

Independent Auditor's Review Report
on the condensed financial statements
for the period from 1 January 2009 to 30 June 2009

for the Shareholders and Supervisory Board of Dom Development S.A.

We have reviewed the condensed financial statements of Dom Development S.A. with its registered office in Warsaw, pl. Piłsudskiego 3, consisting of:

- the balance sheet prepared as at 30 June 2009, showing total assets and liabilities of **1 651 024** thousand zł;
- the profit and loss account for the period from 1 January 2009 to 30 June 2009, showing a net profit of **70 162** thousand zł;
- the statement of comprehensive income for the period from 1 January 2009 to 30 June 2009, showing a comprehensive income of **70 162** thousand zł;
- the statement of changes in shareholders' equity for the period from 1 January 2009 to 30 June 2009, showing an increase in shareholders' equity of **53 028** thousand zł;
- the cash flow statement for the period from 1 January 2009 to 30 June 2009, showing a net cash decrease of **69 145** thousand zł;
- notes to the financial statements.

The Management Board of Dom Development S.A. is responsible for the truth and fairness of the condensed financial statements prepared in accordance with International Financial Reporting Standards, applicable to interim reporting, which have been approved by the European Union (IAS 34). Our responsibility was to issue a report based on our review of these financial statements.

We conducted the review in accordance with the legal regulations binding in Poland and the professional auditing standards promulgated by the Polish National Chamber of Certified Auditors ("the Standards"). The Standards require us to plan and perform the review in a manner enabling us to obtain reasonable assurance that the financial statements are free of material misstatements.

We performed the review primarily by analyzing the data in the condensed financial statements, examining the books of account and using information provided by the management and employees in charge of the Company's finances and accounting.

This document is a translation.
The Polish original should be referred to in matters of interpretation.

The scope and methodology of a review of condensed financial statements differs significantly from that of an audit based on which an opinion is issued on the truth and fairness of annual financial statements. Accordingly, we cannot express an audit opinion on these financial statements.

Our review did not disclose the need for the introduction of any material changes to the condensed financial statements in order for them to present truly and fairly the financial position of Dom Development S.A. as at 30 June 2009 and its financial result for the period from 1 January 2009 to 30 June 2009 in accordance with the International Financial Reporting Standards approved by the European Union and applicable to interim reporting.

Warsaw, 21 August 2009

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