BDCOM ONLINE LIMITED

Statement of Changes in Equity (Un-Audited)
For the half year ended December 31, 2008

Figures in Taka

PARTICULARS	Share Capital	Tax Holiday Reserve	Retained Earning	Total Equity at 31.12.2008	Total Equity at 31.12.2007
Balance as at 01.07.2008	**112,000,000**	**21,555,878**	**13,848,070**	**147,403,948**	**137,383,796**
Net Profit after Tax	-	-	4,620,414	4,620,414	6,652,666
Bonus Share	11,200,000	-	(11,200,000)		-
Balance as at 31.12.2008	**123,200,000**	**21,555,878**	**7,268,484**	**152,024,362**	**144,036,462**
Number of Ordinary Shares				12,320,000	11,200,000
Face Value Per Share				10	10
Shareholders' Equity Per Share (EPS)				**12.34**	**12.86**

Dated, Dhaka
January 31, 2009

Sd/=
Company Secretary

Sd /=
Managing Director

BDCOM ONLINE LIMITED

CASH FLOW STATEMENT (Un-Audited)
FOR THE HALF YRAR ENDED DECEMBER 31, 2008

Figures in Taka

PARTICULARS	31.12.2008	30.12.2007	Growth %
CASH FLOW FROM OPERATING ACTIVIES:			
Receipts from Sales, Services & Others	32,505,859	30,041,046	8.20
Cash Payments to Creditors and Others	(31,958,911)	(29,806,758)	7.22
	546,948	**234,288**	**133.45**
CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of Tangible Assets	(4,586,351)	(2,378,995)	92.79
Long Term Security Deposit	(1,204,000)	-	-
	(5,790,351)	**(2,378,995)**	143.39
CASH FLOWS FROM FINANCING ACTIVITIES:			
Non Operating Income	419,412	317,169	32.24
	419,412	**317,169**	**32.24**
INCREASED/ (DECREASED) IN CASH AND CASH EQUIVALENTS:	**(4,823,991)**	**(1,827,538)**	**163.96**
Opening Cash and Bank Balances	14,565,416	10,278,434	41.71
Closing Cash and Bank Balances	9,741,425	8,450,896	15.27

Dated, Dhaka
January 31, 2009

Sd/=
Company Secretary

Sd /=
Managing Director

BDCOM®

HALF-YEARLY ACCOUNTS

FOR THE HALF-YEAR ENDED DECEMBER 31, 2008

(UN-AUDITED)

BDCOM Online Limited
Registered Office

House-43 *4th Floor* Road-27(old) 16(new)
Dhanmondi, Dhaka-1209, Bangladesh
Phone: 880-2-8125074-5, 8113792, 8124699
Fax: 880-2-8122789; E-mail: office@bdcom.com
URL: http://www.bdcom.com

BDCOM ONLINE LIMITED

REGISTERED OFFICE
HOUSE#43, ROAD#27 (Old), 16 (New)
DHANMONDI R/A
DHAKA-1209

Date: January 31, 2009

To all Shareholders of BDCOM Online Limited

Subject: Un–Audited Half-Yearly Accounts at December 31, 2008

Dear Sir (s),

We are pleased to present the un-audited half-Yearly financial statement of the company, containing the Balance sheet as at December 31, 2008, Profit & Loss and Appropriation Account, Statement of changes in Equity and Cash Flow Statement for the half-year ended December 31, 2008, as per the requirements of Securities and Exchange Rules, 1987 and the listing Regulation of the Stock Exchanges.

Thanking you.

Sincerely yours,
For BDCOM Online Ltd.

Sd/=
Managing Director

BDCOM ONLINE LIMITED

BALANCE SHEET (Un-Audited)
As At December 31, 2008

Figures in Taka

PROPERTY AND ASSETS	31.12.2008	30.06.2008	Growth %
A.Non-Current Assets	**72,955,475**	**73,400,127**	**(0.61)**
Goodwill	228,000	228,000	-
Property, Plant and Equipment (At cost less accumulated Depreciation)	69,314,775	70,963,427	(2.32)
Long Term Security Deposit	3,412,700	2,208,700	54.51
B.Current Assets	**90,368,209**	**86,309,439**	**4.70**
Inventories-At Cost	17,218,107	15,473,274	11.28
Advance, Deposits & Prepayments	26,520,951	24,243,191	9.40
Bills Receivable	36,887,726	32,027,558	15.17
Cash and Cash Equivalents	9,741,425	14,565,416	(33.12)
C.Current Liabilities and Provisions	**11,299,322**	**12,305,618**	**(8.18)**
Accounts Payable & Other Liabilities	8,888,706	11,366,156	(21.80)
Income Tax Payable	324,816	552,060	(41.16)
Bank Overdraft	2,085,800	387,402	438.41
D.Net Current Assets (B-C)	**79,068,887**	**74,003,821**	**6.84**
E.Net Assets (A+D)	**152,024,362**	**147,403,948**	**3.13**
F.Financed By:			
Shareholders' Equity			
Share Capital	123,200,000	112,000,000	10.00
Tax Holiday Reserve	21,555,878	21,555,878	-
Retained Earnings	7,268,484	13,848,070	(47.51)
Total Liabilities & Equity	**152,024,362**	**147,403,948**	**3.13**

Dated, Dhaka
January 31, 2009

Sd/=
Company Secretary

Sd/=
Managing Director

BDCOM ONLINE LIMITED

Profit & Loss and Appropriation Account (Un-Audited)
For the half year ended December 31, 2008

Figures in Taka

PARTICULARS	ISP UNIT-I	SDP UNIT-II	31.12.2008	31.12.2007	Growth %
Revenue from Net Sales & Services	**35,640,556**	**5,748,064**	**41,388,620**	**42,598,489**	**(2.84)**
Operating Expenses	(14,367,395)	(1,121,972)	(15,489,367)	(14,695,769)	5.40
Gross Profit	**21,273,161**	**4,626,092**	**25,899,253**	**27,902,720**	**(7.18)**
Administrative and Marketing Expenses	(12,793,009)	(2,345,423)	(15,138,432)	(14,715,444)	2.87
Amortization of Deferred Expenses	-	-	-	-	-
Depreciation on Fixed Assets	(4,886,142)	(1,348,861)	(6,235,003)	(6,503,715)	(4.13)
Total Expenses	**(17,679,151)**	**(3,694,284)**	**(21,373,435)**	**(21,219,159)**	**0.73**
Operating Profit	**3,594,010**	**931,808**	**4,525,818**	**6,683,561**	**(32.28)**
Non-Operating Income	**152,596**	**266,816**	**419,412**	**317,169**	**32.24**
Net Profit before tax	**3,746,606**	**1,198,624**	**4,945,230**	**7,000,730**	**(29.36)**
Provision for Income Tax	324,816	-	324,816	348,064	(6.68)
Net Profit After Tax	**3,421,790**	**1,198,624**	**4,620,414**	**6,652,666**	**(30.55)**
Appropriations:					
Surplus Brought Forward fom Last Year	9,709,358	4,138,712	13,848,070	15,827,918	(12.51)
Current Period's Profit	3,421,790	1,198,624	4,620,414	6,652,666	(30.55)
Profit Available for Distribution	13,131,148	5,337,336	18,468,484	22,480,584	(17.85)
Bonus Share			(11,200,000)	(12,000,000)	(6.67)
Retained Earning Carried Forward			**7,268,484**	**10,480,584**	**(30.65)**
Earning Per Share (EPS)			**0.41**	**0.66**	**(37.88)**

* EPS Calculated on Weighted Average Methode Due to Increase of Paid-up Capital on 27.11.08 (As per BAS-33)

Dated, Dhaka
January 31, 2009

Sd/=
Company Secretary

Sd/=
Managing Director