

Capital Group
DOM DEVELOPMENT S. A.
Pl. Pilsudskiego 3
00-078 Warszawa

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

Auditor's Report
on the review of the consolidated financial statements
for the period from 1 January 2007 to 30 June 2007

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

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

- the introduction to the consolidated financial statements;
- the consolidated balance sheet prepared as at 30 June 2007, showing total assets and liabilities of PLN **1,028,497,205.42**;
- the consolidated profit and loss account for the period from 1 January 2007 to 30 June 2007 showing a net profit of PLN **92,103,678.16**;
- the statement of changes in the shareholders' equity showing an increase in the shareholders' equity of PLN **93,215,280.68** ;
- the consolidated cash flow statement for the period from 1 January 2007 to 30 June 2007 showing a net cash decrease of PLN **25,047,755.35**;
- notes to the consolidated financial statements.

The Company's Management Board of the holding company 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 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 consolidated financial statements are free of material misstatements.

We conducted the review mainly by analyzing the data in the consolidated financial statements, examining the books of accounts of the holding Company and using information provided by the management and employees in charge of the holding 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 consolidated 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 Dom Development S.A. Capital Group'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 consolidated 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 consolidated financial statements "Significant Accounting Policies"

Warsaw, 11 September 2007

BDO Numerica Sp. z o.o.
ul. Postępu 12
02-676 Warszawa
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.