

ODESIA Group

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2010

(UNAUDITED)

ODESIA Group Inc.

Notice to reader

**The Company's interim consolidated financial statements
for the three-month period ended March 31, 2010
have not been audited nor 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 Sedar's web site
(www.sedar.com)**

ODESIA Group Inc.

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ODESIA Group Inc.

Consolidated Earnings (Loss) and Comprehensive Income (Loss)

(unaudited)

For the three-month periods ended March 31,	2010 \$	2009 \$
Sales	3,346,827	3,996,600
Cost of services provided, operating and administrative expenses	3,160,146	3,859,165
Earnings before amortization of tangible and intangible assets, financial expenses and foreign exchange, and income taxes	186,681	137,435
Amortization of tangible and intangible assets	9,631	35,629
Financial expenses and foreign exchange (Note 4)	173,268	117,819
Earnings (loss) before income taxes	3,782	(16,013)
Income taxes		
Current (recovered)	(332)	1,141
Future (recovered)	332	(10)
	-	1,131
Net earnings (loss) and comprehensive income (loss)	3,782	(17,144)
Basic and diluted weighted average number of shares outstanding during the period (Note 5)	29,620,286	29,620,286
Basic and diluted net earnings (loss) per share (Note 5)	0.000	(0.001)

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 periods ended March 31,	2010	2009
	\$	\$
Deficit at the beginning	(3,943,147)	(3,471,926)
Net earnings (loss)	3,782	(17,144)
Deficit at the end	(3,939,365)	(3,489,070)

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

ODESIA Group Inc.

Consolidated Balance Sheets

	March 31, 2010 (unaudited) \$	December 31, 2009 (audited) \$
ASSETS		
Current assets		
Cash	109,094	294,455
Accounts receivable	3,622,347	3,283,024
Contracts in progress	95,021	55,791
Prepaid expenses	100,905	88,296
Future income taxes	3,603	3,935
	3,930,970	3,725,501
Tangible assets	57,066	64,969
Other assets	64,253	72,565
Intangible assets	15,000	15,000
Goodwill	983,437	983,437
Future income taxes	308,217	308,217
	5,358,943	5,169,689
LIABILITIES		
Current liabilities		
Bank indebtedness	1,517,625	1,471,757
Accounts payable and accrued liabilities	2,695,934	2,518,908
Deferred revenue	73,018	109,210
Income taxes payable	31,563	31,563
Instalments on convertible debentures	75,000	75,000
Instalments on long-term debt	122,175	147,771
	4,515,315	4,354,209
Convertible debentures	480,538	465,587
Long-term debt	162,885	158,888
	5,158,738	4,978,684
SHAREHOLDERS' EQUITY		
Capital stock and warrants	3,499,743	3,499,743
Equity component of the convertible debentures	206,532	206,532
Contributed surplus	433,295	427,877
Deficit	(3,939,365)	(3,943,147)
	200,205	191,005
	5,358,943	5,169,689

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

On behalf of the Board,

(signed) : Michael Perrault, director

(signed) : Nicolas Bonnafous, director

ODESIA Group Inc.

Consolidated Cash Flows

(unaudited)

For the three-month periods ended March 31,	2010	2009
	\$	\$
Operating activities		
Net earnings (loss)	3,782	(17,144)
Non-cash items		
Amortization of tangible assets	9,631	30,464
Amortization of intangible assets	-	5,165
Amortization of convertible debentures issue expenses	3,151	3,151
Implicit interest (Note 4)	15,796	19,921
Stock-based compensation	5,418	2,750
Future income taxes	332	(10)
Unrealized foreign exchange loss on research tax credit recoverable	-	5,929
Changes in working capital items (Note 6)	(250,328)	(284,879)
	(212,218)	(234,653)
Investing activities		
Acquisition of tangible assets	(1,728)	(2,758)
Other assets	8,312	(3,333)
	6,584	(6,091)
Financing activities		
Bank indebtedness	45,868	10,112
Instalments on long-term debt	(25,595)	(122,500)
	20,273	(112,388)
Net decrease in cash	(185,361)	(353,132)
Cash - beginning of year	294,455	370,256
Cash - end of year	109,094	17,124

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

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2010
(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, 2009, except for the new accounting policies that came into effect 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, 2009.

2. Accounting Changes

Recently adopted accounting pronouncements

There are no new accounting policies that came into effect during the current period.

3. Information on Consolidated Earnings

For the three-month periods ended March 31,	2010 \$	2009 \$
Refundable tax credit for the development of information technology activities recorded against the cost of services provided, operating and administrative expenses	(128,000)	(144,362)
Amortization of tangible assets	9,631	30,464
Amortization of intangible assets	-	5,165
Stock-based compensation	5,418	2,750
Deferred share unit plan	8,250	16,500
Government grant, recorded against the cost of services provided, operating and administrative expenses	-	(30,000)

ODESIA GROUP INC.**Notes to Consolidated Financial Statements**

For the three-month period ended March 31, 2010
(unaudited)

4. Financial Expenses and Foreign Exchange

For the three-month periods ended March 31,	2010	2009
	\$	\$
<i>Other Financial Liabilities</i>		
Interest on bank loans	54,237	62,595
Interest on convertible debentures	19,311	18,701
Interest on long-term debt	4,404	12,000
Implicit interest	15,796	19,921
	93,748	113,217
Loss on foreign exchange	75,594	986
Other	3,926	3,616
	173,268	117,819

5. Loss Per Share

The potentially dilutive securities (convertible debentures, 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 periods ended March 31,	2010	2009
	\$	\$
Accounts receivable	(339,323)	(492,374)
Contracts in progress	(39,230)	(38,581)
Prepaid expenses	(12,609)	(111,083)
Accounts payable and accrued liabilities	177,026	377,685
Deferred revenue	(36,192)	(23,310)
Income taxes payable	-	2,784
	(250,328)	(284,879)

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

For the three-month periods ended March 31,	2010	2009
	\$	\$
Interest paid	72,770	85,413

ODESIA GROUP INC.

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2010
(unaudited)

7. Segmented Information

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

For the three-month periods ended March 31,	2010	2009
	\$	\$
Revenue by location of the customers:		
Canada	1,625,135	1,385,840
France	1,545,871	2,142,413
Mexico	175,821	468,347
	3,346,827	3,996,600

	March 31, 2010	December 31, 2009
	\$	\$
Tangible assets by location:		
Canada	20,394	25,187
France	12,380	14,025
Mexico	24,292	25,757
	57,066	64,969

	March 31, 2010	December 31, 2009
	\$	\$
Intangible assets attributable to a subsidiary located in the following country:		
Mexico	15,000	15,000

	March 31, 2010	December 31, 2009
	\$	\$
Goodwill attributable to subsidiaries located in the following countries:		
France	35,565	35,565
Mexico	947,872	947,872
	983,437	983,437

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2010
(unaudited)

8. Capital Disclosure

As at March 31, 2010 and December 31, 2009, the capital structure of the Company consists of:

	March 31, 2010	December 31, 2009
	\$	\$
Cash	(109,094)	(294,455)
Bank indebtedness	1,517,625	1,471,757
Convertible debentures including short-term portion	555,538	540,587
Long-term debt including short-term portion	285,060	306,659
Shareholders' equity	200,205	191,005
	2,449,334	2,215,553

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 to maintain a flexible capital structure 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 (\$454,080) or more

As at March 31, 2010, the Company did not meet the above financial ratios as required in its banks' loan 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. To maintain or adjust its capital structure, the Company may issue new shares and new debt titles or refinance existing debt with different characteristics.

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2010
(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 materially unfavourable effect on its financial position and income statement.

10. Comparative figures

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