

**Registration №167/NN/604-2014/AZ-14**

**AUDITOR'S REPORT**

Issued by Independent Audit Company  
Rosexpertiza LLC  
On Accounting Statements  
Of OJSC "GMK 'Norilsk Nickel'"  
For the Year 2014

To the Shareholders of OJSC “GMK “Norilsk Nickel”

**AUDITOR’S REPORT**  
**Of Independent Audit Company Rosexpertiza LLC**  
**On Accounting Statements of Open Joint-Stock Company**  
**“Mining-Metallurgical Company ‘Norilsk Nickel’” for the Year 2014**

**Audited Entity:**

- Official name: Open Joint-Stock Company “Mining-Metallurgical Company ‘Norilsk Nickel’”.
- State Registration No. 1028400000298.
- Location: Russian Federation, Krasnoyarsky Region, Dudinka.

**Auditor:**

- Official name: Limited Liability Company «Rosexpertiza»
- State Registration Certificate № 183142 issued by the Moscow Registration Chamber on September 23, 1993 to Rosexpertiza LLC.
- Certificate of Entering into the Unified State Register of Legal Entities on September 27, 2002 of the Legal Entity that is registered before the 1<sup>st</sup> of July 2002; under Main Registration No. 1027739273946.
- Legal address: 11 Mashy Poryvayevoy Ul., Moscow, Russian Federation, 107078
- Postal address: 7 Tikhvinsky Lane, str. 3, Moscow, Russian Federation, 127055
- A member firm of the “NP Russian Collegium of Auditors” (RCA), a self-regulating organization of auditors, according to decision by the Board of RCA dated April 23, 2007, Certificate No. 362-ю.
- The Main Registration Number in the Register of Individual Auditors and Audit Organizations is 10205006556.

We have audited the accompanying accounting statements of Open Joint-Stock Company “Mining-Metallurgical Company ‘Norilsk Nickel’” that comprise Balance Sheet as of December 31, 2014, Statement of Financial Position, Statements of Changes in Equity and Cash Flows in 2014, other Enclosures to the Balance Sheet and Statement of Financial Position.

These financial statements have been prepared by the executive body of Open Joint-Stock Company “Mining-Metallurgical Company ‘Norilsk Nickel’” in accordance with the Federal Law «On Accounting», No. 402-FZ of 06 December 2011, «Regulation on Accounting Reporting and Accounting Statements in the Russian Federation» approved by the RF Ministry of Finance Order No. 34n of 29 July 1998, «Regulation on Accounting and Reporting by Legal Entities», PBU 4/99, approved by the RF Ministry of Finance Order No. 43n of 6 July 1999, the RF Ministry of Finance Order «On Standard Forms of Accounting Statements in Organizations», No. 66n of 2 July 2010.

**Audited Entity's Responsibility for Accounting Statements**

Directors of the audited entity are responsible for preparation and fair presentation of the indicated accounting statements in accordance with accepted accounting preparation principles, as

well as for internal controls required to prepare accounting statements that are free from material misstatements whether due to fraudulent or erroneous actions.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on authenticity of accounting statements based on our audit.

We conducted our audit in accordance with:

- the Federal Law «On Auditing», No. 307-FZ of December 30, 2008;
- the Federal Auditing Rules (Standards) approved by the RF Government Resolutions No. 696 of 23 September 2002, revised by the RF Government Resolutions No. 405 of 4 July 2003, No. 532 of 7 October 2004, No. 228 of 16 April 2005, No. 523 of 25 August 2006, No. 557 of 22 July 2008, No. 863 of 19 November 2008, No. 586 of 2 August 2010, No. 30 of 27 January 2011;
- the Federal Standards of Auditing (the RF Ministry of Finance Orders No. 16n of 24 February 2010, No. 46n of 20 May 2010, No. 90n of 17 August 2010, No. 99n of 16 August 2011);
- the Russian Auditors' Code of Ethics (approved by the Auditing Council under the RF Ministry of Finance, Protocol No. 4 of March 22, 2012, as amended by Protocol No. 9 of June 27, 2013).

These standards require that we comply with the applicable ethic principles, and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

The audit has involved performing audit procedures to obtain audit evidence about the amounts and disclosures in the accounting statements. The audit procedures selected depend on our professional judgment on the basis of making the assessment of the risks of material misstatement whether due to fraud or error. In making those risk assessments; we have considered internal controls that ensure preparation and fair presentation of the accounting statements in order to design relevant audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates applied by the audited entity's Directors, as well as evaluating the overall presentation of the accounting statements.

We believe that the audit evidence obtained in the course of the audit review provide sufficient grounds for expressing an opinion on authenticity of these accounting statements.

## Opinion

In our opinion, the accounting statements present fairly, in all material respects, the financial position of Open Joint-Stock Company "Mining-Metallurgical Company 'Norilsk Nickel'" as of 31 December 2014, the results of its financial-economic activity and the cash flows in the year 2014 according to the applicable rules for preparation of accounting statements.

### **Auditor**

Audit Director

Kalintseva M.V.

(power of attorney No.7 of December 17, 2014)

Auditor Qualification Certificate

№ 05-000322 of 08.02.2013

issued without limitation on the period of validity.

The Main Registration Number in Register

of Individual Auditors and Audit Organizations is № 200050012102

Member of SROA "NP Russian Collegium of Auditors",

In accordance with decision by RCA Board of 14.08.09.

Certificate № 3053

\_\_\_\_ March, 2015

Stamp of Organization