



Press-release

Moscow 5 August 2008

ONEXIM to complete consolidation of 16% stake in MMC Norilsk Nickel to be sold to Vladimir Potanin

ONEXIM Group announces that it is about to complete the consolidation of the 16.66% equity stake in MMC Norilsk Nickel that it intends to sell to the companies controlled by Mr Vladimir Potanin under an offer made by him to Mr Mikhail Prokhorov. In accordance with the terms of irrevocable offer, Mr Vladimir Potanin acting through its controlled interests would purchase the said equity stake for the total amount of US\$10 billion, or US\$315 per one share. The payment should be effected in the form of cash (US\$6.5 billion) and a 35.2% equity stake in OAO "Polyus Gold" presently owned by Mr Potanin's controlled interests (US\$3.5 billion). The transaction should be closed by 15 November 2008.

Onexim Group, a private investment fund with over \$25 billion in assets, was founded in 2007 to invest in metals mining, power generation, financial services, high technology, media and real estate development.

MMC Norilsk Nickel is the largest metals and mining company in Russia and the world's largest producer of nickel and palladium and one of the world's largest producers of platinum and copper. Production assets of the company are located in Russia, Australia, Botswana, Finland, South Africa and United States. The shares of MMC Norilsk Nickel are traded in Russia on MICEX and RTS, its ADRs are traded in London, New York and Berlin.

Polyus Gold is the leading Russian and one of the world's largest gold producers. In 2007, its gold output totaled 1.2 million ounces. Polyus Gold's operating mines and development/exploration projects are located in five major gold mining regions of Russia - Krasnoyarsk, Irkutsk, Magadan, Amur regions and the Republic of Sakha (Yakutia). The shares of Polyus Gold are traded in Russia on MICEX and RTS, its ADRs are traded in London and New York.

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