

ODESIA Group

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED JUNE 30, 2010

(UNAUDITED)

ODESIA Group Inc.

Notice to reader

**The Company's interim consolidated financial statements
for the six-month period ended June 30, 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.

Table of Contents

Consolidated Earnings (Loss) and Comprehensive Income (Loss) 1

Consolidated Deficit 2

Consolidated Balance Sheets..... 3

Consolidated Cash Flows 4

Notes to Consolidated Financial Statements 5 - 9

ODESIA Group Inc.

Consolidated Earnings (Loss) and Comprehensive Income (Loss)

(unaudited)

| | For the three-month period ended June 30, | | For the six-month period ended June 30, | |
|--|--|------------|--|------------|
| | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ |
| Sales | 3,265,305 | 3,456,999 | 6,612,132 | 7,453,599 |
| Cost of services provided, operating and administrative expenses | 3,146,935 | 3,800,389 | 6,307,081 | 7,659,554 |
| Earnings (loss) before amortization of tangible and intangible assets, financial expenses and foreign exchange, and income taxes | 118,370 | (343,390) | 305,051 | (205,955) |
| Amortization of tangible and intangible assets | 7,748 | 13,068 | 17,378 | 48,697 |
| Financial expenses and foreign exchange (Note 4) | 99,692 | 163,904 | 272,961 | 281,723 |
| Earnings (loss) before income taxes | 10,930 | (520,362) | 14,712 | (536,375) |
| Income taxes | | | | |
| Current (recovered) | (184) | (12,688) | (516) | (11,547) |
| Future (recovered) | 184 | (1,622) | 516 | (1,632) |
| | - | (14,310) | - | (13,179) |
| Net earnings (loss) and comprehensive income (loss) | 10,930 | (506,052) | 14,712 | (523,196) |
| Basic weighted average number of shares outstanding during the period | 29,620,286 | 29,620,286 | 29,620,286 | 29,620,286 |
| Diluted weighted average number of shares outstanding during the period (Note 5) | 30,020,286 | 29,620,286 | 29,620,286 | 29,620,286 |
| Basic net earnings (loss) per share | 0.000 | (0.017) | 0.000 | (0.018) |
| Diluted net earnings (loss) per share (Note 5) | 0.000 | (0.017) | 0.000 | (0.018) |

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, | |
|--------------------------|--|-------------|--|-------------|
| | 2010 | 2009 | 2010 | 2009 |
| | \$ | \$ | \$ | \$ |
| Deficit at the beginning | (3,939,365) | (3,489,070) | (3,943,147) | (3,471,926) |
| Net earnings (loss) | 10,930 | (506,052) | 14,712 | (523,196) |
| Deficit at the end | (3,928,435) | (3,995,122) | (3,928,435) | (3,995,122) |

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

ODESIA Group Inc.

Consolidated Balance Sheets

| | June 30, 2010 (<i>unaudited</i>) \$ | December 31, 2009 (<i>audited</i>) \$ |
|--|---|---|
| ASSETS | | |
| Current assets | | |
| Cash | 227,316 | 294,455 |
| Accounts receivable | 3,667,731 | 3,283,024 |
| Contracts in progress | 91,041 | 55,791 |
| Prepaid expenses | 135,708 | 88,296 |
| Future income taxes | 3,419 | 3,935 |
| | 4,125,215 | 3,725,501 |
| Tangible assets | 54,800 | 64,969 |
| Other assets | 61,490 | 72,565 |
| Intangible assets | 15,000 | 15,000 |
| Goodwill | 983,437 | 983,437 |
| Future income taxes | 308,217 | 308,217 |
| | 5,548,159 | 5,169,689 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank indebtedness | 1,203,299 | 1,471,757 |
| Accounts payable and accrued liabilities | 2,693,371 | 2,518,908 |
| Deferred revenue | 89,162 | 109,210 |
| Income taxes payable | 31,563 | 31,563 |
| Installments on convertible debentures | 75,000 | 75,000 |
| Installments on long-term debt | 113,470 | 147,771 |
| | 4,205,865 | 4,354,209 |
| Bank indebtedness | 461,339 | - |
| Convertible debentures | 496,474 | 465,587 |
| Long-term debt | 165,965 | 158,888 |
| | 5,329,643 | 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 | 440,676 | 427,877 |
| Deficit | (3,928,435) | (3,943,147) |
| | 218,516 | 191,005 |
| | 5,548,159 | 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 period ended June 30, | | For the six-month period ended June 30, | |
|--|--|----------------|--|-----------------|
| | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ |
| Operating activities | | | | |
| Net earnings (loss) | 10,930 | (506,052) | 14,712 | (523,196) |
| Non-cash items | | | | |
| Amortization of tangible assets | 7,748 | 13,069 | 17,378 | 43,532 |
| Amortization of intangible assets | - | - | - | 5,165 |
| Amortization of convertible debentures issue expenses | 3,258 | 3,257 | 6,409 | 6,409 |
| Implicit interest (Note 4) | 15,760 | 19,552 | 31,556 | 39,473 |
| Stock-based compensation | 7,380 | 2,750 | 12,798 | 5,500 |
| Future income taxes | 184 | (1,622) | 516 | (1,632) |
| Unrealized foreign exchange gain on research tax credit recoverable | - | (5,929) | - | - |
| Changes in working capital items (Note 6) | (62,626) | 865,280 | (312,954) | 580,401 |
| | (17,366) | 390,305 | (229,585) | 155,652 |
| Investing activities | | | | |
| Acquisition of tangible assets | (5,481) | (1,816) | (7,209) | (4,573) |
| Other assets | 2,763 | (31,180) | 11,075 | (34,513) |
| | (2,718) | (32,996) | 3,866 | (39,086) |
| Financing activities | | | | |
| Bank indebtedness | 147,014 | 20,192 | 192,881 | 30,304 |
| Installments on convertible debentures | - | - | - | (22,500) |
| Installments on long-term debt | (8,699) | (59,999) | (34,301) | (160,000) |
| | 138,315 | (39,807) | 158,580 | (152,196) |
| Increase (Decrease) in cash | 118,231 | 317,502 | (67,139) | (35,630) |
| Cash - beginning of period | 109,085 | 17,124 | 294,455 | 370,256 |
| Cash - end of period | 227,316 | 334,626 | 227,316 | 334,626 |

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

Notes to Consolidated Financial Statements

For the three-month period ended June 30, 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 period ended June 30, | | For the six-month period ended June 30, | |
|--|--|-----------|--|-----------|
| | 2010 | 2009 | 2010 | 2009 |
| | \$ | \$ | \$ | \$ |
| Refundable tax credit for the development of information technologies activities recorded against the cost of services provided, operating and administrative expenses | (90,000) | (100,000) | (218,000) | (244,362) |
| Amortization of tangible assets | 7,748 | 13,069 | 17,378 | 43,532 |
| Amortization of intangible assets | - | - | - | 5,165 |
| Stock-based compensation | 7,380 | 2,750 | 12,798 | 5,500 |
| Deferred share unit plan | 12,309 | 16,500 | 20,559 | 33,000 |
| Government grant, recorded against the cost of services provided, operating and administrative expenses | - | (24,365) | - | (54,365) |

ODESIA GROUP INC.

Notes to Consolidated Financial Statements

For the three-month period ended June 30, 2010
(unaudited)

4. Financial Expenses and Foreign Exchange

| | For the three-month period ended June 30, | | For the six-month period ended June 30, | |
|------------------------------------|--|------------|--|------------|
| | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ |
| <i>Other Financial Liabilities</i> | | | | |
| Interest on bank loans | 52,561 | 76,373 | 106,798 | 142,585 |
| Interest on convertible debenture | 16,476 | 18,630 | 35,787 | 37,331 |
| Interest on long-term debt | 3,626 | 10,200 | 8,030 | 22,200 |
| Implicit interest | 15,760 | 19,552 | 31,556 | 39,473 |
| | 88,423 | 124,755 | 182,171 | 241,589 |
| Loss on foreign exchange | 7,265 | 41,769 | 82,860 | 42,754 |
| Other | 4,004 | (2,620) | 7,930 | (2,620) |
| | 99,692 | 163,904 | 272,961 | 281,723 |

5. Net earnings (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 net earnings (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, | |
|--|--|------------|--|------------|
| | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ |
| Accounts receivable | (45,384) | 664,612 | (384,707) | 172,238 |
| Contracts in progress | 3,980 | 157,340 | (35,250) | 118,759 |
| Prepaid expenses | (34,803) | 39,771 | (47,412) | (71,312) |
| Income taxes receivable | (177,026) | (14,310) | - | (11,526) |
| Research tax credit recoverable | 36,192 | 300,794 | - | 300,794 |
| Accounts payable and accrued liabilities | 174,463 | (328,032) | 174,463 | 49,653 |
| Deferred revenue | (20,048) | 45,105 | (20,048) | 21,795 |
| | (62,626) | 865,280 | (312,954) | 580,401 |

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, | |
|---------------|--|------------|--|------------|
| | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ |
| Interest paid | 54,314 | 95,032 | 127,084 | 181,458 |

ODESIA GROUP INC.

Notes to Consolidated Financial Statements

For the three-month period ended June 30, 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 96% of the total revenues by location (98% in 2009). 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, | |
|---------------------------------------|--|------------------|--|------------------|
| | 2010 | 2009 | 2010 | 2009 |
| | \$ | \$ | \$ | \$ |
| Revenue by location of the customers: | | | | |
| Canada | 1,623,302 | 1,353,230 | 3,248,437 | 2,739,070 |
| France | 1,424,160 | 1,827,162 | 2,970,031 | 3,969,575 |
| Mexico | 217,843 | 276,607 | 393,664 | 744,954 |
| | 3,265,305 | 3,456,999 | 6,612,132 | 7,453,599 |

| | June 30 | December 31 |
|------------------------------|---------------|---------------|
| | 2010 | 2009 |
| | \$ | \$ |
| Tangible assets by location: | | |
| Canada | 21,007 | 25,187 |
| France | 10,458 | 14,025 |
| Mexico | 23,335 | 25,757 |
| | 54,800 | 64,969 |

| | June 30 | December 31 |
|--|---------|-------------|
| | 2010 | 2009 |
| | \$ | \$ |
| Intangible assets attributable to subsidiaries located in the following country: | | |
| Mexico | 15,000 | 15,000 |

| | June 30 | December 31 |
|---|----------------|----------------|
| | 2010 | 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 June 30, 2010
(unaudited)

8. Capital Disclosure

As at June 30, 2010 and December 31, 2009, the capital structure of the Company consists of:

| | June 30, 2010 | December 31, 2009 |
|---|--------------------------|----------------------|
| | \$ | \$ |
| Cash | (227,316) | (294,455) |
| Bank indebtedness | 1,664,638 | 1,471,757 |
| Convertible debentures including short-term portion | 571,474 | 540,587 |
| Long-term debt including short-term portion | 279,436 | 306,659 |
| Shareholders' equity | 218,520 | 191,005 |
| | 2,506,753 | 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 deb-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 (\$454,630) or more

As at June 30, 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 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 June 30, 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.