

**THE DOM DEVELOPMENT S.A. GROUP**  
**Pl. Piłsudskiego 3**  
**00-078 Warszawa**

**Review Report**  
**on the consolidated financial statements**  
**for the period from 1 January 2008 to 30 June 2008**

**Independent Auditor's Review Report**  
**on the consolidated financial statements**  
**for the period from 1 January 2008 to 30 June 2008**

For the Shareholders, Supervisory Board and Management of Dom Development S.A.

We have reviewed the accompanying consolidated financial statements of the group where the holding company is Dom Development S. A. with its registered office in Warsaw, Pl. Piłsudskiego 3, consisting of:

- introduction to the consolidated financial statements;
- the consolidated balance sheet prepared as at 30 June 2008, showing total assets and liabilities of **1,331,601** thousand zł;
- the consolidated profit and loss account for the period from 1 January 2008 to 30 June 2008, showing a net profit of **114,083** thousand zł;
- the statement of changes in consolidated shareholders' equity for the period from 1 January 2008 to 30 June 2008, showing an increase in shareholders' equity of **67,706** thousand zł;
- the consolidated cash flow statement for the period from 1 January 2008 to 30 June 2008, showing a net cash decrease of **197,770** thousand zł;
- notes to the financial statements.

The holding company's Management Board is responsible for the preparation of the consolidated financial statements. Our responsibility was to perform a review of these consolidated financial statements.

We conducted our review in accordance with the provisions of International Financial Reporting Standards and professional auditing standards issued by the Polish National Chamber of Certified Auditors. These standards require us to plan and perform the review in a manner enabling us to obtain reasonable assurance that the consolidated financial statements are free of material misstatements.

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

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

Our review did not disclose the need for the introduction of any material changes to the accompanying consolidated financial statements in order for them to present truly and fairly the financial position of the Dom Development S.A. Group as at 30 June 2008 and its financial result for the period from 1 January 2008 to 30 June 2008, in accordance with the accounting methods arising out of International Financial Reporting Standards, and in particular with International Accounting Standard 34 “Interim Financial Reporting”, as well as all International Accounting Standards, International Financial Reporting Standards and the related implementing regulations announced by the European Commission, and in issues not regulated by these Standards – in accordance with the requirements of the Accounting Act and the related implementing regulations, the Minister’s of Finance Decree of 19 October 2005 on the current and periodic information submitted by the issuers of securities (Journal of Laws No. 209, item 1744), as well as on the basis of correctly kept books of account.

Without expressing any qualifications as to the truth and fairness of the consolidated financial statements, we draw your attention to the matter of the moment at which revenue is recognized, as well as to the IFRIC-15 interpretation published by the International Financial Reporting Interpretations Committee, described in more detail in point 4 of the introduction to the consolidated financial statements “Significant accounting methods”.

Warsaw, 15 September 2008

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**Registration No. 523**

**Auditor in charge:**

**Marcin Jagodziński**  
Polish Certified Auditor  
Reg. No. 90042/7384

**On behalf of BDO Numerica S.A.:**

**Dr André Helin**  
Polish Certified Auditor  
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Senior Partner, BDO Numerica S.A.