



KPMG Janat, LLC

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INDEPENDENT AUDIT OPINION

To the Board of Directors of OJSC SB Alfa-Bank

OJSC SB Alfa-Bank (the "Bank") is registered with the Ministry of Justice, certificate #1379-1900-AO(ИУ) issued on 19 April 1999. The Bank possesses a license to conduct banking operations #236 issued on 5 January 2003.

Under the requirements of the National Bank of the Republic of Kazakhstan (the "NBRK"), the Bank is required to prepare a balance sheet as at 31 December 2002 and statements of income and cash flows for the year then ended, in the forms prescribed by the NBRK.

We have audited the accompanying balance sheet (Form 1) of the Bank as of 31 December 2002 and the statements of income (Form 2) and cash flows (Form 3) for the year then ended (the "Forms"). Preparation of the Forms is the responsibility of the Bank's management. Our responsibility is to express an opinion on the Forms based on our audit.

KPMG Janat LLC is licensed to conduct banking audits under licence #6 issued by the NBRK on 1 November 1996. The following employees of KPMG Janat LLC participated in the audit of the Bank: Cocker M.R., Bakirova A.Zh., Dorjiyev V.F., Tkhostova Y.Y., Dunayeva G.S., Teleusheva S.T..

We conducted our audit in accordance with International Standards on Auditing as issued by the International Federation of Accountants, the requirements of the NBRK and the Resolution of the NBRK #129 dated 18 June 1999 (the "Audit Requirements"). In accordance with the Audit Requirements we plan and perform our audit to obtain reasonable assurance about whether the Forms are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the Forms. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Forms present fairly, in all material respects, the financial position of the Bank as of 31 December 2002 and the results of its operations and cash flows for the year ended in accordance with the NBRK requirements.

Berdalina J.K.
Certified auditor

Cocker M.R.
Partner

General Director
KPMG Janat LLC
*License #6 dated 1 November 1996
to conduct banking audits*

Almaty, Kazakhstan
19 February 2003



KPMG Janat LLC, a company
registered under the laws of the
Republic of Kazakhstan, is a
member of KPMG International, a
Swiss non-operating association.