

**REPORT OF THE REVISION COMMISSION  
REGARDING OJSC MMC Norilsk Nickel PERFORMANCE IN 2011**

The Revision Commission as approved by the General Meeting of the shareholders of (protocol of 23.06.2011) and comprised of the following persons:

- 1. Alexey A. Kargachov – Chairman of Revision Commission**
- 2. Petr V. Voznenko**
- 3. Natalia V. Gololobova**
- 4. Sergey G. Khodasevich**

has audited financial and business performance of OJSC MMC Norilsk Nickel, using the Company's operational results for 2011.

The Revision Commission analyzed the system of internal control that guarantees preparation of accounting statements, annual accounting statements of the Company for 2011, 2011 Annual Report, and Independent Auditor's report (issued by "Rosexpertiza" LLC) confirming the reliability of the Company's accounting statements.

Based on the results of this examination, the Revision Commission came to the following conclusions:

1. The financial and economic transactions of OJSC MMC Norilsk Nickel are recorded in compliance with the approved accounting policy of the Company.
2. The examination did not reveal any facts of misrepresentation in the accounting statements or non-observance of legislation or regulatory acts.
3. In the opinion of the Revision Commission, information included in the Annual accounting statements, Annual report and other documents of OJSC MMC Norilsk Nickel is reliable.
4. The results of the Company performance in 2011 as reflected in the Annual report and Annual accounting statements, including profit and loss Statement, are acceptable for their review and approval by the General Meeting of the Shareholders.

Members of the Revision Commission:

_____	A.A. Kargachov
_____	P.V. Voznenko
_____	N.V. Gololobova
_____	S.G. Khodasevich