

ODESIA Group

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

FOR THE SECOND QUARTER ENDED JUNE 30, 2007

(UNAUDITED)

Notice to reader

The Company's interim consolidated financial statements for the three and six-month periods ended June 30, 2007 have not been subject to a review by the Company's external auditors. All amounts are in canadian dollars. You will find more informations 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
 (unaudited)

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2007 \$	2006 \$	2007 \$	2006 \$
Sales	3,854,181	1,728,861	6,416,113	2,997,101
Cost of services provided, operating and administrative expenses	3,649,879	1,887,821	6,289,286	3,217,186
Earnings before amortization, financial expenses, income taxes and non-controlling interest	204,302	(158,960)	126,827	(220,085)
Amortization of tangible assets and client list	22,654	13,802	45,703	24,751
Financial expenses <i>(note 4)</i>	136,011	14,306	147,984	25,399
Earnings (loss) before income taxes and non-controlling interest	45,637	(187,068)	(66,860)	(270,235)
Income taxes				
Current (recovered)	(6,651)	--	(28,588)	--
Future	58,075	(48,833)	87,991	(83,062)
	51,424	(48,833)	59,403	(83,062)
Loss before non-controlling interest	(5,787)	(138,235)	(126,263)	(187,173)
Non-controlling interest	--	(6,323)	10,055	(6,323)
Net loss	(5,787)	(131,912)	(116,208)	(180,850)
Net loss per share, basic and diluted <i>(note 3)</i>	(0.000)	(0.005)	(0.004)	(0.007)

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

ODESIA GROUP INC.**Consolidated Retained Earnings**
(unaudited)

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2007	2006	2007	2006
	\$	\$	\$	\$
Balance, beginning of period	38,064	18,784	148,485	67,722
Net loss	(5,787)	(131,912)	(116,208)	(180,850)
Balance, end of period	32,277	(113,128)	32,277	(113,128)

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

ODESIA GROUP INC.

Consolidated Balance Sheets

	As at June 30, 2007 (unaudited)	As at December 31, 2006 (audited)
	\$	\$
ASSETS		
Current assets		
Cash	91,587	557,581
Temporary investment	200,000	200,000
Accounts receivable	4,699,723	3,347,920
Contracts in process	395,944	47,795
Prepaid expenses	109,657	36,881
	5,496,911	4,190,177
Term investment	--	250,000
Tangible assets	145,393	149,115
Other assets	42,548	44,387
Client list	36,166	46,500
Goodwill (note 6)	35,565	35,565
Future income taxes	49,501	58,065
	5,806,084	4,773,809
LIABILITIES		
Current liabilities		
Bank loan	346,048	--
Accounts payable and accrued liabilities	2,592,625	1,766,635
Deferred revenue	20,890	104,585
Income taxes payable	--	28,588
Instalments on long-term debt	5,560	13,900
Future income taxes	371,277	283,175
	3,336,400	2,196,883
Non-controlling interest	--	10,055
Future income taxes	11,175	19,850
	3,347,575	2,226,788
SHAREHOLDERS' EQUITY		
Capital stock and warrants (note 8)	2,319,875	2,318,975
Contributed surplus (note 7 C)	106,357	79,561
Retained earnings	32,277	148,485
	2,458,509	2,547,021
	5,806,084	4,773,809

On Behalf of the Board

(signed) Jan Czech, president of the Audit Committee

(signed) Nicolas Bonnafous, director

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

ODESIA GROUP INC.

Consolidated Cash Flows

(unaudited)

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2007 \$	2006 \$	2007 \$	2006 \$
Operating activities				
Net loss	(5,787)	(131,912)	(116,208)	(180,850)
Non-cash items				
Amortization	22,654	13,802	45,703	24,751
Non-controlling interest	--	(6,323)	(10,055)	(6,323)
Gain on settlement of purchase price of Topinet Inc.	--	--	--	(68,574)
Stock-based compensation (note 7 A)	13,396	14,310	26,796	29,267
Future income taxes	58,075	(48,833)	87,991	(83,062)
Changes in working capital items	(488,579)	(315,384)	(1,059,021)	(389,596)
	(400,241)	(474,340)	(1,024,794)	(674,387)
Investing activities				
Term investment	250,000	--	250,000	--
Acquisition of tangible assets	(13,215)	(8,088)	(31,647)	(19,303)
Acquisition of other assets	(8,232)	(6,367)	(8,232)	(14,802)
Proceed of other assets	--	--	10,071	--
Business acquisition (note 6)	--	--	--	119,807
	228,553	(14,455)	220,192	85,702
Financing activities				
Bank loan	176,341	176,101	346,048	8,270
Repayment of long-term debt	(4,170)	(3,394)	(8,340)	(63,340)
Share issue (note 8 A)	900	550,000	900	550,000
Share issue costs	--	(35,135)	--	(35,135)
	173,071	687,572	338,608	459,795
Net increase (decrease) in cash	1,383	198,777	(465,994)	(128,890)
Cash, beginning of period	90,204	870,771	557,581	1,198,438
Cash, end of period	91,587	1,069,548	91,587	1,069,548

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

ODESIA GROUP INC.

Notes to Consolidated Financial Statements

(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 their application as the annual financial statements for the year ended December 31, 2006, except for the new accounting policies effective January 1, 2007.

The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements and notes thereto included in the Company's annual report for the year ended December 31, 2006.

2. New accounting policies

In July 2006, the Accounting Standards Board of the Canadian Institute of Chartered Accountants revised Handbook Section 1506, *Accounting Changes*. This Section applies to the Corporation as of January 1, 2007. The revised Section 1506 did not have a material impact on the Corporation's consolidated financial statements.

On January 1, 2007, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants Handbook (CICA Handbook) Section 1530, *Comprehensive Income*; Section 3855, *Financial Instruments - Recognition and Measurement*; Section 3861, *Financial Instruments - Disclosure and Presentation*; Section 3865, *Hedges*; and Section 3251, *Equity*. These sections apply to fiscal years beginning on or after October 1, 2006 and provide standards for recognition, measurement, disclosure and presentation of financial assets, financial liabilities and non-financial derivatives, and describe when and how hedge accounting may be applied. Section 1530 provides standards for the reporting and presentation of comprehensive income, which represents the change in equity, from transactions and other events and circumstances from non-owner sources. Other comprehensive incomes defined by revenues, expenses, gains and losses that are recognized in comprehensive income, but excluded from net income, in conformity with the generally accepted accounting principles.

Under the new standards, all financial assets should be measure at their fair values, except for held-to-maturity investments, loans and receivables and derivative financial instruments, which should be measured at amortized cost. All financial liabilities should be measured at amortized cost, except for financial liabilities classified as held for trading which should be measured at their fair values. The adoption of these new standards did not have any impact on the consolidated financial statements.

3. Loss per share

The following table provides a reconciliation between basic and diluted loss per share:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2007 \$	2006 \$	2007 \$	2006 \$
Loss	(5,787)	(131,912)	(116,208)	(180,850)
Number of shares				
Weighted average number of shares outstanding - basic and diluted	25,636,350	25,213,313	25,636,009	24,537,822
Net loss per share				
Basic and diluted	(0.000)	(0.005)	(0.004)	(0.007)

As a result of the net loss for the three and six-month periods ended June 30, 2007 and 2006, the potentially dilutive securities (warrants, stock options) have not been included in the calculation of diluted loss per share, because to do so would have been anti-dilutive.

ODESIA GROUP INC.

Notes to Consolidated Financial Statements

(unaudited)

4. Financial expenses

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2007	2006	2007	2006
	\$	\$	\$	\$
Interests on bank loan	9,157	9,209	9,600	14,869
Interests on long-term debt	242	803	676	1,682
Loss on foreign currency exchange	126,612	4,294	137,708	8,848
	136,011	14,306	147,984	25,399

5. Information on Consolidated Earnings

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2007	2006	2007	2006
	\$	\$	\$	\$
Refundable tax credit for business activities applied against the costs of services provided, operating and administrative expenses	242,446	265,063	484,550	655,943
Amortization of tangible assets	17,487	13,802	22,654	24,751
Amortization of client list	5,167	--	10,334	--
Gain on settlement of the debt of Topinet Inc.	--	--	--	68,574
Stock-based compensation	13,396	14,310	26,796	29,267
Shares units deferred plan	20,740	20,412	34,574	36,818

6. Business Acquisition**Six-month period ended June 30, 2007**

There was no business acquisition during the six-month period ended June 30, 2007.

Six-month period ended June 30, 2006

On March 2, 2006, the Company acquired 70% of the shares of BI Expert SAS, a French IT consulting company located in Paris. This company is now called Odésia Europe, SAS. The total consideration for this acquisition of \$ 88,447 was paid as 150,000 common shares of the Company at \$ 0.40 per share and \$ 28,447 in cash. The value of the shares was determined on the basis of the Company's common share market price on the date of agreement and acceptance of the acquisition terms and conditions.

ODESIA GROUP INC.

Notes to Consolidated Financial Statements

(unaudited)

6. Business Acquisition (Continued)

The values assigned to the assets acquired are detailed as follows :

	\$
Cash	119,807
Accounts receivable	27,435
Accounts payable	(143,900)
Working capital assumed	3,342
Tangible assets	3,692
Other assets	8,297
Client list	62,000
Goodwill (non-deductible)	35,565
Non-controlling interest	(4,599)
Long-term future income tax liabilities	(19,850)
Acquisition cost	88,447

This acquisition was recognized using the purchase method. The results of BI Experts, SAS are included in the statement of consolidated earnings since the acquisition date.

As at June 30, 2007, cost, accumulated amortization and net book value are \$ 62,000, \$ 25,834 and \$ 36,166 respectively.

7. Stock-based Compensation and Contributed Surplus**A) Stock option plan**

In 2005, the Company adopted a stock option plan for its employees, directors and consultants enabling them to acquire common shares. The terms for exercising the options are determined by the Board of Directors, however the plan is governed by the rules of the TSX Venture Exchange. The options are granted at the market closing price on the day before they are granted. Under the plan, the maximum number of common shares reserved for option awards cannot exceed 2,375,000 shares issued and options granted to any beneficiary cannot exceed 5% of outstanding common shares on the grant date. Unless the Board of Directors decides otherwise, the rights vest over a three-year period as of the grant date. The option must be exercised within five years to the grant date.

Changes in the Company's stock options for the six-month periods ended June 30, 2007 and 2006 are detailed as follows:

	2007		2006	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding at the beginning of period	937,500	0.38	--	--
Awarded	--	--	765,000	0.39
Outstanding at the end of period	937,500	0.38	765,000	0.39
Exercisable at the end of period	308,333	0.39	100,000	0.39

ODESIA GROUP INC.

Notes to Consolidated Financial Statements

(unaudited)

7. Stock-based Compensation and Contributed Surplus (Continued)

A) Stock option plan (Continued)

The following table summarizes information regarding the outstanding options as at June 30, 2007:

Number of options	Weighted average remaining term (years)	Weighted average exercise price	Exercisable options	
			Number of shares	Weighted average exercise price
		\$		\$
200,000	4.11	0.32	--	--
725,000	3.54	0.39	308,333	0.39
12,500	4.36	0.40	--	--
937,500	3.67	0.38	308,333	0.39

B) Deferred share unit plan

On January 18, 2006, the Board of Directors approved a deferred share unit ("DSU") plan for the benefit of the directors under which they will receive 100% of their total compensation in the form of DSUs. The value of a DSU is calculated according to the market value of a share of the Company on the date of the event, i.e. the weighted average quoted market price on the TSX Venture Exchange for the five days immediately preceding the event.

Under the terms of this plan, at the end of each quarter, DSUs equivalent to the number of common shares that could be purchased on the open market is credited to an account held by the Company for each director, for an amount equal to the compensation.

Upon leaving the Board of Directors, a director will receive a cash lump sum payment equivalent to the credit balance under the terms of the plans.

C) Contributed surplus

Changes in the Company's contributed surplus are detailed as follows:

	For the three-month period ended June 30, 2007	For the six-month period ended June 30, 2007
	\$	\$
Balance, beginning of period	92,961	79,561
Stock-based compensation	13,396	26,796
Balance, end of period	106,357	106,357

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Notes to Consolidated Financial Statements

(unaudited)

8. Capital Stock and Warrants

A) Capital Stock

Authorized

The Company's authorized capital stock consists of an unlimited number of voting and participating common shares. Changes in the Company's capital stock during the three and six-month periods ended June 30, 2007 are detailed as follows:

	For the three-month period ended June 30, 2007		For the six-month period ended June 30, 2007	
	Number	\$	Number	\$
Balance, beginning of period	25,635,664	2,318,975	25,635,664	2,318,975
Share issue pursuant the exercise of 2,400 options by the underwriter	2,400	900	2,400	900
Balance, end of period	25,638,064	2,319,875	25,638,064	2,319,875

B) Warrants

Warrants exercisable as at June 30, 2007 are as follows:

Number	Exercise price \$	Maturity
157,786	0.375	December 2007
4,010,664	0.60	December 2007
4,168,450		

9. Segment 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. General information required for the Company is detailed as follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2007 \$	2006 \$	2007 \$	2006 \$
Revenue by location				
Canada	1,555,838	1,356,159	2,997,681	2,507,579
France	910,720	372,702	1,814,504	489,522
Switzerland	1,387,623	--	1,603,928	--
	3,854,181	1,728,861	6,416,113	2,997,101