

BALANCE SHEET
as of December 31, 2014

Company: **OJSC MMC Norilsk Nickel**
 The Taxpayer ID:
 Type of activity: **non-ferrous metallurgy**
 Legal form / status of property:
Open Joint Stock Company
 Units: thousand RUB
 Location (address): **1-iy Krasnogvardeyskiy proezd, 15, Moscow, 123100, Russia**

OKUD form
 Date (year, month, day)
 under OKPO
 INN
 under OKVED
 under OKOPF / OKFS
 under OKEI

Codes		
0710001		
2014	12	31
44577806		
8401005730		
27.45		
47		34
384		

Date of approval
 Date of submission

Section No. in the Comments ¹	Indicator	Code	As of December 31, 2014	As of December 31, 2013	As of December 31, 2012
1		2	3	4	5
ASSETS					
I. NON-CURRENT ASSETS					
2.2	Intangible assets	1110	146 145	139 365	95 503
2.3	R&D results	1120	99 826	102 200	98 100
2.4	Intangible prospecting assets	1130	4 630 874	4 017 090	4 569 758
	Tangible prospecting assets	1140	-	-	-
2.5	Fixed assets	1150	134 487 112	128 663 022	119 209 484
2.5	Income-bearing investments into tangible assets	1160	2 868 557	-	-
2.6	Financial investments	1170	191 420 323	261 824 481	280 135 124
	including:	1171	167 759 296	226 100 716	229 821 954
	investments in subsidiaries				
	investments in affiliates	1172	-	6 087 871	1 440 890
	investments in other organizations	1173	10 031 599	19 694 940	35 015 916
	loans to other companies for a period exceeding 12 months	1174	1 850 000	1 310 000	6 966 390
	other long-term financial investments	1175	11 779 428	8 630 954	6 889 974
2.18	Deferred tax assets	1180	-	-	-
2.7	Other non-current assets	1190	139 498 794	127 475 150	109 106 436
	including:	1191	107 239 087	100 006 549	85 691 093
	construction in progress and fixed assets acquisition in progress				
	advances for non-current assets	1192	17 619 015	16 282 789	14 753 318
	TOTAL NON-CURRENT ASSETS	1100	473 151 631	522 221 308	513 214 405
II. CURRENT ASSETS					
2.8	Inventories	1210	49 735 830	56 038 638	54 084 079
	including:	1211	15 400 106	20 745 951	22 159 391
	raw materials and other similar values				
	Work in progress costs	1212	26 360 642	25 383 555	22 931 819
	finished products, goods for resale and goods shipped	1213	6 912 923	8 835 550	7 967 699
	other inventories and costs	1214	1 062 159	1 073 582	1 025 170
	VAT on acquired assets	1220	1 401 767	2 386 021	10 441 214
2.9	Accounts receivable (lines: 1231 + 1235)	1230	27 810 347	36 965 214	60 345 056
		1231	1 814 443	276 868	256 480
2.9	Accounts receivable (that are due later than 12 months from the reporting date)				
	including customers and clients	1232	-	-	-
	advances made	1233	458 738	-	11 762
	other debtors	1234	1 355 705	276 868	244 718
2.9	Accounts receivable (that are due within the next 12 months from the reporting date)	1235	25 995 904	36 688 346	60 088 576
	including customers and clients	1236	9 654 231	23 709 363	32 975 448
	advances made	1237	623 868	800 480	2 081 030
	other debtors	1238	15 717 805	12 178 503	25 032 098
2.6	Financial investments (except for cash equivalents)	1240	82 785 744	31 048 269	52 689 834
	loans to other companies for a period exceeding 12 months	1241	78 349 125	30 947 536	52 674 484
	other short-term financial investments	1242	4 436 619	100 733	15 350
3	Cash and cash equivalents	1250	64 976 204	31 436 419	13 896 231
	including:	1251	20 841	20 318	27 011
	cash				
	settlement accounts	1252	1 281 167	1 516 834	1 520 046
	currency accounts	1253	1 587 885	3 180 367	9 944 065
	cash equivalents and other cash assets	1254	62 086 311	26 718 900	2 405 109
2.10	Other current assets	1260	407 488	215 288	253 865
	TOTAL CURRENT ASSETS	1200	227 117 380	158 089 849	191 710 279
	BALANCE (lines: 1100+1200)	1600	700 269 011	680 311 157	704 924 684

Section No. in the Comments ¹	Indicator	Code	As of December 31, 2014	As of December 31, 2013	As of December 31, 2012
	1	2	3	4	5
LIABILITIES					
III. CAPITAL AND RESERVES					
2.11	Authorized capital (joint stock capital, authorized fund, partners' contributions)	1310	158 245	158 245	190 628
	Shares bought back from the shareholders	1320	-	-	(126 144 947)
	Revaluation of non-current assets	1340	-	-	-
2.11	Additional capital (no revaluation)	1350	48 187 669	48 187 669	48 187 669
2.11	Reserve capital	1360	23 737	23 737	28 594
2.11	Retained earnings (uncovered loss)	1370	218 584 246	344 485 400	585 070 037
	including retained earnings (uncovered loss) of the reporting period	1371	34 056 538	76 540 686	64 524 887
	TOTAL CAPITAL AND RESERVES	1300	266 953 897	392 855 051	507 331 981
IV. LONG-TERM LIABILITIES					
2.12	Borrowings	1410	348 056 670	176 102 086	87 395 211
2.18	Deferred tax liabilities	1420	11 077 077	3 922 147	1 984 195
2.14	Estimated liabilities	1430	13 544 736	12 719 184	9 734 586
	Other liabilities	1450	622 187	585 289	21 736
	TOTAL LONG-TERM LIABILITIES	1400	373 300 670	193 328 706	99 135 728
V. SHORT-TERM LIABILITIES					
2.12	Borrowings	1510	30 963 055	68 056 862	79 092 813
2.12	Accounts payable	1520	22 108 123	22 207 596	16 430 071
	including accounts payable to suppliers and contractors	1521	17 393 980	13 110 434	12 285 585
	accounts payable to employees	1522	1 386 737	1 339 227	1 141 424
	taxes payable	1523	1 233 657	1 243 700	1 079 389
	accounts payable to State non-budgetary funds	1524	564 222	613 726	593 750
	advances received	1525	237 661	3 858 036	128 102
	Dividends payable	1526	212 332	168 170	102 004
	other creditors	1527	1 079 534	1 874 303	1 099 817
2.13	Deferred revenues	1530	25 089	26 565	29 415
2.14	Estimated liabilities	1540	6 918 177	3 836 377	2 904 676
	Other liabilities	1550	-	-	-
	TOTAL SHORT-TERM LIABILITIES	1500	60 014 444	94 127 400	98 456 975
	BALANCE (lines: 1300+1400+1500)	1700	700 269 011	680 311 157	704 924 684
VI. STATEMENT OF NET ASSETS VALUE					
	Statement of net assets value	1800	266 953 897	392 855 051	507 331 981

1. The No. of the relevant comment to the accounting statements shall be specified.

Director _____ S. G. Malyshev
(signature) (printed full name)

Chief Accountant _____ A. Yu. Malyutin
(signature) (printed full name)

power of attorney No.GMK-115/174-nt

" " March 2015

**FINANCIAL RESULTS STATEMENT
2014**

Company: **OJSC MMC Norilsk Nickel**
 The Taxpayer ID:
 Type of activity: **non-ferrous metallurgy**
 Legal form / status of property:
Open Joint Stock Company
 Units: thousand RUB

OKUD form
 Date (year, month, day)
 under OKPO
 INN
 under OKVED
 under OKOPF / OKFS
 under OKEI

Codes		
0710002		
2014	12	31
44577806		
8401005730		
27.45		
47	4	34
384		

Section No. in the Comments ¹	Indicator	Line	2014	2013
	1	2	3	4
2.15	Revenues	2110	345 846 713	272 585 141
	including:			
	sales of metals and metal products	2111	333 812 310	258 571 814
	other sales revenue	2112	12 034 403	14 013 327
2.16	Cost of sales	2120	(122 409 034)	(118 575 063)
	including:			
	cost of metals and metal product sales	2121	(111 078 788)	(105 192 478)
	other sales revenue	2122	(11 330 246)	(13 382 585)
	Gross profit (loss)	2100	223 437 679	154 010 078
2.16	Selling expenses	2210	(8 453 065)	(11 163 015)
2.16	Administrative expenses	2220	(19 052 073)	(19 924 734)
	Sales profit (loss)	2200	195 932 541	122 922 329
	Proceeds from participation in other organizations	2310	28 728 613	35 274 473
	Interest receivable	2320	4 299 547	3 285 843
	Interest payable	2330	(12 095 028)	(11 598 876)
2.17	Other earnings	2340	15 504 467	7 035 202
2.17	Other expenses	2350	(168 694 543)	(59 252 290)
2.18	Profit (loss) before taxes	2300	63 675 597	97 666 681
2.18	Current profit tax	2410	(24 372 452)	(19 816 564)
2.18	including permanent tax liabilities (assets)	2421	(11 508 040)	(2 001 666)
2.18	Change in deferred tax liability	2430	(1 235 862)	(2 227 230)
2.18	Change in deferred tax assets	2450	1 365 155	508 793
	Miscellaneous	2460	(5 997 920)	(30 759)
2.18	including deferred tax asset reserve for tax losses	2461	(6 659 209)	-
2.18	Income tax distribution within the consolidated tax group	2465	622 020	439 765
	Net profit (loss)	2400	34 056 538	76 540 686
	Result of re-evaluation of non-current assets not included in net profit (loss) for the period	2510	-	-
	Result of other operations not included in net profit (loss) for the period	2520	-	19 695
	Consolidated financial results for the period	2500	34 056 538	76 560 381
2.11	Basic earnings (loss) per share	2900	0.2152	0.4723
	Diluted earnings (loss) per share	2910	-	-

1. The No. of the relevant comment to the accounting statements shall be specified.

Director _____ **S. G. Malyshev**
 (signature) (printed full name)

Chief Accountant _____ **A. Yu. Malvutin**
 (signature) (printed full name)

power of attorney No.GMK-115/174-nt

" " **March 2015**

STATEMENT OF CHANGES IN EQUITY

2014

Company: OJSC MMC Norilsk Nickel
 The Taxpayer ID:
 Type of activity: non-ferrous metallurgy
 Legal form / status of property:
Open Joint Stock Company
 Units: thousand RUB

	Codes
OKUD form	0710003
Date (year, month, day)	2014/12/31
under OKPO	44577806
INN	8401005730
under OKVED	27.45
under OKOPF / OKFS	47 34
under OKEI	384

I. Changes in equity

Indicator	Line	Authorized capital	Shares bought back from the shareholders	Additional capital	Reserve capital	Retained earnings (uncovered loss)	Total
1	2	3	4	5	6	7	8
Balance as of December 31, 2012	3100	190 628	(126 144 947)	48 187 669	28 594	585 070 037	507 331 981
2013	3210	-	-	-	-	76 560 381	76 560 381
Increase in capital - total:							
including: net profit	3211	X	X	X	X	76 540 686	76 540 686
property revaluation	3212	X	X	-	X	-	-
profit directly related to the increase	3213	X	X	-	X	19 695	19 695
additional issue of shares	3214	-	-	-	X	X	-
share nominal value increase	3215	-	-	-	X	-	-
legal entity reorganization	3216	-	-	-	-	-	-
Decrease in capital - total:	3220	(32 383)	126 144 947	-	-	(317 149 875)	(191 037 311)
including: loss	3221	X	X	X	X	-	-
property revaluation	3222	X	X	-	X	-	-
costs directly related to the increase	3223	X	X	-	X	-	-
share nominal value decrease	3224	-	-	-	X	-	-
shares quantity reduction	3225	-	-	-	X	-	-
legal entity reorganization	3226	-	-	-	-	-	-
dividends	3227	X	X	X	X	(98 354 311)	(98 354 311)
shares bought back from shareholders	3328	-	(92 683 000)	-	-	-	(92 683 000)
cancellation of shares bought back from shareholders	3329	(32 383)	218 827 947	-	-	(218 795 564)	-
Changes in additional capital	3230	X	X	-	-	-	X
Changes in reserve capital	3240	X	X	X	(4 857)	4 857	X
Capital as of December 31, 2013	3200	158 245	-	48 187 669	23 737	344 485 400	392 855 051
2014	3310	-	-	-	-	34 056 538	34 056 538
Increase in capital - total:							
including: net profit	3311	X	X	X	X	34 056 538	34 056 538
property revaluation	3312	X	X	-	X	-	-
profit directly related to capital increase	3313	X	X	-	X	-	-
additional issue of shares	3314	-	-	-	X	X	-
share nominal value increase	3315	-	-	-	X	-	X
legal entity reorganization	3316	-	-	-	-	-	-
Decrease in capital - total:	3320	-	-	-	X	(159 957 692)	(159 957 692)
including: loss	3321	X	X	X	X	-	-
property revaluation	3322	X	X	-	X	-	-
costs directly related to the decrease	3323	X	X	-	X	-	-
share nominal value decrease	3324	-	-	-	X	-	-
share quantity reduction	3325	-	-	-	X	-	-
legal entity reorganization	3326	-	-	-	-	-	-
dividends	3327	X	X	X	X	(159 957 692)	(159 957 692)
shares bought back from shareholders	3328	-	-	-	-	-	-
shares bought back from shareholders	3329	-	-	-	-	-	-
Changes in additional capital	3330	X	X	-	-	-	X
Changes in reserve capital	3340	X	X	X	-	-	X
Capital as of December 31, 2014	3300	158 245	-	48 187 669	23 737	218 584 246	266 953 897

2. Adjustments due to changes in accounting policies and error correction

Item	line	As of December 31, 2013	Changes in equity in 2014		As of December 31, 2014
			due to net profit (loss)	due to other factors	
1	2	3	4	5	6
Capital - total, before adjustments	3400	512 943 664	78 305 295	(191 017 616)	400 231 343
adjustment due to changes in the accounting policy	3410	(5 611 683)	(1 764 609)	-	(7 376 292)
errors correction	3420	-	-	-	-
after adjustments	3500	507 331 981	76 540 686	(191 017 616)	392 855 051
including	3401	590 681 720	78 305 295	(317 125 323)	351 861 692
Retained earnings (uncovered loss) before adjustments					
adjustment due to changes in the accounting policy	3411	(5 611 683)	(1 764 609)	-	(7 376 292)
errors correction	3421	-	-	-	-
after adjustments	3501	585 070 037	76 540 686	(317 125 323)	344 485 400
other adjusted capital lines: before adjustments	3402	-	-	-	-
adjustment due to changes in the accounting policy	3412	-	-	-	-
errors correction	3422	-	-	-	-
after adjustments	3502	-	-	-	-

3. Net assets

Item	line	As of December 31, 2014	As of December 31, 2013	As of December 31, 2012
1	2	3	4	5
Net assets	3600	266 953 897	392 855 051	507 331 981

Director _____ S. G. Malyshev
(signature) (printed full name)

Chief Accountant _____ A. Yu. Malvutin
(signature) (printed full name)

power of attorney No.GMK-115/174-nt

" " March 2015

Notes to GMK NN financial statements 2014
Accounting statement and financial results statement explanations
2014

Company: **OJSC MMC Norilsk Nickel**
 The Taxpayer Identification Number:
 Type of activity: **non-ferrous metallurgy**
 Legal form / status of property:
Open Joint Stock Company
 Units: thousand RUB

Date (year, month, day)
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Codes		
0710005		
2014	12	31
44577806		
8401005730		
27.45		
47	34	
384		

1. Intangible assets and R&D expenses

1.1. Intangible assets and their movement

Indicator	Period	Year beginning		Changes for the period							Year end	
		initial cost	accrued depreciation and impairment losses	received	disposed		accumulated depreciation	impairment losses	revaluation		initial cost	accrued depreciation and impairment losses
					initial cost	accrued depreciation and impairment losses			initial cost	accrued depreciation and impairment losses		
1	2	3	4	5	6	7	8	9	10	11	12	13
Intangible assets												
total	2014	202 956	(63 591)	37 971	-	-	(31 191)	-	-	-	240 927	(94 782)
	2013.	139 399	(43 896)	63 557	-	-	(19 695)	-	-	-	202 956	(63 591)
including:												
exclusive rights (patents) for invention, industrial sample, useful model	2014	-	-	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-	-	-
exclusive rights for software and databases	2014	193 374	(61 203)	37 971	-	-	(28 791)	-	-	-	231 345	(89 994)
	2013	136 681	(41 670)	56 693	-	-	(19 533)	-	-	-	193 374	(61 203)
exclusive rights for trademark and service mark, name of goods production place	2014	897	(897)	-	-	-	-	-	-	-	897	(897)
	2013	897	(897)	-	-	-	-	-	-	-	897	(897)
other intangible assets	2014	8 685	(1 491)	-	-	-	(2 400)	-	-	-	8 685	(3 891)
	2013	1 821	(1 329)	6 864	-	-	(162)	-	-	-	8 685	(1 491)

1.2. R&D results and their movement

Indicator	Period	Year beginning		Changes for the period				Year end	
		initial cost	part of the cost allocated to expenses	received	disposed		part of the cost allocated to expenses	initial cost	part of the cost allocated to expenses
					initial cost	part of the cost allocated to expenses			
1	2	3	4	5	6	7	8	9	10
R&D									
total	2014	107 042	(4 842)	37 429	(39 516)	5 791	(6 078)	104 955	(5 129)
	2013	134 475	(36 375)	34 754	(62 187)	46 605	(15 072)	107 042	(4 842)
including:									
research	2014	12 512	(946)	7 457	(6 131)	946	(250)	13 838	(250)
	2013	33 331	(13 965)	-	(20 819)	20 819	(7 800)	12 512	(946)
development	2014	7 635	(254)	878	(4 055)	306	(52)	4 458	-
	2013	6 774	(1 574)	2 871	(2 010)	2 010	(690)	7 635	(254)
engineering	2014	86 895	(3 642)	29 094	(29 330)	4 539	(5 776)	86 659	(4 879)
	2013	94 370	(20 836)	31 883	(39 358)	23 776	(6 582)	86 895	(3 642)

1.3. Non-completed R&D

Indicator	Period	Year beginning		Changes for the period				Year end	
		initial cost	part of the cost allocated to expenses	received	disposed		part of the cost allocated to expenses	initial cost	part of the cost allocated to expenses
					initial cost	part of the cost allocated to expenses			
1	2	3	4	5	6	7	8	9	10
Expenses related to non-completed R&D									
total	2014	107 042	(4 842)	37 429	(39 516)	5 791	(6 078)	104 955	(5 129)
	2013	134 475	(36 375)	34 754	(62 187)	46 605	(15 072)	107 042	(4 842)
including:									
research	2014	12 512	(946)	7 457	(6 131)	946	(250)	13 838	(250)
	2013	33 331	(13 965)	-	(20 819)	20 819	(7 800)	12 512	(946)
development	2014	7 635	(254)	878	(4 055)	306	(52)	4 458	-
	2013	6 774	(1 574)	2 871	(2 010)	2 010	(690)	7 635	(254)
engineering	2014	86 895	(3 642)	29 094	(29 330)	4 539	(5 776)	86 659	(4 879)
	2013	94 370	(20 836)	31 883	(39 358)	23 776	(6 582)	86 895	(3 642)

2. Fixed Assets**2.1. Fixed assets and their movement**

Indicator	Period	Year beginning		Changes for the period						Year end	
		initial cost	accumulated depreciation	received	disposed		accrued depreciation	revaluation		initial cost	accumulated depreciation
					initial cost	accumulated depreciation		initial cost	accumulated depreciation		
1	2	3	4	5	6	7	8	9	10	11	12
Fixed assets (excluding income-bearing investments in tangible assets)											
total	2014	213 710 643	(85 047 621)	23 563 503	(1 690 625)	1 532 921	(17 581 709)	-	-	235 583 521	(101 096 409)
	2013	190 691 529	(71 482 045)	25 772 203	(2 753 089)	2 361 808	(15 927 384)	-	-	213 710 643	(85 047 621)
including:											
land plots and environmental facilities	2014.	100	-	-	-	-	-	-	-	100	-
	2013.	100	-	-	-	-	-	-	-	100	-
buildings and constructions	2014.	89 945 094	(26 746 241)	7 936 307	(123 764)	92 716	(4 108 637)	-	-	97 757 637	(30 762 162)
	2013.	82 504 226	(23 213 468)	7 927 934	(487 066)	196 837	(3 729 610)	-	-	89 945 094	(26 746 241)
machines and equipment	2014.	90 400 033	(49 428 901)	11 665 823	(1 312 444)	1 190 924	(10 180 616)	-	-	100 753 412	(58 418 593)
	2013.	76 648 690	(41 687 790)	15 716 387	(1 965 044)	1 903 541	(9 644 652)	-	-	90 400 033	(49 428 901)
transport vehicles	2014.	27 306 747	(6 811 036)	830 703	(148 766)	158 547	(1 670 585)	-	-	27 988 684	(8 323 074)
	2013.	26 002 641	(5 328 022)	1 496 349	(192 243)	160 872	(1 643 886)	-	-	27 306 747	(6 811 036)
Capitalized expenses related to asset retirement and land restoration	2014.	2 719 982	(656 408)	2 880 220	-	-	(1 349 621)	-	-	5 600 202	(2 006 029)
	2013.	2 719 982	-	-	-	-	(656 408)	-	-	2 719 982	(656 408)
other fixed assets	2014.	3 338 687	(1 405 035)	250 450	(105 651)	90 734	(272 250)	-	-	3 483 486	(1 586 551)
	2013.	2 815 890	(1 252 765)	631 533	(108 736)	100 558	(252 828)	-	-	3 338 687	(1 405 035)

Notes to GMK NN financial statements 2014

2.2. Investments in tangible assets

Indicator	Period	Year beginning		Changes for the period						Year end	
		initial cost	accumulated depreciation	received	disposed		accrued depreciation	revaluation		initial cost	accumulated depreciation
					initial cost	accumulated depreciation		initial cost	accumulated depreciation		
1	2	3	4	5	6	7	8	9	10	11	12
Income-bearing investments in tangible assets											
total	2014	-	-	2 944 629	-	-	(76 072)	-	-	2 944 629	(76 072)
	2013	-	-	-	-	-	-	-	-	-	-
including:											
buildings and constructions	2014	-	-	2 747 750	-	-	(46 626)	-	-	2 747 750	(46 626)
	2013	-	-	-	-	-	-	-	-	-	-
machines and equipment	2014	-	-	178 886	-	-	(26 727)	-	-	178 886	(26 727)
	2013	-	-	-	-	-	-	-	-	-	-
transport vehicles	2014	-	-	85	-	-	-	-	-	85	-
	2013	-	-	-	-	-	-	-	-	-	-
other fixed assets	2014	-	-	17 908	-	-	(2 719)	-	-	17 908	(2 719)
	2013	-	-	-	-	-	-	-	-	-	-

2.3. Change of fixed assets value as a result of completion, additional equipping, overhaul, and partial liquidation

Indicator	2014	2013
1	2	3
Increase of fixed assets value due to completion, additional equipping, or overhaul – total	4 207 185	5 956 580
Including:		
buildings and constructions	920 756	3 439 034
machines and equipment	2 982 606	2 461 867
transport vehicles	302 205	54 421
other fixed assets	1 618	1 258
Decrease of fixed assets value due to partial liquidation - total:	(26 015)	(4 894)
including:		
buildings and constructions	(1 624)	(312)
machines and equipment	(24 391)	(4 582)
transport vehicles	-	-
other fixed assets	-	-

2.4. Fixed assets - other use

Indicator	As of December 31, 2014	As of December 31, 2013	As of December 31, 2012
1	2	3	4
Leased fixed assets recorded in the balance sheet	14 796 291	15 110 917	14 372 146
Rented fixed assets recorded off the balance sheet	23 107 385	22 820 955	21 472 223
buildings and constructions	3 479 534	3 777 430	4 379 151
machines and equipment	1 570 515	1 588 461	1 530 504
transport vehicles	95 723	179 689	182 538
other fixed assets	930	930	930
land plots	17 960 683	17 274 445	15 379 100
Fixed assets on care and maintenance	869 266	618 383	545 866
Reserved fixed assets	54 213	55 533	60 572

3. Financial investments

Notes to GMK NN financial statements 2014

3.1. Financial investments and their movement

Indicator	period	Year beginning		Changes for the period						Year end	
		initial cost	adjustments accrued	received	retired (repaid)		turnover between groups (types)	interest accrual (including bringing initial cost to nominal cost)	current market value (impairment losses)	initial cost	adjustments accrued
					initial cost	adjustments accrued					
1	2	3	4	5	6	7	8	9	10	11	12
Long-term											
total	2014	420 782 014	(158 957 533)	10 119 219	(11 931 463)	9 915 643	-	(1 999)	(78 505 558)	418 969 770	(227 549 447)
	2013	411 265 088	(131 129 964)	21 196 696	(11 679 770)	3 636 863	-	-	(31 464 432)	420 782 014	(158 957 533)
including:											
investments into stock capitals of other companies - total	2014	410 841 060	(158 957 533)	5 757 543	(11 260 260)	9 915 643	-	-	(78 505 558)	405 338 343	(227 547 448)
	2013	397 408 724	(131 129 964)	17 661 433	(4 229 097)	3 636 863	-	-	(31 464 432)	410 841 060	(158 957 533)
loans granted	2014	1 310 000	-	1 195 000	(655 000)	-	-	-	-	1 850 000	-
	2013	6 966 390	-	1 666 250	(7 322 640)	-	-	-	-	1 310 000	-
deposits	2014	280 954	-	131 717	(16 203)	-	-	-	-	396 468	-
	2013	239 974	-	169 013	(128 033)	-	-	-	-	280 954	-
other long-term financial investments	2014	8 350 000	-	3 034 959	-	-	-	(1 999)	-	11 384 959	(1 999)
	2013	6 650 000	-	1 700 000	-	-	-	-	-	8 350 000	-
Short term											
total	2014	32 543 391	(1 495 122)	160 310 327	(108 621 907)	1 472 122	-	-	(1 423 067)	84 231 811	(1 446 067)
	2013	54 648 634	(1 958 800)	81 697 558	(103 802 801)	748 800	-	-	(285 122)	32 543 391	(1 495 122)
including:											
loans granted	2014	32 442 658	(1 495 122)	152 109 684	(104 757 150)	1 472 122	-	-	(1 423 067)	79 795 192	(1 446 067)
	2013	54 633 284	(1 958 800)	66 569 525	(88 760 151)	748 800	-	-	(285 122)	32 442 658	(1 495 122)
deposits	2014	100 733	-	8 200 643	(3 864 757)	-	-	-	-	4 436 619	-
	2013	15 350	-	15 128 033	(15 042 650)	-	-	-	-	100 733	-

Notes to GMK NN financial statements 2014

other short-term financial investments - total	2014	-	-	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-	-	-
Financial investments											
total	2014	453 325 405	(160 452 655)	170 429 546	(120 553 370)	11 387 765	-	(1 999)	(79 928 625)	503 201 581	(228 995 514)
	2013	465 913 722	(133 088 764)	102 894 254	(115 482 571)	4 385 663	-	-	(31 749 554)	453 325 405	(160 452 655)

4. Inventories**4.1. Inventories Availability**

Indicator	period	Year beginning		Year end	
		Production cost	Reserve for cost reduction	Production cost	Reserve for cost reduction
1	2	3	4	5	6
Inventories					
total	2014	56 038 638	-	50 440 138	(704 308)
	2013	54 084 079	-	56 038 638	-
including:					
Raw materials, materials and other similar assets	2014	20 745 951		16 104 414	(704 308)
	2013	22 159 391	-	20 745 951	-
expenses associated with work in progres	2014	25 383 555	-	26 360 642	-
	2013	22 931 819	-	25 383 555	-
finished products, goods for resale and shipped products	2014	8 835 550	-	6 912 923	-
	2013	7 967 699	-	8 835 550	-
other inventories and costs	2014	1 073 582	-	1 062 159	-
	2013	1 025 170	-	1 073 582	-

Notes to GMK NN financial statements 2014

5.1. Accounts receivable and their movements

Indicator	period	Year beginning		Changes for the period						Year end	
				additions			disposals		Reclassified to advances for non-current assets		
		accounted for in accordance with agreement provisions	reserve for doubtful debts	result of business activities	receivable interest, fines and other accruals	changes in reserve for doubtful debts	repayed	written-off to financial results		accounted for in accordance with agreement provisions	reserve for doubtful debts
1	2	3	4	5	6	7	8	9	10	11	12
Long-term accounts receivable -											
total	2014	276 868	-	1 627 626	-	-	(90 051)	-	-	1 814 443	-
	2013	256 480	-	2 763 424	-	-	(395 378)	-	(2 347 658)	276 868	-
including:											
advances paid	2014	-	-	548 789	-	-	(90 051)	-	-	458 738	-
	2013	11 762	-	2 731 274	-	-	(395 378)	-	(2 347 658)	-	-
other debtors	2014	276 868	-	1 171 044	-	-	(92 207)	-	-	1 355 705	-
	2013	244 718	-	178 440	-	-	(146 290)	-	-	276 868	-
Short-term accounts receivable-											
total	2014	36 707 550	(19 204)	64 671 734	-	(701 394)	(74 646 067)	(16 715)	-	26 716 502	(720 598)
	2013	60 108 708	(20 132)	93 766 038	-	928	(117 939 719)	(45 664)	818 187	36 707 550	(19 204)
including::											
clients and customers	2014	23 714 481	(5 118)	15 647 631	-	(19 825)	(29 681 370)	(1 568)	-	9 679 174	(24 943)
	2013	32 985 451	(10 003)	37 935 900	-	4 885	(47 205 944)	(926)	-	23 714 481	(5 118)
advances paid	2014	800 480	-	5 522 539	-	(99 554)	(5 599 587)	(10)	-	723 422	(99 554)
	2013	2 081 030	-	19 165 199	-	-	(19 467 674)	(30 826)	(947 249)	800 480	-
other debtors	2014	12 192 589	(14 086)	43 501 564	-	(582 015)	(39 365 110)	(15 137)	-	16 313 906	(596 101)
	2013	25 042 227	(10 129)	36 664 939	-	(3 957)	(51 266 101)	(13 912)	1 765 436	12 192 589	(14 086)
Accounts receivable -											
total	2014	36 984 418	(19 204)	66 299 360	-	(701 394)	(74 736 118)	(16 715)	-	28 530 945	(720 598)
	2013	60 365 188	(20 132)	96 529 462	-	928	(118 335 097)	(45 664)	(1 529 471)	36 984 418	(19 204)
Note: advances for non-current assets	2014	16 282 789	-	6 889 390	-	(3 841)	(5 549 323)	-	-	17 622 856	(3 841)
	2013	14 753 318	-	10 512 790	-	-	(8 983 319)	-	-	16 282 789	-

5.2. Accounts payable and their movement

Indicator	Period	BoY balance	Changes for period						End of Period Balance
			additions		disposals			transfer between long-term and short-term indebtedness	
			result of business activities	accrued interest for credits and loans	repayed	loans and credits interest repayed	written-off to financial results		
1	2	3	4	5	6	7	8	9	10
Long-term accounts payable –									
total	2014	176 687 375	206 419 740	9 213 662	(19 601 572)	(8 782 619)	-	(15 257 729)	348 678 857
	2013	87 416 947	165 285 819	6 409 089	(68 782 229)	(5 031 763)	-	(8 610 488)	176 687 375
including:									
credits	2014	82 379 214	160 257 571	2 643 366	(14 176 825)	(2 579 273)	-	(15 733 305)	212 790 748
	2013	87 395 211	71 298 439	3 040 022	(67 082 309)	(3 109 468)	-	(9 162 681)	82 379 214
loans	2014	93 722 872	45 429 825	6 570 296	(4 253 725)	(6 203 346)	-	-	135 265 922
	2013	-	93 974 875	3 369 067	(1 698 775)	(1 922 295)	-	-	93 722 872
other creditors	2014	585 289	732 344	-	(1 171 022)	-	-	475 576	622 187
	2013	21 736	12 505	-	(1 145)	-	-	552 193	585 289
Short-term accounts payable –									
total	2014	90 264 458	317 210 269	2 354 251	(368 621 160)	(3 376 422)	(17 947)	15 257 729	53 071 178
	2013	95 522 884	298 687 822	4 441 960	(314 064 636)	(2 912 529)	(21 531)	8 610 488	90 264 458
including:									
credits	2014	29 358 179	10 197 540	416 397	(43 626 828)	(463 347)	-	15 733 305	11 615 246
	2013	26 644 318	46 496 856	420 234	(52 908 024)	(457 886)	-	9 162 681	29 358 179
loans	2014	38 698 683	39 516 939	1 937 854	(57 892 592)	(2 913 075)	-	-	19 347 809
	2013	52 448 495	43 535 600	4 021 726	(58 852 495)	(2 454 643)	-	-	38 698 683
settlements with suppliers	2014	13 110 434	25 905 971	-	(21 146 046)	-	(803)	(475 576)	17 393 980
	2013	12 285 585	19 339 451	-	(17 941 289)	-	(21 120)	(552 193)	13 110 434
taxes and duties	2014	1 243 700	7 873 562	-	(7 883 605)	-	-	-	1 233 657

Notes to GMK NN financial statements 2014

	2013	1 079 389	9 907 595	-	(9 743 284)	-	-	-	1 243 700
advances received	2014	3 858 036	406 109	-	(4 026 482)	-	(2)	-	237 661
	2013	128 102	3 980 383	-	(250 448)	-	(1)	-	3 858 036
profit-share indebtedness to participants (founders)	2014	168 170	160 128 526	-	(160 067 686)	-	(16 678)	-	212 332
	2013	102 004	98 478 457	-	(98 412 291)	-	-	-	168 170
other creditors	2014	3 827 256	73 181 622	-	(73 977 921)	-	(464)	-	3 030 493
	2013	2 834 991	76 949 480	-	(75 956 805)	-	(410)	-	3 827 256
Accounts payable -									
total	2014	266 951 833	523 630 009	11 567 913	(388 222 732)	(12 159 041)	(17 947)	-	401 750 035
	2013	182 939 831	463 973 641	10 851 049	(382 846 865)	(7 944 292)	(21 531)	-	266 951 833

5.3. Overdue accounts receivable

Indicator	As of December 31, 2014		As of December 31, 2013		As of December 31, 2012	
	accounted for in accordance with agreement provisions	balance sheet value	accounted for in accordance with agreement provisions	balance sheet value	accounted for in accordance with agreement provisions	balance sheet value
1	2	3	4	5	6	7
Total including: -						
Total	1 418 657	698 059	1 058 157	1 038 953	2 843 446	2 823 314
including:						
clients and customers	501 965	477 022	324 482	319 364	1 928 175	1 918 172
advances paid	240 367	140 813	130 392	130 392	264 644	264 644
other debtors	676 325	80 224	603 283	589 197	650 627	640 498
Overdue advances for non-current assets						
	343 505	339 664	3 148 482	3 148 482	581 099	581 099

Notes to GMK NN financial statements 2014

6. Production costs

Production costs – total	2014	2013
1	2	3
Inventory	25 194 847	25 786 072
Energy	10 425 894	10 090 978
Labor costs	29 916 913	30 793 410
Social costs	6 931 592	6 689 890
Contractors services	34 107 889	33 171 854
Taxes	3 949 858	4 334 264
Depreciation	16 143 056	14 658 792
Export duties	4 970 550	9 183 255
Other expenses	15 011 967	13 487 217
Total production costs	146 652 566	148 195 732
Change of balance (increase[-], decrease [+]) for work in progress, finished goods, own materials, etc.	542 314	(3 566 788)
Expenses not associated with production and sales	(3 044 768)	(3 169 762)
SG&A	(27 505 138)	(31 087 749)
Cost of purchased goods sold in current period	5 764 060	8 203 630
Total cost of sales	122 409 034	118 575 063

Notes to GMK NN financial statements 2014

7. Estimated liabilities

Indicators	Period	BoY balance	Accepted	Repayed	Written-off as excess amounts	End of Period Balance
1	2	3	4	5	6	7
Estimated liabilities - total	2014	16 555 561	9 317 799	(5 035 960)	(374 487)	20 462 913
	2013	12 639 262	4 473 865	-	(557 566)	16 555 561
Long-term estimated liabilities, including:						
Long-term estimated liabilities, including:	2014	12 719 184	5 031 512	(4 205 960)	-	13 544 736
	2013	9 734 586	2 984 598	-	-	12 719 184
asset retirement obligations	2014	11 283 939	3 819 584	(4 205 960)	-	10 897 563
	2013	9 734 586	1 549 353	-	-	11 283 939
Estimated social liabilities	2014	1 435 245	1 211 928	-	-	2 647 173
	2013	-	1 435 245	-	-	1 435 245
Short-term estimated liabilities, including:						
Short-term estimated liabilities, including:	2014	3 836 377	4 286 287	(830 000)	(374 487)	6 918 177
	2013	2 904 676	1 489 267	-	(557 566)	3 836 377
estimated liabilities relating to upcoming employees vacations	2014	2 987 069	870 215	-	(374 487)	3 482 797
	2013	2 904 676	639 959	-	(557 566)	2 987 069
estimated liabilities relating to year-end bonuses	2014	-	2 158 425	-	-	2 158 425
	2013	-	-	-	-	-
Estimated social liabilities	2014	782 945	835 751	(830 000)	-	788 696
	2013	-	782 945	-	-	782 945
Estimated liabilities relating to litigations and tax disputes	2014	-	409 024	-	-	409 024
	2013	-	-	-	-	-
Estimated liabilities relating to contractors agreement	2014	66 363	12 872	-	-	79 235
	2013	-	66 363	-	-	66 363

Notes to GMK NN financial statements 2014

8. Collateral for obligations

Indicators	As of December 31, 2014	As of December 31, 2013	As of December 31, 2012
1	2	3	4
Received – total	6 903 973	1 905 287	2 851 900
including:			
bank guarantees	6 796 700	1 870 163	2 709 340
pledged property, of which:	107 273	35 124	142 560
promissory notes	107 273	35 124	142 560
other property	-	-	-
Issued - total	39 829 357	11 337 218	24 864 606
including:			
in accordance with suretyship agreements	21 738 277	7 660 091	8 728 824
NF letter of credits	18 091 080	3 677 082	16 135 782
other collaterals	-	45	-