

Independent Auditor's Report

SAMIL ACCOUNTING CORPORATION

PRICEWATERHOUSECOOPERS 

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To the Shareholders & Board of Directors of Dongbu Insurance Co., Ltd.

We have audited the accompanying balance sheet of Dongbu Insurance Co., Ltd. as of March 31, 2000 and 2001, the related statements of income and cash flows and appropriation of retained earnings for the years then ended, expressed in Korean won. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the Republic of Korea. These standards are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above fairly reflect, in all respects, the financial position of the Company as of March 31, 2000 and 2001, and the results of its operations and cash flows for the years then ended in accordance with financial accounting standards generally accepted in Korea.

Seoul, Korea
May 8, 2001