

ODESIA Group

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2009

(UNAUDITED)

ODESIA Group Inc.

Notice to reader

**The Company's interim consolidated financial statements
for the three-month period ended March 31, 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 periods ended March 31,	2009 \$	2008 \$
Sales	3,996,600	4,236,038
Cost of services provided, operating and administrative expenses	3,859,165	4,163,968
Earnings before amortization of tangible and intangible assets, financial expenses, and income taxes	137,435	72,070
Amortization of tangible and intangible assets	35,629	217,656
Financial expenses and foreign exchange (Note 4)	117,819	77,186
Loss before income taxes	(16,013)	(222,772)
Income taxes		
Current	1,141	25,074
Future (recovered)	(10)	(30,175)
	1,131	(5,101)
Net loss and comprehensive loss	(17,144)	(217,671)
Basic and diluted weighted average number of shares outstanding during the year (Note 5)	29,620,286	27,870,286
Basic and diluted net loss per share (Note 5)	(0.001)	(0.008)

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,	2009	2008
	\$	\$
Deficit at the beginning	(3,471,926)	(464,691)
Net loss for the period	(17,144)	(217,671)
Deficit at the end	(3,489,070)	(682,362)

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

ODESIA Group Inc.

Consolidated Balance Sheets

	March 31, 2009 (<i>unaudited</i>) \$	December 31, 2008 (<i>audited</i>) \$
ASSETS		
Current assets		
Cash	17,124	370,256
Accounts receivable	4,133,289	3,640,915
Contracts in progress	295,882	257,301
Prepaid expenses	194,145	83,062
Research tax credit recoverable	294,865	300,794
Future income taxes	138,283	138,080
	5,073,588	4,790,408
Tangible assets	106,904	134,610
Other assets	73,760	70,427
Intangible assets	15,000	20,165
Goodwill	983,437	983,437
Future income taxes	334,372	334,372
	6,587,061	6,333,419
LIABILITIES		
Current liabilities		
Bank indebtedness	1,573,776	1,563,664
Accounts payable and accrued liabilities	3,254,146	2,876,461
Deferred revenue	64,784	88,094
Income taxes payable	2,784	-
Instalments on convertible debentures	-	22,500
Instalments on long-term debt	255,878	310,699
Future income taxes	190,760	190,567
	5,342,128	5,051,985
Convertible debentures	493,464	479,567
Long-term debt	113,720	149,724
	5,949,312	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	420,544	417,794
Deficit	(3,489,070)	(3,471,926)
	637,749	652,143
	6,587,061	6,333,419

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

On behalf of the Board,

(signed) : Jacques Topping, director

(signed) : Nicolas Bonnafous, director

ODESIA Group Inc.

Consolidated Cash Flows

(unaudited)

For the three-month periods ended March 31,	2009	2008
	\$	\$
Operating activities		
Net loss for the period	(17,144)	(217,671)
Non-cash items		
Amortization of tangible assets	30,464	25,406
Amortization of intangible assets	5,165	192,250
Amortization of convertible debentures issue expenses	3,151	-
Implicit interest (Note 4)	19,921	22,665
Stock-based compensation	2,750	13,400
Future income taxes	(10)	(30,175)
Unrealized foreign exchange gain on research tax credit recoverable	5,929	(30,986)
Changes in working capital items (Note 6)	(284,879)	354,097
	(234,653)	328,986
Investing activities		
Acquisition of tangible assets	(2,758)	(16,191)
Other assets	(3,333)	(23,616)
	(6,091)	(39,807)
Financing activities		
Bank indebtedness	10,112	(517,789)
Instalments on long-term debt	(122,500)	-
	(112,388)	(517,789)
Decrease in cash	(353,132)	(228,610)
Cash - beginning of period	370,256	261,382
Cash - end of period	17,124	32,772

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

ODESIA Group Inc.

Notes to Consolidated Financial Statements

For the three-month period ended March 31, 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.

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Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2009
(unaudited)

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 periods ended March 31,	2009	2008
	\$	\$
Refundable tax credit for the development of information technologies activities recorded against the cost of services provided, operating and administrative expenses	(144,362)	(37,500)
Amortization of tangible assets	30,464	30,572
Amortization of intangible assets	5,165	187,083
Stock-based compensation	2,750	13,400
Deferred share unit plan	16,500	13,500
Government grant, recorded against the cost of services provided, operating and administrative expenses	(30,000)	-

4. Financial Expenses and Foreign Exchange

For the three-month periods ended March 31,	2009	2008
	\$	\$
<i>Other Financial Liabilities</i>		
Interest on bank loans	66,212	68,335
Interest on convertible debenture	18,701	-
Interest on long-term debt	12,000	23,652
Implicit interest	19,921	22,665
	116,834	114,652
Interest income on investment designated as held for trading	-	(2,399)
Loss (gain) on foreign exchange	985	(35,067)
	117,819	77,186

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Notes to Consolidated Financial Statements

For the three-month period ended March 31, 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 periods ended March 31,	2009	2008
	\$	\$
Accounts receivable	(492,374)	311,469
Contracts in progress	(38,581)	(6,819)
Prepaid expenses	(111,083)	(4,725)
Accounts payable and accrued liabilities	377,685	100,629
Deferred revenue	(23,310)	(18,146)
Income taxes payable	2,784	(28,311)
	(284,879)	354,097

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

For the three-month periods ended March 31,	2009	2008
	\$	\$
Interest paid	86,426	81,842

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Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2009
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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 periods ended March 31,	2009	2008
	\$	\$
<hr/>		
Revenue by location:		
Canada	1,385,840	1,636,651
France	2,142,413	1,711,061
Mexico	468,347	888,326
	<hr/>	<hr/>
	3,996,600	4,236,038
	<hr/>	<hr/>
	March 31, 2009	December 31, 2008
	\$	\$
<hr/>		
Tangible assets by location:		
Canada	48,648	73,129
France	22,993	22,435
Mexico	35,263	39,046
	<hr/>	<hr/>
	106,904	134,610
	<hr/>	<hr/>
	March 31, 2009	December 31, 2008
	\$	\$
<hr/>		
Intangible assets attributable to subsidiaries located in the following countries:		
France	-	5,165
Mexico	15,000	15,000
	<hr/>	<hr/>
	15,000	20,165
	<hr/>	<hr/>

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Notes to Consolidated Financial Statements

For the three-month period ended March 31, 2009
(unaudited)

7. Segmented Information (Continued)

	March 31, 2009	December 31, 2008
	\$	\$
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.

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Notes to Consolidated Financial Statements

For the three-month period ended March 31, 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.