

## MMC Norilsk Nickel announces results of share buy-back

Moscow, February 9, 2009 – OJSC MMC Norilsk Nickel (“Norilsk Nickel” or “the Company”) announces the results of its share buy-back program executed pursuant to the Board of Directors’ decision made on August 22, 2008. The maximum amount of shares eligible for the buy-back amounted to 7 947 000 (about 4% of all outstanding shares).

The buy-back was carried out on the pro rata basis, at the purchase price of RUB 6,167 per share. All shareholders could exercise their rights to participate in the procedure, including for the first time ever, holders of American Depository Receipts (ADR).

The shareholders’ tender applications were accepted in the period from September 29 to October 28, 2008, and the purchase of shares was launched on October 29, 2008 and continued from December 12, 2008 till January 13, 2009.

The Company repurchased 7 853 807 shares worth RUB 48 434 427 769. These shares will be recorded on the Company’s balance sheet in accordance with the Russian legislation.

### *ABOUT MMC NORILSK NICKEL:*

MMC Norilsk Nickel, a company incorporated under the laws of the Russian Federation, is the largest diversified mining and metals company in Russia, the world's largest producer of nickel and palladium and one of the world's largest producers of platinum, rhodium, copper and cobalt. In addition to this, MMC Norilsk Nickel produces a large number of other by-products, including gold, silver, tellurium, selenium, iridium and ruthenium.

The key production units of the Company’s group in Russia are the Polar Division and OJSC Kola Mining and Metallurgical Company. MMC Norilsk Nickel international assets include operations in Finland, Australia, Botswana and South Africa. MMC Norilsk Nickel is the majority shareholder in Stillwater Mining Company, the largest producer of platinum group metals in North America, whose shares are traded on the New York Stock Exchange.

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