

ODESIA Group

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

FOR THE FIRST QUARTER ENDED MARCH 31, 2008

(UNAUDITED)

Odesia Group Inc.

Notice to reader

**The Company's interim consolidated financial statements
for the three-month period ended March 31, 2008
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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Consolidated Earnings and Comprehensive Income

(unaudited)

	For the three-month period ended March 31,	
	2008 \$	2007 \$
Sales	4 236 038	2 561 932
Cost of services provided, operating and administrative expenses	4 163 941	2 639 407
Earnings (loss) before amortization of tangible and intangible assets, financial expenses, income taxes and non-controlling interest	72 097	(77 475)
Amortization of tangible and intangible assets	217 656	23 049
Financial expenses and foreign exchange (note 4)	77 213	11 973
Loss before income taxes and non-controlling interest	(222 772)	(112 497)
Income taxes		
Current (recovered)	25 074	(21 937)
Future (recovered)	(30 175)	29 916
	(5 101)	7 979
Loss before non-controlling interest	(217 671)	(120 476)
Non-controlling interest	-	10 055
Net loss and comprehensive income	(217 671)	(110 421)
Net loss per share, basic and diluted (note 3)	(0,008)	(0,004)

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

Consolidated Retained Earnings (Deficit)

(unaudited)

	For the three-month period ended March 31,	
	2008	2007
	\$	\$
Retained earnings (deficit) at the beginning	(464 691)	148 485
Net loss for the period	(217 671)	(110 421)
	<hr/>	<hr/>
Retained earnings (deficit) at the end	(682 362)	38 064

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

Consolidated Balance Sheet, as at

	March 31, 2008 <i>(unaudited)</i> \$	December 31, 2007 <i>(audited)</i> \$
Assets		
Current assets		
Cash	32 772	261 382
Accounts receivable	5 158 206	5 469 675
Contracts in progress	31 134	24 315
Future income taxes	97 642	111 175
Prepaid expenses	196 318	191 593
	5 516 072	6 058 140
Research tax credit recoverable (176 460 €)	285 953	254 967
Tangible assets	209 873	219 088
Other assets	95 274	71 658
Intangible assets	1 874 282	2 066 532
Goodwill	954 076	954 076
Future income taxes	118 586	76 197
	9 054 116	9 700 658
Liabilities		
Current liabilities		
Bank loans	1 304 300	1 822 089
Accounts payable and accrued liabilities	3 651 748	3 551 119
Deferred revenue	109 593	127 739
Income tax payable	1 392	29 703
Instalments on long-term debt	475 000	475 000
Future income taxes	425 173	410 867
	5 967 206	6 416 517
Long-term debt	343 610	320 945
Future income taxes	174 648	190 273
	6 485 464	6 927 735
Shareholders' equity		
Capital stock and warrants (note 7)	2 860 088	3 091 463
Contributed surplus (note 6)	390 926	146 151
Deficit	(682 362)	(464 691)
	2 568 652	2 772 923
	9 054 116	9 700 658

On behalf of the Board,

(signed) : Jan Czech, director

(signed) : Nicolas Bonnafous, director

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

Consolidated Cash Flows

(unaudited)

	For the three-month period ended March 31,	
	2008	2007
	\$	\$
Operating activities		
Net loss for the period	(217 671)	(110 421)
Non-cash items		
Amortization of tangible assets	25 406	17 882
Amortization of intangible assets	192 250	5 167
Implicit interest	22 665	-
Non-controlling interest	-	(10 055)
Stock-based compensation (note 6)	13 400	13 400
Future income taxes	(30 175)	29 916
Research tax credit receivable	(30 986)	-
Change in working capital items (note 8)	354 097	(570 442)
	328 986	(624 553)
Investing activities		
Acquisition of tangible assets	(16 191)	(18 432)
Acquisition of other assets	(23 616)	-
Disposal of other assets	-	10 071
	(39 807)	(8 361)
Financing activities		
Bank loans	(517 789)	169 707
Instalments on long-term debt	-	(4 170)
	(517 789)	165 537
Net decrease in cash	(228 610)	(467 377)
Cash - beginning of period	261 382	557 581
Cash - end of period	32 772	90 204

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

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2008
(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, 2007, except for the new accounting policies effective January 1, 2008.

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, 2007.

2. New accounting policies

Financial instruments

In December 2006, the CICA issued the following standards: Accounting Standards Section 3862 "Financial Instruments – Disclosure" and Accounting Standard Section 3863 "Financial Instruments – Presentation". These sections replace CICA 3861, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. This section is effective for fiscal years beginning on or after October 1, 2007. This section only addresses disclosure requirements and has no impact on the consolidated financial statements of the company.

Capital Disclosures

In December 2006, the CICA published Section 1535, "Capital Disclosures". This new standard establishes disclosure requirements concerning capital such as: qualitative information about its objectives, policies and processes for managing capital; quantitative data about what it regards as capital; whether it has complied with any externally imposed capital requirements and, if not, the consequences of such non-compliance. This Section is effective for fiscal years beginning on or after October 1, 2007. This section only addresses disclosure requirements and has no impact on the consolidated financial statements of the company.

General standards of financial statements presentation

In June 2007, the Canadian Institute of Chartered Accountants modified Section 1400, "General Standards of Financials Presentation", in order to require that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but not limited to, twelve months from the balance sheet date. These new requirements are effective for fiscal years beginning on or after January 1, 2008. The new requirements only address disclosures and will have no impact on the Company's financial results.

Accounting pronouncements not yet implemented

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. The requirements will be effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The corporation is currently assessing the impact that these accounting pronouncements will have on its consolidated financial statements.

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2008
(unaudited)

3. Loss per share

	For the three-month period ended March 31, 2008		
	Loss	Weighted average number of shares	Loss per share
	\$		\$
Basic and diluted net loss attributable to common shareholders	(217 671)	27 870 286	(0,008)

	For the three-month period ended March 31, 2007		
	Loss	Weighted average number of shares	Loss per share
	\$		\$
Basic and diluted net loss attributable to common shareholders	(110 421)	25 635 664	(0,004)

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-dilutive effect have not been included in the calculation of diluted loss.

4. Financial expenses and foreign exchange

	For the three-month period ended March 31,	
	2008	2007
	\$	\$
Interest on bank loans	64 042	443
Interest on long-term debt	48 915	434
Loss (gain) on foreign exchange	(35 744)	11 096
	77 213	11 973

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2008
(unaudited)

5. Information on consolidated earnings

	For the three-month period ended March 31,	
	2008	2007
	\$	\$
Refundable tax credit for electronic business activities recorded against the cost of services provided, operating and administrative expenses	-	(242 104)
Refundable tax credit for the development of information technologies activities recorded against the cost of services provided, operating and administrative expenses	(37 500)	-
Amortization of tangible assets	25 406	17 882
Amortization of intangible assets	192 250	5 167
Stock-based compensation	13 400	13 400
Deferred share unit plan	13 500	13 834

6. 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.

For the three-month period ended March 31, 2008, the Company recognized a \$13,400 (\$13,400 in 2007) stock-based compensation expense which was credited to contributed surplus.

Changes in the Company's stock options for the three-month periods ended March 31, 2008 and 2007 are detailed as follows:

	2008		2007	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding at the beginning of Period	522 500	0,38	937 500	0,38
Awarded	--	--	--	--
Outstanding at the end of period	522 500	0,38	937 500	0,38
Exercisable at the end of period	193 500	0,38	308 333	0,39

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2008
(unaudited)

6. Stock-based Compensation and Contributed Surplus (continued)

The following table summarizes information regarding the outstanding options as at March 31, 2008:

Exercise Price	Number of Options	Weighted average remaining term (years)	Weighted average exercise price	Exercisable options	
				Number of Options	Weighted average exercise price
0,32 \$	100 000	3,36	0,32 \$	33 333	0,32
0 39 \$	330 000	2,79	0,39 \$	110 000	0,39 \$
0 40 \$	92 500	4,48	0,40 \$	50 167	0,40
Outstanding	522 500	3,20	0,38 \$	193 500	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 March 31, 2008
	\$
Balance, beginning of period	146 151
Value of warrants expired during the period (note 7)	231 375
Stock-based compensation	13 400
Balance, end of period	390 926

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2008
(unaudited)

7. 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-month period ended March 31, 2008 are detailed as follows:

	For the three-month period ended March 31, 2008	
	Number	\$
Balance, beginning of period	27 870 286	3 091 463
Value of warrants expired during the period	--	(231 375)
Balance, end of period	27 870 286	2 860 088

B) Warrants

The 4,010,664 warrants which were outstanding as at December 31, 2008 have expired on January 31, 2008. The value of those warrants has been debited from capital stock and credited to contributed surplus.

8. Change in working capital items

	For the three-month period ended March 31,	
	2008	2007
	\$	\$
Accounts receivable	311 469	(422 940)
Contracts in progress	(6 819)	28 638
Prepaid expenses	(4 725)	(40 017)
Accounts payable and accrued liabilities	100 629	(35 309)
Deferred revenue	(18 146)	(78 877)
Income taxes payable	(28 311)	(21 937)
	354 097	(570 442)

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2008

(unaudited)

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

	For the three-month period ended March 31,	
	2008	2007
	\$	\$
Revenue by location :		
Canada	1 636 651	1 438 201
France	1 711 061	903 784
Mexico	888 326	--
Switzerland	--	216 305
	4 236 038	2 558 290
	March 31	December 31
	2008	2007
	\$	\$
Tangible assets by location :		
Canada	119 881	134 876
France	30 912	24 793
Mexico	59 080	59 418
	209 873	219 087
	March 31	December 31
	2008	2007
	\$	\$
Intangible assets attributable to subsidiaries located in the following countries :		
Canada	1 283 060	1 418 060
France	20 666	25 833
Mexico	570 556	622 639
	1 874 282	2 066 532
	March 31	December 31
	2008	2007
	\$	\$
Goodwill attributable to subsidiaries located in the following countries :		
France	35 565	35 565
Mexico	918 511	918 511
	954 076	954 076

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2008

(unaudited)

10. Financial Instruments

Exchange risk

The Company is exposed to exchange risk as a result of cash, accounts receivable and accounts payable and accrued liabilities denominated in foreign currency. As at March 31, 2008, assets denominated in U.S. dollars amounted US\$177,188 (US\$771,998 as at December 31, 2007), assets denominated in euros amounted €1,365,239 (€1,041,981 as at December 31, 2007), assets denominated in Mexican Peso amounted MXP17,535,892 (MXP13,623,136 as at December 31, 2007) and accounts receivable denominated in Swiss francs were nil (SF31,000 as at December 31, 2007). Accounts payable and accrued liabilities in U.S. dollars amounted US\$7,200 (US\$87,088 as at December 31, 2007), accounts payable and accrued liabilities in euros amounted €1,693,869 (€1,036,086 as at December 31, 2007), accounts payable and accrued liabilities in Mexican peso amounted MXP 11,073,504 (MXP11,525,632 as at December 31, 2007).

The Company has not entered into any agreement to hedge its exchange risk exposure.