

ODESIA Group

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED JUNE 30, 2009

(UNAUDITED)

ODESIA Group Inc.

Notice to reader

**The Company's interim consolidated financial statements
for the six-month period ended June 30, 2009
have not been reviewed by the Company's external auditors.
All amounts are in Canadian dollars, except as otherwise stated.
You will find more information about the
Company by visiting the Sedar's web site
(www.sedar.com)**

ODESIA Group Inc.

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ODESIA Group Inc.

Consolidated Earnings and Comprehensive Loss

(unaudited)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
Sales	3,456,999	4,270,627	7,453,599	8,506,665
Cost of services provided, operating and administrative expenses	3,800,389	4,438,398	7,659,554	8,602,366
Loss before amortization of tangible and intangible assets, financial expenses, and income taxes	(343,390)	(167,771)	(205,955)	(95,701)
Amortization of tangible and intangible assets	13,068	222,534	48,697	440,190
Financial expenses and foreign exchange (Note 4)	163,904	120,970	281,723	198,156
Write-off of intangible assets	-	1,009,909	-	1,009,909
Loss before income taxes	(520,362)	(1,521,184)	(536,375)	(1,743,956)
Income taxes				
Current (recovered)	(12,688)	7,200	(11,547)	32,274
Future (recovered)	(1,622)	(329,402)	(1,632)	(359,577)
	(14,310)	(322,202)	(13,179)	(327,303)
Net loss and comprehensive loss	(506,052)	(1,198,982)	(523,196)	(1,416,653)
Basic and diluted weighted average number of shares outstanding during the period (Note 5)	29,620,286	27,870,286	29,620,286	27,870,286
Basic and diluted net loss per share (Note 5)	(0.017)	(0.043)	(0.018)	(0.051)

The accompanying notes are an integral part of the consolidated financial statements and Notes 3 and 4 provide other information on consolidated earnings.

ODESIA Group Inc.

Consolidated Deficit

(unaudited)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
Deficit at the beginning	(3,489,070)	(682,362)	(3,471,926)	(464,691)
Net loss for the period	(506,052)	(1,198,982)	(523,196)	(1,416,653)
Deficit at the end	(3,995,122)	(1,881,344)	(3,995,122)	(1,881,344)

The accompanying notes are an integral part of the consolidated financial statements.

ODESIA Group Inc.

Consolidated Balance Sheets

	June 30, 2009 <i>(unaudited)</i> \$	December 31, 2008 <i>(audited)</i> \$
ASSETS		
Current assets		
Cash	334,626	370,256
Accounts receivable	3,468,677	3,640,915
Contracts in progress	138,542	257,301
Prepaid expenses	154,374	83,062
Income taxes receivable	11,526	-
Research tax credit recoverable	-	300,794
Future income taxes	137,643	138,080
	4,245,388	4,790,408
Tangible assets	95,651	134,610
Other assets	104,940	70,427
Intangible assets	15,000	20,165
Goodwill	983,437	983,437
Future income taxes	336,025	334,372
	5,780,441	6,333,419
LIABILITIES		
Current liabilities		
Bank indebtedness	1,593,968	1,563,664
Accounts payable and accrued liabilities	2,926,114	2,876,461
Deferred revenue	109,889	88,094
Instalments on convertible debentures	-	22,500
Instalments on long-term debt	29,799	310,699
Future income taxes	190,152	190,567
	4,849,922	5,051,985
Convertible debentures	508,285	479,567
Long-term debt	287,787	149,724
	5,645,994	5,681,276
SHAREHOLDERS' EQUITY		
Capital stock and warrants	3,499,743	3,499,743
Equity component of the convertible debentures	206,532	206,532
Contributed surplus	423,294	417,794
Deficit	(3,995,122)	(3,471,926)
	134,447	652,143
	5,780,441	6,333,419

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board,

(signed) : Jan Czech, director

(signed) : Nicolas Bonnafous, director

ODESIA Group Inc.

Consolidated Cash Flows

(unaudited)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
Operating activities				
Net loss for the period	(506,052)	(1,198,982)	(523,196)	(1,416,653)
Non-cash items				
Amortization of tangible assets	13,069	30,283	43,532	55,689
Amortization of intangible assets	-	192,251	5,165	384,501
Write-off of intangible assets	-	1,009,909	-	1,009,909
Amortization of convertible debentures issue expenses	3,257	-	6,409	-
Implicit interest (Note 4)	19,552	19,941	39,473	42,606
Stock-based compensation	2,750	13,399	5,500	26,799
Adjustment to goodwill	-	(51,000)	-	(51,000)
Future income taxes	(1,622)	(329,402)	(1,632)	(359,577)
Unrealized foreign exchange loss (gain) on research tax credit recoverable	(5,929)	2,682	-	(28,304)
Changes in working capital items (Note 6)	865,280	259,527	580,401	613,625
	390,305	(51,392)	155,652	277,595
Investing activities				
Acquisition of tangible assets	(1,816)	(32,847)	(4,573)	(49,038)
Other assets	(31,180)	3,376	(34,513)	(20,241)
	(32,996)	(29,471)	(39,086)	(69,279)
Financing activities				
Bank indebtedness	20,192	523,637	30,304	5,848
Instalments on convertible debentures	-	-	(22,500)	-
Instalments on long-term debt	(59,999)	(125,000)	(160,000)	(125,000)
	(39,807)	398,637	(152,196)	(119,152)
Net increase (decrease) in cash	317,502	317,774	(35,630)	89,164
Cash - beginning of period	17,124	32,772	370,256	261,382
Cash - end of period	334,626	350,546	334,626	350,546

The accompanying notes are an integral part of the consolidated financial statements.

ODESIA Group Inc.

Notes to Consolidated Financial Statements

For the six-month period ended June 30, 2009
(unaudited)

1. Basis of presentation

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") for interim financial statements. These financial statements do not contain all disclosures required by Canadian GAAP for annual financial statements. These financial statements have been prepared in accordance with the same accounting policies and methods of application as the annual audited consolidated financial statements for the year ended December 31, 2008, except for the new accounting policies that became effective during the current period.

The interim consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements included in the Company's annual report for the year ended December 31, 2008.

2. Accounting Changes

Recently adopted accounting pronouncements

Goodwill and intangible assets

In February 2008, the CICA published Section 3064, "Goodwill and Intangible Assets". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This Section is effective for fiscal years beginning on or after October 1, 2008. This section has no impact on the Company's financial results. The Company adopted this section on January 1, 2009.

Credit risk and the fair value of financial assets and financial liabilities

On January 20, 2009, the Emerging Issues Committee of the CICA approved abstract No. 173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" (EIC-173), which clarifies that an entity's own credit risk and the credit risk of its counterparty should be taken into account in determining the fair value of financial assets and liabilities. EIC 173 was applied retrospectively without restatement of prior periods to all financial assets and liabilities measured at fair value in interim and annual financial statements for periods ending on or after the date of issuance of this abstract. This abstract has no impact on the Company's financial results. The Company adopted the provisions of EIC 173 in its fair value determination since March 31, 2009.

Accounting pronouncements not yet implemented

Business combinations, consolidated financial statements and Non-controlling Interests

In January 2009, the CICA issued Section 1582, "Business Combinations" ("CICA 1582"), concurrently with Sections 1601, "Consolidated Financial Statements" ("CICA 1601") and 1602, "Noncontrolling Interests" ("CICA 1602"). CICA 1582, which replaces Section 1581, "Business Combinations", establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed. CICA 1601, which replaces Section 1600, carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests. CICA 1602 establishes guidance for the treatment of non-controlling interests subsequent to acquisition through a business combination. These new standards are effective for the Company's interim and annual consolidated financial statements commencing on January 1, 2011 with earlier adoption permitted as of the beginning of a fiscal year. The Company is currently evaluating the effects of adopting these changes.

ODESIA Group Inc.

Notes to Consolidated Financial Statements

For the six-month period ended June 30, 2009
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2. Accounting Changes (continued)

Accounting pronouncements not yet implemented (continued)

International financial reporting standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that GAAP, as used by publicly accountable enterprises, will be superseded by IFRS for fiscal years beginning on or after January 1, 2011. The Company will report under IFRS for its interim and annual financial statements for the fiscal year ending December 31, 2011. The Company is currently preparing its IFRS conversion plan. The plan will be aimed in particular at identifying the differences between IFRS and the Company's accounting policies, and assessing their impact on the Company's consolidated financial statements. Accordingly, at this time, it is not possible to reasonably determine the impact of this anticipated accounting change on the Company's consolidated financial results and position.

3. Information on Consolidated Earnings

	For the three-month period ended June 30,		For the six-month period ended June 30	
	2009 \$	2008 \$	2009 \$	2008 \$
Refundable tax credit for the development of information technologies activities recorded against the cost of services provided, operating and administrative expenses	(100,000)	(180,000)	(244,362)	(217,500)
Amortization of tangible assets	13,069	30,283	43,532	55,689
Amortization of intangible assets	-	192,251	5,165	384,501
Stock-based compensation	2,750	-	5,500	13,400
Deferred share unit plan	16,500	13,500	33,000	27,000
Government grant, recorded against the cost of services provided, operating and administrative expenses	(24,365)	-	(54,365)	-

4. Financial Expenses and Foreign Exchange

	For the three-month period ended June 30,		For the six-month period ended June 30	
	2009 \$	2008 \$	2009 \$	2008 \$
<i>Other Financial Liabilities</i>				
Interest on bank loans	76,373	90,690	142,585	159,025
Interest on convertible debenture	18,630	-	37,331	-
Interest on long-term debt	10,200	45,905	22,200	69,557
Implicit interest	19,552	-	39,473	22,665
	124,755	136,595	241,589	251,247
Interest income on investment designated as held for trading	-	1,542	-	(857)
Loss (gain) on foreign exchange	41,769	(15,471)	42,754	(50,537)
Other	(2,620)	(1,696)	(2,620)	(1,697)
	163,904	120,970	281,723	198,156

ODESIA Group Inc.

Notes to Consolidated Financial Statements

For the six-month period ended June 30, 2009
(unaudited)

5. Loss Per Share

The potentially dilutive securities (Warrants, Stock options) for which the exercise price was greater than the average market price of the common shares, or which had an anti-dilution effect have not been included in the calculation of diluted loss per share.

6. Information on Cash Flows

Changes in working capital items are detailed as follows:

	For the three-month period ended June 30,		For the six-month period ended June 30	
	2009 \$	2008 \$	2009 \$	2008 \$
Accounts receivable	664,612	(65,539)	172,238	245,931
Contracts in progress	157,340	18,865	118,759	12,046
Prepaid expenses	39,771	(65,774)	(71,312)	(70,498)
Income taxes receivable	(14,310)	12,270	(11,526)	(16,042)
Research tax credit recoverable	300,794	-	300,794	-
Accounts payable and accrued liabilities	(328,032)	391,357	49,653	491,986
Deferred revenue	45,105	(31,652)	21,795	(49,798)
	865,280	259,527	580,401	613,625

Cash flows relating to interest and income taxes of operating activities are detailed as follows:

	For the three-month period ended June 30,		For the six-month period ended June 30	
	2009 \$	2008 \$	2009 \$	2008 \$
Interest paid	95,032	122,826	181,458	204,669

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Notes to Consolidated Financial Statements

For the six-month period ended June 30, 2009
(unaudited)

7. Segmented Information

The Company examined its operations and determined that it operates in a single reportable operating segment. This single reportable operating segment derives its income from the sale of business intelligence and data warehouse solutions. Revenues from consulting activities represent 98% of the total revenues by location (97% in 2008). General information required for the Company is detailed as follows:

	For the three-month period ended June 30		For the six-month period ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue by location:				
Canada	1,353,230	1,594,525	2,739,070	3,231,177
France	1,827,162	1,777,871	3,969,575	3,488,932
Mexico	276,607	898,231	744,954	1,786,556
	3,456,999	4,270,627	7,453,599	8,506,665

	June 30	December 31
	2009	2008
	\$	\$
Tangible assets by location:		
Canada	43,011	73,129
France	20,992	22,435
Mexico	31,648	39,046
	95,651	134,610

	June 30	December 31
	2009	2008
	\$	\$
Intangible assets attributable to subsidiaries located in the following countries:		
France	-	5,165
Mexico	15,000	15,000
	15,000	20,165

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Notes to Consolidated Financial Statements

For the six-month period ended June 30, 2009
(unaudited)

7. Segmented Information (Continued)

	<u>June 30</u>	<u>December 31</u>
	<u>2009</u>	<u>2008</u>
	\$	\$
Goodwill attributable to subsidiaries located in the following countries:		
France	35,565	35,565
Mexico	947,872	947,872
	<u>983,437</u>	<u>983,437</u>

8. Capital Disclosure

The capital structure of the Company consists of shareholder's equity, cash, bank indebtedness, long-term debt and convertible debentures, including the current portion. The Company's objective when managing capital is to ensure sufficient liquidity is available:

- To continue as a going concern
- To increase its market share and its profits to maximize the shareholders' investment return
- To undertake selective acquisitions
- To pursue its organic growth
- To minimize its shareholders' dilution

The Company takes a conservative approach towards financial leverage and management of financial risk. The Company aims and intends to maintain a flexible capital structure in order to keep the necessary ratios required to obtain financing. The Company's capital management objectives, policies and procedures did not change since last year.

Certain debts of the Company are subject to restrictive covenants concerning the maintenance of :

- a consolidated working capital ratio of 1.5 or more
- a consolidated debt to equity ratio of 2.5 or less
- a working capital ratio for Resource IT de Mexico S.C. of 1.25 or more
- a debt to equity ratio for Resource IT de Mexico S.C. of 2.0 or less
- an earnings before financial expenses, taxes and depreciation on financial expenses ratio for Resource IT de Mexico S.C. of 1.5 or more
- an equity for Resource IT de Mexico S.C. of 5,500,000 MXP (\$486,915) or more

As at December 31, 2008, the Company did not meet the above financial ratios as required in its banks' loans agreements. Therefore, the Company's ability to realize its assets and discharge its liabilities depends on the continued support of its lenders and shareholders.

The Company's financial strategy is designed and formulated to maintain a flexible capital structure consistent with the objectives stated above and to respond to changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares and new debt titles or refinance existing debt with different characteristics.

ODESIA Group Inc.

Notes to Consolidated Financial Statements

For the six-month period ended June 30, 2009

(unaudited)

9. Contingencies

In the normal course of business, the Company is involved in various legal proceedings the outcomes of which cannot be determined at this time and accordingly, no provision has been recorded. The Company believes that the resolution of these proceedings will not have a material favourable or unfavourable effect on its financial position and income statement.

10. Comparative figures

Certain figures for the previous period have been reclassified to conform to the current period's consolidated financial statement presentation.