

**Dom Development S.A.  
Pl. Piłsudskiego 3  
00-078 Warszawa**

**Report  
on the review of the financial statements  
for the period from 1 January 2007 to 30 June 2007**

**Auditor's Report**  
**on the review of the financial statements**  
**for the period from 01.01.2007 to 30.06.2007**

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

We have reviewed the accompanying financial statements of the Dom Development S.A. with the registered office in Warsaw, at Pl. Piłsudskiego 3, consisting of:

- the introduction to the financial statements;
- the balance sheet prepared as at 30 June 2007 showing total assets and liabilities of PLN **1,005,450,067.86** ;
- the profit and loss account for the period from 1 January 2007 to 30 June 2007, showing a net profit of PLN **119,458,799.25**;
- the statement of changes in the shareholders' equity showing an increase in the shareholders' equity of PLN **120,570,401.77**;
- the cash flow statement for the period from 1 January 2007 to 30 June 2007 showing a net cash increase of PLN **5,964,054.99**;
- notes to the financial statements.

The Company's Executive Board is responsible for the preparation of the financial statements. Our responsibility was to perform a review of these financial statements.

We conducted our review in accordance with the provisions of the Accounting Act and professional auditing standards, issued by the Polish National Chamber of Certified Auditors. The standards oblige 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 conducted the review mainly by analyzing the data in the financial statements, examining the books of accounts and use of information provided by the management and employees in charge of the Company's finances and accounting.

The scope and methodology of interim reviews differs significantly from that of the audits enabling an issuance of opinions on the truth and fairness of annual financial statements. For this reason we are unable to issue such an opinion on the accompanying financial statements.

Our review did not disclose any indications of material misstatements in the presentation of the Company's financial and proprietary standing as at 30 June 2007 and its financial result for the period from 1 January 2007 to 30 June 2007 in the accompanying financial statements prepared in accordance with International Financial Reporting Standards, in particular in accordance with International Accounting Standards 34 'Interim Financial Reporting' and in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations issued by the European Commission in the form of implementing regulations.

Without qualifying our opinion we draw attention to the issue of revenue recognition and D-21 IFRIC interpretation prepared by the International Financial Reporting Interpretations Committee, which were described in point 4 of the Introduction to the financial statements "Significant Accounting Policies"

Warsaw, 11 September 2007

**BDO Numerica Sp. z o.o.**  
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**Registration No. 523**

**Person conducting the review:**

**Marcin Jagodziński**  
Certified Auditor  
Registration no. 90042/7384

**Person acting on behalf of BDO Numerica Sp. z o. o.:**

**Hanna Sztuczyńska**  
Certified Auditor  
Registration no. 9269/6955  
Member of the Management Board  
BDO Numerica Sp. z o.o.

