



Interim report and financial statements for the first quarter of 2010

Highlights in the first quarter

- The patented SmartFinger® Film fingerprint sensor technology was introduced to the market at the CARTES in Asia exhibition in Hong Kong 16-18 March 2010. The sensor technology is based on state-of-the-art polymer engineering, and puts IDEX in a position to offer small, ultrathin and flexible fingerprint sensors for mass market production. At CARTES IDEX received 60 qualified visitors from 20 countries.
- Validus Technologies Inc., one of IDEX' global partners in the field of powered biometric cards, has received fingerprint SmartFinger® Film sensors for testing and design into their biometric powered card platform.
- Mr. Joakim Østensen, who has worked with IDEX several years, has been appointed vice president of technology. The technical staff has also been expanded with one chip design engineer.
- IDEX has expanded the sales organisation by contracting Messrs. Daniel Dingley and Knut Pogost as sales representatives for Europe and Asia respectively.
- In April IDEX' manufacturing and licensing partner Ionics EMS Inc., completed the first fingerprint sensor prototypes based on the novel SmartFinger® Film technology.
- A conversion of NOK 13.1 million debt to equity was completed on 17 February 2010
- NOK 30.0 million in equity and working capital was added by the early exercise of warrants and private placement of shares in primo March 2010.
- A 3-to-1 share consolidation was effective on 10 March 2010.
- Following application and due diligence procedures in fourth quarter 2009 and into 2010, the IDEX shares were admitted to listing on Oslo Axess with first day of listing 12 March 2010.

About IDEX ASA

IDEX ASA is a Norwegian company specializing in fingerprint recognition technology and products. IDEX' vision is to ensure individuals a safe, secure, and simple use of personal ID in everyday life. IDEX has developed the patented SmartFinger® swipe sensor technology, taking the proven biometric ID of fingerprint into mass markets.

IDEX offers the award-winning SmartFinger® single-line fingerprint swipe sensor with best possible user experience through superior biometric performance and built-in navigation functionality. The SmartFinger® sensor's unique, small dual-chip solution allows simple integration into a wide range of products and applications. Customer evaluations have confirmed that IDEX offers one of the highest performing swipe fingerprint sensors available, and IDEX has recently introduced the SmartFinger® Film sensor technology.

The SmartFinger® IP is available to customers under a technology licensing scheme or as SmartFinger® sensors and authentication solution ready to be designed into customers' products.

Investors and others may subscribe to IDEX notices by sending an e-mail with header SUBSCRIBE to IR(at)idex.no

Market and business update

Personal security for every card you own

Our alternative is a simple, safe and highly secure approach for personal ID, to incorporate both the fingerprint information and the fingerprint sensor chip directly onto a card or a token. With on-device fingerprint enrolment and verification, we offer a secure, cost effective and very user-friendly authentication.

The groundbreaking concept is based on polymer technology and enables small, thin flexible fingerprint sensors compliant with card standards. Combined with the software solution for stand-alone, embedded biometric systems IDEX is in the position to offer design-in of complete on-device and on-card verification solutions.

On-card fingerprint systems also enables personal ID verification to be accomplished independent of online connections and centralized fingerprint databases, and utilizes to a large extent existing infrastructure.

Governmental ID and access control are expected to be among the early adaptors of biometric system-on-cards. The

market potential is immense. A survey published by Frost and Sullivan in 2009 forecasts 650 million Government and ID Smart Cards to be shipped in 2015. With the large national programs initiated in Asia, and India in particular, the number of electronic ID documents could potentially be 1-2 billion within the next few years.

The route to high-volume manufacturing

Efficient, automated, high volume manufacturing is fundamental in order to reach the quality goals and cost structure required by volume customers. Being a fab-less fingerprint sensor provider IDEX has entered into partnerships with turnkey suppliers offering sourcing, assembly, test, logistics and drop shipment.

The licensing agreement with Ionics EMS Inc. is an example of such a partnership. Ionics' 35-year track record, its quality certifications in addition to their strategic geographic location in combination with IDEX' leading sensor technology forms a perfect match prepared to serve volume customers.

Another example of such a partnership is the agreement entered into with a world leading semiconductor manufacturer, recognising the commercial potential for IDEX' fingerprint sensor technology. While the project has suffered from delays, it may represent a significant step towards bringing the SmartFinger® technology into volume production.

Sales and marketing

In the first quarter of 2010 IDEX attended the CARTES in Asia, a major exhibition held in Hong Kong, focusing on developments related to security, mobility, near-field communications (NFC) and multi-application smart technologies. During the exhibition IDEX received 60 qualified visitors from 20 countries.

Customers and partners

Validus Technologies Corporation has obtained a commercial licensing agreement for use of IDEX' patented SmartFinger® technology in Validus' new generation of patented biometric powered cards (VALIDcard™). Validus is a technology development and solution provider in the area of security and authentication, with a specific focus on combating identity theft and cyber crime. Validus announced in March that the company recognized the SmartFinger® Film as a technological breakthrough, that will enable Validus to deliver ISO form factor compliance biometric VALIDcard™ in 2010.

An important activity in the first quarter of 2010 has been to support Ionics EMS Inc. in transferring the SmartFinger® technology to manufacturing. In April Ionics finalized the implementation of manufacturing process and production test, and the first batch of SmartFinger® Film sensor prototypes are currently undergoing test and verification. Subject to the test results Ionics is expected to be ready to deliver fingerprint sensors to customers in the second half of 2010.

The deliveries of chips from the semiconductor manufacturer under the evaluation agreement entered into in January 2009 have been delayed, and are now expected in the end of June 2010. The final decision on further commercialization will be taken after the post delivery evaluation programme has been completed.

IDEX received an order from Bundesdruckerei GmbH in January 2010. The requested deliveries were completed by IDEX in the first quarter. The project has, however, been halted by Bundesdruckerei due to priorities at their side. IDEX has no indication of technical issues related to IDEX' technology or products.

Development activities

The first SmartFinger® Film sensors were completed by IDEX manufacturing partners in Q1. Verification proves a successful technology implementation. SmartFinger® Film is IDEX' next generation fingerprint sensor technology based on state-of-the-art polymer manufacturing and offers small, ultrathin and flexible fingerprint sensors. SmartFinger® Film will enable design into a variety of small, stand-alone devices and tokens, including on-card biometric systems, with ID cards, access cards and financial cards as targeted products.

Organization

At the end of the quarter, IDEX had ten employees and four technical/scientific consultants working as part of IDEX' development team. In the first quarter IDEX organization has been strengthened by several changes:

- A new ASIC design engineer has been employed
- Mr. Joakim Østensen was appointed as vice president of technology
- The sales organisation has been expanded by contracting Messrs. Daniel Dingley and Knut Pogost as sales representatives for Europe and Asia respectively.
- A business development team has been established, with technical staff members scheduling time to designated customer and partner relations and commercial activities.

Technology and products offering

The SmartFinger® sensors

The SmartFinger® technology is available to original equipment manufacturers (OEMs) and integrators either as components or licensed intellectual property. The sensor component is available as the silicon IX 10-4 fingerprint sensor or the SmartFinger® Film sensor for integration into products. By technology licensing, a manufacturing partner may utilize the SmartFinger® intellectual property rights by using it in their own manufacturing operations.

Embedded solution

A hardware and software implementation for stand-alone fingerprint authentication modules is available for design into embedded products. The imaging, enrolment and authentication applications are running on a low resource, low cost, ARM7 or Cortex M3 controller.

Development kits and end-to-end solutions

IDEX offers development kits and reference designs which facilitates partners' design-in of the SmartFinger® technology in end-user products. The PC development kit includes a development module with USB connection, demo software and a software development kit. The SmartFinger® module is running with the IDEX authentication software as well as the end-to-end software suite from Digital Persona, Inc. that is bundled with major fingerprint laptop brands.

Consolidated condensed financial information as at 31 March 2010

Profit and loss statements

IDEX earned only minute revenue in the quarter, NOK 32 thousand from products sales and NOK 38 thousand from administrative services. In the first quarter of 2009, there was no revenue.

Operating expenses were NOK 7.6 million, down from NOK 8.1 million in the preceding quarter but up from NOK 6.3 million in the first quarter 2009. Compared to the first quarter of 2009, the cost increase is mainly related to the activities in connection with the listing at Oslo Axess. Also, the notional cost of incentive subscription rights have increased. Compared to the fourth quarter, R&D costs increased because of the Skattefunn grant was credited against cost in the fourth quarter. The R&D expenses fluctuate with the purchases made and the 'Skattefunn' grants. The costs related to the application for listing and the introduction fee to Oslo Børs were incurred in the fourth quarter of 2009 and the first quarter of 2010, amounting to NOK 1,0 million in each quarter.

IDEX invested NOK 0.4 million in connection with relocation to new facilities in the fourth quarter 2009, but depreciation remains a very small cost.

Because of the absence of revenue, EBIT amounted to a loss of NOK 7.6 million compared to a loss of NOK 6.3 million in the first quarter of 2009 and a loss of NOK 8.1 million in the fourth quarter of 2009.

Financial items represented a net expense of NOK 0.2 million in the quarter. This is about half the cost in the preceding quarters because the financial loan only carried interest until medio February when the debt was converted to equity. Other financial items relate to currency fluctuations.

Profit/loss per basic weighted average number of shares amounted to a loss of NOK 0.05 in the first quarter. Because of the 7.5-for-1 share issue in 2009 and the warrants exercise and private placement in the first quarter of 2010 the pre-share numbers from prior periods are not comparable.

Balance sheets

The assets held in the balance sheet essentially comprise cash, prepayments and deposits, and the receivable from the 'Skattefunn' government R&D grant scheme for the preceding year. The patents and other intellectual property rights are not held in the balance sheet because they do not satisfy the criteria for capitalisation. Cash position is commented below.

Equity is commented below. Following the conversion of the financial debt to equity, the main liabilities are various operational payables to employees and suppliers. The lender could, however, at any time upon 30 days notice request to convert all or a part of the outstanding loan (principal and interest) into capital stock of IDEX at a conversion price of NOK 0.20 per share. The lender gave notice of conversion in January 2010 and the loan including interest was converted to NOK 13.1 million new equity on 17 February 2010.

Equity

Equity was increased by NOK 42.9 million by three transactions in the quarter. The debt conversion added NOK 13.1 million. Early exercise of warrants raised NOK 18.1 million new equity and working capital, and in a private placement conducted to satisfy the listing conditions at Oslo Axess, further NOK 11.9 million new equity and equity was added. Following these transactions, the equity is adequate for the company's needs.

At the extraordinary general meeting on 17 February 2010, the shareholders also resolved a 3-to-1 share consolidation. The consolidation was effective as of and including 10 March 2010. The par value of the shares after the consolidation is NOK 0.15 per share.

There were 210,382,890 'consolidated' shares in the company on 31 March 2010. Following the early exercise of warrants there are 43,642,290 'consolidated' warrants outstanding. The holder may in the period 12 August-30 September 2010 or 1 May-12 August 2011 request the issue of one share at NOK 0.30 per share for each warrant held.

Cash flow, cash position

The operational cash outflow in the quarter was only NOK 2.7 million. The amount is far less than the EBIT loss of NOK 7.6 million and the NOK 6.3 million operational outflow in the first quarter of 2009. The smaller outflow is because of favourable working capital movements (collection of receivables, increase in payables to suppliers and accruals). The net inflow in the quarter from the warrants exercise and private placement was NOK 29.8 million. IDEX has not capitalised any investments in the quarter.

At 31 March 2010 the cash position amounted to NOK 32.4 million while net receivables and payables excluding financial debt amounted to NOK 6.0 million payable. The liquidity is adequate for the foreseeable needs.

Going concern, events after 31 March 2009

The going concern assumption has been applied when preparing the financial statements at 31 March 2010. While the equity and liquidity is adequate for the company's foreseeable needs, it is the board's duty to point out that IDEX does not earn recurring revenue. Between 31 March 2010 and the resolution of this condensed consolidated financial information, there has not been any events which have any noticeable impact on IDEX' result for the first quarter of 2010 or the value of the company's assets and liabilities at 31 March 2010.

Outlook

IDEX' ambition is that the SmartFinger® technology will be released in products available on the market in 2010 and IDEX expects to generate revenue from customers in 2010.

SmartFinger® Film is the next-generation fingerprint sensor technology and suitable for a range of mass market applications. IDEX offers solutions that can raise card security to the next level by incorporating biometric ID within existing systems.

IDEX has identified applications with technologically receptive markets of immense potential. IDEX has established relationships with suitable manufacturing partners SmartFinger® targeted at reaching manufacturing at the crucial price performance nexus to create mass market adoption.

Fornebu, 10 May 2010

The board of directors of IDEX ASA

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IDEX ASA Group

Condensed consolidated interim financial report

31 March 2009 (Unaudited)

Consolidated interim Statements of comprehensive income Amounts in NOK 1,000	2010 1 Jan.-31 Mar.	2009 1 Jan.-31 Mar.	2009 1 Jan.-31 Dec.
Operating income			
Sales revenue	32		3
Other operating revenue	38		65
Total revenue	70	-	68
Operating expenses			
Payroll expense	2 576	2 404	9 013
Share-based remuneration	1 108	715	2 993
Research and development expenses	1 437	1 486	4 989
Other operating expenses	2 507	1 717	8 296
Total operating expenses	7 628	6 322	25 291
Profit (loss) before interest, tax, depreciation and amortization (EBITDA)	(7 558)	(6 322)	(25 223)
Depreciation	22	3	43
Profit before interest and tax (EBIT)	(7 580)	(6 325)	(25 266)
Financial Income and Expenses			
Interest income	27	35	116
Other financial income	20	6	114
Interest expense	(268)	(579)	(2 420)
Other financial expense	(6)		(129)
Net financial items	(227)	(538)	(2 319)
Net result before tax	(7 807)	(6 863)	(27 585)
Taxes	-	-	-
Net profit (loss) for the period	(7 807)	(6 863)	(27 585)
<i>Profit (loss) per share -basic and diluted</i>	<i>NOK (0.05)</i>	<i>NOK (0.18)</i>	<i>NOK (0.20)</i>
Net profit (loss) for the period	(7 807)	(6 863)	(27 585)
Other comprehensive income	-	-	-
Total comprehensive income for the period, net of tax	(7 807)	(6 863)	(27 585)

The notes on pages 4-5 are an integral part of this condensed interim financial report.

Consolidated interim balance sheets Amounts in NOK 1,000	2010 31 March	2009 31 March	2009 31 December
ASSETS			
Long-term assets			
Fixed assets			
Machinery and office equipment	387	31	409
Total fixed assets	387	31	409
Financial assets			
Long-term receivables	313	797	313
Total financial assets	313	797	313
Total long-term assets	700	828	722
Current assets			
Receivables			
Accounts receivable	33		16
Other receivables	1 087	775	3 189
Prepaid expenses	396	513	125
Total receivables	1 516	1 288	3 330
Cash and bank deposits			
Cash and bank deposits	32 393	7 956	5 286
Total cash and bank deposits	32 393	7 956	5 286
Total current assets	33 909	9 244	8 616
TOTAL ASSETS	34 609	10 072	9 338

EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital	31 557	20 837	17 712
Share premium reserve	29 052	5 558	-
Other paid-in capital	1 013	715	-
Total paid-in-capital	61 622	27 110	17 712
Other equity	(34 790)	(32 846)	(25 903)
Total equity	26 832	(5 736)	(8 191)
Liabilities			
Long-term liabilities			
Financial loan			11 954
Total long-term liabilities	-	-	11 954
Short-term liabilities			
Financial loan		12 528	
Accounts payable	4 495	1 384	2 796
Public duties payable	229	89	638
Other short-term liabilities	3 053	1 807	2 141
Total short term liabilities	7 777	15 808	5 575
Total liabilities	7 777	15 808	17 529
TOTAL EQUITY AND LIABILITIES	34 609	10 072	9 338

The notes on pages 4-5 are an integral part of this condensed interim financial report.

Consolidated interim cash flow statements Amounts in NOK 1,000	2010 1 Jan.-31 Mar.	2009 1 Jan.-31 Mar.	2009 1 Jan.-31 Dec.
Profit (loss) before interest and taxes	(7 580)	(6 325)	(25 266)
Share-based remuneration (equity part)	1 013	715	2 882
Depreciation	22	3	43
Interest paid	(171)	(1)	(1 287)
Change in working capital and other items	4 029	(707)	(450)
Net cash flow from operational activities	(2 687)	(6 315)	(24 078)
Purchases of property, plant and equipment			(420)
Interest received	27	35	116
Net cash provided by investing activities	27	35	(304)
Cash flows from financing activities			
Share issues	42 897	10 189	25 137
Change in financial loan	(13 130)		
Change in long-term receivables		23	507
Net cash provided by financing activities	29 767	10 212	25 644
Net change in cash and cash equivalents	27 107	3 932	1 262
Opening cash balance	5 286	4 024	4 024
Closing cash balance	32 393	7 956	5 286

Consolidated interim statements of changes in equity Amounts in NOK 1,000	Share capital	Share premium	Other paid-in capital	Other equity	Total
Balance 1 January 2010	17 712	-	-	(25 903)	(8 191)
Share issues	13 845	29 052			42 897
Convertible loan conversion				(1 080)	(1 080)
Share-based compensation			1 013		1 013
Comprehensive income for the period				(7 807)	(7 807)
Balance 31 March 2010	31 557	29 052	1 013	(34 790)	26 832
Balance 1 January 2009	16 206	-	-	(25 983)	(9 777)
Share issues	4 632	5 557			10 189
Share-based compensation			715		715
Comprehensive income for the period				(6 863)	(6 863)
Balance 31 March 2009	20 838	5 557	715	(32 846)	(5 736)
Balance 1 January 2009	16 206	-	-	(25 983)	(9 777)
Share issues	20 260	4 877			25 137
Reduction of share capital	(18 754)			18 754	-
Convertible loan rollover			1 152		1 152
Share-based compensation			2 882		2 882
Comprehensive income for the period		(4 877)	(4 034)	(18 674)	(27 585)
Balance 31 December 2009	17 712	-	-	(25 903)	(8 191)

The notes on pages 4-5 are an integral part of this condensed interim financial report.

Selected notes to the condensed consolidated interim financial report (unaudited)

1 IDEX ASA group

The IDEX ASA group ("IDEX") consists of the parent company IDEX ASA and the subsidiary IDEX Holding Inc. and its subsidiary IDEX America Inc. The group was formed in January 2007 when IDEX ASA established IDEX Holding Inc and IDEX America Inc. IDEX ASA is a public limited liability company incorporated and domiciled in Norway. The address of its registered office is Rolfsbukveien 17, Fornebu, Norway. IDEX ASA shares are listed at Oslo Axess market place of Oslo Børs since 12 March 2010. Formerly, trades in IDEX ASA shares were reported at the Norwegian Securities Dealers Association's information service, NOTC.

The objective of the company as stated in the articles of association is to deliver computer-based identification systems and other related activities.

2 Basis of preparation, accounting policies, resolution

This condensed interim financial report for the quarter ended 31 March 2010 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial report should be read in conjunction with the consolidated annual financial statements for 2009.

The IFRS accounting policies applied in this condensed consolidated interim financial report are consistent with those applied and described in the consolidated annual financial statements for 2009.

The going concern assumption has been applied when preparing this interim financial report. The Board points out that until the company enters the commercial stage, there is uncertainty attached to this assumption. IDEX does not earn recurring revenue.

This consolidated interim financial report has not been subject to audit. The report was approved by the board of directors on 10 May 2010.

3 Property, plant and equipment

<i>Amounts in NOK 1 000</i>	Tangible assets
Three months ended 31 January 2010	
Net book value on 1 January 2010	409
Additions	0
Disposals	0
Depreciation and other movements	(22)
Net book value on 31 March 2010	387
Three months ended 31 January 2009	
Net book value on 1 January 2009	34
Additions	0
Disposals	0
Depreciation and other movements	(3)
Net book value on 31 March 2009	31
Year ended 31 December 2009	
Net book value on 1 January 2009	34
Additions	420
Disposals	0
Depreciation and other movements	(45)
Net book value on 31 December 2009	409

4 Shares, warrants and subscription rights

Shares	1 Jan.-31 Mar. 2010	1 Jan.-31 Mar. 2010	1 Jan.-31 Dec. 2009
Opening balance	354 233 139	32 411 588	32 411 588
Conversion of debt to shares	65 651 250		
Warrants exercise	181 631 781		
Accumulated	601 516 170		
Consolidated 3:1 on 10 March 2010	200 505 390		
Share issue(s)	9 877 500	9 262 899	321 821 551
losing balance	210 382 890	41 674 487	354 233 139

The lender gave notice of conversion of the convertible financial loan in January 2010 and the loan including interest was converted to NOK 13.1 million new equity on 17 February 2010.

At an extraordinary general meeting on 17 February 2010, the shareholders authorised the board to allow early exercise of warrants to raise additional equity. 181.6 million warrants were exercised and NOK 18.1 million new equity was raised.

At the extraordinary general meeting on 17 February 2010, the shareholders also resolved a 3-to-1 share consolidation. The consolidation was effective as of and including 10 March 2010. The par value of the shares after the consolidation is NOK 0.15 per share.

In a private placement conducted to satisfy the listing conditions at Oslo Axess, 9.9 million consolidated shares were placed at at NOK 1.20 per share, adding NOK 11.9 million new equity.

Warrants and subscription rights	1 Jan.-31 Mar. 2010	1 Jan.-31 Mar. 2009	1 Jan.-31 Dec. 2009
Opening balance	333 198 027	2 396 875	2 396 875
Grant of incentive subscription rights			19 847 500
Expired and forfeited subscription rights			(1 605 000)
Allotment of warrants			312 558 652
Exercise of warrants	(181 631 781)		
Accumulated	151 566 246		
Consolidated 3:1 on 10 March 2010	50 522 082		
losing balance	50 522 082	2 396 875	333 198 027

The subscribers to shares in the rights issue completed in September 2009 were allocated one warrant per new share. The holders may in the period 12 August-30 September 2010 or 1 May-12 August 2011 request the issue of one share at NOK 0.10 per share for each warrant held.

IDEX has granted incentive subscription rights (SRs) to employees and board members, the latter in lieu of cash board remuneration. The subscription rights vest by ¼ every 12 months following the date of the grant and expire on the fifth anniversary following the general meeting that resolved the programme. Unvested subscription rights terminate on the holder's last working day. Vested subscription rights terminate 90 days after the holder's last working day. The weighted average exercise price of outstanding incentive SRs on 31 March 2010 was NOK 1.51 per share.

5 Profit (loss) per share

	1 Jan.-31 Mar. 2010	1 Jan.-31 Mar. 2009	1 Jan.-31 Dec. 2009
Profit (loss) attributable to the shareholders (NOK 1 000)	(7 807)	(6 863)	(27 585)
Weighted average basic number of shares	145 394 510	37 145 959	135 609 947
Weighted average diluted number of shares	213 450 116	37 145 959	213 408 979
Profit (loss) per share, basic and diluted	NOK (0.05)	NOK (0.18)	NOK (0.20)

Effective 10 March 2010, the shares were consolidated 3-to-1. In the calculation of weighted number of shares in 2010, the number of shares in the period 1 January-9 March 2010 has been restated as if the consolidation was effective 1 January 2010.

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher number of shares but equals the result per basic number of shares.

The diluted number of shares has been calculated by the treasury stock method. The observed share prices, exercise prices and number of shares and dilutive instruments have been adjusted as if the consolidation was effective 1 January 2010. If the exercise price of subscription rights exceed the average share price in the period, the subscription rights are not counted as being dilutive.

6 Contingent assets and liabilities

IDEX does not have any contingent assets or contingent liabilities. IDEX has not issued any guarantees.

7 Related party transactions

Shareholder Simpson Financial Ltd. was the original lender of a financial loan to the Company, which was obtained on 8 June 2007. On 10 September 2007, the loan was extended and transferred to shareholder A. S. Holding A/S. The loan duration was extended in an amount of NOK 12.5 million at new terms effective 1 July 2008 and again on 20 November 2009. The earliest repayment date was effectively 1 April 2011. The lender could, however, at any time upon 30 days notice request to convert all or a part of the outstanding loan (principal and interest) into capital stock of IDEX at a conversion price of NOK 0.20 per share. The lender gave notice of conversion in January 2010 and the loan including interest was converted to NOK 13.1 million new equity on 17 February 2010.

In the quarter ended 31 March 2010 IDEX has recorded NOK 850 thousand for services provided from IDEX' legal counsel, law firm Ræder, in which IDEX' chairman is a partner. The amount includes Ræder's work in connection with the listing at Oslo Axess, including preparation of the prospectus and conducting the equity transactions. Andrew Heap, who is a board member has charged NOK 16 thousand for sales support services beyond board duty. The services are provided on request from IDEX. IDEX does not have any ongoing obligation to purchase services from Mr. Heap.

8 Events occurring after the balance sheet date

The board granted on 10 May 2010 250,000 subscription rights to an employee under the 2009 subscription rights programme. The exercise price is NOK 1,20 per share.

Between 31 March 2010 and the resolution of this condensed consolidated financial information, there has not been any events which have any noticeable impact on IDEX' result for the first quarter of 2010 or the value of the company's assets and liabilities at 31 March 2010.

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