005 the Polar Branch will continue the construction of ore mining facilities. The volume of investments in ore mining facilities in the first half of 2005 is expected to reach 1,355 mln Rubles, i.e. 86% of total investments planned in the first half of the year.

Major projects of the Polar Branch

«Skalisty» mine — «Skalisty» Mine Project. Stripping, preparation and development of C-2 rich cupreous ore reserves of the Talnakhskoye deposit and C-5, C-5l, C-6, C-6l rich cupreous ore reserves of the Oktyabrskoye deposit, code PS-

SU. The project's objective is to replace retired capacities and increase in 2009 the C-2 grade ore output by the «Skalisty» mine to 2 mln t.

Investments at the «Komsomolski» mine are aimed at the commissioning of the «Skalistaya» mine's first stage and retrofitting the skip hoisting equipment.

At the «Oktyabrski» mine the upgrading of existing facilities is continued to develop the west wing of the «X-1(0)» massive ore deposit and retrofit equipment used for stripping, preparation and development of cupreous ore.

Investments in the «Taimyrski» mine are made to upgrade the existing facilities, open up new horizons: –1,100 m, –1,130 m (a part of the «C-2» deposit), –1,400 m of the «X-1(0)» deposit and replace retired copper-nickel development capacities.

Kola GMK

The volume of investments in raw-material base projects in the first half of 2005 is expected to reach 282 mln Rubles. Investments are made in the construction of the «Severnoy-Gluboki» underground mine and stripping and development of –620 m and –740 m horizons of the «Severnoy» mine. Construction of Start-up Complexes Nos. 2, 3. The first stage of the «Severnoy-Gluboki» mine for the production of 1 mln of disseminated ore was commissioned in Quarter IV 2004.

Ore concentration

Polar Branch

Construction is continued under the Project of Integrated Approach to Storage of Concentration Final Tailings to maintain the volume of production. The «Lebyazhye» tailing sump reconstruction will provide the Polar Branch's concentrating mills with required tail storage area given the prospects of increased ore development and processing. The volume of investments in the first half of 2005 is expected to be 309 mln Rubles, i.e. 72% of total investments planned in the first half of the year.

Kola GMK

The company's capital investments of 36 mln Rubles are basically intended for the performance of auxiliary and start-up operations required to complete upgrading of and put in operation plant No. 1.

Metallurgy

Polar Branch

The volume of investments in the first half of 2005 is expected to be 2,400 mln Rubles basically intended for:

continued upgrading of the second flash smelting production line at Nadezhdinski Metallurgical Plant;

development of oxygen production of the Polar Branch, KS-2 construction, BRV-2 upgrading including KtA-40/30 replacement;

retrofitting the process and aspiration gas discharge system of the smelter shop and the elementary sulfur production section (ESPS) at Copper Plant.

Kola GMK

The volume of investments in the first half of 2005 is expected to be 90 mln Rubles of which 65 mln Rubles were invested in the project of the pilot plant for copper-nickel concentrate briquettes of the Vanyukov two-zone furnace. A major objective of the project implementation is the construction in OAO «GMK «Norilsk Nickel» of a pilot pyrometallurgical facility within the framework of the Metallurgical Production Updating Program.

Power supply

In 2005 the organization of an integrated power company is planned on the Taimyr Peninsula. In March 2005 the Board of Directors of RAO EES approved formation of «NTEC» Open Joint Stock Company and the lease of assets owned by OAO «Taimyrenego».

In 2005 construction is continued of the Pelyatkinskoye gas-condensate field on the Taimyr Peninsula and the construction of pilot development facilities has been started.

Polar Branch

The volume of investments in the power complex planned in the first half of 2005 is expected to reach 251 mln Rubles including:

— *Retrofitting of Norilsk Mining-and-Metallurgical Integrated Works. Replacement of intermediate-pressure turbines. 75 mln Rubles invested in the replacement of TG-20 with the generator.*

— *Norilsk Cogeneration Plant-3. Peak boiler plant reequipment. 79 mln Rubles invested in the replacement of hot-water boiler No. 1 (II.K.).*

— *M3. Reconstruction. Process water supply. 97 mln Rubles invested in 2D water conduit = 900 m from KP-5 to NMZ.*

Kola GMK

The volume of investments in power projects expected in the first half of 2005 is 10 mln Rubles. The oxygen plant of Power Plant No. 2 is upgraded to provide for reliable operation of the company.

Restriction of environment pollution

Under the Environmental Policy approved by the Company' management the 2005 capital development programs were launched aimed at:

gradual reduction of pollutants (sulfur dioxide and solid matter) discharge into the atmosphere;

reduction of waste water discharge into water reservoirs.

The capital development program of the Polar Branch includes the following projects intended for environmental improvement of the Taimyr Peninsula:

Upgrading of the second flash smelting production line at Nadezhdinski Metallurgical Plant providing for reduced emission of dust and other hazardous substances;

Reconstruction of the 1st blowout preventor line including the system of waste gas dust control. Implementation of the project will result in reduced emission of dust and other hazardous substances into the atmosphere.

Copper Plant. Project "Copper Plant. Drying shop. Sulfur production optimization. Waste-heat boiler replacement". The project implementation will enhance sulfur recovery from the Vanyukov furnace waste gas and reduce sulfur dioxide emission into the atmosphere.

To mitigate environmental impact of "Pechenganickel" Mining-and-Metallurgical Integrated Works in 2001 an intergovernmental agreement was signed between the Russian Federation and the Kingdom of Norway for technical assistance in renovation of OAO "Kola GMK" under which the Government of Norway extended a non-repayable grant and Nordic Investment Bank allotted a loan of USD 30 mln.

The renovation includes:

replacement of pellet firing process by cold briquetting process;

replacement of five electric furnaces and eight swivel convertors of Pierse-Smith type by one Vanyukov two-zoned furnace;

upgrading of gas cleaning system and sulfuric acid shop.

3.4. Participation of the Issuer in Industrial, Banking and Financial Groups, Holdings, Concerns and Associations

International Platinum Association e.V.

The International Platinum Association e.V. (hereinafter referred to as the International Platinum Association or the Association) was registered in 1988 in Frankfurt am Main (FRG) as a non-profit non-governmental organization. The Association unites major players of the world market of platinum metals and relating products.

Before 1999 Russia was represented in the International Platinum Association only by GUPVO "Almaznyy Eksport". In 1998 the session of the International Platinum Association was first held in St. Petersburg, Russia. The Association's

management offered that OAO “RAO “Norilsk Nickel” join the Association. The offer was accepted and OAO “RAO “Norilsk Nickel” became a member of the Association in 1999.

In the course of restructuring of OAO “RAO «Norilsk Nickel» as capitalization centre was replaced by OAO “GMK “Norilsk Nickel” which became a member of the Association instead of OAO “RAO «Norilsk Nickel».

A major objective of the International Platinum Association is to form a forum of the leading world producers and processors of platinum metals to expand utilization thereof.

To this end the International Platinum Association implements programs of platinum metals promotion on global market and coordinates activities of a number of organizations for the benefit of its members. For instance, the International Platinum Association collaborates with the International Platinum Guild, a non-profit organization promoting platinum jewelry.

Of special interest is the experience gained by the members of the International Platinum Association in prevention of crime in this sphere, analysis of the effect of platinum metals and compounds on production personnel’s health.

The membership in the International Platinum Association is also expected to be used for the promotion of platinum metals including palladium and offering new solutions for this metal utilization.

The Issuer’s membership in the International Platinum Association is perpetual.

Euro-Asian Transport Union

The Euro-Asian Transport Union (hereinafter referred to as the Transport Union or the EATU) was registered in 2001 in Moscow as a non-profit organization. The Transport Union comprises major carriers.

According to the concept of development of international transportation corridors the Russian Ministry of Transport pursues a policy of cooperation with all market players. Participants of the International Euro-Asian Conferences on Transport conducted in St. Petersburg in 1998 and 2000 held a lively discussion of different aspects of cooperation and motivation of private investor involvement in the implementation of the government’s transit policy.

As the realization of transit potential is a long-term priority of the government, an element of the economic program and geopolitical doctrine of the Russian Federation to implement the Declarations adopted by the above Conferences a number of Russian companies resolved to combine their efforts within the framework of a non-profit organization — the Euro-Asian Transport Union.

The EATU’s major objective is to coordinate cooperation of Russian and foreign business with government authorities and international organizations, to create a common space of interaction among carriers, insurers, freight owners and

financial institutions in logistics and investment operations. The EATU was formed to:

- coordinate national and international activities of government authorities and private carriers for the implementation of decisions and recommendations of the International Euro-Asian Conferences on Transport;*
- assist the Ministry of Transport of the Russian Federation and the Ministry of Railways of the Russian Federation in the development of transport infrastructure and laying out international transportation corridors within the Russian Federation;*
- involve international and national organizations in the implementation of investment projects presented to the Conferences, adapt the projects to investor requirements, render advise in project financing;*
- arrange conferences and symposia in Russian regions involved in the Euro-Asian transportation;*
- hold training seminars and refresher courses for transport personnel.*

The Ministry of Transport of the Russian Federation welcomes private initiatives in the transport sector and strongly supports the resolution to form the Euro-Asian Transport Union.

The Issuer's membership in the Euro-Asian Transport Union is perpetual.

Nickel Institute

The Nickel Institute was incorporated on March 1, 2004 through amalgamation of two entities — the Nickel Development Institute (NIDI) and the Nickel Producers Environmental Research Association (NiPERA).

The Nickel Institute may be joined by any nickel producer.

At present its full-fledged members are all leading nickel producers such as Anglo Platinum, BHP Billiton, Codemin/Anglo Base Metals, Empress Nickel, Eramet, Falconbridge, Inco Limited, Inco TNC, Nippon Yakin Kogyo, OM Group, P.T. International Nickel, Sherritt International, Sumitomo Metal Mining, Umicore, WMC Resources accounting for 70% of the world nickel output.

The Institute provides its members with results of the latest research and lends them scientific and technical support. The NiPERA remains an independent unit within the Institute furnishing expert opinion on environmental matters and the effect of nickel on human health. The NiPERA continuously promotes nickel and assumes social responsibility for safe utilization of nickel and nickel-containing materials. The Nickel Institute stands an important and established forum for the promotion of Russian nickel on international market.

The Nickel Institute focuses its attention on rapidly developing consumers of stainless steel (transport, power engineering, telecommunications, etc.) for the purpose of maintaining steady production and consumption of primary and secondary metal.

The Issuer's membership in the Nickel Institute is perpetual.

Cobalt Development Institute

The London-based Cobalt Development Institute (CDI) was established in 1957 as a non-profit non-governmental organization and has been operating in its present form since 1982. Currently the CDI has 60 members from 18 countries including all leading cobalt producers and a number of major consumers.

The Institute's principal objective is to develop a package of measures aimed at the improvement of market performance and promotion of cobalt utilization. The Institute monitors research and development of new cobalt production processes and/or new applications. The Company may greatly benefit from the cobalt safety research performed by the Institute given law tightening in industrially advanced economies consuming cobalt (in the first place the EC).

The Issuer's membership in the Institute is perpetual.

3.5. Subsidiaries and Affiliates of the Issuer

Full corporate name: *«Alykel» Closed Joint Stock Company*

Abbreviated name: *ZAO «Alykel»*

Location: *Russian Federation, Krasnoyarsk Territory, Norilsk, Sevastopolskaya Street 7.*

Legal status explanation: *Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).*

Share in the entity's authorized capital: *100%*

Block of ordinary shares held by the Issuer: *100%*

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: *Air transportation*

The entity's role in the Issuer's operations: *Operation of the airport in Norilsk. Air passenger and cargo carriage.*

Members of the Board of Directors

1. *Barbashin Stanislav Yevgenyevich — Chairman of the Board*

Born in *1956*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. *Shpagin Oleg Gennadyevich*

Born in *1971*

Share in the authorized capital: *0.00004%*

Block of ordinary shares: **0.00004%**

3. Kovaleva Yelena Gennadyevna

Born in **1957**

Share in the authorized capital: **0.0003%**

Block of ordinary shares: **0.0003%**

4. Golovin Yuri Petrovich

Born in **1950**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. Maslennikov Igor Petrovich

Born in **1948**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Shpagin Oleg Gennadyevich

Born in **1971**

Share in the authorized capital: **0.00004%**

Block of ordinary shares: **0.00004%**

Full corporate name: ***«Taimyr Fuel Company» Closed Joint Stock Company***

Abbreviated name: ***ZAO «TTK»***

Location: ***660021, Russian Federation, Krasnoyarsk, Kopylov Street 2a.***

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: ***100%***

Block of ordinary shares held by the Issuer: ***100%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Other cargo handling; oil and petroleum products storage; wholesale trade in engine fuel including aviation petrol.***

The entity's role in the Issuer's operations: ***Storage and transportation of petroleum products for members of the Issuer group located within the Norilsk Industrial Region and the Krasnoyarsk Territory.***

Members of the Board of Directors

1. Balashov Vladimir Sergeevich

Born in **1959**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Plokhikh Sergei Anatolyevich

Born in **1958**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Ryndin Yuri Nikolaevich — Chairman of the Board

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

4. Sveshnikov Andrei Gennadyevich

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. Shabanov Sergei Olegovich

Born in **1971**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Ziborov Oleg Gennadyevich

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: **«NORMETIMPEX» Closed Joint Stock Company**

Abbreviated name: **ZAO «NORMETIMPEX»**

Location: **125009, Moscow, Voznesenski Lane 22, Commercial and Business Manor-Centre.**

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: **100%**

Block of ordinary shares held by the Issuer: **100%**

The entity's share in the Issuer's authorized capital: **none**

Block of the Issuer's ordinary shares held by the entity: **none**

Primary activities: ***Ferrous metal wholesale trade agent; non-ferrous metal wholesale trade agent (except precious metals)***

The entity's role in the Issuer's operations: ***Marketing of products of the Issuer group members.***

Members of the Board of Directors

1. Collocote Richard Adrian

Born in **1973**

Share in the authorized capital: *none*
Block of ordinary shares: *none*

2. *Kolchin Andrei Yuryevich — Chairman of the Board*

Born in **1973**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3. *Nefedova Marina Vadimovna*

Born in **1961**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

4. *Perov Alexander Vladimirovich*

Born in **1965**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

5. *Pronyushkin Andrei Vasilyevich*

Born in **1961**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Nefedova Marina Vadimovna

Born in **1961**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: ***Norilsk Nickel Holding SA***

Abbreviated name: ***Norilsk Nickel Holding SA***

Location: ***50, rue du Rhone 1204 Geneve, Switzerland***

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: ***100%***

Block of ordinary shares held by the Issuer: ***100%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Subscription, acquisition, sale, administration, control and management of interests in financial, industrial and real estate companies.***

The entity's role in the Issuer's operations: ***Control and management of interests in financial, industrial and real estate companies.***

Members of the Board of Directors

1. **Siegfrid Paskual** — *Chairman of the Board*

Born in **1950**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. **Gola Edmond**

Born in **1939**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3. **Frederic Maier**

Born in **1970**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Siegfrid Paskual

Born in **1950**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: **Gold-Mining «Polyus» Closed Joint Stock Company**

Abbreviated name: **ZAO «Polyus»**

Location: **663280, Krasnoyarsk Territory, township of Severo-Yeniseiski, Belinski Street 2-B.**

Legal status explanation: **Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).**

Share in the entity's authorized capital: **100%**

Block of ordinary shares held by the Issuer: **100%**

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: **Extraction of ore and precious metal dust (gold, silver and platinum metals)**

The entity's role in the Issuer's operations: **Engagement in basic production of the Issuer group members.**

Members of the Board of Directors

1. **Ivanov Yevgeni Ivanovich**

Born in **1966**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. **Lobanov Oleg Vladimirovich**

Born in **1965**

Share in the authorized capital: *none*
Block of ordinary shares: *none*

3. *Perov Alexander Vladimirovich*

Born in **1965**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

4. *Rudakov Valeri Vladimirovich — Chairman of the Board*

Born in **1942**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

5. *Sovmen Vladimir Kushukovich*

Born in **1957**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Ivanov Yevgeni Ivanovich

Born in **1966**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: **«Kola Mining and Metallurgical Company» Open Joint Stock Company**

Abbreviated name: **ОАО «Kola GMK»**

Location: **Russian Federation, Murmansk Region, Monchegorsk.**

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: **100%**

Block of ordinary shares held by the Issuer: **100%**

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: ***Fabrication of other non-ferrous metals***

The entity's role in the Issuer's operations: ***Engagement in basic production of the Issuer group members.***

Members of the Board of Directors

1. *Blatov Igor Alexandrovich — Chairman of the Board*

Born in **1941**

Share in the authorized capital: **0.0208%**

Block of ordinary shares: **0.0208%**

2. *Burukhin Alexander Nikolaevich*

Born in **1953**

Share in the authorized capital: **0.0001%**

Block of ordinary shares: **0.0001%**

3. *Kozlov Vladimir Nikolaevich*

Born in **1973**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

4. *Lobanov Oleg Vladimirovich*

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. *Perov Alexander Vladimirovich*

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Ryumin Alexander Alexandrovich

Born in **1956**

Share in the authorized capital: **0.0037%**

Block of ordinary shares: **0.0037%**

Full corporate name: ***Leading Research and Design Institute of OAO «GMK «Norilsk Nickel», Open Joint Stock Company***

Abbreviated name: ***OAO «Gipronickel Institute»***

Location: ***195220, Russian Federation, St. Petersburg, Grazhdanski Avenue 11.***

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: ***100%***

Block of ordinary shares held by the Issuer: ***100%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Research and development in natural and engineering sciences***

The entity's role in the Issuer's operations: ***Engagement in basic production of the Issuer group members.***

The Company's Articles of Association do not provide for appointment of the Board of Directors.

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Ryabko Alexander Georgievich

Born in ***1952***

Share in the authorized capital: ***0.0001%***

Block of ordinary shares: ***0.0001%***

Full corporate name: ***«Norilsk-Telecom» Limited Company***

Abbreviated name: ***OOO «Norilsk-Telecom»***

Location: ***Russia, Krasnoyarsk Territory, Norilsk.***

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: ***100%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Telephone communications and document telecommunications; TV and radio broadcasting and distribution.***

The entity's role in the Issuer's operations: ***Telephone exchange services and intercity/international telecommunication services for members of the Issuer group located within the Norilsk Industrial Region.***

Members of the Board of Directors

1. Alyakrinski Vladimir Anatolyevich — Chairman of the Board

Born in ***1942***

Share in the authorized capital: ***0.0001%***

Block of ordinary shares: ***0.0001%***

2. Golodets Olga Yuryevna

Born in ***1962***

Share in the authorized capital: ***none***

Block of ordinary shares: ***none***

3. Gordeev Andrei Semenovich

Born in ***1969***

Share in the authorized capital: ***none***

Block of ordinary shares: ***none***

4. Kuznetsov Sergei Vladislavovich

Born in ***1971***

Share in the authorized capital: ***none***

Block of ordinary shares: ***none***

5. Lobanov Oleg Vladimirovich

Born in ***1965***

Share in the authorized capital: ***none***

Block of ordinary shares: ***none***

6. Perov Alexander Vladimirovich

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

7. Potapov Grigori Alexandrovich

Born in **1975**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Kuznetsov Sergei Vladislavovich

Born in **1971**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: ***«Zapolyarnaya Stolitsa» Management Company, Limited Company***

Abbreviated name: ***OOO «Zapolyarnaya Stolitsa» Management Company***

Location: ***663310, Norilsk, Veteranov Street 19.***

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: ***100%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Design of engineering structures; other operations in technical supervision, testing and analysis; market situation survey.***

The entity's role in the Issuer's operations: ***Maintenance of the housing complex and utilities within the unitary municipal formation in Norilsk.***

The Company's Articles of Association do not provide for appointment of the Board of Directors.

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Snegov Denis Mikhailovich

Born in **1972**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: ***«Mining Leasing Company» Limited Company***

Abbreviated name: ***OOO «Mining Leasing Company»***

Location: *119180, Moscow, Bolshaya Polyanka Street 7/1, Bldg. 3.*

Legal status explanation: *Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).*

Share in the entity's authorized capital: *100%*

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: *Lease of equipment and industrial machines (leasing, hiring, renting).*

The entity's role in the Issuer's operations: *Procurement of equipment and industrial machines to be leased to members of the Issuer group.*

Members of the Board of Directors

1. Gilev Sergei Yevgenyevich

Born in *1976*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. Sveshnikov Andrei Gennadyevich — Chairman of the Board

Born in *1965*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3. Shabanov Sergei Olegovich

Born in *1971*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Khalabuzar Andrei Eduardovich

Born in *1961*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: *«Terminal» Limited Company*

Abbreviated name: *ООО «Terminal»*

Location: *Murmansk, Portovy Lane 31*

Legal status explanation: *Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).*

Share in the entity's authorized capital: *100%*

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: *Maintenance of seagoing and inland vessels including repair, diving operations, surveyor and ship Chandler services.*

The entity's role in the Issuer's operations: ***Organization of cargo handling for the Issuer and members of the Issuer group located within the Norilsk Industrial Region.***

The Company's Articles of Association do not provide for appointment of the Board of Directors.

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Matyushenko Pyotr Nikolaevich

Born in ***1979***

Share in the authorized capital: ***none***

Block of ordinary shares: ***none***

Full corporate name: ***«Norilsk Trade and Production Association» Open Joint Stock Company***

Abbreviated name: ***OAO «NTPO»***

Location: ***Russian Federation, Krasnoyarsk Territory, Norilsk, Metallurgov Square 9.***

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: ***99.998%***

Block of ordinary shares held by the Issuer: ***99.998%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Maintaining canteens for enterprises and institutions.***

The entity's role in the Issuer's operations: ***Foodstuffs delivery and organization of catering for members of the Issuer group located within the Norilsk Industrial Region.***

Members of the Board of Directors

1. Balashov Vladimir Sergeevich

Born in ***1959***

Share in the authorized capital: ***none***

Block of ordinary shares: ***none***

2. Galushka Alexander Petrovich

Born in ***1974***

Share in the authorized capital: ***0.0000005%***

Block of ordinary shares: ***0.0000005%***

3. Plokhikh Sergei Anatolyevich

Born in ***1958***

Share in the authorized capital: ***none***

Block of ordinary shares: ***none***

4. Ryndin Yuri Nikolaevich — Chairman of the Board

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. Ubozhenko Sergei Gennadyevich

Born in **1975**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Kaitmazova Zoya Alexandrovna

Born in **1948**

Share in the authorized capital: **0.00017%**

Block of ordinary shares: **0.00017%**

Full corporate name: ***«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company***

Abbreviated name: ***OAO «Norilsk Nickel» Russian Joint Stock Company, OAO «RAO «Norilsk Nickel»***

Location: ***Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, Dudinka, Korotkaya Street 1, Bldg. 2.***

Legal status explanation: ***Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).***

Share in the entity's authorized capital: **96.93%**

Block of ordinary shares held by the Issuer: **98.11%**

The entity's share in the Issuer's authorized capital: **none**

Block of the Issuer's ordinary shares held by the entity: **none**

Primary activities: ***Wholesale trade in non-ferrous and precious metals.***

The entity's role in the Issuer's operations: ***Engagement in basic production of the Issuer group members.***

Members of the Board of Directors

1. Bulatov Vitali Vasilyevich

Born in **1961**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Gryaznykh Sergei Petrovich

Born in **1962**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Dolgikh Vladimir Ivanovich

Born in **1924**

Share in the authorized capital: **0.0002%**

Block of ordinary shares: **0.0002%**

4. Klishas Andrei Alexandrovich — Chairman of the Board

Born in **1972**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. Podsypanin Sergei Sergeevich

Born in **1970**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

6. Perelygin Alexander Stanislavovich

Born in **1955**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

7. Perov Alexander Vladimirovich

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

8. Ryndin Yuri Nikolaevich

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

9. Trifonov Boris Nikolaevich

Born in **1937**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Members of the Management Board

1. Kotlyar Yuri Alexeevich

Born in **1938**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Kudryavtseva Nadezhda Romanovna

Born in **1955**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Morozov Denis Stanislavovich

Born in **1973**

Share in the authorized capital: **0.000003%**

Block of ordinary shares: **0.000003%**

Director General

Kotlyar Yuri Alexeevich

Born in **1938**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: **«Torginvest» Open Joint Stock Company**

Abbreviated name: **ОАО «Torginvest»**

Location: **663210, Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, Dudinka, Gorki Street 67.**

Legal status explanation: **Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).**

Share in the entity's authorized capital: **92.16%**

Block of ordinary shares held by the Issuer: **92.16%**

The entity's share in the Issuer's authorized capital: **none**

Block of the Issuer's ordinary shares held by the entity: **none**

Primary activities: **Lease of office equipment including computer equipment; wholesale trade in agricultural produce, textile raw materials and semiproducts.**

The entity's role in the Issuer's operations: **Operation and maintenance of buildings and structures within the Norilsk Industrial Region.**

Members of the Board of Directors

1. Balashov Vladimir Sergeevich

Born in **1959**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Galushka Alexander Petrovich

Born in **1974**

Share in the authorized capital: **0.0000005%**

Block of ordinary shares: **0.0000005%**

3. Ryndin Yuri Nikolaevich — Chairman of the Board

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

4. Ubozhenko Sergei Gennadyevich

Born in **1975**

Share in the authorized capital: **0.0001%**

Block of ordinary shares: **0.0001%**

5. Chizhikov Alexei Borisovich

Born in **1972**

Share in the authorized capital: **none**

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Plyaskin Alexei Mikhailovich

Born in *1961*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: *Norimet Ltd.*

Abbreviated name: *Norimet Ltd.*

Location: *51, Eastcheap Street, London EC3M 1JP, United Kingdom*

Legal status explanation: *Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).*

Share in the entity's authorized capital: *91.3%*

Block of ordinary shares held by the Issuer: *91.3%*

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: *Commercial operations, treasury operations, subscription, acquisition, sale, administration, control and management of interests in financial, industrial and real estate companies.*

The entity's role in the Issuer's operations: *Control and management of interests in financial, industrial and real estate companies.*

Members of the Board of Directors

1. Glotov Dmitri Alexandrovich

Born in *1965*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. David William Gaddes

Born in *1953*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3. Popov Alexander Vladimirovich

Born in *1970*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

4. Razumov Dmitri Valeryevich

Born in *1975*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

David William Gaddes

Born in 1953

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: *«New Power Projects» National Innovation Company, Limited Company*

Abbreviated name: *OOO «NEP» National Innovation Company*

Location: *Russian Federation, 119034, Moscow, Prechistenka Street 18*

Legal status explanation: *Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).*

The Issuer's share in the entity's authorized capital: *74%*

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: *Design, survey, research and development, engineering, innovation operations.*

The entity's role in the Issuer's operations: *Coordination of research and development in nuclear technology and fuel cells.*

The Company's Articles of Association do not provide for appointment of the Board of Directors.

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Kuzyk Boris Nikolaevich

Born in 1958

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: *«Taimyrgas» Open Joint Stock Company*

Abbreviated name: *OAO «Taimyrgas»*

Location: *Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, 647000, Dudinka, Korotkaya Street 1, Bldg. 2.*

Legal status explanation: *Subsidiary. The Issuer can otherwise affect resolutions of the company (paragraph 2, Article 6 of the Federal Law «On Joint Stock Companies»).*

Share in the entity's authorized capital: *72.25%**

Block of ordinary shares held by the Issuer: *72.25%**

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: *Natural gas and condensate production and transportation; manufacture of petroleum products.*

The entity's role in the Issuer's operations: *Natural gas production and delivery to members of the Issuer group located within the Norilsk Industrial Region.*

- 4,525,450 registered ordinary shares in OAO «Taimyrgas» were purchased through private offering. The resolution on additional issue was registered by the Regional Branch of the Federal Financial Market Service in the Siberian Federal District on March 11, 2005. Not all shares have been allotted. The additional issue report has not been filed.

Members of the Board of Directors

1. *Astakhova Galina Anatolyevna*

Born in **1950**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. *Ashkenazi Irina Alexandrovna*

Born in **1973**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3. *Garmash Oksana Alexeevna*

Born in **1977**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

4. *Kovaleva Yelena Gennadyevna*

Born in **1957**

Share in the authorized capital: **0.0003%**

Block of ordinary shares: **0.0003%**

5. *Shabanov Sergei Olegovich*

Born in **1971**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Zakharov Anton Viktorovich

Born in **1969**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: **MINASTRO INVESTMENT LIMITED**

Abbreviated name: **MINASTRO INVESTMENT LIMITED**

Location: **Totalserve Trust Offices, P.O. Box 3540, Road Town, Tortola, British Virgin Islands.**

Legal status explanation: **Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).**

Share in the entity's authorized capital: **56.6%**

Block of ordinary shares held by the Issuer: **56.6%**

The entity's share in the Issuer's authorized capital: **none**

Block of the Issuer's ordinary shares held by the entity: **none**

Primary activities: **Any types of operations not prohibited by applicable law of the British Virgin Islands including Subscription, acquisition, sale, administration, control and management of interests in commercial, financial, industrial companies.**

The entity's role in the Issuer's operations: **Control and management of interests in commercial, financial, industrial and real estate companies.**

No Board of Directors has been appointed.

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Aphina Karelidou

Born in **1974**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: **«Arkhangelsk Commercial Seaport» Open Joint Stock Company**

Abbreviated name: **OAO «Arkhmortorgport» or OAO «AMTP»**

Location: **163061, Arkhangelsk, the Northern Dvina Embankment 69.**

Legal status explanation: **Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).**

Share in the entity's authorized capital: **53.05%**

Block of ordinary shares held by the Issuer: **53.05%**

The entity's share in the Issuer's authorized capital: **none**

Block of the Issuer's ordinary shares held by the entity: **none**

Primary activities: **Organization of cargo carriage; other supporting shipping activities.**

The entity's role in the Issuer's operations: **Cargo warehousing and transshipment for members of the Issuer group.**

Members of the Board of Directors

1. Vasilyev Valeri Igorevich

Born in **1960**

Share in the authorized capital: *none*
Block of ordinary shares: *none*

2. *Karpenko Valeri Mikhailovich*

Born in **1970**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3. *Kuliev Rafail Idrisovich*

Born in **1979**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

4. *Matyushenko Nikolai Ivanovich* — *Chairman of the Board*

Born in **1949**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

5. *Palik Igor Anatolyevich*

Born in **1958**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

6. *Potarina Tatyana Vasilyevna*

Born in **1955**

Share in the authorized capital: **0.0002%**

Block of ordinary shares: **0.0002%**

7. *Terentyeva Natalya Alexeevna*

Born in **1955**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

8. *Cherkashin Vladislav Nikolaevich*

Born in **1951**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

9. *Shcherbakova Olga Vasilyevna*

Born in **1957**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Members of the Management Board

1. *Brovkov Viktor Nikolaevich*

Born in **1955**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. Brede Nikolai Vladimirovich

Born in **1955**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Vadzhipov Fyodor Romanovich

Born in **1950**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

4. Nebuchenkov Vladimir Yevgenyevich

Born in **1959**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. Novokreshchenov Yuri Stanislavovich

Born in **1955**

Share in the authorized capital: **0.00004%**

Block of ordinary shares: **0.00004%**

6. Osin Mikhail Nikolaevich

Born in **1955**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

7. Titov Vladimir Nikolaevich

Born in **1953**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

8. Sharkov Andrei Valentinovich

Born in **1964**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Director General

Titov Vladimir Nikolaevich

Born in **1953**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: **«Taimyr Oil Company» Limited Company**

Abbreviated name: **ОАО «Taimyr Oil Company»**

Location: **Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, Dudinka.**

Legal status explanation: **Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).**

Share in the entity's authorized capital: **51%**

The entity's share in the Issuer's authorized capital: *none*
Block of the Issuer's ordinary shares held by the entity: *none*
Primary activities: *Geological prospecting, geophysical and geochemical survey of mineral resources; exploratory drilling.*
The entity's role in the Issuer's operations: *Oil-field exploration and development in the Norilsk Industrial Region.*

Members of the Board of Directors

1. Glukhova Vladlena Viktorovna

Born in *1969*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. Potarina Tatyana Vasilyevna

Born in *1955*

Share in the authorized capital: *0.0002%*

Block of ordinary shares: *0.0002%*

3. Rompel Olga Yuryevna

Born in *1957*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Glukhova Vladlena Viktorovna

Born in *1969*

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Full corporate name: *«Yenisei Shipping Company»*

Abbreviated name: *ОАО «YRP» or ОАО «Yenisei Shipping Company»*

Location: *660049, Krasnoyarsk, Bograd Street 15.*

Legal status explanation: *Subsidiary. The Issuer holds a controlling interest and therefore can affect resolutions of the company (paragraph 1, Article 105 of the Civil Code of the Russian Federation).*

Share in the entity's authorized capital: *43,92%*

Block of ordinary shares held by the Issuer: *51.91%*

The entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the entity: *none*

Primary activities: *Inland water cargo carriage.*

The entity's role in the Issuer's operations: *Cargo carriage for members of the Issuer group located within the Norilsk Industrial Region and the Krasnoyarsk Territory.*

Members of the Board of Directors

1. Bortnikova Yelena Alexandrovna

Born in **1977**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Bulatov Vitali Vasilyevich

Born in **1961**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Golunov Vladimir Anatolyevich

Born in **1954**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

4. Dubov Andrei Kimovich

Born in **1962**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. Yevseev Anatoli Filippovich

Born in **1949**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

6. Kardash Oleg Anatoyevich

Born in **1961**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

7. Malov Alexei Alexandrovich

Born in **1973**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

8. Ponomaryova Nina Petrovna

Born in **1952**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

9. Ruksha Vyacheslav Vladimirovich

Born in **1954**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

10. Savelyev Ivan Alexeevich

Born in **1942**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

11. Cheskis Dmitri Semyonovich — Chairman of the Board

Born in **1954**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Members of the Management Board

1. Mikhailovski Felix Vyacheslavovich

Born in **1958**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Radchenko Valeri Petrovich

Born in **1973**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Fedorov Leonid Nikonovich

Born in **1962**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Director General

Mikhailovski Felix Vyacheslavovich

Born in **1958**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: **«»Excellent» Fitness Centre» Sports and Health Complex, Limited Company (former Krasnoyarsk Representative Office of «Norilsk Nickel» Mining and Metallurgical Company, Closed Joint Stock Company).**

Abbreviated name: **ZAO «SOK «Excellent» Fitness Centre» or ZAO «SOK «Excellent» FC».**

Location: **660021, Krasnoyarsk, Zheleznodorozhny District, Kopylov Street 2-a..**

Legal status explanation: **Affiliate. A company shall be deemed an affiliate if other (dominating) company holds more than 20 per cent of voting shares in the first company (paragraph 4, Article 6 of the Federal law “On Joint Stock Companies”).**

Share in the entity's authorized capital: **33.3%**

Block of ordinary shares held by the Issuer: **33.3%**

The entity's share in the Issuer's authorized capital: **none**

Block of the Issuer's ordinary shares held by the entity: **none**

Primary activities: **Organization, construction and operations of fitness, tourist, rehabilitation and diagnostic facilities, training centres, gyms.**

The entity's role in the Issuer's operations: **Organization of fitness centres on the property of members of the Issuer group located in Krasnoyarsk.**

Members of the Board of Directors

1. Galushka Alexander Petrovich

Born in **1974**
Share in the authorized capital: **0.0000005%**
Block of ordinary shares: **0.0000005%**

2. Kedrinski Vladimir Ilyich — Chairman of the Board

Born in **1958**
Share in the authorized capital: **none**
Block of ordinary shares: **none**

3. Potarina Tatyana Vasilyevna

Born in **1955**
Share in the authorized capital: **0.0002%**
Block of ordinary shares: **0.0002%**

4. Seleznev Sergei Alexandrovich

Born in **1967**
Share in the authorized capital: **none**
Block of ordinary shares: **none**

5. Shabanov Sergei Olegovich

Born in **1971**
Share in the authorized capital: **none**
Block of ordinary shares: **none**

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Aizenberg Igor Alexandrovich

Born in **1959**
Share in the authorized capital: **none**
Block of ordinary shares: **none**

Full corporate name: ***«Zapolyarye» Sanatorium Limited Company***

Abbreviated name: ***OOO «Zapolyarye» Sanatorium***

Location: ***Russia, 354073, Krasnodar Territory, Sochi, Pirogov Street 10.***

Legal status explanation: ***Affiliate. A company shall be deemed an affiliate if other (dominating) company holds more than 20 per cent of voting shares in the first company (paragraph 4, Article 6 of the Federal law “On Joint Stock Companies”).***

Share in the entity's authorized capital: ***31.46%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Sanatorium-and spa treatment and medical services.***

The entity's role in the Issuer's operations: ***Sanatorium-and spa treatment and medical services to personnel of OAO «GMK «Norilsk Nickel» and other people, operation and maintenance of the sanatorium-and-spa complex in the Krasnodar Territory..***

Members of the Board of Directors

1. Baibakov Oleg Igorevich — Chairman of the Board

Born in 1967

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. Galushka Alexander Petrovich

Born in 1974

Share in the authorized capital: *0.0000005%*

Block of ordinary shares: *0.0000005%*

3. Pakhaleva Natalya Ivanovna

Born in 1975

Share in the authorized capital: *none*

Block of ordinary shares: *none*

4. Pavlov Oleg Leonidovich

Born in 1971

Share in the authorized capital: *none*

Block of ordinary shares: *none*

5. Ruzhitski Gennadi Anatolyevich

Born in 1967

Share in the authorized capital: *none*

Block of ordinary shares: *none*

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Tsarev Fyodor Sergeevich

Born in 1967

Share in the authorized capital: *0.00003%*

Block of ordinary shares: *0.00003%*

Full corporate name: ***«Norilskgasprom» Open Joint Stock Company***

Abbreviated name: ***OAO «Norilskgasprom»***

Location: ***Russian Federation, Krasnoyarsk Territory, Norilsk..***

Legal status explanation: ***Affiliate. A company shall be deemed an affiliate if other (dominating) company holds more than 20 per cent of voting shares in the first company (paragraph 4, Article 6 of the Federal law “On Joint Stock Companies”).***

Share in the entity's authorized capital: ***29.39%***

Block of ordinary shares held by the Issuer: ***29.39%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Natural gas and condensate production; pipeline transportation of gas and relating products; manufacture of petroleum products, exploratory drilling.***

The entity's role in the Issuer's operations: *Natural gas production and delivery to members of the Issuer group located within the Norilsk Industrial Region.*

Members of the Board of Directors

1. Bobrov Vitali Pavlovich

Born in **1955**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

2. Yefimov Sergei Valentinovich

Born in **1959**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3. Zakharova Alexandra Ivanovna — Chairman of the Board

Born in **1973**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

4. Ivanov Dmitri Ivanovich

Born in **1964**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

5. Kosterin Maksim Nikolaevich

Born in **1968**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

6. Kuznetsov Vladimir Viktorovich

Born in **1962**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

7. Ponomaryov Andrei Nikolaevich

Born in **1960**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

8. Samarenko Oleg Vyacheslavovich

Born in **1960**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

9. Samokhina Galina Yevgenyevna

Born in **1965**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

10. Sinev Vladislav Yevgenyevich

Born in **1979**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

11. Tikhonov Viktor Valentinovich

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

The Company's Articles of Association do not provide for appointment of an executive board.

Director General

Shelkov Vladimir Vitalyevich

Born in **1964**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Full corporate name: ***«Krasnoyarskenergo» Open Joint Stock Company***

Abbreviated name: ***OAO «Krasnoyarskenergo»***

Location: ***660021, Russian Federation, Krasnoyarsk, Bograd Street 144A..***

Legal status explanation: ***Affiliate. A company shall be deemed an affiliate if other (dominating) company holds more than 20 per cent of voting shares in the first company (paragraph 4, Article 6 of the Federal law “On Joint Stock Companies”).***

Share in the entity's authorized capital: ***25.47%***

Block of ordinary shares held by the Issuer: ***25.26%***

The entity's share in the Issuer's authorized capital: ***none***

Block of the Issuer's ordinary shares held by the entity: ***none***

Primary activities: ***Thermal power plant operation.***

The entity's role in the Issuer's operations: ***Power supply of members of the Issuer group located within the Krasnoyarsk Territory.***

Members of the Board of Directors

1. Astakhova Galina Anatolyevna

Born in **1950**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Basova Yulia Vasilyevna

Born in **1964**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Bykhanov Yevgeni Nikolaevich

Born in **1968**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

4. Dolgikh Vyacheslav Mikhailovich

Born in **1969**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

5. Dunin Oleg Valentinovich

Born in **1965**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

6. Zhurba Dmitri Gennadyevich

Born in **1966**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

7. Makushin Yuri Pavlovich —Chairman of the Board

Born in **1959**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

8. Orlov Alexander Konstantinovich

Born in **1970**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

9. Sorokin Igor Yuryevich

Born in **1974**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

Members of the Management Board

1. Vishnyakov Vitali Nikolaevich

Born in **1951**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

2. Dyachenko Oleg Vladimirovich

Born in **1960**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

3. Yefimov Vladislav Sergeevich

Born in **1968**

Share in the authorized capital: **none**

Block of ordinary shares: **none**

4. Kobelev Oleg Vladimirovich

Born in **1969**

Share in the authorized capital: *none*
Block of ordinary shares: *none*

5. Rogler Gustav Gustavovich

Born in **1949**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

6. Salkov Oleg Ivanovich

Born in **1965**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

7. Fait Vladimir Borisovich

Born in **1972**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

8. Shlegel Alexander Eduardovich

Born in **1951**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

9. Shchukin Vasili Vasilyevich

Born in **1971**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

Director General

Salkov Oleg Ivanovich

Born in **1965**

Share in the authorized capital: *none*

Block of ordinary shares: *none*

3.6. Composition and Value of the Issuer's Fixed Assets, Scheduled Fixed Assets Acquisition, Replacement, Retirement and Encumbrance of the Issuer's Fixed Assets

3.6.1. Fixed assets

Acquisition (replacement) cost of fixed assets and accumulated depreciation

Item No.	Fixed assets item	Acquisition (replacement) cost, thou Rubles	Accumulated depreciation, thou Rubles
as of June 30, 2005			
1	Land and natural resources	-	-
2	Buildings	24,102,259	2,158,379
3	Structures	23,966,737	4,530,524

4	Machinery and equipment	31,929,659	12,256,063
5	Transportation facilities	1,555,026	869,955
6	Production and household implements	1,193,410	551,864
7	On-site roads	21,243	371
8	Other fixed assets	61,823	9,986
Total, thou Rubles:		82,830,157	20,377,142

During the last 5 years and the period under review no revaluation of fixed assets of OAO "GMK "Norilsk Nickel" has been performed.

Encumbrance of fixed assets

154 lease agreements were executed for movable and immovable property. Total rent under the agreements amounts to 8,236.6 thousand Rubles.

Under Contract of Pledge No. 060/62/04-NN/161-2004 of February 24, 2004 OAO "GMK "Norilsk Nickel" put in pledge with ZAO "International Moscow Bank" equipment of the assessed value of 1,429,000 thousand Rubles.

Effective date of the Contract: February 24, 2004

Duration of pledge: to February 25, 2006.

During the period under review no fixed assets have been acquired, replaced or retired accounting for 10 or more per cent of fixed assets value.

IV. Financial and Business Operations of the Issuer

4.1. Financial and Business Results of the Issuer

4.1.1. Profit and loss

Indicators describing the Issuer's profit and loss

Item No.	Indicator	Quarter I 2005	Quarter II 2005
1	Revenue, thou Rubles	40,079,295	42,476,992
2	Gross profit, thou Rubles	25,787,147	28,105,144
3	Net profit (non-distributed profit (uncovered loss)), thou Rubles	15,337,625	9,565,485
4	Return on equity, %	7.17	4.28
5	Return on assets, %	4.72	2.91
6	Net profit ratio, %	38.27	22.52
7	Product (sales) profitability, %	57.88	59.51
8	Capital turnover ratio, %	17.31	17.57
9	Uncovered loss as of balance sheet date, thou Rubles	-	-
10	Uncovered loss to balance-sheet total ratio, %	-	-

Principal products manufactured by OAO "GMK "Norilsk Nickel" are profitable, their profitability ranging from 38.4% to 59.5%. The lowest profitability of 38.4% was recorded in 2002. In 2004 this indicator increased to 49.8% and in Quarter II 2005 to 59.5%. In Quarter II profitability ratio showed 59,51%, i.e. a 1.63% growth against Quarter I 2005.

Profitability growth basically results from a 2.08 mln Rubles increase in Quarter II sales compared with Quarter I (+9.0%).

The key factors of sales revenue growth are as follows:

—	<i>increased metal products sales</i>	<i>+1.7%</i>
—	<i>changed selling prices of metal products</i>	<i>+4.4%</i>
—	<i>reduced cost of sales</i>	<i>+2.2%</i>
—	<i>appreciation of Rubles against Dollar</i>	<i>+0.7%</i>

In Quarter II 2005 return on assets and return on equity showed 2,91% and 4.28% respectively, i.e. a considerable reduction compared with Quarter I 2005 resulting from a 5.77 bln Rubles reduction in net profit (-37.6%) received in Quarter II.

During the period under review labor efficiency demonstrated a growth trend explained by the restructuring by the Company of the Polar Branch and removal of some non-core operations.

The Articles of Association and by-laws of OAO “GMK “Norilsk Nickel” do not provide for the approval of the Issuer’s quarterly accounts by the Board of Directors or the Management Board.

4.1.2. Factors affecting sales revenue and operating profit

The key factors affecting sales revenue of OAO “GMK “Norilsk Nickel” are sales volume, selling prices and Ruble-to-Dollar exchange rate fluctuations.

The impact of the above factors on the change of sales revenue between Quarter I and Quarter II 2005 is described in the table below:

Item	Quarter II 2005*
Sales volume	+3.0
Selling prices	+2.5
Ruble-to-Dollar rate	+0.5

- — in % against the previous period

The Articles of Association and by-laws of OAO “GMK “Norilsk Nickel” do not provide for the approval of the Issuer’s quarterly accounts by the Board of Directors or the Management Board.

4.2. Liquidity

The table below contains data describing liquidity of the Issuer.

Item No.	Item	As of March 31, 2005	As of June 30, 2005
1	Current assets	(663,489)	(4,481,613)
2	Fixed assets turnover ratio	1.00	1.02
3	Current liquidity ratio	1.18	1.16
4	Acid-test ratio	0.66	0.62
5	Cover ratio	0.66	0.68

The data given above shows a negative behaviour of actually all liquidity ratios (except cover ratio and leverage ratio) declining in Quarter II 2005 to standards or substandard values.

The reduction of current liquidity ratio stems from the fact that the reduction of current assets outpaces that of current liabilities. In Quarter II 2005 current assets reduced by 9.61% whereas current liabilities reduced by 8.4%, a key factor of the current assets reduction being a growing credit balance.

The movement of acid-test ratio is similar to that of current liquidity ratio since no significant changes in inventories have been recorded. The review of the Company’s liquidity shows that in Quarter II acid-test ratio reduced by 46.5% and in Quarter I by 44.1% if inventories are deducted from current assets which means that in Quarter II the effect of inventories on liquidity increased by 2.4%.

The Quarter II current assets value reduced 6.7 times compares with Quarter I basically because of a 9.3% growth in investments in subsidiaries and other entities which resulted in a 6.4% growth in non-current assets and a 4.5% growth of equity on account of undistributed profit.

According to cover ratio in Quarter II borrowed funds accounted for 47% of the Company's equity. The values of cover ratio and current ratio improved compared with those at the year beginning and in Quarter I.

Altogether, the ratios given in the table confirm a sufficiently high liquidity of the Company. It should be noted, however, that the Company's liquidity is strongly affected by external factors such as the situation on non-ferrous and precious metals market, the Ruble-to-Dollar rate, the rate of inflation outpacing the rate of devaluation resulting in liquidity fluctuations.

The Articles of Association and by-laws of OAO "GMK "Norilsk Nickel" do not provide for the approval of the Issuer's quarterly accounts by the Board of Directors or the Management Board.

4.3. Size and Composition of the Issuer's Capital and Current Assets

4.3.1. Size and composition of the Issuer's capital and current assets

Capital size and composition

Item No.	Item	as of June 30, 2005	
		Capital	Composition, %
1	Authorized capital, thou Rubles	213,906	0.10
2	Shares purchased for resale (transfer), thou Rubles	(20,964,223)	-9.40
3	Ratio of shares purchased for resale (transfer) to issued shares (authorized capital), %	5.83%	-
4	Surplus, thou Rubles	32,086	0.01
5	Additional capital, thou Rubles	48,379,229	21.69
6	Undistributed net profit, thou Rubles	195,378,532	87.60
7	Earmarked financing, thou Rubles	-	-
8	Total capital, thou Rubles	223,039,530	100.00

The Issuer's authorized capital specified herein corresponds to the Company's constituent documents.

Size and composition of current assets

Item No.	Item	as of June 30, 2005	
		Current assets	Composition, %

1	Inventories, thou Rubles	40,875,605	40.67
2	VAT on acquired assets, thou Rubles	5,708,042	5.68
	Accounts receivable, thou Rubles	39,551,219	39.35
3	Short-term investments, thou Rubles	11,763,761	11.70
4	Cash, thou Rubles	2,469,294	2.46
5	Other current assets, thou Rubles	144,001	0.14
6	Total current assets, thou Rubles	100,511,922	100.00

As of January 1, 2005 liquid current assets (lines 4 and 5) accounted for 27.9% and declined to 14.2% as of June 30, 2005.

It should be noted that the less liquid share of current assets increased from 72.1% to 85.8%, basically because of the absolute accounts receivable growth in Quarter II 2005 (+21.6%).

The Company's current assets financing policy provides for:

1. *internal financing of operations;*
2. *utilization of cheap borrowed funds for investments.*

4.3.2. Financial investments

Below is the list of the Issuer's financial investments accounting for 10 per cent and more of total financial investments on the closing date of the quarter under review.

Type of securities: stock

Full corporate name: *«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company*

Abbreviated name: *OAO «RAO «Norilsk Nickel»*

Location: *Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, Dudinka, Korotkaya Street 1, Bldg. 2.*

State registration numbers of regular securities issues, state registration dates, registrars:

number MF19-1p-00458 registered on June 14, 1994 by the Securities and Financial Market Department of the Russian Ministry of Finance;

number 1-02-00107-A registered on December 5, 1997 by the Russian Federal Securities Commission;

number 1-03-00107-A registered on March 29, 1999 by the Russian Federal Securities Commission;

number 1-04 00107-A registered on July 13, 2000 by the Russian Federal Securities Commission.

Number of securities held by the Issuer: *183,192,229*

Total par value of securities held by the Issuer: **45,798,057.25 Rubles**
 Total balance-sheet value of securities held by the Issuer: **48,465,263,401.06 Rubles**
 2004 dividend on preference stock and procedure of calculation thereof: **0 Rubles**
 2004 dividend on ordinary stock: **0 Rubles**
 Payment period of dividend on ordinary stock: **no dividend on ordinary stock is paid**

Type of securities: stock

Full corporate name: **Gold-Mining «Polyus» Closed Joint Stock Company**
 Abbreviated name: **ZAO «Polyus»**
 Location: **663280, Krasnoyarsk Territory, township of Severo-Yeniseiski, Belinski Street 2-B.**

State registration numbers of regular securities issues, state registration dates, registrars:

number 3-03-70170-N registered on October 8, 1999 by the Krasnoyarsk Regional Branch of the Russian Federal Securities Commission;
number 1-03-70170-N registered on November 21, 2001 by the Krasnoyarsk Regional Branch of the Russian Federal Securities Commission;
number 1-03-70170-N-001D registered on August 20, 2004 by the Krasnoyarsk Regional Branch of the Russian Federal Securities Commission;
number 1-03-70170-N-002D registered on May 16, 2005 by the Regional Branch of the Federal Financial Market Service in the Siberian Federal District.

Number of securities held by the Issuer: **419**
 Total par value of securities held by the Issuer: **131,600 Rubles**
 Total balance-sheet value of securities held by the Issuer: **58,316,813,679.60 Rubles**
 2004 dividend on preference stock: **0 Rubles**
 2004 dividend on ordinary stock: **0 Rubles**

Information on provisions for depreciation of securities:
provision for depreciation of financial investments as of January 1, 2004 — 305,787 thou Rubles
provision for depreciation of financial investments as of December 31, 2004 — 164,089 thou Rubles.

In Quarter II 2005 no provisions for depreciation of securities were formed nor existing provisions for depreciation of securities were used.

As of June 30, 2005 the Issuer has no financial investments in irregular securities and other financial investments accounting for 10 per cent and more of its total financial investments.

4.3.3. Intangible assets

Composition of intangible assets, acquisition (replacement) cost and accumulated depreciation

Item No.	Intangible assets item	Acquisition cost, thou Rubles	Accumulated depreciation, thou Rubles
as of June 30, 2005			

1	Exclusive trademark holder right	897	218
2	Exclusive paten holder's right to invention	54,339	3,812
Total, thou Rubles:		55,236	4,030

Information on intangible assets is disclosed as provided for by the Accounting Regulations "Accounting of Intangible Assets" approved by Resolution No. 91n of the Russian Ministry of Finance on October 16, 2000.

4.4. The Issuer's Policy and Investments in Scientific and Technological Development, Licenses, Patents, New Research and Developments

The Company management approved the Concept of Production and Technology Development for the Period to 2010 (Minutes of the Management Board No. GMK/50-pr-p of December 19, 2002 and Minutes of the Board of Directors No. GMK/5-pr-sd of March 18, 2003).

The Issuer's research and development policy is intended to support the Concept implementation by the results of research and development, feasibility studies, design and exploration. The formulation of the Production and Technology Development Strategy continued in Quarter II 2005.

Under the Master Agreements providing for the creation of the Company's basic research laboratories in Moscow Institute of Fine Process Chemistry and the RAS IMET in Quarter II 2005 the Institutes' research and development potential was used to find solutions for prioritized near-term and long-term strategic development issues.

The "Norilsk Palladium" Research Centre prepared and forwarded to Director General Mr. M.D. Prokhorov presentation materials for the "Morphosole" anticancer drug.

Preparation was started of regulations for the implementation by the Company of the Guidelines for Accounting of Research and Development Expenditure. The form of the R&D integrated assessment certificate has been developed. The 2004 R&D report has been compiled.

Within the framework thereof on June 7-10 the Company conducted a corporate training and guidance seminar on the formation, appropriation and business application of the portfolio of intellectual rights based on R&D results attended by more than 40 specialists from the Head Office, Polar Branch, "Kola GMK" and "Gipronickel" Institute.

Implementation and preparation for certification were continued of an integrated quality management system (QMS) and an environmental management system (EMS) in the Company and the Company's Head Office conforming with ISO 9001:2000 and 14001:2004. The Polar Branch implemented the Quality Management System extended to the fabrication of commercial nickel and copper, its precertification audit scheduled for August and certification audit for

September. The Company cooperates with local executive authorities in the development of a technical supervision and regulation system for the Russian mining industry and performs a review of the Company's technical standards and their harmonization with requirements of the Federal Law "On Technical Regulation".

During the first six months of the year 8 patents for inventions were obtained, five of them in the second quarter. The underlying inventions relate to the improvement of concentration processes, pyro- and hydrometallurgy, metallurgical furnace roof design.

In Quarter II 2005 total R&D expenses amounted to 69.04 mln Rubles and 7 contracts were concluded for R&D included in the list of activities supporting the implementation of the Development Concept.

There is no risk of expiry of trademark licenses.

4.5. Trend Analysis of the Issuer Core Operations

The Ruble's weakening ceased after the Euro/Dollar rate stabilization at 1.19-1.20. During the first half of the year Ruble showed a growth by 6.7% basically driven by the high rate of inflation. The year's inflation rate may be as high as 12.0-12,5% accompanied by the Euro/Dollar rate reduction to 1.15-1.17 by year end resulting in the Ruble/Dollar rate of 29.2-29.3. The average quarter's Rubles/Dollar rate was 28.08 Rubles/\$ which means a 0/9% growth compared with Quarter I 2005 (+0.24 Ruble).

In 2005 the world market price and consequently actual selling prices of all base metals are expected to show a positive trend which may give rise to the growth of the Issuer's 2005 results.

The Issuer's results are generally in line with the industry's development trends.

The Company's positive results are mainly explained by the growth of the world metal prices and the reduction of production and sales costs.

The Company's operations are still considerably affected by:

- market risks;*
- national currency rate;*
- amendment of labour safety and environment protection law;*
- manufacturing risk arising from severe weather conditions of the Far North;*
- risk of acquisitions (mergers).*

The risks described above may materially affect the Company's operations, sales, revenue, assets, liquidity and capital resources.

Of special importance are market risks relating to the growth (drop) of the world metal prices directly affecting the Company's financial situation.

*Major competitors of OAO “GMK “Norilsk Nickel” are:
on nickel market — INCO (Canada), Falconbridge (Canada), BHP Billiton (Australia);
on copper market — Codelco (Chile), Phelps Dodge (USA), BHP Billiton (Australia), Rio Tinto (Australia), Grupo Mexico (Mexico), Urals Mining and Metallurgical Company (Russia);
on PMs market — Anglo Platinum (South Africa), Impala (South Africa), Lonmin (South Africa).*

Factors of the Company’s competitiveness:

In logistics:

- *availability of sources of raw materials with high content of basic elements;*
- *availability of cheap power sources.*

In production:

- *employment of highly efficient production processes;*
- *operation of state-of-the-art equipment;*
- *availability of a specialized branch research institute;*
- *high-skilled personnel.*

In marketing:

- *low production costs (by virtue of the above factors);*
- *efficient logistical product delivery system;*
- *full-scale distribution network and end user orientation;*
- *products’ compliance with international standards.*

The Articles of Association and by-laws of OAO “GMK “Norilsk Nickel” do not provide for the approval of the Issuer’s quarterly accounts by the Board of Directors or the Management Board.

V. Details of Members of the Issuer Management, Internal Audit System and Officers

5.1. Structure and Powers of the Issuer Management

Supreme management powers in the Company are vested in the General Shareholders Meeting.

The Board of Directors is empowered to exercise general management of the Company operations except resolving matters within authority of the General Shareholders Meeting under the Articles of Association.

Everyday management of the Company is exercised by Director General (single executive) and the Management Board (executive board).

Powers of the general shareholders meeting provided for by the Articles of Association:

5.19. The following issues shall come within authority of the Meeting:

5.19.1. amendment and modification of the Articles of Association or approval of the restated Articles of Association;

5.19.2. reorganization of the Company;

5.19.3. liquidation of the Company, appointment of the liquidation committee and approval of trial and final liquidation balance sheet;

5.19.4. determination of the composition, election and dismissal of the Board of Directors;

5.19.5. determination of the number, par value and classes (types) of authorized shares and powers assigned to such shares;

5.19.6. increase of the authorized capital by increasing par value of existing shares or issuing of additional shares as provided for by the Federal Law;

5.19.7. reduction of the authorized capital by reducing par value of existing shares, acquisition by the Company of outstanding shares to reduce their total number or redemption of acquired or bought out shares;

5.19.8. election and dismissal of the Audit Committee;

5.19.9. approval of the Company auditor;

5.19.10. approval of annual statements, annual accounts including profit and loss accounts of the Company and distribution of annual profits and losses including payment (declaration) of dividends;

5.19.11. approval of proceedings of the General Shareholders Meeting;

5.19.12. election and dismissal of the accounting board;

5.19.13. splitting and consolidation of shares;

5.19.14. approval of transactions described in Article 83 of the Federal Law;

5.19.15. approval of major transactions described in Article 79 of the Federal Law;

5.19.16. purchase of outstanding shares of the Company as specified by the Federal Law;

5.19.17. resolution on participation in holding companies, financial and industrial groups, associations and other business alliances;

5.19.18. approval of the Company by-laws;

5.19.19. other matters provided for by the Federal Law.

Powers of the Issuer's board of directors under the Articles of Association:

6.3. Powers of the Board of Directors:

6.3.1. The Board of Directors shall be empowered to exercise general management of the Company except resolving matters within authority of the General Shareholders Meeting.

6.3.2. The Board of Directors shall not delegate to executive bodies of the Company any matters vested in its authority under the Federal Law and these Articles of Association.

6.3.3. The Board of Directors shall be empowered to:

6.3.3.1. determine priority lines, concepts and strategy of the Company development and method of implementation thereof, approve the Company's plans and budgets and any modification thereof;

6.3.3.2. convene the annual and extraordinary Meeting except as specified by the Federal Law;

6.3.3.3. approve the agenda of the Meeting;

6.3.3.4. fix the date of registration of persons entitled to attend the Meeting and resolve other matters relating to the preparation and holding of the Meeting vested in the Board of Directors by the Federal Law;

6.3.3.5. submit to the Meeting matters specified in paragraphs 5.19.2, 5.19.6, 5.19.13-5.19.18 of these Articles of Association;

6.3.3.6. issue debentures and other regular securities of the Company including convertible debentures and other convertible regular securities as provided for by the Federal Law;

6.3.3.7. determine the price (value) of assets, securities issue and redemption price as provided for by the Federal Law;

6.3.3.8. redeem outstanding shares, debentures and other securities of the Company as provided for by the Federal Law;

6.3.3.9. appoint and dismiss executive bodies of the Company:

— **elect and remove Director General, fix the remuneration and compensation payable to and approve and terminate the contract with Director General;**

— **elect the Management Board of the Company (on presentation by Director General), fix the remuneration and compensation payable to and approve and terminate the contracts with members of the Management Board;**

6.3.3.10. recommend on the size of the remuneration and compensation payable to members of the Audit Committee and the Company auditor fee;

6.3.3.11. recommend on the size of dividends on shares and payment procedure;

6.3.3.12. spend reserve and other funds of the Company;

6.3.3.13. approve by-laws of the Company except those to be approved by the Meeting under the Federal Law and by the Company's executive bodies under these Articles of Association;

6.3.3.14. establish (wind up) branches and open (close) representative offices of the Company;

6.3.3.15. approve participation of the Company in other entities and transactions in members' shares held by the Company which result or may result in disposal or encumbrance of such shares and make other decisions which may result in the change of the Company's interests in other entities (resolutions to refrain from the exercise of pre-emptive rights, to subscribe to shares, etc.);

- 6.3.3.16. *approve major transactions as provided for by the Federal Law;*
- 6.3.3.17. *approve non-arm's length transactions as provided for by applicable law;*
- 6.3.3.18. *approve the Registrar of the Company, approve and terminate the contract with the Registrar;*
- 6.3.3.19. *increase the authorized capital of the Company through the issue of additional shares within the number and classes (types) specified for authorized shares;*
- 6.3.3.20. *approve securities issues, issue reports and prospectuses as specified by applicable federal law and other regulations;*
- 6.3.3.21. *convene the general holding meeting of the subsidiary and approve the agenda thereof unless otherwise specified by the subsidiary's articles of association;*
- 6.3.3.22. *amend and modify these Articles of Association as provided for by the Federal Law;*
- 6.3.3.23. *exercise control over the execution of the budgets approved by the Board of Directors;*
- 6.3.3.24. *approve regulations for the Company's branches and representative offices;*
- 6.3.3.25. *approve the Company's dividend policy;*
- 6.3.3.26. *approve the internal control system and procedures and the management information system;*
- 6.3.3.27. *appoint (remove) chairman of the Company's auditing department and fix the his remuneration;*
- 6.3.3.28. *approve requirements to nominees to and the appointment procedure of the auditing department personnel;*
- 6.3.3.29. *approve disbursements for purposes beyond the scope of the Company's budget exceeding the equivalent of five million US Dollars at the exchange rate of the Central Bank of the Russian Federation on the date of approval;*
- 6.3.3.30. *approve the Regulations for the auditing department of the Company;*
- 6.3.3.31. *specify requirements to nominees to the Management Board and Director General of the Company;*
- 6.3.3.32. *appoint (remove) Secretary of the Company, approve the contract and the remuneration of such Secretary;*
- 6.3.3.33. *approve the Regulations for the Secretariat of the Company;*
- 6.3.3.34. *approve transactions to the amount Two (2) and more per cent of balance-sheet value of the Company's assets recorded on the last balance-sheet date;*
- 6.3.3.35. *identify basic risks inherent in the Company's operations and implement measures and procedures of risk management;*
- 6.3.3.36. *approve public relations and investor policy;*
- 6.3.3.37. *exercise supervision over management of the Company and financial and business operations thereof, appraise performance of Director General and members of the Management Board and exercise control over compliance with resolutions of the Board of Directors;*
- 6.3.3.38. *resolve on the invitation of independent observers to supervise the counting of votes at the Meeting;*
- 6.3.3.39. *appoint committees consisting of members of the Board of Directors;*

- 6.3.3.40. *vest in members of the Management Board responsibility for supervision over particular lines of the Company operations;*
- 6.3.3.41. *elect and dismiss deputy chairman (chairmen) of the Board of Directors;*
- 6.3.3.42. *appoint (remove) Secretary of the Board of Directors;*
- 6.3.3.43. *determine the procedure of voting by shares held by the Company in other business entities on the increase of the authorized capital, reorganization or liquidation of such business entities;*
- 6.3.3.44. *resolve other matters provided for by the Federal Law.*

Powers of the Issuer's single executive and executive board under the Articles of Association:

7.8. The Management Board may:

- 7.8.1. *prepare and submit to the Board of Directors proposals for amendment of the Company's Articles of Association;*
- 7.8.2. *compile and submit to the Board of Directors preliminary reports on the Company's financial and business operations;*
- 7.8.3. *prepare proposals for the transactions to be approved by the Meeting or the Board of Directors;*
- 7.8.4. *review and appraise financial and business results of the Company including the execution of approved plans, programs and review reports and other information on operations of the Company, its subsidiaries, branches and representative offices;*
- 7.8.5. *prepare proposals for the spending of the Company's reserve fund;*
- 7.8.6. *discuss materials to be presented to meetings of the Board of Directors;*
- 7.8.7. *appoint managers of branches and representative offices of the Company;*
- 7.8.8. *determine the procedure of voting by shares held by the Company in other business entities except as provided for in paragraph 6.3.3.43 hereof;*
- 7.8.9. *appoint representative of the Company at general shareholders meetings of business entities in which the Company holds interests and issue voting instructions according to the resolution of the Management Board or the Board of Directors.*

The Issuer has no by-law specifying corporate rules of conduct.

The Internet site where a full version of the applicable Articles of Association of OAO «GMK «Norilsk Nickel» and by-laws regulating the Issuer's management bodies are available: <http://www.nornik.ru/shareholders/documents/>

5.2. Details of Members of the Issuer Management

Members of the Board of Directors

Chairman: ***Klishas Andrei Alexandrovich***

Members of the Board of Directors:

Bugrov Andrei Yevgenyevich

Born in: ***1952***

Education: *post-graduate professional education, Candidate of Economics*

Offices occupied over the last 5 years:

Period: *1993-2002*

Entity: *World Bank Group (Washington, USA)*

Office: *Representative of the Russian Federation in the World Bank Group, Executive Director of the International Bank for Reconstruction and Development (IBRR) and the International Finance Corporation (IFC), Washington (USA)*

Period: *2002-2004*

Entity: *«INTERROS Holding Company» Closed Joint Stock Company*

Office: *Deputy Chairman of the Management Board*

Period: *2002-2003*

Entity: *«SILOVYE MASHINY-LMZ, ZTL, Electrosila, Energomashexport» Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2002-2003*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *Chairman of the Board of Directors, President*

Period: *2002 – present time*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2002 – present time*

Entity: *Chamber of Commerce and Industry of the Russian Federation*

Office: *member of the Management Board, member of the Committee for Financial Markets and Lending Institutions*

Period: *2002 – present time*

Entity: *Council for Foreign and Defense Policy*

Office: *member of the Council*

Period: *2002 – present time*

Entity: *«Russian Utility Systems» Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2003 – present time*

Entity: *AIG-INTERROS RCF ADVISOR, LTD.*

Office: *Director*

Period: *2003 – present time*

Entity: *AIG-INTERROS RCF, LTD.*

Office: *Director*

Period: *2003 – present time*
Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*
Office: *member of the Board of Directors*

Period: *2003 – present time*
Entity: *«Fincom — Investments and Management» Limited Company*
Office: *Chairman of the Supervisory Board*

Period: *2003 – present time*
Entity: *«Open Investments» Open Joint Stock Company*
Office: *Chairman of the Board of Directors*

Period: *2004 – present time*
Entity: *«INTERROS Holding Company» Closed Joint Stock Company*
Office: *Managing Director, member of the Board of Directors*

Period: *2004 – present time*
Entity: *«Prof-Media» Publishing House» Closed Joint Stock Company*
Office: *Chairman of the Board of Directors*

Period: *2004 – present time*
Entity: *«EES Rossii» Russian Open Joint Stock Company for Power and Electrification*
Office: *member of the Board of Directors*

Period: *2005 – present time*
Entity: *«Regional Generation Company No. 1» Open Joint Stock Company*
Office: *member of the Board of Directors*

Period: *2005 – present time*
Entity: *«SILOVYE MASHINY-LMZ, ZTL, Electrosila, Energomashexport» Open Joint Stock Company*
Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *none*
Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Gui de Selier

Born in: *1952*

Education: *higher professional education*

Offices occupied over the last 5 years:

Period: *1998-2001*
Entity: *Fleming/JP Morgan/Chase*
Office: *Chairman of the Board of Directors, Eastern Europe*

Period: **1998-2001**
Entity: **NIF Holding**
Office: **non-executive member of the Board of Directors**

Period: **1998 – present time**
Entity: **Solvay S.A.**
Office: **non-executive member of the Board of Directors**

Period: **2000 – present time**
Entity: **Partners in Hope**
Office: **Chairman of the Board of Trustees**

Period: **2001 – present time**
Entity: **Wimm Bill Dan**
Office: **non-executive member of the Board of Directors**

Period: **2001-2001**
Entity: **British Titanium**
Office: **non-executive member of the Board of Directors**

Period: **2001 – present time**
Entity: **Fortis Group**
Office: **member of the International Supervisory Board**

Period: **2002 – present time**
Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**
Office: **member of the Board of Directors**

Period: **2003 – present time**
Entity: **HB Advisors**
Office: **Chairman of the Board of Directors**

Period: **2003 – present time**
Entity: **«Shatura» Furniture Company» Open Joint Stock Company**
Office: **non-executive member of the Board of Directors**

Share in the Issuer's authorized capital: **none**
Shares in the Issuer's subsidiaries/affiliates: **none**

Kinship with other members of the Issuer's management and/or auditing bodies: **none**

Dolgikh Vladimir Ivanovich

Born in: **1924**

Education: **post-graduate professional education, Doctor of Engineering**

Offices occupied over the last 5 years:

Period: **1988 – present time**

Entity: **retiree**

Office: **n/a**

Period: **1997 – present time**

Entity: **«Krasnoyarsk Fraternity» Society**

Office: **Chairman of the Management Board**

Period: **1999 – present time**

Entity: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2001 – present time**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2002 – present time**

Entity: **Moscow City Council of Veterans of War, Labour, Armed Forces and Law Enforcement Bodies**

Office: **Chairman of the Moscow City Council**

Share in the Issuer's authorized capital: **0.00022%**

Shares in the Issuer's subsidiaries/affiliates: **none**

Kinship with other members of the Issuer's management and/or auditing bodies: **none**

Klishas Andrei Alexandrovich

Born in: **1972**

Education: **post-graduate professional education, Candidate of Law**

Offices occupied over the last 5 years:

Period: **1998-2001**

Entity: **«Sidanco» Open Joint Stock Company**

Office: **member of the Board of Directors**

Period: **1998 – present time**

Entity: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company**

Office: **member of the Board of Directors, Chairman of the Board of Directors**

Period: **1998 – present time**

Entity: **«INTERROS Holding Company» Closed Joint Stock Company**

Office: **Director for Legal Issues, Deputy Director General, Director General, Chairman of the Management Board**

Period: *1999-2003*

Entity: «*Rosbank*» *Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *member of the Board of Directors*

Period: *2001-2002*

Entity: «*Roskhleboprodukt*» *Federal Contract Corporation*» *Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2001 – present time*

Entity: «*Norilsk Nickel*» *Mining and Metallurgical Company*» *Open Joint Stock Company*

Office: *Chairman of the Board of Directors*

Period: *2002 – present time*

Entity: «*SILOVYE MASHINY-LMZ, ZTL, Electrosila, Energomashexport*» *Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2002 – present time*

Entity: «*Agros Agro-Industrial Complex*» *Closed Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2003 – present time*

Entity: «*Fincom — Investments and Management*» *Limited Company*

Office: *member of the Supervisory Board*

Period: *2004 – present time*

Entity: «*Rosbank*» *Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *Chairman of the Board of Directors*

Period: *2004 – present time*

Entity: «*INTERROS Holding Company*» *Closed Joint Stock Company*

Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Morgan Tavecolian Ralph

Born in: *1968*

Education: *higher professional*

Offices occupied over the last 5 years:

Period: *1995-2004*

Entity: *McKinsey&Co. Inc.*
Office: *partner, junior partner, project manager*

Period: *2004 – present time*
Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*
Office: *Deputy Director General — Deputy Chairman of the Management Board*

Period: *2005 – present time*
Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*
Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *none*
Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Prokhorov Mikhail Dmitrievich

Born in: *1965*

Education: *higher professional*

Offices occupied over the last 5 years:

Period: *1993-2000*
Entity: *“United Export-Import Bank” (UNEXIM Bank) Joint Stock Commercial Bank, Open Joint Stock Company*
Office: *Chairman of the Management Board, member of the Board of Directors*

Period: *1998-2001*
Entity: *«INTERROS Holding Company» Closed Joint Stock Company*
Office: *member of the Board of Directors*

Period: *2000-2001*
Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*
Office: *President*

Period: *2000-2002*
Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*
Office: *member of the Board of Directors*

Period: *2000-2002*
Entity: *“International Finance Company” Joint Stock Commercial Bank (closed joint stock company)*
Office: *member of the Board of Directors*

Period: *2001 – present time*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *Director General-Chairman of the Management Board*

Period: *2003 – present time*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *0.296%*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Salnikova Yekaterina Mikhailovna

Born in: *1957*

Education: *higher professional*

Offices occupied over the last 5 years:

Period: *1998-2001*

Entity: *«Sidanco» Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *1998-2003*

Entity: *«Fincom — Investments and Management» Limited Company*

Office: *member of the Supervisory Board*

Period: *1998 – present time*

Entity: *“Universalinvest” Closed Joint Stock Company*

Office: *Director General*

Period: *1998 – present time*

Entity: *«INTERROS Holding Company» Closed Joint Stock Company*

Office: *Director, Corporate Governance*

Period: *2000-2000*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *member of the Board of Directors*

Period: *2000-2001*

Entity: *«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2000-2004*

Entity: *«Prof-Media» Publishing House» Closed Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2000 – present time*

Entity: «*SILOVYE MASHINY-LMZ, ZTL, Electrosila, Energomashexport*» *Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2001-2003*

Entity: «*INTERROS Holding Company*» *Closed Joint Stock Company*

Office: *member of the Management Board*

Period: *2001-2003*

Entity: «*Norilsk Nickel*» *Mining and Metallurgical Company*» *Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2003 – present time*

Entity: «*Open Investments*» *Open Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2004 – present time*

Entity: «*Rosbank*» *Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *member of the Board of Directors*

Period: *2004-2005*

Entity: «*Agros Agro-Industrial Complex*» *Closed Joint Stock Company*

Office: *member of the Board of Directors*

Period: *2004 – present time*

Entity: «*Norilsk Nickel*» *Mining and Metallurgical Company*» *Open Joint Stock Company*

Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Ugolnikov Kirill Lvovich

Born in: *1961*

Education: *higher professional*

Offices occupied over the last 5 years:

Period: *1995-2000*

Entity: *State Tax Service of the Russian Federation, Ministry of the Russian Federation for Taxes and Charges*

Office: *Deputy Manager of the State Tax Service of the Russian Federation, First Deputy Minister of the Russian Federation for Taxes and Charges*

Period: *2000 – present time*
Entity: *“Investsberbank” Joint Stock Commercial Bank (Open Joint Stock Company)*
Office: *member of the Board of Directors*

Period: *2005 – present time*
Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*
Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *none*
Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Heinz S. Schimmelbusch

Born in: *1944*

Education: *higher professional, Doctor of Economics*

Offices occupied over the last 5 years:

Period: *1994 – present time*
Entity: *Allied Resource Corporation (USA)*
Office: *Chairman of the Board of Directors, Director General*

Period: *1997 – present time*
Entity: *Safeguard International Fund L.P.*
Office: *Managing Director, partner and founder*

Period: *1998 – present time*
Entity: *Metallurg Holdings, Inc.*
Office: *Chief Executive Officer, member of the Board of Directors*

Period: *1998 – present time*
Entity: *ALD Vacuum Technologies AG*
Office: *Chairman of the Supervisory Board*

Period: *1999 – present time*
Entity: *Becancour Silicon Inc.*
Office: *member of the Board of Directors*

Period: *2001 – present time*
Entity: *Pfalz-Flugzeugwerke GmbH*
Office: *Chairman of the Supervisory Board*

Period: *2002 – present time*
Entity: *Metallurg Inc.*

Office: *Chairman of the Board of Directors, Director General*

Period: *2003 – present time*

Entity: *Timminco Limited*

Office: *Chairman of the Board of Directors, Director General*

Period: *2003 – present time*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

The Issuer's single executive and members of the executive board:

Komarov Igor Anatolyevich

Born in: *1964*

Education: *higher professional*

Offices occupied over the last 5 years:

Period: *1998-2000*

Entity: *“National Reserve Bank” Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *First Deputy Chairman of the Management Board*

Period: *2000-2002*

Entity: *“Joint Stock Commercial Savings Bank of the Russian Federation” Open Joint Stock Company*

Office: *Deputy Chairman of the Management Board*

Period: *2002 – present time*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *Deputy Director General — Deputy Chairman of the Management Board*

Period: *2002-2004*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *member of the Board of Directors*

Period: *2003 – present time*

Entity: *“National Organization for Financial Accounting and Reporting Standards» Foundation*

Office: *member of the Management Board*

Share in the Issuer's authorized capital: **0.0037%**
Shares in the Issuer's subsidiaries/affiliates: **none**

Kinship with other members of the Issuer's management and/or auditing bodies: **none**

Kotlyar Yuri Alexeevich

Born in: **1938**

Education: ***higher professional***

Offices occupied over the last 5 years:

Period: **1997-2001**

Entity: ***«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company***

Office: ***First Deputy Director General***

Period: **1999-2000**

Entity: ***«Kola Mining and Metallurgical Company» Open Joint Stock Company***

Office: ***member of the Board of Directors***

Period: **1999-2003**

Entity: ***«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company***

Office: ***member of the Board of Directors, Chairman of the Board of Directors (elected to the Board of Directors in 1996, 1997)***

Period: **1999-2000**

Entity: ***«Norilsk Mining Company» Open Joint Stock Company***

Office: ***member of the Board of Directors***

Period: **2001-2002**

Entity: ***Leading Research and Design Institute of Nickel-Cobalt Industry of «Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company***

Office: ***Director General***

Period: **2000-2002**

Entity: ***Leading Research and Design Institute of Nickel-Cobalt Industry of «Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company***

Office: ***member of the Management Board***

Period: **2001 – present time**

Entity: ***«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company***

Office: ***Deputy Chairman of the Management Board***

Period: **2001 – present time**

Entity: «*Norilsk Nickel*» *Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company*
Office: *Director General — Chairman of the Management Board*

Share in the Issuer's authorized capital: *none*
Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Morgan Tavacolian Ralph

Born in: *1968*

Education: *higher professional*

Offices occupied over the last 5 years:

Period: *1995-2004*
Entity: *McKinsey & Co. Inc.*
Office: *partner, junior partner, project manager*

Period: *2004 – present time*
Entity: «*Norilsk Nickel*» *Mining and Metallurgical Company*» *Open Joint Stock Company*
Office: *Deputy Director General — Deputy Chairman of the Management Board*

Period: *2005 – present time*
Entity: «*Norilsk Nickel*» *Mining and Metallurgical Company*» *Open Joint Stock Company*
Office: *member of the Board of Directors*

Share in the Issuer's authorized capital: *none*
Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Morozov Denis Stanislavovich

Born in: *1973*

Education: *post-graduate professional education, Candidate of Economics*

Offices occupied over the last 5 years:

Period: *1999-2001*
Entity: «*Norilsk Nickel*» *Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company*
Office: *Manager of the Corporate Structure Division, Manager of the Corporate Capital Management, Shareholder and Investor Division*

Period: **2001-2003**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Manager, Legal Division**

Period: **2001-2003**

Entity: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company**

Office: **Manager, Legal Division (part-time officer)**

Period: **2002 – present time**

Entity: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company**

Office: **member of the Management Board**

Period: **2002-2003**

Entity: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2002-2005**

Entity: **Gold-Mining «Polyus» Closed Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2002-2003**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Manager of the Office of the Board of Directors (part-time officer)**

Period: **2003 – present time**

Entity: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company**

Office: **Deputy Director General (part-time officer)**

Period: **2003-2005**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Deputy Director General**

Period: **2005 – present time**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Deputy Director General — member of the Management Board**

Share in the Issuer's authorized capital: **0.000003%**

Shares in the Issuer's subsidiaries/affiliates: **none**

Kinship with other members of the Issuer's management and/or auditing bodies: **none**

Prokhorov Mikhail Dmitrievich

Born in: **1965**

Education: **higher professional**

Offices occupied over the last 5 years:

Period: **1993-2000**

Entity: **“United Export-Import Bank” (UNEXIM Bank) Joint Stock Commercial Bank, Open Joint Stock Company**

Office: **Chairman of the Management Board, member of the Board of Directors**

Period: **1998-2001**

Entity: **«INTERROS Holding Company» Closed Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2000-2001**

Entity: **«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)**

Office: **President**

Period: **2000-2002**

Entity: **«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)**

Office: **member of the Board of Directors**

Period: **2000-2002**

Entity: **“International Finance Company” Joint Stock Commercial Bank (closed joint stock company)**

Office: **member of the Board of Directors**

Period: **2001 – present time**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Director General-Chairman of the Management Board**

Period: **2003 – present time**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **member of the Board of Directors**

Share in the Issuer's authorized capital: **0.296%**

Shares in the Issuer's subsidiaries/affiliates: **none**

Kinship with other members of the Issuer's management and/or auditing bodies: **none**

Rosenberg Zhokves Iosifovich

Born in: **1943**

Education: **higher professional**

Offices occupied over the last 5 years:

Period: **1998-2003**

Entity: **«Norilskgasprom» Open Joint Stock Company**

Office: **member of the Board of Directors**

Period: **1998-2000**

Entity: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company**

Office: **Director for Economy, Deputy Director General**

Period: **1999-2003**

Entity: **Leading Research and Design Institute of OAO «GMK «Norilsk Nickel», Open Joint Stock Company**

Office: **member of the Scientific and Technical Council**

Period: **2001-2003**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Deputy Director General, Deputy Director General — Chairman of the Scientific and Technical Council**

Period: **2001-2001**

Entity: **«NORMETIMPEX» Closed Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2001-2001**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **member of the Management Board**

Period: **2002 – present time**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Deputy Director General — Deputy Chairman of the Management Board**

Share in the Issuer's authorized capital: **0.00042%**

Shares in the Issuer's subsidiaries/affiliates: **none**

Kinship with other members of the Issuer's management and/or auditing bodies: **none**

Finski Maksim Valeryevich

Born in: **1966**

Education: **higher professional**

Offices occupied over the last 5 years:

Period: **1998-2001**

Entity: ***“International Finance Company” Joint Stock Commercial Bank***
Office: ***Manager of the Customer Relations Division, Director of the Commercial and Banking Operations Department, Deputy Chairman of the Management Board, First Deputy Chairman of the Management Board***

Period: ***2000-2002***

Entity: ***“International Finance Company” Joint Stock Commercial Bank***
Office: ***member of the Board of Directors***

Period: ***2001-2002***

Entity: ***«Babayevski» Confectionery Concern» Open Joint Stock Company***
Office: ***Chairman of the Board of Directors***

Period: ***2001 – present time***

Entity: ***«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company***
Office: ***Deputy Director General — Deputy Chairman of the Management Board***

Period: ***2002 – present time***

Entity: ***International Platinum Association e.V.***
Office: ***member of the Board of Directors***

Period: ***2002-2003***

Entity: ***«Murmansk Shipping Company» Open Joint Stock Company***
Office: ***member of the Board of Directors***

Period: ***2004 – present time***

Entity: ***Metal Trade Overseas SA, Zug, Switzerland***
Office: ***Chairman of the Board of Directors***

Share in the Issuer's authorized capital: ***none***

Shares in the Issuer's subsidiaries/affiliates: ***none***

Kinship with other members of the Issuer's management and/or auditing bodies: ***none***

Officer acting as single executive:

Prokhorov Mikhail Dmitrievich

5.3. Information on Remuneration, Benefits and/or Compensations of the Issuer Management Bodies

*All types of remuneration paid to members of the Company's Board of Directors in 2004 — 14,769,451.48 Rubles**

*All types of remuneration paid to members of the Company's Management Board and Director General — 77,853,330.05 Rubles**

- *During the year of 2004 Prokhorov M.D. and Rozhetski L.B. were concurrently present on the Board of Directors and the Management Board. The remuneration paid to the officers in 2004 is included in the total remuneration paid to members of the Management Board and Director General.*

Members of the Company's executive bodies are paid remuneration provided for by the employment schedule.

The General Shareholders Meeting of OAO "GMK "Norilsk Nickel" held on June 30, 2005 resolved that during their terms of office members of the Board of Directors of OAO "GMK "Norilsk Nickel" being "Independent Directors" under paragraph 6.2.8 of the Articles of Association shall be paid a quarterly remuneration of 750,000 Rubles each and "Independent Director" — Chairman of the Audit Committee of the Board of Directors shall be paid a quarterly remuneration of 1,250,000 Rubles. "Independent Directors" are also reimbursed documented expenses incurred in the performance of their office duties (traveling and accommodation expenses, meals, interpreter services) not exceeding 2 mln Rubles a year each.

5.4. Structure and Powers of the Issuer Internal Control Bodies

Extract from the Articles of Association:

8.1. Control over financial and business operations of the Company shall be exercised by the Audit Committee.

8.2. The Meeting shall elect the Audit Committee consisting of Five (5) members. Proceedings of the Audit Committee shall be specified by the Regulations for the Audit Committee approved by the Meeting.

Members of the Audit Committee shall not be members of the Board of Directors or occupy other offices in the Company's management.

8.3. The Audit Committee shall conduct audits annually and at any time when initiated by the Audit Committee or requested by the Meeting, the Board of Directors or shareholders holding in aggregate at least Ten (10) per cent of voting shares.

8.4. Officers of the Company's management shall furnish financial and business records of the Company requested by the Audit Committee.

8.5. The auditor shall audit financial and business operations of the Company on a contract basis in accordance with applicable regulations of the Russian Federation.

8.6. The Audit Committee and the auditor shall prepare opinions as provided for by applicable federal law and other regulations of the Russian Federation.

8.7. The Audit Committee and the auditor may demand convening of the extraordinary Meeting according to the procedure specified by the Federal Law.

The Company does not maintain an internal control service.

The Company has no by-law specifying the rules of prevention of insider information use.

5.5. Information on Members of the Issuer Internal Control Bodies

Basova Yulia Vasilyevna

Born in: **1964**

Education: **higher professional**

Offices occupies over the last 5 years:

Period: **1993-2000**

Entity: **“United Export-Import Bank” (UNEXIM Bank) Joint Stock Commercial Bank, Open Joint Stock Company**

Office: **Deputy Chairman of the Management Board, Vice President**

Period: **2000-2002**

Entity: **«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)**

Office: **chief economic adviser to President**

Period: **2002 – present time**

Entity: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company**

Office: **Deputy Director General**

Period: **2003-2005**

Entity: **“Kolenergo” Open Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2003 – present time**

Entity: **“Krasnoyarskenergo” Open Joint Stock Company**

Office: **member of the Board of Directors**

Period: **2003-2005**

Entity: **«Norilskgasprom» Open Joint Stock Company**

Office: *member of the Board of Directors, Chairman of the Board of Directors*

Period: *2005 – present time*

Entity: *“Norilsk-Taimyr Power Company” Open Joint Stock Company*

Office: *Chairman of the Board of Directors*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Meshcheryakov Vadim Yuryevich

Born in: *1969*

Education: *higher professional*

Offices occupies over the last 5 years:

Period: *1998-2000*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *Manager of the Claim Administration Department of the Legal Division*

Period: *2000-2001*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *Director, Legal Department*

Period: *2001-2003*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *adviser to the Bank President*

Period: *2003 - present time*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *Senior Vice President*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Morozov Nikolai Vladimirovich

Born in: *1967*

Education: *higher professional*

Offices occupies over the last 5 years:

Period: *1998-2002*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *Internal Control Service Manager*

Period: *2002-2003*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *member of the Management Board*

Period: *2003 – present time*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *Manager of the Audit Division*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Rompel Olga Yuryevna

Born in: *1957*

Education: *higher professional*

Offices occupies over the last 5 years:

Period: *1998-2002*

Entity: *Krasnoyarsk Representative Office of «Norilsk Nickel» Mining and Metallurgical Open Joint Stock Company, Closed Joint Stock Company*

Office: *Director, Tax and Arbitration Department*

Period: *2002 – present time*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *adviser to Director General*

Period: *2002 – present time*

Entity: *«Taimyr Oil Company» Limited Company*

Office: *Chairman of the Board of Directors*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

Firsik Olesya Vladimirovna

Born in: *1970*

Education: *higher professional*

Offices occupies over the last 5 years:

Period: *1998-2003*

Entity: *“International Finance Company” Joint Stock Commercial Bank*

Office: *Chief Accountant*

Period: *2003-2004*

Entity: *«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company*

Office: *Deputy Chief Accountant*

Period: *2004 – present time*

Entity: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company)*

Office: *First Vice President*

Share in the Issuer's authorized capital: *none*

Shares in the Issuer's subsidiaries/affiliates: *none*

Kinship with other members of the Issuer's management and/or auditing bodies: *none*

5.6. Information on Remuneration, Benefits and/or Compensations of the Issuer Internal Control Bodies

All types of remuneration paid to members of the Company’s Audit Committee in 2004 — 11,936,833.16 Rubles.

5.7. Summary Data on Education and Composition of the Issuer Employees and Personnel Turnover

Item	Quarter II 2005
<i>Staff of the payroll</i>	<i>54,249</i>
<i>Share of employees with higher professional education, %</i>	<i>18.5</i>
<i>Payroll, mln Rubles</i>	<i>5,317.4</i>
<i>Fringe benefit expenses, mln Rubles</i>	<i>402.0</i>
<i>Total expenses, Rubles</i>	<i>5,719.5</i>

Reduction in the Company’s employment against the previous quarter resulted from restructuring of the Company and removal of non-core operations.

OAO “GMK “Norilsk Nickel” has a number of trade union organizations.

5.8. Information on the Issuer Liabilities to Employees Relating to Their Participation in the Issuer’s Authorized Capital

No such liabilities exist.

VI. Details of the Issuer Members (Shareholders) and Non-Arm's Length Transactions

6.1. Total number of the Issuer Members (Shareholders)

Total number of shareholders recorded in the shareholders register of OAO "GMK "Norilsk Nickel" — **63,364**;

including nominee holders — **19**.

6.2. Details of the Issuer Members (Shareholders) Holding at Least 5 Per Cent of the Authorized Capital or at Least 5 Per Cent of Ordinary Shares and Details of the Issuer Members (Shareholders) Holding at Least 20 Per Cent of the Authorized Capital or at Least 20 Per Cent of Ordinary Shares

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **"DIMOSENCO HOLDINGS CO. LIMITED"**

Location: ***Kato Pervolia, 33 Lythrodontas, Nicosia, Cyprus***

Share in the Issuer's authorized capital: **11.28%**

Block of ordinary shares held by the shareholders: **11.28%**

Shareholders (members) holding at least 20 per cent of the Issuer's authorized capital or 20 per cent of ordinary shares: **n/a**.

Full and abbreviated corporate name: **"PHARANCO HOLDINGS CO. LIMITED"**

Location: ***Dionysou, 3A Strovolos, P.C. 2060 Nicosia, Cyprus***

Share in the Issuer's authorized capital: **11.28%**

Block of ordinary shares held by the shareholders: **11.28%**

Shareholders (members) holding at least 20 per cent of the Issuer's authorized capital or 20 per cent of ordinary shares: **n/a**.

Full and abbreviated corporate name: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company, OAO "GMK "Norilsk Nickel"**

Location: ***Russian Federation, Taimyr (Dolgano-Nenets) Autonomous Area, Dudinka***

INN (taxpayer identification number): **8401005730**

Share in the Issuer's authorized capital: **5.83%**

Block of ordinary shares held by the shareholders: **5.83%**

Shareholders (members) holding at least 20 per cent of the Issuer's authorized capital or 20 per cent of ordinary shares: **n/a**.

Full and abbreviated corporate name: **ING BANK (Eurasia) Closed Joint Stock Company, ING Bank (Eurasia) ZAO — nominee holder**

Location: ***127473, Moscow, Krasnoproletarskaya Street 36***

Contact telephone, fax, e-mail: **tel. (095) 755-5400; fax (095) 755-5499; e-mail: mail@ibimos.ru**

Number, date of issue and term of validity of professional securities market member license, license issuer: *perpetual License No. 177-03728-000100 issued by the Russian Federal Securities Commissions on December 7, 2000*

Number of the Issuer ordinary shares registered in the name of the nominee holder: **81,044,359.**

Full and abbreviated corporate name: *«Rosbank» Joint Stock Commercial Bank (Open Joint Stock Company) (nominee holder)*

Location: *Moscow, Mashi Poryvaevoi Street 11*

Contact telephone, fax, e-mail: *tel. (095) 956-9238, 440-7936, 440-7906; fax (095) 725-7698, 440-7914; e-mail Mailbox@rosbank.ru*

Number, date of issue and term of validity of professional securities market member license, license issuer: *perpetual License No. 177-05729-000100 issued by the Russian Federal Securities Commission on November 13, 2001*

Number of the Issuer ordinary shares registered in the name of the nominee holder: **14,179,570**

6.3. Government or Municipal Interests in the Issuer's Authorized Capital, Availability of Special Right («Golden Share»)

Government (municipal) interest in the Issuer's authorized capital: *none*

6.4. Restrictions on Participation in the Issuer's Authorized Capital

No such restrictions apply.

6.5. Changes in Composition and Interests of the Issuer Shareholders (Members) Holding at Least 5 Per Cent of the Authorized Capital or at Least 5 Per Cent of Ordinary Shares

Record date: *April 19, 2000*

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: *«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company, RAO «Norilsk Nickel»*

Share in the Issuer's authorized capital: **100%**

Block of ordinary shares held by the shareholders: **100%**

Record date: *February 15, 2001*

Full and abbreviated corporate name: *«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company, RAO «Norilsk Nickel»*

Share in the Issuer's authorized capital: **36.39%**

Block of ordinary shares held by the shareholders: **36.39%**

Full and abbreviated corporate name: *Alturo Avenue Corp. Joint Stock Company, Alturo Avenue Corp.*

Share in the Issuer's authorized capital: **19.97%**

Block of ordinary shares held by the shareholders: **19.97%**

Full and abbreviated corporate name: **"JUNIPER VALE HOLDINGS LIMITED", "JUNIPER VALE HOLDINGS LIMITED"**

Share in the Issuer's authorized capital: **19.95%**

Block of ordinary shares held by the shareholders: **19.95%**

Full and abbreviated corporate name: **«INTERROS Holding Company» Closed Joint Stock Company, ZAO "INTERROS HC"**

Share in the Issuer's authorized capital: **12.67%**

Block of ordinary shares held by the shareholders: **12.67%**

Full and abbreviated corporate name: **"TECHNOINVEST INC." Closed Joint Stock Company, ZAO "TECHNOINVEST INC."**

Share in the Issuer's authorized capital: **6.45%**

Block of ordinary shares held by the shareholders: **6.45%**

Record date: **March 10, 2001**

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company, RAO "Norilsk Nickel"**

Share in the Issuer's authorized capital: **36.39%**

Block of ordinary shares held by the shareholders: **36.39%**

Full and abbreviated corporate name: *Alturo Avenue Corp. Joint Stock Company, Alturo Avenue Corp.*

Share in the Issuer's authorized capital: **19.97%**

Block of ordinary shares held by the shareholders: **19.97%**

Full and abbreviated corporate name: **"JUNIPER VALE HOLDINGS LIMITED", "JUNIPER VALE HOLDINGS LIMITED"**

Share in the Issuer's authorized capital: **19.95%**

Block of ordinary shares held by the shareholders: **19.95%**

Full and abbreviated corporate name: **«INTERROS Holding Company» Closed Joint Stock Company, ZAO "INTERROS HC"**

Share in the Issuer's authorized capital: **12.67%**

Block of ordinary shares held by the shareholders: **12.67%**

Full and abbreviated corporate name: **"TECHNOINVEST INC." Closed Joint Stock Company, ZAO "TECHNOINVEST INC."**

Share in the Issuer's authorized capital: **6.45%**

Block of ordinary shares held by the shareholders: **6.45%**

Record date: **October 30, 2001**

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **«Norilsk Nickel» Russian Joint Stock Company for Non-Ferrous and Precious Metals Fabrication, Open Joint Stock Company, RAO “Norilsk Nickel”**

Share in the Issuer's authorized capital: **17.64%**

Block of ordinary shares held by the shareholders: **17.64%**

Full and abbreviated corporate name: **KM Technologies (Overseas) Limited, KM Technologies (Overseas) Limited**

Share in the Issuer's authorized capital: **14.53%**

Block of ordinary shares held by the shareholders: **14.53%**

Full and abbreviated corporate name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES, THE BANK OF NEW YORK INTERNATIONAL NOMINEES***

Share in the Issuer's authorized capital: **13.12%**

Block of ordinary shares held by the shareholders: **13.12%**

Full and abbreviated corporate name: **CLAYTON IMPORT&EXPORT S.A., CLAYTON IMPORT&EXPORT S.A.**

Share in the Issuer's authorized capital: **10.18%**

Block of ordinary shares held by the shareholders: **10.18%**

Full and abbreviated corporate name: **“JUNIPER VALE HOLDINGS LIMITED”, “JUNIPER VALE HOLDINGS LIMITED”**

Share in the Issuer's authorized capital: **7.09%**

Block of ordinary shares held by the shareholders: **7.09%**

Full and abbreviated corporate name: **«INTERROS Holding Company» Closed Joint Stock Company, ZAO “INTERROS HC”**

Share in the Issuer's authorized capital: **6.09%**

Block of ordinary shares held by the shareholders: **6.09%**

Record date: **February 11, 2002**

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **SAFISER INVESTMENTS LTD, SAFISER INVESTMENTS LTD**

Share in the Issuer's authorized capital: **15.34%**

Block of ordinary shares held by the shareholders: **15.34%**

Full and abbreviated corporate name: **KM Technologies (Overseas) Limited, KM Technologies (Overseas) Limited**

Share in the Issuer's authorized capital: **14.77%**
Block of ordinary shares held by the shareholders: **14.77%**

Full and abbreviated corporate name: ***THE BANK OF NEW YORK INTERNATIONAL NOMINEES, THE BANK OF NEW YORK INTERNATIONAL NOMINEES****

Share in the Issuer's authorized capital: **13.05%**
Block of ordinary shares held by the shareholders: **13.05%**

Full and abbreviated corporate name: ***CLAYTON IMPORT&EXPORT S.A., CLAYTON IMPORT&EXPORT S.A.***

Share in the Issuer's authorized capital: **8.59%**
Block of ordinary shares held by the shareholders: **8.59%**

Full and abbreviated corporate name: ***"JUNIPER VALE HOLDINGS LIMITED", "JUNIPER VALE HOLDINGS LIMITED"***

Share in the Issuer's authorized capital: **7.79%**
Block of ordinary shares held by the shareholders: **7.79%**

Full and abbreviated corporate name: ***«INTERROS Holding Company» Closed Joint Stock Company, ZAO "INTERROS HC"***

Share in the Issuer's authorized capital: **6.09%**
Block of ordinary shares held by the shareholders: **6.09%**

Record date: ***May 16, 2002***

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: ***THE BANK OF NEW YORK INTERNATIONAL NOMINEES, THE BANK OF NEW YORK INTERNATIONAL NOMINEES****

Share in the Issuer's authorized capital: **13.86%**
Block of ordinary shares held by the shareholders: **13.86%**

Full and abbreviated corporate name: ***"Interros Estate" Closed Joint Stock Company, ZAO "Interros Estate"***

Share in the Issuer's authorized capital: **13.49%**
Block of ordinary shares held by the shareholders: **13.49%**

Full and abbreviated corporate name: ***"KM Invest" Closed Joint Stock Company, ZAO "KM Invest"***

Share in the Issuer's authorized capital: **6.74%**
Block of ordinary shares held by the shareholders: **6.74%**

Full and abbreviated corporate name: ***«INTERROS Holding Company» Closed Joint Stock Company, ZAO "INTERROS HC"***

Share in the Issuer's authorized capital: **6.09%**
Block of ordinary shares held by the shareholders: **6.09%**

Record date: *May 14, 2003*

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: ***“BEKTANCO HOLDINGS CO. LIMITED”,
“BEKTANCO HOLDINGS CO. LIMITED”***

Share in the Issuer's authorized capital: ***12.50%***

Block of ordinary shares held by the shareholders: ***12.50%***

Full and abbreviated corporate name: ***“RINSOCO TRADING CO. LIMITED”,
“RINSOCO TRADING CO. LIMITED”***

Share in the Issuer's authorized capital: ***12.50%***

Block of ordinary shares held by the shareholders: ***12.50%***

Full and abbreviated corporate name: ***“DIMOSENCO HOLDINGS CO. LIMITED”,
“DIMOSENCO HOLDINGS CO. LIMITED”***

Share in the Issuer's authorized capital: ***12.50%***

Block of ordinary shares held by the shareholders: ***12.50%***

Full and abbreviated corporate name: ***“PHARANCO HOLDINGS CO. LIMITED”,
“PHARANCO HOLDINGS CO. LIMITED”***

Share in the Issuer's authorized capital: ***12.50%***

Block of ordinary shares held by the shareholders: ***12.50%***

Full and abbreviated corporate name: ***THE BANK OF NEW YORK
INTERNATIONAL NOMINEES, THE BANK OF NEW YORK
INTERNATIONAL NOMINEES****

Share in the Issuer's authorized capital: ***10.05%***

Block of ordinary shares held by the shareholders: ***10.05%***

Full and abbreviated corporate name: ***Credit Suisse First Boston Securities Closed
Joint Stock Company, ZAO Credit Suisse First Boston Securities***

Share in the Issuer's authorized capital: ***9.58%***

Block of ordinary shares held by the shareholders: ***9.58%***

Full and abbreviated corporate name: ***«INTERROS Holding Company» Closed Joint
Stock Company, ZAO “INTERROS HC”***

Share in the Issuer's authorized capital: ***7.15%***

Block of ordinary shares held by the shareholders: ***7.15%***

- ***ADR***

Record date: *November 13, 2003*

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES, THE BANK OF NEW YORK INTERNATIONAL NOMINEES***

Share in the Issuer's authorized capital: **20.9%**

Block of ordinary shares held by the shareholders: **20.9%**

Full and abbreviated corporate name: **"BEKTANCO HOLDINGS CO. LIMITED", "BEKTANCO HOLDINGS CO. LIMITED"**

Share in the Issuer's authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **"RINSOCO TRADING CO. LIMITED", "RINSOCO TRADING CO. LIMITED"**

Share in the Issuer's authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **"DIMOSENCO HOLDINGS CO. LIMITED", "DIMOSENCO HOLDINGS CO. LIMITED"**

Share in the Issuer's authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **"PHARANCO HOLDINGS CO. LIMITED", "PHARANCO HOLDINGS CO. LIMITED"**

Share in the Issuer's authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **«INTERROS Holding Company» Closed Joint Stock Company, ZAO "INTERROS HC"**

Share in the Issuer's authorized capital: **6.98%**

Block of ordinary shares held by the shareholders: **6.98%**

- **ADR**

Record date: **May 7, 2004**

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES, THE BANK OF NEW YORK INTERNATIONAL NOMINEES***

Share in the Issuer's authorized capital: **27.3%**

Block of ordinary shares held by the shareholders: **27.3%**

Full and abbreviated corporate name: **"BEKTANCO HOLDINGS CO. LIMITED", "BEKTANCO HOLDINGS CO. LIMITED"**

Share in the Issuer's authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **“RINSOCO TRADING CO. LIMITED”,
“RINSOCO TRADING CO. LIMITED”**

Share in the Issuer’s authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **“DIMOSENCO HOLDINGS CO. LIMITED”,
“DIMOSENCO HOLDINGS CO. LIMITED”**

Share in the Issuer’s authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **“PHARANCO HOLDINGS CO. LIMITED”,
“PHARANCO HOLDINGS CO. LIMITED”**

Share in the Issuer’s authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **«INTERROS Holding Company» Closed Joint
Stock Company, ZAO “INTERROS HC”**

Share in the Issuer’s authorized capital: **7.00%**

Block of ordinary shares held by the shareholders: **7.00%**

- **ADR**

Record date: **October 8, 2004**

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **THE BANK OF NEW YORK
INTERNATIONAL NOMINEES, THE BANK OF NEW YORK
INTERNATIONAL NOMINEES***

Share in the Issuer’s authorized capital: **24.18%**

Block of ordinary shares held by the shareholders: **24.18%**

Full and abbreviated corporate name: **“BEKTANCO HOLDINGS CO. LIMITED”,
“BEKTANCO HOLDINGS CO. LIMITED”**

Share in the Issuer’s authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **“RINSOCO TRADING CO. LIMITED”,
“RINSOCO TRADING CO. LIMITED”**

Share in the Issuer’s authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **“DIMOSENCO HOLDINGS CO. LIMITED”,
“DIMOSENCO HOLDINGS CO. LIMITED”**

Share in the Issuer’s authorized capital: **12.50%**

Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **“PHARANCO HOLDINGS CO. LIMITED”,
“PHARANCO HOLDINGS CO. LIMITED”**

Share in the Issuer's authorized capital: **12.50%**
Block of ordinary shares held by the shareholders: **12.50%**

Full and abbreviated corporate name: **«INTERROS Holding Company» Closed Joint Stock Company, ZAO «INTERROS HC»**

Share in the Issuer's authorized capital: **6.97%**
Block of ordinary shares held by the shareholders: **6.97%**

- **ADR**

Record date: **May 12, 2005**

Shareholders (members) holding at least 5 per cent of the Issuer's authorized capital or 5 per cent of ordinary shares:

Full and abbreviated corporate name: **THE BANK OF NEW YORK INTERNATIONAL NOMINEES, THE BANK OF NEW YORK INTERNATIONAL NOMINEES***

Share in the Issuer's authorized capital: **35.29%**
Block of ordinary shares held by the shareholders: **35.29%**

Full and abbreviated corporate name: **“DIMOSENCO HOLDINGS CO. LIMITED”, “DIMOSENCO HOLDINGS CO. LIMITED”**

Share in the Issuer's authorized capital: **11.28%**
Block of ordinary shares held by the shareholders: **11.28%**

Full and abbreviated corporate name: **“PHARANCO HOLDINGS CO. LIMITED”, “PHARANCO HOLDINGS CO. LIMITED”**

Share in the Issuer's authorized capital: **11.28%**
Block of ordinary shares held by the shareholders: **11.28%**

Full and abbreviated corporate name: **«INTERROS Holding Company» Closed Joint Stock Company, ZAO «INTERROS HC»**

Share in the Issuer's authorized capital: **6.87%**
Block of ordinary shares held by the shareholders: **6.87%**

Full and abbreviated corporate name: **«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company, OAO «GMK «Norilsk Nickel»**

Share in the Issuer's authorized capital: **5.83%**
Block of ordinary shares held by the shareholders: **5.83%**

- **ADR**

6.6. Information on Non-Arm's Length Transactions Executed by the Issuer

In Quarter II 2005 the Board of Directors of OAO «GMK «Norilsk Nickel» approved 10 non-arm's length transactions for a total amount of 8,100,731.6 thousand Rubles.

The total amount of non-arm's length transactions over Quarter II 2005 is 6,529,789.8 thousand Rubles. All transactions were approved by the Board of Directors.

The price of each non-arm's length transaction was less than 5 per cent of the Issuer's assets balance-sheet value.

6.7. Accounts Receivable

Total accounts receivable and total past due accounts receivable:

Item No.	Item	As of June 30, 2005
1	Total accounts receivable, thou Rubles	39,551,219
2	Total past due accounts receivable	3,086,498

Accounts receivable items and due dates

Item No.	Item	Due date	
		Within one year	Over one year
1	Accounts receivable from customers, thou Rubles	25,598,075	4,819
2	including past due, thou Rubles	2,399,759	X
3	Bills receivable, thou Rubles	5,000	-
4	including past due, thou Rubles	-	X
5	Paid-in capital receivable, thou Rubles	-	-
6	including past due, thou Rubles	-	X
7	Advances paid, thou Rubles	1,690,892	48,071
8	including past due, thou Rubles	363,786	X
9	Other accounts receivable, thou Rubles	12,067,655	136,707
10	including past due, thou Rubles	322,953	X
11	Total, thou Rubles	39,361,622	189,597
12	including past due, thou Rubles	3,089,333	X

Debtor accounting for at least 10 per cent of total accounts receivable:

full name: "Normetimpex" Closed Joint Stock Company;

abbreviated name: ZAO "Normetimpex";

location: 125009, Moscow, Voznesenski Lane 22, Commercial and Business Manor-Centre.

Item No.	Item	As of June 30, 2005
1	Total accounts receivable from ZAO "Normetimpex", thou Rubles	15,789,605
2	Past due accounts receivable from ZAO "Normetimpex", thou Rubles	4,721

ZAO "Normetimpex" is an affiliate of the Issuer:

the Issuer's share in the affiliate's authorized capital — 100%;
block of the affiliate's ordinary held by the Issuer — 100%;
the affiliate's share in the Issuer's authorized capital — 0%;
block of the Issuer's shares held by the affiliate — 0%.

VII. The Issuer Accounts and Other Financial Information

7.1. Annual Accounts

See in the Appendix.

7.2. Quarterly Accounts for the Last Full Quarter

See in the Appendix.

7.3. Consolidated Accounts for the Last Full Fiscal Year

See in the Appendix.

7.4. The Issuer's Accounting Policy

See in the Appendix.

7.5. Export Sales and Export Share in Total Sales

Item	Quarter II 2005
Export sales, mln Rubles	37,439.0
Export share in total sales revenue, %	88.1

7.6. Value of the Issuer's Property and Significant Changes in the Issuer's Assets after the End of the Last Full Fiscal Year

Total property value and accumulated depreciation

Item No.	Item	As of June 30, 2005
1	Total property value, thou Rubles	47,856,983
2	Accumulated property depreciation, thou Rubles	6,700,087

In Quarter II 2005 the following changes were recorded in assets accounting for more than 5 per cent of the Issuer's assets balance-sheet value:

*the Issuer acquired 126 ordinary shares in ZAO "Polyus";
the Issuer disposed of 98,467,758 ordinary shares in Gold Fields Limited.*

On February 28, 2005 an asset was appraised to be disposed of. According to the independent appraisal the asset's market value is 4,201,271 Rubles less VAT.

During the first half of the year OAO "GMK "Norilsk Nickel" recorded 39 property items acquired in 2004 under purchase contracts. The property's acquisition cost was 144,315,333 Rubles.

In 2004 OAO "GMK "Norilsk Nickel" and OAO "ASC "Tes" entered into a contract for sale of the building of Norilsk Military School situated in the village of Tes, Minusinsk District, Krasnoyarsk Territory. The property's contracted price was

19 mln Rubles including VAT. The transfer of title to the building was registered on April 15, 2005.

7.7. Litigation Which May Significantly Affect Financial and Business Operations of the Issuer

The Issuer is not a party of any litigation.

VIII. Additional Information on the Issuer and Issued Regular Securities

8.1. Additional Information on the Issuer

8.1.1. Amount and structure of the Issuer's authorized capital

According to the Articles of Association the Issuer's authorized capital amounts to: **213,905,884 Rubles.**

The authorized capital is divided into **213,905,884 ordinary shares with par value of 1 Ruble each.**

Since October 2001 the ADR (American Depositary Receipts) of shares of OAO "GMK "Norilsk Nickel" have been traded on foreign over-the-counter markets:

class (type) of shares traded outside the Russian Federation: **the program of 1st class American Depositary Receipts (ADR) of ordinary shares in OAO "GMK "Norilsk Nickel" sponsored by the Bank of New York;**

ratio of shares traded outside the Russian Federation to total number of shares of the same class (type): **35.4%;**

name and location of the foreign issuer whose securities certify the rights to the Issuer's shares: **The Bank of New York Depositary Receipts Division, 101 Barclay Street, 22nd Floor, New York, New York 10286, telephone: 212-815-2293; fax: 212-571-3050/1/2;**

brief description of the program (program type) of issue of the foreign issuer's securities certifying the rights to the Issuer's shares: **the program of sponsored 1st class ADR;**

information on the authorization by the Federal Commission of the Issuer's shares trading outside the Russian Federation (if applicable):

Resolution of the Russian Federal Securities Commission No. 475-r of June 9, 2001;

Resolution of the Russian Federal Securities Commission No. 04-427/r of February 17, 2004;

name of the foreign trader(s) of the foreign issuer's securities certifying the rights to the Issuer's shares (if applicable): **the Company's ADR are traded by NASDAQ in over-the-counter sections of the London Stock Exchange, the Berlin Stock Exchange;**

other information on the Issuer's shares trading outside the Russian Federation to be disclosed at the Issuer's discretion: **the Issuer's shares ADR ticker in the USA — NILSY US, in the United Kingdom — MNOD LI, in Germany — NNIA GR.**

8.1.2. Changes in the amount of the Issuer's authorized capital

Date	Authorized capital* (Rubles)	Reason of change
September 15, 2000**	170,645	Resolution to increase the authorized capital by issuing additional shares adopted by the extraordinary General Shareholders Meeting of OAO «Norilsk Mining Company» on July 12, 2000, Minutes No. 1

<i>February 15, 2001**</i>	<i>122,471,917</i>	<i>Resolution to increase the authorized capital by issuing additional shares adopted by the extraordinary General Shareholders Meeting of OAO «Norilsk Mining Company» on September 21, 2000, Minutes No. 2</i>
<i>September 28, 2001**</i>	<i>252,667,409</i>	<i>Resolution to increase the authorized capital by issuing additional shares adopted by the extraordinary General Shareholders Meeting of OAO «GMK «Norilsk Nickel» on February 21, 2001, Minutes No. 1</i>
<i>June 28, 2002</i>	<i>213,905,884</i>	<i>Resolution to reduce the authorized capital OAO «GMK «Norilsk Nickel» by partial redemption of outstanding shares adopted by the extraordinary General Shareholders Meeting of OAO «GMK «Norilsk Nickel» on March 29, 2002, Minutes No. 1</i>

* *The authorized capital of OAO «GMK «Norilsk Nickel» consists of registered ordinary shares with par value of 1 Ruble each.*

** *Date of registration of the Issue Report.*

8.1.3. Formation and spending by the Issuer of the reserve fund and other funds

Reserve fund:

the fund's size under the constituent documents: 15% of the authorized capital

Item No.	Item	as of June 30, 2005
1	Amount of reserve fund, thou Rubles	<i>32,086</i>
2	Reserve fund in per cent of the authorized capital, %	<i>15</i>
3	Allocation to reserve fund over the period under review, thou Rubles	-
4	Drawing on reserve fund over the period under review, thou Rubles	-

OAO «GMK «Norilsk Nickel» does not allocate net profit to other funds.

8.1.4. Procedure of convening and holding the Issuer's supreme management body

Name of the Issuer's supreme management body: *General Shareholders Meeting.*

Procedure of notifying shareholders (members) of the meeting of the Issuer's supreme management body:

The notice of the Meeting shall be published in the «Izvestia», the «Russian Newspaper» and the «Taimyr» at least 20 days before the date of the Meeting and the notice of the Meeting convened to discuss reorganization of the Company at least 30 days before the date of the Meeting. In the Meeting is held by absentee vote

the notice shall be published in the above papers at least 20 days before the deadline for filing absentee ballots.

The notice of the Meeting shall be given by registered mail to any person entitled to attend the General Shareholders Meeting.

The Company may additionally notify its shareholders of the Meeting by publishing the relevant information on its Internet site and by e-mail.

The Company may publish the notice of the Meeting earlier than provided for in the first paragraph hereof.

The Board of Directors may resolve on additional publication of the notice in other printed media.

The notice of the Meeting shall specify:
full corporate name and location of the Company;
form of the Meeting (by personal presence or absentee vote);
date, place and time of the Meeting (including the beginning of shareholder registration) and the Company's mailing address if completed ballots may be mailed to the Company under paragraph 3, Article 60 of the Federal Law or the deadline for filing ballots and the mailing address to which completed ballots shall be sent if the Meeting is held by absentee vote;
record date;
the Meeting's agenda specifying the authors of items on the agenda;
procedure of inspecting information (materials) to be presented in preparation for the Meeting and the office(s) where such information is available.

If a nominee holder of the Company shares is recorded in the shareholders register the notice of the Meeting shall be sent to the nominee's address unless the list of persons entitled to attend the Meeting contains other mailing address to which the notice shall be sent.

Persons (bodies) authorized to call (request calling of) the extraordinary meeting of the Issuer's supreme management body and procedure of filing such requests:

All Meetings except the annual Meeting shall be deemed extraordinary. The extraordinary Meeting may be called by the Board of Directors or if requested by the Audit Committee, the Company auditor and shareholder(s) holding at least 10 per cent of voting shares on the date of calling.

The extraordinary Meeting requested by the Audit Committee, the Company auditor or shareholder(s) holding at least 10 per cent of voting shares shall be convened by the Board of Directors. The Board of Directors shall within five days convene the extraordinary Meeting requested by the Audit Committee, the Company auditor or shareholder(s) holding at least 10 per cent of voting shares or reject the request. The resolution of the Board of Directors shall be notified within three days.

The request to call the extraordinary Meeting may only be rejected as specified by the Federal Law.

The extraordinary Meeting called as requested by the Audit Committee, the Company auditor or shareholder(s) holding at least 10 per cent of voting shares shall be held within 40 days of the request. If the proposed agenda of the extraordinary Meeting provides for election of the Board of Directors the Meeting shall be held within 70 days of the request.

The Board of Directors shall not modify the wording of the agenda items or the suggested form of the extraordinary Meeting called at the request of the Audit Committee, the Company auditor or shareholder(s) holding at least 10 per cent of voting shares.

If the Board of Directors fails to call the extraordinary Meeting within the period specified above or rejects the request the extraordinary Meeting may be convened by the relevant bodies and persons.

In that case the Meeting may resolve that the cost of preparation and holding the Meeting be reimbursed by the Company.

If the proposed agenda of the extraordinary Meeting provides for election of members of the Board of Directors to be elected by cumulative vote the Company shareholder(s) holding in aggregate at least 2 per cent of voting shares may nominate members of the Board of Directors whose number shall not exceed the Board's composition. Such nominations shall be notified to the Company at least 30 days before the date of the extraordinary Meeting.

Procedure of appointing the date of the meeting of the Issuer's supreme management body: *The Company shall convene the annual Meeting not earlier than two months nor later than six months after the end of its fiscal year. The extraordinary Meeting called as requested by the Audit Committee, the Company auditor or shareholder(s) holding at least 10 per cent of voting shares shall be held within 40 days of the request. If the proposed agenda of the extraordinary Meeting provides for election of the Board of Directors the Meeting shall be held within 70 days of the request.*

Persons entitled to and the procedure of placing items on the agenda of the meeting of the Issuer's supreme management body:

Any shareholder(s) holding at least two per cent of voting shares may place items on the agenda of the annual and extraordinary Meetings and nominate members of the Board of Directors and the Audit Committee whose number shall not exceed the composition thereof. The items to be placed on the agenda and the list of nominees to the Board of Directors and the Audit Committee shall be notified to the Company within 30 days of the end of fiscal year. In addition to information specified in paragraph 4, Article 53 of the Federal Law the notice of nominations to the Board of Directors and the Audit Committee shall contain the following information:

- full name;*
- date of birth;*
- education;*
- offices occupies over the last five years;*
- record of conviction of economic crime or crime against the state;*

- *shareholding;*
- *offices occupied in other legal entities' management (including full names of such legal entities and the date of appointment);*
- *the nominee's written acceptance of the office.*

If the proposed agenda of the extraordinary Meeting provides for election of members of the Board of Directors to be elected by cumulative vote the Company shareholder(s) holding in aggregate at least 2 per cent of voting shares may nominate members of the Board of Directors whose number shall not exceed the Board's composition. Such nominations shall be notified to the Company at least 30 days before the date of the extraordinary Meeting.

Persons entitled to inspect and the procedure of inspecting information (materials) to be presented in preparation for the Meeting.

Information (materials) to be presented to persons entitled to attend the Meeting shall include annual accounts including opinions of the Company auditor and the Audit Committee, details of nominees to the Board of Directors, the Audit Committee, the Company's executive bodies, draft amendments and modification to the Articles of Association and new version of the Articles of Association, draft by-laws of the Company, draft resolution of the Meeting, the Company's annual statement, report of the Board of Directors explaining their position on items of the agenda. The Board of Directors may resolve that during preparation for the Shareholders Meeting members of the Board may offer special opinion.

The list of persons entitled to attend the Meeting shall be presented by the Company to any persons entered in the list and holding at least 1 per cent of votes. The details and mailing addresses of individuals entered in the list shall only be disclosed with consent of such individuals.

At the request of any person concerned the Company shall within three days issue an excerpt from the list of persons entitled to attend the Meeting containing the details of such person or a certificate specifying that the person is not on the list of persons entitled to attend the Meeting.

8.1.5. Details of business entities in which the Issuer holds at least 5 per cent of the authorized capital or at least 5 per cent of ordinary shares

Full corporate name: *«Kolaenergo» Open Joint Stock Power and Electrification Company*

Abbreviated corporate name: *OAO «Kolaenergo»*

Location: *184363, Murmansk Region, township of Murashi, Kirov Street 2*

Issuer's share in the business entity's authorized capital: *14.83%*

Block of the business entity's ordinary shares held by the Issuer: *10.01%*

Business entity's share in the Issuer's authorized capital: *none*

Block of the Issuer's ordinary shares held by the business entity: *none*

Full corporate name: *«Samara Bearing Plant» Open Joint Stock Company*

Abbreviated corporate name: *OAO «SPZ»*

Location: *Russian Federation, 443009, Samara, Kalinin Street 1*

Issuer's share in the business entity's authorized capital: **11.15%**
Block of the business entity's ordinary shares held by the Issuer: **11.15%**
Business entity's share in the Issuer's authorized capital: **none**
Block of the Issuer's ordinary shares held by the business entity: **none**

8.1.6. Information on major transactions executed by the Issuer

In Quarter II 2005 the Issuer did not execute major transactions giving rise to liabilities accounting for 10 per cent or more of balance-sheet value of the Issuer's assets.

8.1.7. Information of credit ratings of the Issuer

Object of credit rating (issuer, issuer securities):
«Norilsk Nickel» Mining and Metallurgical Company» Open Joint Stock Company

Credit rating as of the end of the quarter under review:

Standard & Poor's

International rating / forecast	National rating / forecast
<i>BB / stable</i>	<i>ruAA / stable</i>

Moody's

Senior Implied Rating/ forecast	Senior Unsecured Issuer Rating / forecast
<i>Ba1 / stable</i>	<i>Ba2 / stable</i>

Credit rating history over the last 5 full fiscal years before the end of the quarter under review including ratings and dates of assignment (alteration): *on August 9, 2004 Moody's Investors Services («Moody's») and Standard & Poor's Ratings Services («Standard & Poor's») international rating agencies announced the assignment of rating to OAO «GMK «Norilsk Nickel». The rating remained unaltered as of the end of the period under review.*

Full and abbreviated corporate name (name — for non-profit organization), location of the rating agency:

full and abbreviated corporate name: *Standard & Poor's International Services , Standard & Poor's;*

location: *55 Water Street, New York, USA.*

Full and abbreviated corporate name: *Moody's Investors Service Ltd, Moody's;*

location: *2 Minster Court, Mincing Lane, London EC3R 7XB.*

Description of the rating system or Internet site where information on the rating system is available (published): *rating agencies evaluate the ability and readiness of the issuer to promptly meet its obligations based on the analysis of the Company information. A more detailed description of the rating system may be found at:*

[http://www.moodys.com/cust/default.asp;](http://www.moodys.com/cust/default.asp)

[http://rating.interfax.ru/;](http://rating.interfax.ru/)

<http://www.standardandpoors.ru/>

Other credit rating information disclosed at the Issuer's discretion:

Put together the assigned ratings show that «Norilsk Nickel» has the highest rating among private Russian companies. The ratings reflect the Company's unique resources and financial stability and its leading position on the world nickel, palladium, platinum, copper and gold market.

No credit rating has been assigned to the Issuer's securities.

8.2. Details of Each Class of the Issuer's Shares

Class (ordinary, preference), type for preference shares: ***ordinary shares***

Par value per share: ***1 Ruble***

Number of outstanding (non-redeemed or non-canceled) shares: ***213,905,884***

Number of additionally issued shares (for which the issued report has not been subject to state registration): ***none***

Number of authorized shares: ***none***

Number of shares held by the Issuer: ***12,478,704***

Number of additional shares which may be issued through the conversion of outstanding securities or meeting option commitments: ***none***

Number and date of state registration:

1-04-40155-F of January 10, 2001;

1-04-40155-F of May 23, 2001.

Rights granted by shares:

shareholder's right to declared dividends and the order of payment of dividends on particular types of preference shares if the Issuer's articles of association provide for issue of two or more types of preference shares on which dividend is specified: ***the Articles of Association do not provide for issue of preference shares;***

ordinary share holder's right to attend and vote at the general shareholders meeting: ***shareholders may attend the Meeting and vote on all items within authority thereof (unless otherwise provided for by the Federal Law and other applicable regulations of the Russian Federation one share shall give one vote);***

rights of holders of particular types of preference shares to convert them into ordinary shares or preference shares of other types and the conversion procedure (number, classes (types) of shares and other terms of conversion) if provided for by the articles of association: ***the Articles of Association do not provide for issue of preference shares;***

shareholder's right to the Issuer's assets in case of liquidation and the order of paying liquidation value on particular types of preference shares if the Issuer's articles of association provide for issue of two or more types of preference shares for which liquidation value is specified: *the Articles of Association do not provide for issue of preference shares;*

other information on shares to be disclosed at the Issuer's discretion: *n/a.*

8.3. Information on Previous Issues of Regular Securities Except Shares

8.3.1. Totally redeemed (canceled) securities issues

No such issues exist.

8.3.2. Outstanding securities issues

No such issues exist.

8.3.3. Issues under which the Issuer is in default

No such issues exist.

8.4. Details of person(s) securing issued debentures

No such persons exist.

8.5. Secured Liabilities under Debenture Issues

No debentures were issued.

8.6. Details of Registrars of Rights to the Issuer Regular Securities

Registrar:

full and abbreviated name:

«National Registration Company» Closed Joint Stock Company, ZAO NRC;

location: *121357, Moscow, Veresayev Street 6*

License data:

license number: *10-000-1-00252*

date of issue: *September 6, 2002*

term of validity: *perpetual*

issued by: *Russian Federal Securities Commission*

Other registrar details:

mailing address: *121357, Moscow, Veresayev Street 6*

tel.: *(095) 440 63 45*; fax: *(095) 440 63 55*

e-mail: [*info@nrcreg.ru*](mailto:info@nrcreg.ru)

8.7. Information on Applicable Capital Export and Import Regulations Which May Affect Dividends, Interest or Other Distributions Due to Non-Residents

Tax on return in investments in business entities (in this case dividends) is assessed according to the Tax Code of the Russian Federation (Part One No. 146-FZ of July 31, 1998 and Part Two No. 117-FZ of August 3, 2000).

Foreign exchange transactions involving capital movement are taxed according to Federal Law «On Exchange Control and Regulation» No. 173-FZ of December 10, 2003 (as amended on June 29, 2004) and the Regulations of the Central Bank of the Russian Federation for authorization of particular transactions involving capital movement:

*Regulation of the Central Bank of Russia No. 258-P of June 1, 2004;
Regulation of the Central Bank of Russia No. 259-P of June 7, 2004;
Regulations of the Central Bank of Russia No. and the State Customs Committee of the Russian Federation Nos. 243-P and 01-100/1 of December 22, 2003;
Regulation of the Central Bank of Russia No. 27-P of April 29, 1998;
Instruction of the Central Bank of Russia No. 1450-U of June 15, 2004;
Instruction of the Central Bank of Russia No. 1441-U of June 10, 2003;
Resolution of the State Customs Committee of the Russian Federation «On Export Duty Rates» No. 865 of August 6, 2003 (as amended on October 2 and 17, November 28, December 11, 2003; January 16, February 20 and 26, April 12, June 17, August 23, October 6, November 18, December 17 and 30, 2004; January 20, February 8, March 15, April 7 and 15, 2005).*

8.8. Tax Assessment of the Issuer's Regular Securities Issue Proceeds

Tax on regular securities issue proceeds is assessed as specified by applicable tax regulations of the Russian Federation (Tax Code of the Russian Federation, Chapter 23 "Personal Income Tax" and Chapter 25 "Corporation Income Tax").

1. Tax on securities transactions

1.1. Tax on personal income from transactions in the Issuer's securities

The procedure of tax assessment of personal income from securities transactions is specified in Chapter 23 of Russian Tax Code (Chapters 214-1,220,224).

Income (loss) from securities transactions shall be determined for all transactions in securities of a particular class executed during the tax period under review less losses.

Income (loss) from securities transactions shall be determined as the difference between total proceeds from securities sale and documented cost of securities acquisition, sale and holding actually incurred by taxpayers or material deductions intended to reduce proceeds of securities transactions.

If the taxpayer cannot produce a documentary evidence of its expenses it may take the advantage of material deduction as provided for the Tax Code of the Russian Federation.

The taxpayer shall be entitled to material deduction of the full amount of proceeds received from transaction in securities held for a period of three or more years; in case the taxpayer held securities for less than 3 years such material deduction shall not exceed 125 thousand Rubles.

The taxpayer may take the advantage of material tax deduction or deduction of documented incurred expenses if the tax is calculated and withheld by the income source (broker, trustee, management company holding in trust the assets constituting a unit investment fund or other party executing transactions for the benefit of the taxpayer under a contract of agency or other similar contract) or upon expiry of the tax period at the time of filing tax return with tax authorities.

If income is paid by several sources material deduction may only be made by one source at the taxpayer's option.

Individuals who are not tax residents of the Russian Federation shall not be entitled to material deductions.

The tax on income of individual tax residents of the Russian Federation shall be assessed at the rate of 13 per cent.

The tax on income of individual tax non-residents of the Russian Federation shall be assessed at the rate of 30 per cent.

The tax base for securities transactions shall be defined as proceeds from securities transactions over the tax period under review.

The tax agent shall assess and pay tax upon expiry of the tax period or at the time of cash disbursement to the taxpayer before expiry of the tax period.

If the assessed tax cannot be withheld from the taxpayer by the income source the tax agent (broker, trustee or other party executing transactions for the benefit of the taxpayer under a contract of agency or other similar contract) shall within one month notify in writing local tax authorities of the impossibility of withholding and the sum due from the taxpayer.

In that case if an individual executed securities transactions unassisted by parties deemed to be tax agents (broker, trustee or other party executing transactions for the benefit of the taxpayer under a contract of agency or other similar contract) such individual shall assess and pay tax and file tax return.

1.2. Tax on legal entities' income from transactions in the Issuer's securities

The procedure of determining the tax base for securities transactions is specified in Chapter 25 of the Russian Tax Code (Article 280, Articles 309, 310, 329). The Tax

Code specifies a special accounting procedure of profit and loss relating to securities transactions.

The taxpayer's proceeds from sale or other disposal of securities (including redemption thereof) shall be calculated based on the selling or disposal price and accrued interest income (coupon yield) paid by the purchaser to the taxpayer and accrued interest income (coupon yield) paid by the issuer (promisor) to the taxpayer. The assessment of tax on the taxpayer's proceeds from securities sale or other disposal shall not include interest income (coupon yield) earlier included in tax assessment.

The cost of securities sale (or other disposal) including units in unit investment funds shall be determined based on the acquisition price (including acquisition costs), cost of sale, any discounts from the estimated unit value, accrued interest income (coupon yield) paid by the taxpayer to the seller of securities. Such costs shall not include interest income (coupon yield) earlier included in tax assessment.

The market price of securities traded on organized securities market shall mean the actual price of securities sale or other disposal if such price falls within the interval between the maximum and minimum prices (price interval) of transactions in such securities recorded by the market maker on securities market on the date of the relevant transaction. If on that date the same securities were traded on securities market by two or more market makers the taxpayer may select the market maker whose price interval shall be used for tax purposes.

If the taxpayer sold securities traded on organized securities market and the transaction price is within the price interval recorded by the market maker such price shall be deemed market price for tax purposes.

If securities traded on organized securities market are sold at a price lower than the recorded minimum price the minimum price of transactions on organized securities market shall be assumed.

Profit (loss) from transactions in securities traded and not traded on organized securities market shall be accounted separately for tax purposes.

Russian business entities and foreign business entities acting through permanent establishments within the Russian Federation shall pay tax at the rate of 24 per cent as provided for by applicable law of the Russian Federation.

Foreign entities not engaged in business in the Russian Federation shall pay tax at the income source; in particular such tax shall be paid on stock sales proceeds by Russian entities holding assets in the Russian Federation more than 50 per cent of which consist of immovable property and other similar proceeds. Proceeds from sale of securities or relating derivatives on foreign stock exchanges shall not be deemed income received from sources within the Russian Federation.

Tax base of foreign entities trading in shares of Russian business entities holding assets in the Russian Federation more than 50 per cent of which consist of immovable property may be reduced by the sum of documented expenses as

provided for by applicable law of the Russian Federation. In that case the difference between the foreign entity's sales proceeds and expenses shall be taxed at the rate of 24 per cent.

In other instances tax on such income of foreign business entities shall be assessed at the rate of 20 per cent.

1.3. If international treaties of the Russian Federation containing provisions relating to taxation specify other tax regulations than provided for by applicable Russian law provisions of such international treaties shall apply.

2. Tax on dividends

2.1. Tax on dividends received by individuals

Tax on income received by individuals in the form of dividends on the Company shares is assessed according to Part Two of the Tax Code of the Russian Federation (Chapter 23).

Dividends received by individual tax residents of the Russian Federation shall be taxed at the rate of 9 per cent.

Dividends received by individual tax non-residents of the Russian Federation shall be taxed at the rate of 30 per cent.

Business entities from which the taxpayer receives income (tax agents) shall assess, deduct and pay tax.

If the assessed tax cannot be withheld from the taxpayer the tax agent shall within one month notify in writing local tax authorities of the impossibility of withholding and the sum due from the taxpayer.

Tax agents shall pay assessed and withheld tax by the date of actual money receipt from the bank and the date of income transfer from tax agents' bank accounts to the taxpayer's account or third party bank accounts on the taxpayer's instruction.

Tax agent shall otherwise pay assessed and withheld tax on the day following the date of actual income receipt by the taxpayer.

2.2. Tax on dividends received by legal entities

Tax on income received by legal entities in the form of dividends on the Company shares is assessed according to Part Two of the Tax Code of the Russian Federation (Chapter 25).

Dividends received by legal entity tax residents of the Russian Federation shall be taxed at the rate of 9 per cent.

Dividends received by legal entity tax non-residents of the Russian Federation shall be taxed at the rate of 15 per cent.

The source of income (tax agent) shall deduct and pay tax within 10 days of income payment.

If dividends are paid to a foreign legal entity and/or individual who is no tax resident of the Russian Federation the taxpayer's tax base for each payment of dividends shall be equal to received dividends and subject to taxation.

2.3. Total tax shall be calculated by multiplying the applicable tax rate and the difference between dividends to be distributed among shareholders during the tax period under review reduced by dividends payable by the tax agent to foreign legal entity and individual tax non-residents during the tax period under review and dividends received by the tax agent during the tax period under review and the previous tax period unless such dividends were included in dividend tax assessment.

Tax agents shall assess tax to be withheld from the taxpayer's income based on total tax and the share of each taxpayer in total dividends.

2.4. If international treaties of the Russian Federation containing provisions relating to taxation specify other tax regulations than provided for by applicable Russian law provisions of such international treaties shall apply.

8.9. Dividend Declared on the Issuer Shares and Return of the Issuer Debentures

Class of shares: *ordinary shares*

Declared dividend per share: *3,935.65 Rubles*

Total dividend per class of shares: *393,565,000 Rubles*

The Issuer's management body authorized to approve payment of (declare) dividends: *general shareholders meeting*

Date of the meeting of the Issuer's management body which approved payment (declaration) of dividends, number and date of the minutes of the meeting which approved payment (declaration) of dividends: *minutes of the annual general shareholders meeting of June 17, 2000*

Period of payment of dividends declared on the Issuer shares: dividends paid on: *July 26, 2000*

Form and other terms of payment of dividends declared on the Issuer shares: *cash payment*

Accounting period (year, quarter) for which declared dividends were paid: *the year of 1999*

Total dividends paid on one class (type) of the Issuer shares for each accounting period for which it was resolved to pay (declare) dividends: *393,565,000 Rubles*

If dividends declared on the Issuer shares were not paid or were partially paid specify the reasons: ***dividends were paid in full***

Other information on declared and/or paid dividends on the Issuer shares disclosed at the Issuer's discretion: ***n/a***

Class of shares: ***ordinary shares***

Declared dividend per share: ***23 Rubles***

Total dividend per class of shares: ***5,006,350,407 Rubles***

The Issuer's management body authorized to approve payment of (declare) dividends: ***general shareholders meeting***

Date of the meeting of the Issuer's management body which approved payment (declaration) of dividends, number and date of the minutes of the meeting which approved payment (declaration) of dividends: ***minutes of the annual general shareholders meeting of June 30, 2002***

Period of payment of dividends declared on the Issuer shares: ***by October 15, 2002***

Form and other terms of payment of dividends declared on the Issuer shares: ***cash payment***

Accounting period (year, quarter) for which declared dividends were paid: ***the year of 2001***

Total dividends paid on one class (type) of the Issuer shares for each accounting period for which it was resolved to pay (declare) dividends: ***4,987,551,024.66 Rubles***

If dividends declared on the Issuer shares were not paid or were partially paid specify the reasons: ***dividends were partially paid due to incomplete information disclosure by nominee holders, communication of invalid bank account details by registered shareholders***

Other information on declared and/or paid dividends on the Issuer shares disclosed at the Issuer's discretion: ***n/a***

Class of shares: ***ordinary shares***

Declared dividend per share: ***21.7 Rubles***

Total dividend per class of shares: ***4,641,757,682.8 Rubles***

The Issuer's management body authorized to approve payment of (declare) dividends: ***general shareholders meeting***

Date of the meeting of the Issuer's management body which approved payment (declaration) of dividends, number and date of the minutes of the meeting which approved payment (declaration) of dividends: ***minutes of the annual general shareholders meeting of June 30, 2003***

Period of payment of dividends declared on the Issuer shares: dividends paid by: ***August 29, 2003***

Form and other terms of payment of dividends declared on the Issuer shares: ***cash payment***

Accounting period (year, quarter) for which declared dividends were paid: ***the year of 2002***

Total dividends paid on one class (type) of the Issuer shares for each accounting period for which it was resolved to pay (declare) dividends: ***4.640,692,604.40 Rubles***

If dividends declared on the Issuer shares were not paid or were partially paid specify the reasons: ***dividends were partially paid due to incomplete information disclosure by nominee holders, communication of invalid bank account details by registered shareholders***

Other information on declared and/or paid dividends on the Issuer shares disclosed at the Issuer's discretion: ***n/a***

Class of shares: ***ordinary shares***

Declared dividend per share: ***42.1 Rubles***

Total dividend per class of shares: ***9,005,437,716.4 Rubles***

The Issuer's management body authorized to approve payment of (declare) dividends: ***general shareholders meeting***

Date of the meeting of the Issuer's management body which approved payment (declaration) of dividends, number and date of the minutes of the meeting which approved payment (declaration) of dividends: ***minutes of the extraordinary general shareholders meeting of December 29, 2003***

Period of payment of dividends declared on the Issuer shares: dividends paid by: ***February 28, 2004***

Form and other terms of payment of dividends declared on the Issuer shares: ***cash payment***

Accounting period (year, quarter) for which declared dividends were paid: ***nine months of the year of 2003***

Total dividends paid on one class (type) of the Issuer shares for each accounting period for which it was resolved to pay (declare) dividends: ***9,004,276,740.52 Rubles***

If dividends declared on the Issuer shares were not paid or were partially paid specify the reasons: ***dividends were partially paid due to incomplete information disclosure***

by nominee holders, communication of invalid bank account details by registered shareholders

Other information on declared and/or paid dividends on the Issuer shares disclosed at the Issuer's discretion: *the annual general shareholders meeting of OAO «GMK «Norilsk Nickel» of June 24, 2004 resolved as follows: «To declare the 2003 annual dividend on shares in OAO «GMK «Norilsk Nickel» of 42.1 Rubles per ordinary share taking into account interim dividends of 42.1 Rubles per share paid for 9 months of the year of 2003».*

Class of shares: *ordinary shares*

Declared dividend per share: *41.4 Rubles*

Total dividend per class of shares: *8,855,703,597.6 Rubles*

The Issuer's management body authorized to approve payment of (declare) dividends: *general shareholders meeting*

Date of the meeting of the Issuer's management body which approved payment (declaration) of dividends, number and date of the minutes of the meeting which approved payment (declaration) of dividends: *minutes of the extraordinary general shareholders meeting of November 26, 2004*

Period of payment of dividends declared on the Issuer shares: dividends paid by: *December 31, 2004*

Form and other terms of payment of dividends declared on the Issuer shares: *cash payment*

Accounting period (year, quarter) for which declared dividends were paid: *dividends for 9 months of the year of 2004*

Total dividends paid on one class (type) of the Issuer shares for each accounting period for which it was resolved to pay (declare) dividends: *8,839,030,918.0 Rubles*

If dividends declared on the Issuer shares were not paid or were partially paid specify the reasons: *dividends were partially paid due to incomplete information disclosure by nominee holders, communication of invalid bank account details by registered shareholders*

Other information on declared and/or paid dividends on the Issuer shares disclosed at the Issuer's discretion: *n/a*

Class of shares: *ordinary shares*

Declared dividend per share: *28 Rubles*

Total dividend per class of shares: *5,639,961,040 Rubles**

* no dividends are declared on 12,478,704 shares held by the Company

The Issuer's management body authorized to approve payment of (declare) dividends: ***general shareholders meeting***

Date of the meeting of the Issuer's management body which approved payment (declaration) of dividends, number and date of the minutes of the meeting which approved payment (declaration) of dividends: ***annual general shareholders meeting of June 30, 2005; minutes of June 30, 2005***

Period of payment of dividends declared on the Issuer shares: dividends paid by: ***August 29, 2005***

Form and other terms of payment of dividends declared on the Issuer shares: ***cash payment***

Accounting period (year, quarter) for which declared dividends were paid: ***dividends of 28 Rubles per share paid for the year of 2004 taking in account dividends of 41.4 Rubles per share paid for 9 months of the year 2004, total 2004 dividend per share being 69,4 Rubles***

Total dividends paid on one class (type) of the Issuer shares for each accounting period for which it was resolved to pay (declare) dividends: ***no dividends were paid at the end of the period under review***

If dividends declared on the Issuer shares were not paid or were partially paid specify the reasons: ***no dividends were paid at the end of the period under review***

Other information on declared and/or paid dividends on the Issuer shares disclosed at the Issuer's discretion: ***n/a***

In 2000 dividends on shares in OAO «GMK «Norilsk Nickel» were not paid on resolution of the annual general shareholders meeting of April 24, 2001.

8.10. Other Information

On August 10, 2005 Standard & Poor's Ratings Services («Standard & Poor's») replaced the «BB» long-term credit rating of OAO «GMK «Norilsk Nickel» by the «BB+» rating. The Company's national credit rating was promoted from «ruAA» to «ruAA+». The forecast of rating alteration is «stable».

According to Standard & Poor's «the assigned rating reflects the leadership of GMK «Norilsk Nickel» on the world nickel, palladium, platinum and copper market, the Company's unique resources and financial stability. While the improvement of credit ratings assigned to Russian companies is basically restricted by the business climate in Russia GMK «Norilsk Nickel» has demonstrated high financial and operating results and positioned itself as one of the strongest corporate borrowers in the country».

The «stable» forecast is based inter alia on the evaluation by Standard & Poor's of the split-off of gold mining assets considered by «Norilsk Nickel» which, according

to the rating agency, «would hardly significantly affect the Group diversification or result in a considerable cash outflow».