NORILSK NICKEL
MINING AND METALLURGICAL COMPANY
JOINT STOCK COMPANY

Press release

**MMC NORILSK NICKEL PRESENTS
THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS**

- Highest sales revenue – USD 17.1 billion (+44%);
- Highest EBITDA in the Group's history – USD 10.2 billion (+32%);
- Highest profit before the write-off of non-monetary expenses – USD 7.2 billion;

MMC Norilsk Nickel ("MMC Norilsk Nickel" or "Company") and its subsidiaries (the "Group") present the consolidated annual financial statements for the year ended 31 December 2007, prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated annual financial statements have been audited by Deloitte & Touche in accordance with the International Standards on Auditing, and they have issued an unqualified audit opinion.

The functional currency of the Group's operations in the Russian Federation is the Russian ruble, which reflects the economic substance of the operations conducted by the Group which has most of its assets in the Russian Federation.

The Group has selected the US dollar as its presentation currency. Using USD as a presentation currency is common practice for global mining companies.

Consolidation of the financial results of OMG Harjavalta Nickel Oy and OMG Cawse (Proprietary) Limited from date of acquisition

On 1 March 2007 the Group acquired 100% of the issued ordinary shares of OMG Harjavalta Nickel Oy ("Harjavalta") that is involved in nickel refining in Finland and OMG Cawse Proprietary Limited ("Cawse") involved in nickel mining and refining in Australia, for a total consideration of USD 356 million.

Harjavalta and Cawse contributed USD 924 million revenue and USD 221 million profit before taxation from the date of acquisition to 31 December 2007.

Consolidation of financial results of LionOre Mining International Limited from the date of acquisition

On 28 June 2007 the Group acquired 90.7% of the issued ordinary shares of LionOre Mining International Limited ("LionOre") – a large producer of nickel with production facilities in Australia, Botswana and South

Africa – for a consideration of USD 5.25 billion. In the time period from July to August 2007 the Group acquired an additional 9.3% of LionOre for USD 543 million, thus consolidating 100% of the issued share capital of LionOre.

The Group recognized an impairment of net assets attributable to minority holders of USD 334 million with the difference of USD 209 million charged to goodwill.

In July and August 2007 holders of convertible bonds issued by LionOre exercised their right and converted the bonds into 23.5 million ordinary shares which were repurchased immediately by the Group for USD 613 million. The acquisition of these additional issued shares was included in the consolidated financial statements as the repayment of loans assumed as of the date of acquisition of the controlling interest in LionOre at their fair value which approximates the price of the acquisition transaction.

In compliance with the terms of the option compensation plan, effective for employees of the company, in August 2007 LionOre issued an additional 1.7 million ordinary shares that were offered to key management personnel of LionOre. In August 2007 the Group repurchased all the shares issued for a cash consideration of USD 45 million. The acquisition of the additional issued shares was included in the consolidated financial statements as a repayment of obligations under the share option plan assumed as of the acquisition date of the controlling interest in LionOre at their fair value which approximates the price of the acquisition transaction.

LionOre contributed USD 407 million revenue and USD 907 million loss before taxation from the date of acquisition to 31 December 2007.

Goodwill arising on the acquisition of LionOre represents the expected future cash flow benefits to be derived from the business synergies.

Subsequent to acquisition of LionOre, an extensive feasibility review of the Activox Refinery Project at Tati Nickel, a subsidiary of LionOre, was conducted by management of the Group and an independent third party. The review highlighted a substantial project cost escalation from the feasibility study conducted by the previous owners. The major contributing factors to the substantial cost escalation were:

- an increase in construction and equipment cost worldwide, and
- project management cost worldwide.

In addition, short-term energy capacity constraints being experienced in Southern Africa have been assessed as a risk that would have adversely affected the commissioning time to production and the overall economic of the Activox Refinery Project.

Based on these facts and circumstances management of the Group made a decision to postpone the project indefinitely. As a result, as at 31 December 2007 mineral rights presented within mining assets and goodwill recognised on acquisition of LionOre were impaired in the amounts of USD 765 million and USD 325 million, respectively.

Consolidation of the financial results of OJSC Third Generation Company of the Wholesale Power Market

In July and August 2007 the Group made an additional purchase of 7.2% of the issued ordinary shares of OJSC Third Generation Company of the Wholesale Power Market (”OGK-3”) for USD 612 million, thus increased its existing investment in the company to 54.1%. OGK-3 is involved in the generation and sale of electric and thermal power in Central, North-Western, Siberian and Urals regions of the Russian Federation. Before the acquitisionthe investment in OGK-3 was classified as an investment in an associate.

In August and September 2007 the Group acquired an additional 8.7 billion ordinary shares of OGK-3 for a total consideration of USD 929 million increasing its share in the company to 65.2%. As a result of this transaction, the Group recognized an impairment of net assets attributable to minority holders of USD 529 million and the goodwill in the amount of USD 400 million.

OGK-3 contributed USD 626 million revenue and USD 68 million profit before taxation from the date of acquisition to 31 December 2007.

The goodwill arising from the business combination is the result of a premium paid for the control over OGK-3.

Inclusion of financial results of Polyus Group in the consolidated financial statements of the Group

The financial results of Polyus Group for 2006 were included in the consolidated financial statements of the Group for 2006 as follows:

- The financial results from Polyus Group operations are not included into the consolidated result, and are reported separately as Profit for the period from discontinued operations. This reflects the result of Polyus Group for the period from 1 January 2006 to 17 March 2006 (date of completion of the reorganization through spin-off);

- Balance sheet accounts as of 31 December 2006 are presented net of Polyus Group data.

- The consolidated cash flow statement included information of the Polyus Group for the period from 1 January 2006 to 17 March 2006 (date of reorganization completion through spin-off).

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007
(in millions of US dollars)

	Notes	2007	2006	% Change
Revenue	**1**			
Nickel		10,216	6,228	*64*
Copper		2,948	2,841	*4*
Palladium		1,325	1,265	*5*
Platinum		1,272	1,116	*14*
Gold		148	100	*48*
Metal sales	**1.1**	**15,909**	**11,550**	***38***
Other sales	**1.2**	**1,210**	**373**	***224***
Total revenue		**17,119**	**11,923**	***44***
Cost of metal sales	2.1	(4,719)	(3,158)	*49*
Cost of other sales	2.2	(1,163)	(345)	*237*
Gross profit		**11,237**	**8,420**	***33***
Gross profit margin, %		*66%*	*71%*	
Selling and distribution expenses	3	(730)	(536)	*36*
General and administrative expenses	4	(894)	(554)	*61*
Impairment of goodwill	5	(1,079)	-	-
Change in fair value of derivative financial liabilities held for trading		72	-	-
Other net operating expenses	6	(1,175)	(267)	*340*
Operating profit		**7,431**	**7,063**	***5***
Finance costs	7	(307)	(79)	*289*
Income /(loss) from investments	8	223	(199)	*212*
Foreign exchange gain, net		146	25	*484*
Excess of the Group’s share in fair value of net assets acquired over the cost of acquisition		166	-	-
Share of profits/(losses) of associates	9	76	(33)	*330*
Income before tax		**7,735**	**6,777**	***14***
Income tax	10	(2,459)	(1,805)	*36*
Profit for the year from continuing operations	**11**	**5,276**	**4,972**	***6***
Profit for the year from discontinued operations		-	993	-
Profit for the year		**5,276**	**5,965**	***(12)***
Attributable to:				
Share holders of the parent company		5,327	5,989	*(11)*
Minority interests		(51)	(24)	*113*
		5,276	**5,965**	***(12)***
Net profit margin, %		*31%*	*50%*	
Weighted average number of ordinary shares in issue during the year		**182,362,986**	**188,767,177**	***(3)***
Basic and diluted earnings per share from continuing and discontinued operations attributable to shareholders of the parent company (US dollars)		**29.2**	**31.7**	***(8)***
Basic and diluted earnings per share from continuing operations attributable to shareholders of the parent company (US dollars)		**29.2**	**26.5**	***10***

1. REVENUE

Year on year the total revenue increased by USD 5,196 million from USD 11,923 million in 2006 to USD 17,119 million. The contribution from other sales increased significantly from USD 373 million in 2006 to USD 1,210 million in 2007, representing an increase of 224 %.

1.1. Metal sales

In 2007 revenues from metal sales, which totaled USD 15,909 million, represented a 38% increase from the year 2006. The main factor of revenue growth in 2007 was the increase of average annual sales prices for the metals produced by the Group.

A favorable situation in the metal markets, expanding of the sales geography and focusing on final customers enabled the Group to have an increase of USD 4,359 million for all metals, of which USD 4,095 million (94%) for base metals, and USD 264 million (6%) for PGMs and gold.

Metal sales of the Group (net of Norilsk Nickel International) increased by 26% in 2007 reaching USD 14,563 million. Sales growth in the comparable period amounted to USD 3,013 million of which USD 2,804 million for base metals (93%) and USD 209 million (7%) for PGMs and gold.

Average selling prices of the Group in Russia

Metal	2007	2006	*% Change*
Nickel (US dollars per tonne)	37,220	24,081	*55*
Copper (US dollars per tonne)	7,158	6,689	*7*
Palladium (in US dollars per ounce)	354	321	*10*
Platinum (in US dollars per ounce)	1,301	1,133	*15*
Gold (in US dollars per ounce)	701	608	*15*

Physical volumes of metal sales of the Group

Metal	2007	2006	*% Change*
Russian Federation			
Nickel (‘000 tonnes) (1)	234	257	*(9)*
Copper (‘000 tonnes)	404	424	*(5)*
Palladium (‘000 ounces)	3,126	3,220	*(3)*
Platinum (‘000 ounces)	772	750	*3*
Gold (‘000 ounces)	153	153	*0*
Australia			
Nickel (‘000 tonnes)	8	-	-
Botswana			
Nickel (‘000 tonnes)	14	-	-
Copper (‘000 tonnes)	9	-	-
Palladium (‘000 ounces)	31	-	-
Platinum (‘000 ounces)	6	-	-
Finland			
Nickel (‘000 tonnes)	32	-	-
Copper (‘000 tonnes)	6	-	-
USA			
Palladium (‘000 ounces)	571	662(2)	*(14)*
Platinum (‘000 ounces)	239	268	*(11)*

Gold (‘000 ounces)	11	11	*0*
South Africa			
Nickel (‘000 tonnes)	1	-	-
Copper (‘000 tonnes)	1	-	-
Palladium (‘000 ounces)	9	-	-
Platinum (‘000 ounces)	4	-	-
TOTAL GROUP			
Nickel (‘000 tonnes) [1]	**289**	**257**	***12***
Copper (‘000 tonnes)	**420**	**424**	***(1)***
Palladium (‘000 ounces)	**3,737**	**3,882**	***(4)***
Platinum (‘000 ounces)	**1,021**	**1,018**	***0***
Gold (‘000 ounces)	**164**	**164**	***0***

Notes:

(1) Excluding for sales of refined metal purchased from third parties.

(2) Include 63,000 ounces of palladium delivered ex the inventory received in 2003, as part payment in the Norilsk Nickel transaction.

Nickel

Nickel sales amounted to 64% of total revenues of the Group in 2007 which represents a 64% growth – from USD 6,228 million in 2006 to USD 10,216 million in 2007. Norilsk Nickel International not included, revenue growth in 2007 was 44% compared to 2006 or USD 2,748 million. Therefore, the acquisition of international assets resulted in USD 1,240 million additional revenues for the Group from nickel sales.

In 2007, physical sales of nickel produced in the Taimyr and Kola Peninsulas decreased by 9% (or 23 thousand tonnes) to 234 thousand tonnes as compared to 257 thousand tonnes in 2006 which was fully offset by the significant increase in average metal export price (+55%) from USD 24,081 per tonne in 2006 to USD 37,220 per tonne in 2007.

Copper

Copper sales amounted to 19% of total revenues received by the Group in 2007. Copper sales of the Group increased by 4% in 2007 to USD 2,948 million as compared to USD 2,841 million in 2006. Norilsk Nickel International excluded, revenue growth was 2% or USD 56 million. Therefore, the change in the Group structure resulted in USD 51 million of additional copper sales.

In the reporting year physical sales of copper produced in the Taimyr and Kola Peninsulas decreased by 5% (or 20,000 tonnes) to 404,000 tonnes as compared to 424,000 tonnes in 2006 which was offset by the growth in average metal export price by 7% - from USD 6,689 per tonne in 2006 to USD 7,158 per tonne in 2007.

Palladium

Revenue from palladium sales increased by 5% from USD 1,265 million in 2006 to USD 1,325 million in 2007. This increase is mainly due to growth in average selling price of palladium in 2007.

Sales of palladium produced in Russia excluding sales of Stillwater Mining Company, grew by 7% from USD 1,033 million in 2006 to USD 1,093 million in 2007. Physical sales of palladium produced by the Group in Russia amounted to 3,126 thousand ounces in 2007 (in 2006: 3,220 thousand ounces).

Palladium sales by Stillwater Mining Company went down by 7% from USD 232 million in 2006 to USD 215 million in 2007. Decreased revenue is explained by shrinking physical volumes of sales by 14%, which was due to the sale in previous periods of metal received by the company from MMC Norilsk Nickel in payment for Stillwater Mining Company shares. In 2007 Stillwater Mining Company sold 571 thousand ounces of palladium (as compared to 662 thousand ounces in 2006 including 63 thousand ounces of palladium received from the Group in 2003). Decrease of physical sales was partially offset by the growth of the sales price.

Platinum

Platinum sales increased by 14% from USD 1,116 million in 2006 to USD 1,272 million in 2007. This increase in sales is mainly due to growth in average selling price of platinum in 2007.

Sales of platinum produced by the Group in Russia increased by 18% from USD 850 million in 2006 to USD 1,004 million in 2007. The physical volume of platinum produced by the Group in Russia in 2007 increased by 3% reaching 772 thousand ounces (in 2006: 750 thousand ounces).

Platinum sales by Stillwater Mining Company decreased insignificantly from USD 266 million in 2006 to USD 264 million in 2007. The growth of platinum prices in 2007 was offset by a decrease in physical sales by 11% compared to 2006. In 2007, physical sales amounted to 239 thousand ounces against 268 thousand ounces in 2006.

Gold

Gold sales grew by 48% from USD 100 million in 2006 to USD 148 million in 2007. The increase is mainly explained by sales prices increase in 2007. In physical terms, sales of gold produced by the Group in Russia amounted to 153 thousand ounces, and by Stillwater Mining Company to 11 thousand ounces, or 164 thousand ounces in total in 2007.

1.2. Other sales

Revenue from non-mining entities increased by USD 837 million in 2007 (or 224%) and amounted to USD 1,210 million compared to USD 373 million in 2006.

Gross profit of non metals and mining entities increased by USD 19 million and amounted to USD 47 million.

The increase in revenue was mainly due to the following:

- the effect of the consolidation of OGK-3 - USD 7.5 million;
- the effect of translation into presentation currency - USD 2 million;
- the increase in other energy and utility companies - USD 9.5 million.

2. COST OF SALES

2.1. Cost of metal sales

Cost of metal sales
(in millions of US dollars)

	2007								2006						Change, %	
	The Group	***% of the total***	**The Group in Russia**	***% of the total***	**NNI**	***% of the total***	**SMC**	***% of the total***	**The Group**	***% of the total***	**The Group in Russia**	***% of the total***	**SMC**	***% of the total***	**The Group**	**The Group in Russia**
Cash operating costs (see table below)	4,936	*86*	3,318	*85*	967	*80*	651	*96*	3,210	*85*	2,606	***83***	604	***96***	54	27
Depreciation of operating assets	824	*14*	564	*15*	235	*20*	25	*4*	568	*15*	546	***17***	22	***4***	45	3
Total current period expenses	**5,760**	***100***	**3,882**	***100***	**1,202**	***100***	**676**	***100***	**3,778**	***100***	**3,152**	***100***	**626**	***100***	**52**	**23**
Sales of by-products	(1,119)		(777)		(178)		(164)		(672)		(560)		(112)		67	39
Decrease / (Increase in) metal inventories	78		9		88		(19)		52		73		(21)		50	(88)
Cost of metal sales	**4,719**		**3,114**		**1,112**		**493**		**3,158**		**2,665**		**493**		**49**	**17**

Cost of metal sales by the Group increased by 49% from USD 3,158 million in 2006 to USD 4,719 million in 2007.

Norilsk Nickel International and Stillwater Mining Company excluded, the cost of sales across the Group increased by 17% - up to USD 3,114 million in 2007 against USD 2,665 million in 2006.

Cash operating costs

Cash operating costs grew by 54% to USD 4,936 million in 2007 on USD 3,210 million in 2006. Norilsk Nickel International and Stillwater Mining Company excluded, the growth of cash operating costs was 27% reaching USD 3,318 million in 2007.

Taking into account sales of by-products, cash operating costs of the Group increased by 50% in 2007; or by 24% net of results of Norilsk Nickel International and Stillwater Mining Company.

The structure of cash operating costs changed slightly in 2007 compared to 2006. These changes were mainly due to the acquisition of Harjavalta, Cawse and LionOre.

Key factors driving the growth of cash operating costs by USD 1,726 million (before adjustment for the sales of by-products) in 2007 compared to 2006 were:

- consolidation of cash operating expenses of Norilsk Nickel International in the amount of USD 967 million;
- absolute increase of cash operating costs by USD 605 million, including USD 47 million at Stillwater Mining Company and the USD 558 million at the Russian operating entities of the Group;

- effect of translation to presentation currency of USD 154 million.

Cash operating costs
(in millions of US dollars)

	2007								2006						Change, %	
	The Group	***% of the total***	**The Group in Russia**	***% of the total***	**NNI**	***% of the total***	**SMC**	***% of the total***	**The Group**	***% of the total***	**The Group in Russia**	***% of the total***	**SMC**	***% of the total***	**The Group**	**The Group in Russia**
Salaries and wages	1,550	*31*	1,314	*40*	120	*12*	116	18	1,060	*33*	949	*36*	*111*	*18*	*46*	*38*
Consumables and spares	999	*20*	898	*27*	52	*5*	49	8	833	*26*	786	*31*	*47*	*8*	*20*	*14*
Procurement of nickel concentrate	478	*10*	-	-	478	*49*	-	-	-	-	-	-	-	-	*100*	-
Purchase of scrap PGM	310	*6*	-	-	-	-	310	48	268	*8*	-	-	*268*	*44*	*16*	-
Transportation expenses	270	*5*	236	*7*	27	*3*	7	1	196	*7*	193	*8*	*3*	*1*	*38*	*22*
Repairs and maintenance	220	*4*	128	*4*	31	*3*	61	9	168	*5*	108	*4*	*60*	*10*	*31*	*19*
Utilities	156	*3*	55	*2*	79	*8*	22	3	77	*2*	57	*2*	*20*	*3*	*103*	*(4)*
Mining and pollution taxes	150	*3*	122	*4*	-	-	28	4	127	*4*	113	*4*	*14*	*2*	*18*	*8*
PGM toll refining costs	147	*3*	82	*2*	65	*7*	-	-	77	*2*	77	*3*	-	-	*91*	*6*
Insurance	137	*3*	130	*4*	2	-	5	1	138	*4*	133	*5*	*5*	*1*	*(1)*	*(2)*
Cost of metal purchased from third parties	128	*3*	128	*4*	-	-	-	-	28	*1*	28	*1*	-	-	*357*	*357*
Exploration expenses	113	*2*	104	*3*	9	*1*	-	-	49	*2*	49	*2*	-	-	*131*	*112*
Other cash costs	278	*6*	121	*3*	104	*11*	53	8	189	*6*	113	*4*	*76*	*13*	*47*	*7*
Total cash operating costs before revenue from by-products	**4,936**	**100**	**3,318**	**100**	**967**	**100**	**651**	**100**	**3,210**	**100**	**2,606**	**100**	**604**	**100**	**54**	**27**
Sales of by-products	(1,119)		(777)		(178)		(164)		(672)		(560)		*(112)*		*67*	*39*
Total cash operating costs	**3,817**		**2,541**		**789**		**487**		**2,538**		**2,046**		**492**		**50**	**24**

Salaries and wages

Although their share in the cost structure decreased from 33% in 2006 to 31% in 2007 salaries and wages remain the largest portion of cash operating expenses. In 2007, these expenses increased by USD 490 million (or 46%) and amounted to USD 1,550 million.

Such increase was due to:

- a general pay rise of USD 310 million of which USD 305 million relate to the Russian entities of the Group and USD 5 million – to Stillwater Mining Company;
- the consolidation of the financial results of Norilsk Nickel International operations of USD 120 million;and
- the effect of translation to presentation currency of USD 60 million.

Consumables and spares

The costs of consumables and spares increased by USD 166 million (or 20%) in 2007 to USD 999 million.

Such increase was mainly due to:

- a general increase in prices caused by inflation of USD 63 million, the industrial price growth index in Russia was 25.1% in 2007 against 10.4% in 2006,
- the consolidation of the financial results of Norilsk Nickel International operations of USD 52 million;
- an immaterial increase in the costs at Stillwater Mining Company of USD 2 million; and
- the effect of the translation of the functional currency to presentation currency of USD 49 million.

Procurement of nickel concentrate

The cost represents the purchase of nickel concentrate from third parties producers for subsequent processing at Harjavalta production facilities in Finland.

Purchase of scrap PGM

The cost of PGM scrap purchases increased by USD 42 million (or 16%) in 2007 to USD 310 million due to the increase in market prices and an increase in purchases by Stillwater Mining Company to effectively utilize the existing production capacities and grow PGM production.

Transportation expenses

The cost of metals transportation increased by USD 74 million (or 38%) in 2007 to USD 270 million was mainly due to:

- the consolidation of the financial results of Norilsk Nickel International operations of USD 27 million;
- the effect of translation to presentation currency (USD 12 million);
- an increase in transportation expenses at Stillwater Mining Company of USD 4 million; and
- a general increase in transportation tariffs.

Additionally, the Group saw a growth in expenses for freight insurance caused by the growth of prices for metal products.

Repairs and maintenance

The cost of repairs and maintenance increased by USD 52 million (or 31%) in 2007 to USD 220 million. These changes were due to the following:

- the consolidation of the financial results of Norilsk Nickel International operations of USD 31 million;
- an inflationary growth of repair prices of USD 14 million; and
- the effect of translation to presentation currency of USD 7 million.

Utilities

The cost of utilities increased by USD 79 million (or 103%) in 2007to USD 156 million. These changes were due to the following:

- the effect of consolidating the financial results of Norilsk Nickel International of USD 79 million;
- an increase by Stillwater Mining Company of USD 2 million.

Mining and pollution taxes

The mineral extraction tax and pollution tax increased by USD 23 million (or 18%) in 2007 to USD 150 million The increased tax expense is mainly due to:

- the growth in expenses at Stillwater Mining Company of USD 14 million; and
- at the Russian entities of the Group of USD 9 million.

PGM toll refining costs

The cost PGM toll refining increased by USD 70 million (or 91%)in 2007to USD 147 million. The costs increased mainly due to the following:

- the effect of the consolidation of the financial results of Norilsk Nickel International operations of USD 65 million; and
- an inflationary growth of refining costs of USD 5 million.

Insurance

Insurance expenses remained at the same level in 2007 as in 2006 with only immaterial changes between legal entities.

Cost of metal purchased from third parties

The cost of refined metals purchased from third parties increased by USD 100 million (or 357%) in 2007 to USD 128 million. This was mainly due to an increase in market prices and the physical quantities of nickel purchased.

Exploration expenses

The increase in geologic research expenses of USD 64 million (or 131 %) to USD 113 million in 2007 compared to 2006 is explained by the significant increase of scope of geologic research and exploration aimed at expanding the mineral resource base of the Group.

Other cash costs

Other cash costs increased by USD 89 million (or by 47%) in 2007 to USD 278 million. This growth was mainly due to :

- the consolidation of the financial results of Norilsk Nickel International operations of USD 104 million;
- the absolute change in Stillwater Mining Company costs of USD - 23 million; and
- the effect of translation to presentation currency of USD - 8 million.

Sales of by-products

The amount of sales of by-products increased by USD 447 million (or 67%) in 2007 to USD 1,119 million is due to:

- the increase in the by-product prices, basically for cobalt and rhodium (+ USD 234 million), including on account of Stillwater Mining Company (+USD 52 million) and on account of the Russian entities (+ USD 182 million);
- the consolidation of financial results of Norilsk Nickel International operations of USD 178 million; and
- the effect of translation to presentation currency of USD +35 million.

Depreciation of operating assets

Depreciation charges increased by USD 256 million (or 45%) in 2007 to USD 824 million. The growth in depreciation charges is a result of:

- the consolidation of the financial results of Norilsk Nickel International of USD 235 million;
- the effect of translation to presentation currency of USD 34 million;
- the increase of depreciation charges at Stillwater Mining Company of USD 3 million that was partially offset by a decrease in depreciation charges expensed in the Taimyr Peninsula.

Decrease in metal inventories

The decrease in metal inventories of USD 78 million was mainly due to consolidation of the financial results of Norilsk Nickel International of USD 88 million.

Cost of production per unit (metals)

Metal	2007	2006	% Change
Russia			
Taimyr Peninsula			
Nickel (in US Dollars per tonne)	5,855	4,477	31
Copper (in US Dollars per tonne)	1,354	1,265	7
Palladium (in US dollars per ounce)	90	92	(2)
Platinum (in US dollars per ounce)	325	350	(7)
Gold (in US dollars per ounce)	175	183	(4)
Kola Peninsula			
Nickel (in US Dollars per tonne)	7,712	5,701	35
Copper (in US Dollars per tonne)	1,434	1,659	(14)
Palladium (in US dollars per ounce)	100	116	(14)
Platinum (in US dollars per ounce)	357	439	(19)
Gold (in US dollars per ounce)	190	227	(16)
Stillwater Mining Company			
Palladium (in US dollars per ounce)	321	308	4
Platinum (in US dollars per ounce)	994	918	8

In 2007, the cost of nickel production in the Taimyr Peninsula increased by 31% to USD 5,855 per tonne, and in the Kola Peninsula by 35% to USD 7,712 per tonne.

The main reasons for the increase in production costs per tonne of nickel in the Taimyr Peninsula and Kola Peninsula were:

- an increase in the allocation of production costs to Nickel based on the ratio of the relative sales values of the four joint products due to the higher Nickel price and the relative bigger increase in the Nickel price in comparison with the prices of the other 3 joint products;
- the effect of translation to presentation currency.
- the absolute increase of costs at both production sites; and

The cost of copper production in the Taimyr Peninsula increased by 7% up to USD 1,354 per tonne due to the effect of translation to presentation currency. The cost of copper production in the Kola Peninsula decreased by 14% to USD 1,434 per tonne due to:

- the bigger allocation of production costs to nickel; and

- the effect of translation to presentation currency and the absolute increase of production costs.

The costs to produce palladium, platinum and gold in the Taimyr Peninsula and Kola Peninsula were lower than 2006 due to the bigger allocation of procurement costs to nickel. This had a bigger effect that effect of translation to the presentation currency and absolute growth of production costs.

During 2007 the cost per ounce of palladium and platinum at Stillwater Mining Company increased by 4% from USD 308 per ounce in 2006 to USD 321 per ounce and by 8% from USD 918 per ounce in 2006 to USD 994 per ounce, respectively. Growth of cost per ounce of palladium and platinum in 2007 as compared to 2006 relates primarily to the reduction of production volumes in 2007 as compared to 2006.

2.2. Cost of other sales

Cost of other sales
(in millions of US dollars)

	2007	2006	% Change
Consumables and spares	504	150	***236***
Payroll	226	100	***126***
Utilities	195	11	***1,673***
Depreciation and amortisation	81	11	***636***
Repair and maintenance	58	19	***205***
Taxation	29	3	***867***
Transportation costs	24	13	***85***
Rental expenses	14	16	***(13)***
Other	32	22	***45***
Total	**1,163**	**345**	**237**

The cost of other sales increased by USD 818 million or 237%. The increase is due to structural changes in the Group in 2007 and the additional expenses are associated with the consolidation of OGK-3 since date of acquisition.

3. SELLING EXPENSES

Selling expenses increased by USD 194 million (or 36%) in 2007 of which USD 160 million were due to the growth of expenses for export customs duties as a result of realizing higher prices for metals in 2007 compared to 2006.

Selling expenses
(in millions of US dollars)

	2007	2006	% Change
Export customs duties	644	484	***33***
Transportation expense	31	13	***138***
Payroll	24	14	***71***
Commission paid	16	12	***33***
Insurance	6	5	***20***
Other	9	8	***13***
Total	**730**	**536**	**36**

The increase of transportation expenses by USD 18 million (or by 138%) in 2007 to USD 31 million was mainly due to the expansion of metal sales geography.

The growth of commission paid and insurance expenses by USD 4 million up to USD 16 million is explained by the growth in selling prices of metals.

4. ADMINISTRATIVE EXPENSES

Administrative expenses increased by USD 340 million (or 61%) in 2007 to USD 894 million due to the following reasons:

- the absolute increase in expenses, mainly salaries and wages , due to a pay rise in 2007 compared to 2006 of USD 250 million;
- the consolidation of the financial results of Norilsk Nickel International operations by USD 55 million; and
- the effect of translation to presentation currency by USD 35 million.

Administrative expenses
(in millions of US dollars)

	2007	2006	% Change
Payroll	435	226	***92***
Promotion	102	70	***46***
Taxes other than mining, pollution and income taxes	90	82	***10***
Consulting and other professional services	48	29	***66***
Depreciation and amortization	32	19	***68***
Legal and audit services	23	21	***10***
Transportation Expense	21	17	***24***
External research and development	18	20	***(10)***
Repair and maintenance	18	12	***50***
Insurance	12	5	***140***
Other	95	53	***79***
Total	**894**	**554**	**61**

5. GOODWILL AND IMPAIRMENT OF GOODWILL

Goodwill recognized in 2007 arose as a result of the business combinations of LionOre and OGK-3 and as of 31 December 2007 amounted to USD 3,360 million net of impairment. As of 31 December 2007 the impairment of goodwill resulted in an impairment loss recognized in 2007 amounting to USD 1,079 million.

6. OTHER NET OPERATING EXPENSES

Other operating expenses increased by USD 908 million (or 340%) in 2007 and amounted to USD 1,175 million against USD 267 million in 2006. The main drivers of other operating expenses were:

- the increase in the allowance for impairment of value added tax receivable of USD 140 million;
- the increase of impairment losses attributable to property, plant and equipment of USD 713 million; and
- the loss on disposal of property, plant and equipment and subsidiaries of USD 28 million.

Other net operating expenses
(in millions of US dollars)

	2007	2006	*%, Change*
Impairment of the provision for impairment of property, plant and equipment	800	87	*820*
Charity and maintenance of social infrastructure facilities	158	146	*8*
Change in the allowance for impairment of value added tax receivable	149	9	*1,556*
Change in provision for tax fines and penalties	29	19	*53*
Loss on disposal of property, plant and equipment	25	21	*19*
Loss/(gain) on disposal of subsidiaries	18	(6)	*400*
Change in allowance for doubtful debt	(8)	5	*(260)*
Other	4	(14)	*129*
Total	**1,175**	**267**	***340***

7. FINANCE COSTS

Finance losses increased by USD 228 million in 2007 and amounted to USD 307 million compared to losses incurred in 2006. The increase in finance losses was due to an increase in interest expenses of USD 224 million and the unwinding of the discount on decommissioning obligations of USD 4 million. The increase in interest expenses was due to new borrowings made by the Group to acquire OGK-3 and LionOre.

Finance costs
(in millions of US dollars)

	2007	2006	*% Change*
Interest expense on borrowings	284	60	***373***
Unwinding of discount on decommissioning obligations	23	19	***21***
Total	**307**	**79**	**289**

8. INCOME/(LOSS) FROM INVESTMENTS

Income from investments increased by USD 422 million in 2007 and amounted to USD 223 million compared to USD 199 million of losses incurred in 2006.

The main drivers of the income growth were:

- a growth of interest income on bank deposits by USD 150 million to USD 222 million; and
- a decrease in allowance for impairment of promissory notes and loans issued to USD 18 million against USD 83 million in 2006.

9. SHARE OF PROFITS/(LOSSES) OF ASSOCIATES

Share of the Group in the profits of associates increased by USD 109 million in 2007 and amounted to USD 76 million compared to a share of loss of USD 33 million in 2006.

10. INCOME TAX

Income tax
(in millions of US dollars)

	2007	2006	% Change
Current income tax expense	2,622	1,893	*39*
Deferred tax liabilities	(163)	(88)	*85*
Total	**2,459**	**1,805**	***36***

The effective income tax rate for continuing operations was 31.8% in 2007 against 26.6% in 2006.

Income tax expense increased by USD 729 million (or 39%) in 2007 and amounted to USD 2,622 million against USD 1,893 million in 2006.

The growth of income tax expense was mainly due to the effect of consolidating overseas nickel assets and OGK-3 (+ USD 96 million) and the effect of translation to presentation currency (+ USD 114 million) and other reasons (+ USD +444 million) that included:

- increase of taxable base due to increased revenues as a result of higher selling prices;
- tax effect of permanent differences;
- and other.

11. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

Profit from continuing operations for the year 2007 increased by USD 304 million (or 6%) and amounted to USD 5,276 million compared to USD 4,972 million in 2006.

EBITDA
(in USD millions)

	2007	2006	*% Change*
Operating profit	**7,431**	**7,063**	***5***
Amortization and depreciation included in the cost of sale	824	568	***45***
Amortization and depreciation included in cost of other sales	81	11	***636***
Depreciation included in general and administrative expenses	32	19	***68***
Impairment of mineral rights, buildings and machinery	800	87	***820***
Impairment of goodwill	1,079	-	-
EBITDA	**10,247**	**7,748**	***32***
EBITDA margin	**60%**	**65%**	***(8)***

In 2007 EBITDA increased from USD 7,748 million to USD 10,247 million or by 31%. EBITDA margin in 2007 amounted to 60%.

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2007
(in millions of US dollars)

	Notes	2007	% of Total	2006	% of Total	% Change,
ASSETS						
Non-current assets						
Property, plant and equipment	12	14,981	*42*	8,075	*50*	*86*
Goodwill	5	3,360	*9*	25	*0*	*13,340*
Intangible assets		849	*2*	107	*1*	*693*
Investments in associates	13	879	*3*	208	*1*	*323*
Other financial assets	14	2,982	*9*	2,615	*16*	*14*
Other taxes receivable		38	*0*	44	*0*	*(14)*
Deferred tax assets		89	*0*	-	-	-
Pension plan assets		8	*0*	-	-	-
		23,186	*65*	**11,074**	*68*	***109***
Current assets						
Inventories	15	2,108	*6*	1,471	*9*	*43*
Trade and other receivables	16	949	*3*	697	*4*	*36*
Advances paid and prepaid expenses		183	*1*	153	*1*	*20*
Other financial assets		4,473	*12*	104	*1*	*4,201*
Income tax receivable		144	*0*	27	*0*	*433*
Other taxes receivable		585	*2*	575	*4*	*2*
Cash and cash equivalents	17	4,008	*11*	2,178	*13*	*84*
		12,450	***35***	**5,205**	***32***	*139*
Assets held for trading		60	*0*	-	-	-
		12,510	***35***	**5,205**	***32***	***140***
TOTAL ASSETS		**35,696**	***100***	**16,279**	***100***	***119***
EQUITY AND LIABILITIES						
Capital and reserves	**18**	**21,821**	***61***	**13,136**	***81***	***66***
Long-term liabilities						
Long-term borrowings	19	4,103	*11*	632	*4*	*549*
Employee benefit obligations		11	*0*	57	*0*	*(81)*
Environmental obligations	20	583	*2*	322	*2*	*81*
Derivative financial liabilities		3	*0*	-	-	-
Deferred tax liabilities	21	2,741	*8*	881	*5*	*211*
		7,441	*21*	**1,892**	***12***	***293***
Current liabilities						
Short-term borrowings	19	3,973	*11*	158	*1*	*2,415*
Current portion of employee benefit obligations		378	*1*	259	*2*	*46*
Trade and other payables		586	*2*	370	*2*	*58*
Advances received		41	*0*	51	*0*	*(20)*
Income tax payable		422	*1*	244	*1*	*73*
Other taxes payable		197	*1*	149	*1*	*32*
Derivative financial liabilities		24	*0*	15	*0*	*60*
Dividends payable		804	*2*	5	*0*	*15,980*
		6,425	***18***	**1,251**	***7***	***414***
Liabilities associated with the disposal group		9	*0*	-	-	-
		6,434	*18*	**1,251**	*7*	***414***
TOTAL EQUITY AND LIABILITIES		**35,696**	***100***	**16,279**	***100***	***119***

As of 31 December 2007 the total assets were USD 35,696 million, an increase of USD 19,417 million (or 119%) compared with 2006 and included:

- a USD 18,392 million of absolute change; and
- a USD 1,025 million effect of translation to presentation currency.

Balance sheet structure has changed significantly compared to the balance sheet as at 31 December 2006 mainly because of the consolidation of Norilsk Nickel International and OGK-3:

- the share of non-current assets decreased from 68% to 65%;
- the share of current assets increased from 32% to 35%;
- the share of capital and reserves decreased from 81% to 61%;
- the share of non-current liabilities increased from 12% to 21%;
- the share of current liabilities increased from 7% to 18%.

The structure of the key balance sheet categories have also changed significantly.

Non-current assets

The share of property, plant and equipment and investments in securities and other financial assets decreased from 73% and 24% to 65% and 13%, respectively, while the share of goodwill increased significantly from 0.2% to 14%.

Current assets

The share of inventories, trade and other accounts receivable decreased from 28% and 13% to 17% and 8%, respectively. The share of cash and cash equivalents decreased from 42% to 32% while the share of investments in securities and other financial assets increased significantly from 2% to 36%.

Liabilities

The share of long-term borrowings in the total amount of non-current liabilities increased from 33% to 55% with a respective decrease in the share of other non-current liabilities. The share of short term borrowings in the total amount of current liabilities increased from 13% to 62% with a respective decrease in other current liabilities.

Capital and reserves

The proportion of capital attributable to the shareholders of the parent and the minority interest changed – the share of minority holders in the total amount of capital and reserves increased from 2% to 11% with a respective decrease in the share attributable to the shareholders of the parent.

12. PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2007 property, plant and equipment amounted to USD 14,981 million as compared to USD 8,075 million as at 31 December 2006.

The increase by USD 6,906 million was the result of:

- the consolidation of the acquired Norilsk Nickel International assets of USD 6,836 million;
- the capital construction in progress of mining, metallurgical and energy facilities of USD 1,163 million;
- the capitalization of decommissioning assets of USD 89 million; and
- the effect of translation to presentation currency of USD 935 million.

The rest of the increase relates to depreciation charges and disposal of property, plant and equipment.

13. INVESTMENTS IN ASSOCIATES

As at 31 December 2007 investments in associates amounted to USD 879 million compared to USD 208 million as at 31 December 2006. The increase of USD 671 million was mainly the result of:

- the acquisition of a 50% interest in the Nkomati Joint Vendure in South Africa that is currently being jointly developed in cooperation with African Rainbow Minerals amounting to USD 575 million;
- the acquisition of shares in OJSC TGK-14 of USD 58 million; and
- the increase in ownership interests in other energy companies of USD 38 million.

14. OTHER FINANCIAL ASSETS

As at 31 December 2007 current and non-current investments in other financial assets amounted to USD 7,455 million compared to USD 2,719 million as at 31 December 2006. The increase by USD 4,736 million (or 174%) was due to the following:

- an increase in cash placed on deposit of USD 3,085 million of which USD 2,832 million represent short-term deposits;
- an increase in notes receivable issued by Sberbank of Russia and AKB Rosbank of USD 1,400 million;
- an increase in loans issued of USD 100 million; and
- the other financial assets including the effect of allowance for impairment losses.

15. INVENTORIES

As at 31 December 2007 inventory of refined metals, work-in-process and stores and materials amounted to USD 2,108 million as compared to USD 1,471 million as at 31 December 2006.

The increase of USD 637 million (or 43%) was mainly due to the following:

- the consolidation of the inventory balances of Norilsk Nickel International and OGK-3 of USD 475 million;
- the growth of the cost of production per unit of joint products and by-products and other stores and materials caused by inflation amounting to USD 63 million; and
- the effect of translation to presentation currency of USD 99 million.

16. TRADE AND OTHER RECEIVABLES INCLUDING ADVANCES PAID AND PREPAID EXPENSES

As at 31 December 2007 trade and other receivables including advances paid and prepaid expenses amounted to USD 1,132 million as compared to USD 850 million as at 31 December 2006.

Included in this item is an amount of USD 490 million, as at 31 December 2007 which relates to consolidation of Norilsk Nickel International and OGK-3 which, from the date of acquisition by the Norilsk Nickel group, reduced receivables from USD 624 million by USD 134 million (or 21%).

The absolute amount of receivables taking into account assets for Russian entities and Stillwater Mining Company as at 31 December 2007 decreased by USD 196 million (or by 26%) and by USD 12 million (or by 11%), respectively.

17. CASH AND CASH EQUIVALENTS

As at 31 December 2007 cash and cash equivalents amounted to USD 4,008 million as compared to USD 2,178 million as at 31 December 2006. Cash and cash equivalents increased by USD 1,830 million as a result of:

- the consolidation of Norilsk Nickel International and OGK-3 of USD 1,033 million;

- an increase of cash on current accounts and deposits of the Russian group of companies due to high metal prices of USD 822 million; and
- a decrease of cash on current accounts of Stillwater Mining Company as a result of reduced metal sales (-USD 25 million).

18. CAPITAL AND RESERVES

As at 31 December 2007 capital and reserves amounted to USD 21,821 million (including minority interest of USD 2,318 million) as compared to USD 13,136 million as at 31 December 2006 (including minority interest of USD 319 million).

Key factors that affected capital and reserves are:

- an increase in profit for the 2007 year of USD 5,276 million;
- an increase in dividends paid by the Group in 2007 of USD 1,634 million;
- a net increase in minority interest of USD 1,967 million due to the acquisition of LionOre and OMG and an increase of the Group's interest in subsidiaries;
- proceeds from the issue of treasury shares repurchased from shareholders for USD 1,778 million;
- increase in fair value of investments held –for- sale of USD 465 million;
- the effect of translation to presentation currency including translation of overseas operations of USD 1,074 million); and
- the acquisition of special-purpose vehicles and other of USD 241 million).

19. LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 December 2007 long-term borrowings of the Group increased by USD 7,286 million as compared to USD 790 million as at 31 December 2006. Most of the borrowings were represented by syndicated loans extended by Societe Generale (Paris) and BNP Paribas for the acquisition of LionOre Group and OGK-3.

In view of the availability of cash of USD 4,008 million and a short-term deposit of USD 2,832 million at 31 December 2007, net borrowings at 31 December 2007 amounted to USD 1,236 million.

20. ENVIRONMENTAL OBLIGATIONS

As at 31 December 2007 environmental obligations amounted to USD 583 million as compared to USD 322 million as at 31 December 2006. The increase of balances of environmental obligations was USD 261 million (or 81%).

The main reasons for the increase were as follows:

- additional obligations acquired on acquisition of subsidiaries of USD 95 million;
- the revaluation of obligations in 2007 of USD 86 million including USD 52 million for the Russian operations of the Group and USD 34 million for Norilsk Nickel International; and
- the effect of translation to presentation currency and other factors of USD 80 million.

21. DEFERRED TAX LIABILITIES

As at 31 December 2007 deferred tax liabilities amounted to USD 2,741 million against USD 881 million as at 31 December 2006.

Balances of deferred tax liabilities increased by USD 1,860 million including:

- USD 1,784 million arising on the acquisition of subsidiaries; and
- USD 95 million – due to translation into presentation currency.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2007
(in millions of US dollars)

	Notes	2007	2006
Net cash generated from operating activities	22	7, 340	5, 647
Net cash (used in)/generated from investing activities	23	(12, 759)	378
Net cash generated from/(used in) financing activities	24	7, 177	(4, 909)
Net increase/(decrease) in cash and cash equivalents	**25**	**1,758**	**1, 116**
Net cash and cash equivalents at beginning of the year		2,178	922
Effect of translation to presentation currency		80	140
Cash and cash equivalents of the disposal group		(8)	-
Net cash and cash equivalents at end of the year		**4,008**	**2, 178**

22. NET CASH INFLOW FROM OPERATING ACTIVITIES

The main source of cash for the Group includes net cash flows from operating activities. Due to the significant growth of revenue from metal sales in 2007 net cash generated by operations increased by USD 1,693 million and amounted to USD 7,340 million compared to USD 5,647 million in 2006.

23. NET CASH USED IN INVESTING ACTIVITIES

Net cash used in investing activities in 2007 amounted to USD 12,759 million. The principal component of cash inflow from investing activities was the sale of financial assets. The cash from investing activities comprised the following key components:

- acquisition of subsidiaries and increase of ownership in subsidiaries;
- purchase of property, plant and equipment;
- acquisition and establishment of newly created associates, and
- purchase of other financial assets.

24. NET CASH GENERATED FROM FINANCING ACTIVITIES

In 2007, net cash generated from financing activities amounted to USD 7,177 million. The key components of cash inflow included borrowings raised and consequently used in investing activities. The key components of cash outflow for financing activities was repayment of borrowings.

25. NET INCREASE IN CASH AND CASH EQUIVALENTS

Net cash and cash equivalents [increased] by USD 1,830 million in 2007 to USD 4,008 million. The cash generated by the Group in 2007 will be used to finance capital expenditure program, to acquire assets and for payment of dividends.

The full text of the consolidated financial statements of the Group for the year 2007 prepared in accordance with IFRS is available at the corporate web-site (www.nornik.ru) in Investor Relations/Financial Statements and Reports/Financial Statements section.

Saleable metal production[1]
(in tonnes or as noted)

	2007	2007 from the date of acquisition[2]	2006
Russia			
Nickel	234,454	234,454	243,985
Copper	404,465	404,465	425,107
Palladium, thousand ounces	3,049	3,049	3,164
Platinum, thousand ounces	728	728	752
Australia[2]			
Nickel[3]	9,215	4,222	-
Botswana[4]			
Nickel	15,129	7,266	-
Copper	11,395	5,524	-
Palladium, thousand ounces	54	32	-
Platinum, thousand ounces	9	5	-
Finland[2]			
Nickel[4]	34,550	29,339	-
Copper	5,807	5,081	-
USA			
Palladium, thousand ounces	413	413	463
Platinum, thousand ounces	124	124	138
South Africa[2]			
Nickel	1,861	1,058	-
Copper	1,031	568	-
Palladium, thousand ounces	10	5	-
Platinum, thousand ounces	4	2	-
TOTAL GROUP[5]			
Nickel	**295,209**	**276,339**	**243,985**
Copper	**422,698**	**415,638**	**425,107**
Palladium, thousand ounces	**3,526**	**3,500**	**3,627**
Platinum, thousand ounces	**864**	**858**	**890**

Notes:

(1) The information is provided for 12 months on 100% ownership basis for subsidiaries and associates and a 50% participation in Nkomati joint venture.

(2) Assets in Australia, Botswana, Finland and South Africa were included into the Group in 2007.

(3) Saleable nickel output only for Lake Johnston and Waterloo (net of intercompany output of Black Swan and Cawse).

(4) Refined nickel output by Norilsk Nickel Harjavalta, net of nickel production on a tolling basis (20.4 thousand tonnes).

(5) Sub-total and total figures may be different from the sum of individual numbers due to rounding. Certain values may in some instances vary insignificantly from the values published before.

RECOMMENDATION OF THE BOARD OF DIRECTORS ON THE 2007 DIVIDENDS

Based on the financial results of the Company for the 9 months of 2007, Extraordinary General Shareholders' Meeting that was held on 21 December 2007 approved the distribution of dividends in the amount of 19.8 billion rubles (approximately USD 800 million) or 108 rubles (USD 4.38) per ordinary share. The interim dividends were paid in February 2008.

Based on the financial and operating results for 2007, the Board of Directors proposed for approval at the General Shareholders' Meeting of MMC Norilsk Nickel to be held on 30 June 2008 dividends for 2007 of 41.9 billion rubles (approximately USD 1.8 billion) or 220 rubles (USD 9.34) per one ordinary share.

Therefore, taking into account dividends already distributed for 9 months of 2007, additional dividends for 2007 will amount to nearly 21.4 billion rubles (approximately USD 907 million) or 112 rubles (USD 4.76) per one ordinary share.

CONFERENCE CALL

Norilsk Nickel will hold a conference call devoted to the publication of the Group's IFRS financial statements for 2007 on 10 June 2008 at 4 p.m. Moscow time (8 a.m. New York, 1 p.m. GMT).

Telephone numbers for access to the conference call are:

+1 (800) 762-4717 (USA)
+1 (480) 629-9025 (other countries)
Access code: 929029

The conference call record will be available during one week afterwards, from 6:00 p.m. Moscow time (10:00 a.m. New York, 3:00 p.m. GMT) on 10 June 2008 at the following phone numbers:

+1 (800) 475-6701 (USA)
+1 (320) 365-3844 (other countries)
Access code: 929029