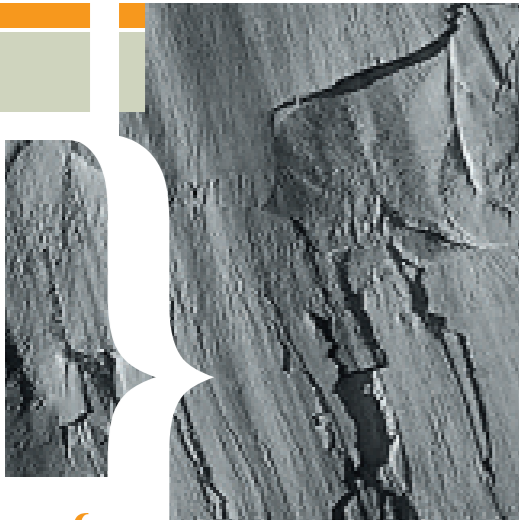


Overview of OJSC MMC Norilsk Nickel



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The key production units of the Group in 2006 included:

- the Polar Division (hereinafter, "Taimyr Peninsula"), which is located above the Arctic Circle on the 69th parallel. Its entities are connected to other regions of the Russian Federation via the Yenisey river and the Northern Sea Route, as well as by air;
- OJSC Kola Mining and Metallurgical Company (hereinafter, "Kola Peninsula"), which is the largest industrial producer in the Murmansk region and is fully integrated into the transport infrastructure of the Northwestern Federal District of the Russian Federation.

In 2003, the Group acquired 55.4% of Stillwater Mining Company, which is located in Montana, in the United States of America, and is the only producer of platinum group metals (hereinafter, "PGM") in the USA.

In 2006, the Group completed the spin-off of its gold mining assets. As a result of the spin-off, OJSC Polyus Gold was formed. It received 100% of the shares of CJSC Polus, which consolidated all the gold mining assets of the Group.

In 2006, the Group began its cooperation with Rio Tinto and BHP Billiton in geological exploration in a number of regions of the Russian Federation to ensure the growth and diversification of the Group's resource base, as well as, gaining the best international experience.

MMC Norilsk Nickel is the world's leading producer of nickel and palladium, and one of the largest global producers of platinum and copper. In addition to this, the Group also produces a variety of by-products, such as cobalt, rhodium, silver, gold, iridium and ruthenium, etc.

The Group is involved in prospecting, exploration, extraction, refining and metallurgical processing of minerals, and production, marketing and sale of base and precious metals.

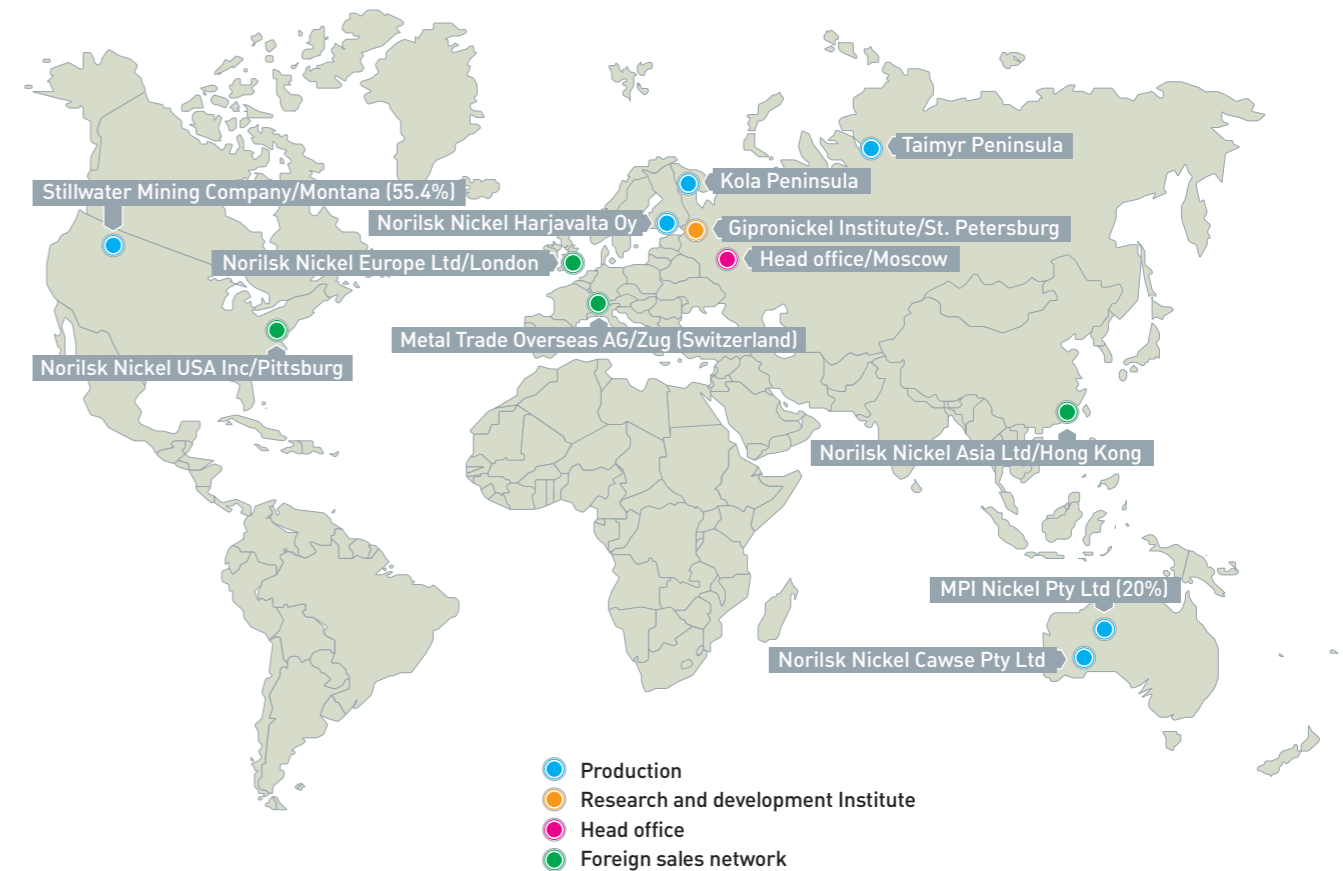
In March 2007, the Group completed the transaction to acquire OM Group's Nickel Business. As a result, the Group obtained operating assets in Finland and Australia that will allow the Group to expand its production activities globally, strengthen its leadership in the mining industry, and expand its product line with new products.

It is the Group's intention to spin-off its power assets in 2007 and distribute the shares of the newly established power holding company amongst the existing shareholders of the Group on a pro rata basis. The newly established power holding company is expected to include all the electric power assets of the Group which do not supply power to the Taimyr Peninsula.

The shares of the Group are traded in Russia on the Moscow Interbank Currency Exchange (MICEX) and in the Russian Trading System (RTS). The ADRs for the Group's shares are traded over the counter (OTC) in the United States, in the International Order Book (IOB) of the London Stock Exchange, and in the Freiverkehr Berlin-Bremen Stock Exchange.

In determining its development strategy and its current operational strategy, the Group is focused on adhering to the principles of social and environmental responsibility, which is essential for sustainable and effective business development.

Key assets of the Group



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