

**CONCLUSIONS OF THE REVISION COMMISSION  
REGARDING OJSC MMC NORILSK NICKEL  
PERFORMANCE IN 2012**

The Revision Commission as approved by the General Meeting of the shareholders of OJSC MMC Norilsk Nickel (protocol of 04.07.2012) and comprised of the following persons:

1. Petr V. Voznenko
2. Natalia V. Gololobova
3. Alexey A. Kargachov
4. Dmitry V. Pershinkov
5. Tamara A. Sirotkina

ha audited financial and business performance of OJSC MMC Norilsk Nickel (the Company), using the Company's operational results for 2012.

In the course of this examination the following documents were reviewed: annual accounting statements of the Company for 2012 and Independent Auditor's report (issued by Rosexpertiza LLC) confirming the reliability of the Company's annual accounting statements; consolidated financial statements of the Company for 2012 and Independent Auditor's report (issued by CJSC KPMG) confirming the reliability of the Company's consolidated financial statements.

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

1. The overall system of internal control established in OJSC MMC Norilsk Nickel is satisfactory.
2. The financial and economic transactions of OJSC MMC Norilsk Nickel are recorded in compliance with the approved accounting policy of the Company.
3. The examination did not reveal any facts of misrepresentation in the accounting statements, consolidated financial statements, non-observance of legislation or regulatory acts, which could threaten the reliability and liquidity of OJSC MMC Norilsk Nickel and infringe the interests of its investors or shareholders.
4. In the opinion of the Revision Commission, information included in the annual accounting statements, consolidated financial statements and annual report of OJSC MMC Norilsk Nickel is reliable.
5. The results of the Company performance in 2012 as reflected in the annual report, consolidated financial statements 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:

_____	P.V. Voznenko
_____	N.V. Gololobova
_____	A.A. Kargachov
_____	D.V. Pershinkov
_____	T.A. Sirotkina