

Operating and IFRS financial highlights

Operating highlights for the year ended 31 December

	2006	2005	2004	2003	2002
Production of MMC Norilsk Nickel					
Nickel ⁽¹⁾ ('000 tonnes)	244	243	243	239	218
Copper ⁽¹⁾ ('000 tonnes)	425	452	447	451	450
Palladium ^(2,3) ('000 ounces)	3,164	3,133	–	–	–
Platinum ^(2,3) ('000 ounces)	752	751	–	–	–
Gold ⁽²⁾ ('000 ounces)	154	151	135	136	126
Production of Stillwater Mining Company					
Palladium ('000 ounces)	463	428	439	226 ⁽⁴⁾	–
Platinum ('000 ounces)	138	126	130	67 ⁽⁴⁾	–
Sales of MMC Norilsk Nickel					
Nickel ⁽⁵⁾ ('000 tonnes)	257	244	250	308	225
Copper ('000 tonnes)	424	450	451	467	442
Palladium ⁽³⁾ ('000 ounces)	3,220	3,231	–	–	–
Platinum ⁽³⁾ ('000 ounces)	750	758	–	–	–
Gold ⁽²⁾ ('000 ounces)	153	162	135	147	209
Sales of Stillwater Mining Company					
Palladium ('000 ounces)	648 ⁽⁴⁾	933 ⁽⁴⁾	850 ⁽⁴⁾	223 ⁽⁴⁾	–
Platinum ('000 ounces)	326	216	202	64 ⁽⁴⁾	–

Notes:

(1) Own production of metals by the Group including material purchased from third parties, including:
• nickel: 2004 – 2 thousand tonnes, 2003 – 1 thousand tonnes;
• copper: 2005 – 26 thousand tonnes, 2004 – 35 thousand tonnes, 2003 – 49 thousand tonnes, 2002 – 24 thousand tonnes.

(2) Here and below in the Annual Report the measure of weight for precious metals including palladium, platinum and gold is troy ounce.

(3) Until 2005 the information on PGM sales and volumes of production by the Group in Russia was subject to state secrecy laws. As a result of changes to the state secrecy laws made in 2005, the Group is now allowed to disclose current information on PGM.

(4) These data represent the production or sales volumes of Stillwater Mining Company since the date of acquisition of its shares by the Group (23 June 2003).

(5) These sales volumes are exclusive of the sale of metals purchased from the third parties.

(6) Including the sale of 877 thousand ounces of palladium transferred by the Group to Stillwater Mining Company as a consideration for its shares in 2003: 2006 – 63 thousand ounces, 2005 – 439 thousand ounces, 2004 – 375 thousand ounces.

Consolidated IFRS financial highlights of the Group for the year ended 31 December⁽¹⁾ (US Dollars million)

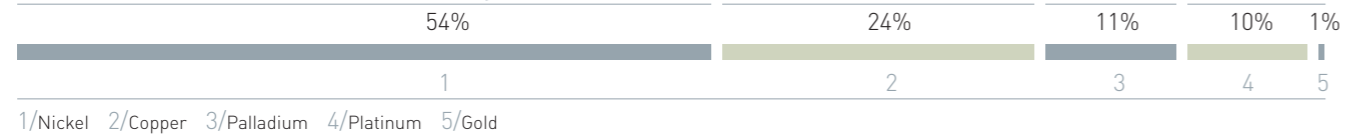
	2006	2005	2004	2003	2002
Metal sales	11,550	7,169	6,591	4,897	3,063
Gross profit on metal sales	8,392	4,175	3,653	2,135	1,331
Gross profit margin, %	73	58	55	44	43
Profit for the year from continuing operations	4,972	2,278	1,865	741	573
Net profit margin, %	43	32	28	15	19
Earnings per share (US Dollars per share)	26.5	11.3	8.9	3.5	2.7
Dividends per share ⁽²⁾ (US Dollars per share)	6.7	3.5	2.5	1.4	0.7
Weighted average number of ordinary shares in issue during the year	188,767,177	201,242,833	210,642,516	210,642,516	210,642,516
Cash and cash equivalents	2,178	922	1,333	950	423
Investments in securities and other financial assets	2,719	824	1,434	297	130
Property, plant and equipment	8,134	7,145	7,852	6,927	6,094
Total assets	16,279	11,432	13,632	10,914	9,451
Short-term borrowings	158	357	552	438	675
Long-term borrowings	632	635	657	169	147
Total liabilities	3,143	2,860	2,989	2,628	2,379
Share capital and reserves	13,136	11,397	10,643	8,286	7,072

Note:

(1) The consolidated annual financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS"). International Financial Reporting Standards include standards and interpretations approved by the International Accounting Standards Board ("IASB"), including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements of the Group are prepared excluding the gold mining assets of Polus Group to present the financials more illustrative.

(2) At the rate of the Central Bank of the Russian Federation at the date of announcement of the Board of Directors' recommendations to the General Meeting of the Company's Shareholders.

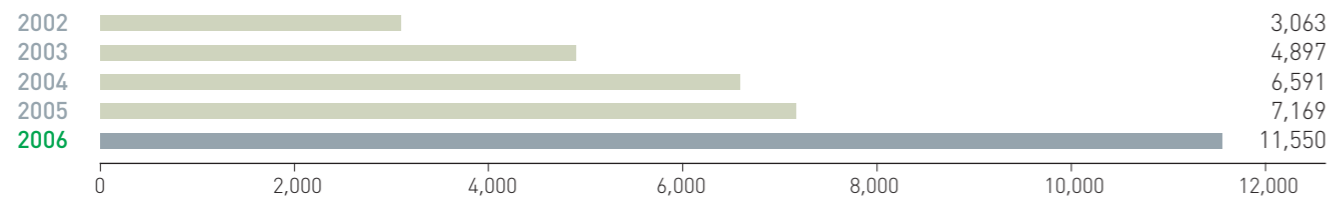
IFRS metal sales distribution in 2006 by metal



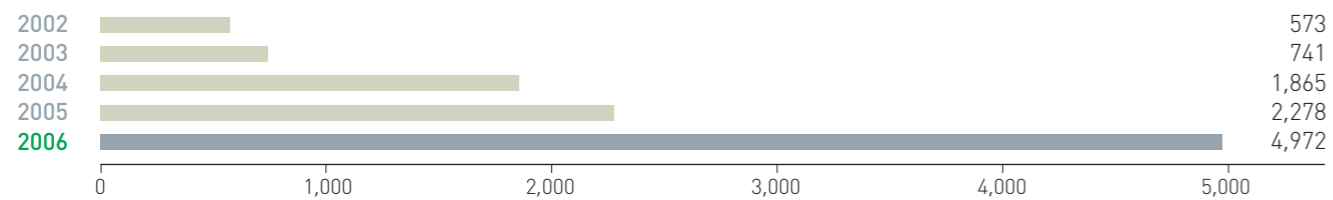
IFRS metal sales distribution in 2006 by geography



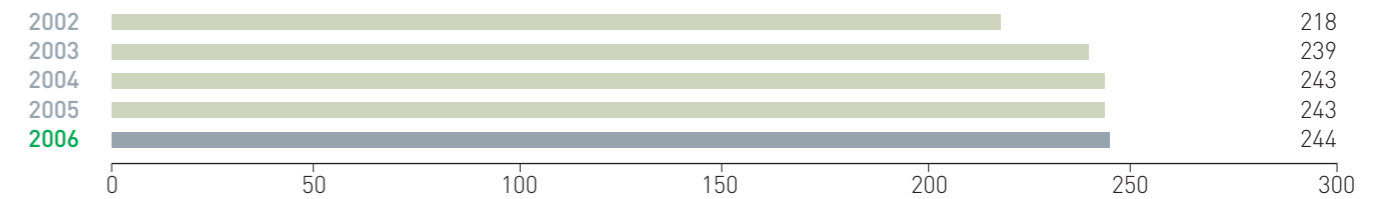
IFRS metal sales (US Dollars million)



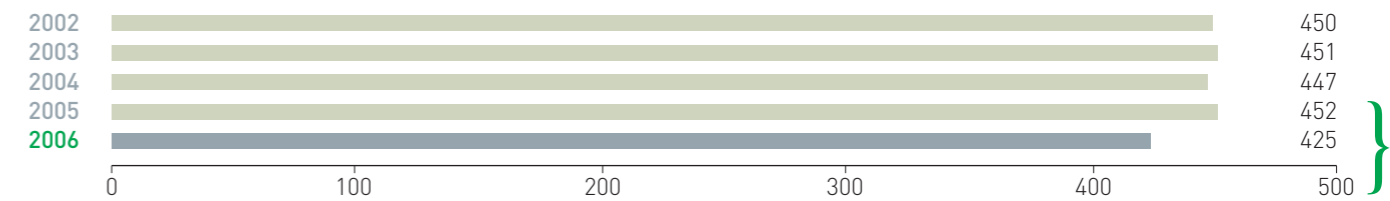
IFRS profit from continuing operations (US Dollars million)



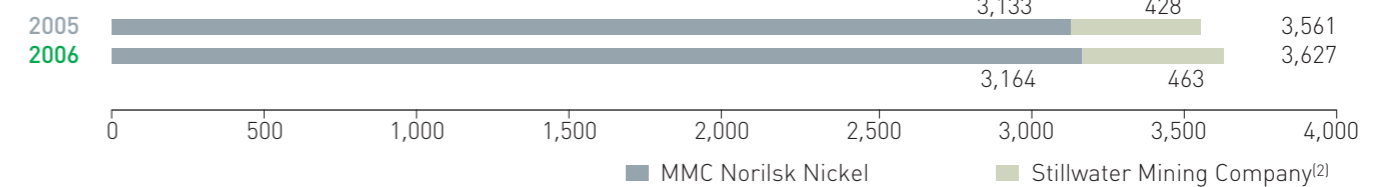
Volume of nickel production ('000 tonnes)



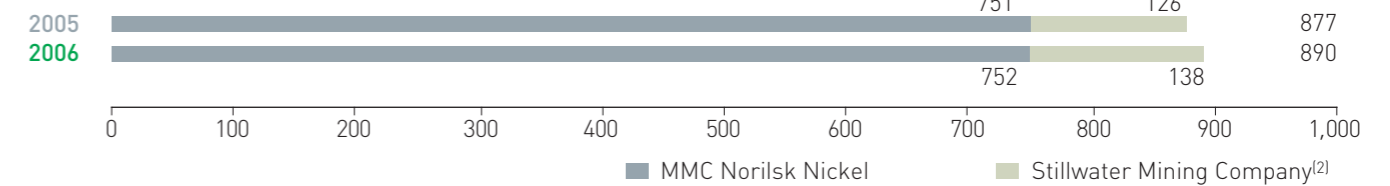
Volume of copper production ('000 tonnes)



Volume of palladium production⁽¹⁾ ('000 ounces)



Volume of platinum production⁽¹⁾ ('000 ounces)



Notes:

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(2) The production of palladium and platinum by Stillwater Mining Company is presented in the aggregate.

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