



Interim report and financial information as at 30 September 2010

IDEX fingerprints the card market

- The SmartFinger® Film sensor and software has been designed into the ValidCard
- The SmartFinger® Film technology is finalist in the prestigious Sesames award competition
- The eGo™ Project with twelve European R&D and industrial partners launched
- The joint project with major semiconductor manufacturer has reached a key milestone
- SmartFinger® Film presented to the U.S. market

During the last quarter, IDEX saw strong interest in its fingerprint technology and took further steps towards commercialisation.

"Identity thefts and card fraud is a large and growing problem in the modern society, fuelling the demand for safe, secure and user-friendly authentication products," says Ralph W. Bernstein, CEO of IDEX. "With the world's thinnest fingerprint sensor targeted at integration in ID and payment cards, we are uniquely positioned in this market."

SmartFinger designed into the ValidCard

IDEX' SmartFinger® Film technology can be embedded in ID cards, smart cards, access cards and tokens. The polymer based fingerprint sensor is ultra-thin and bendable, and the software's footprint is sufficiently small for use in stand-alone systems with on-device and on-card verification solutions.

"The SmartFinger Film sensor and software has now been designed into the ValidCard, a biometric powered card offered by Validus Technologies, and we expect that prototype samples will be available in 2010," Bernstein continues.

Solves privacy and security issues

Multifactor authentication is a sign-on process where your identity is verified with three factors: Firstly, 'something you know', like a password or PIN; secondly, 'something you have', like a card or a token; finally, 'something you are', like your fingerprint.

"IDEX' technology brings security to the next level by enabling on-card fingerprint systems comprising of the fingerprint reader, verification software and fingerprint data incorporated in the card. A significant advantage is that fingerprint data is not stored on remote servers or other places, but only on the card itself. There is no need for special readers, and existing infrastructure can be used.

"The privacy and security issues related to conventional fingerprint ID systems and other biometric card systems are solved by the on-card fingerprint system. The system and maintenance cost are substantially lower for an on-card system," explains Bernstein.

Finalist in the Sesames award

The new ultra-thin and flexible sensor has been nominated for the prestigious Sesames award, and IDEX is one of four finalists in the Identification/ID cards category. The groundbreaking IDEX SmartFinger® Film technology is based on state-of-the-art polymer manufacturing and enables small, thin and bendable fingerprint sensors compliant with card standards.

"We are honored. The nomination is a firm recognition and confirmation of the potential of the SmartFinger® Film in the card market," says Bernstein. All the award finalists will be presented at the CARTES & IDentification exhibit and conference in December 2010, where the winners will be named.

eGo launched

The eGo project, in which IDEX is a partner, was recently kicked-off at Gemalto's premises in Paris. Together with twelve European R&D and industrial partners, such as Gemalto, ST Microelectronics, Precise Biometrics and Atos Worldline, IDEX will develop new technologies for simple, safe and secure transactions, log-on and physical access control.

"The idea of the eGo project is extremely simple and attractive to users," says Ralph W. Bernstein, CEO of IDEX. "What you touch is yours. You use your finger to access and open a secure personal communication channel with an object," explains Bernstein. The eGo project is also a finalist in the Sesames award in the IT Security category at the CARTES & Identification event.

Joint project with major semiconductor manufacturer has reached a key milestone

In parallel to the development of the SmartFinger® Film sensor mainly targeted at card applications, IDEX and an undisclosed, major semiconductor manufacturer has evaluated sensor technology for additional mass-markets such as mobile phones.

This design and manufacturing project reached a key milestone in the third quarter. Functional sensors have been made and tested. The quality of the fingerprint images complies with or exceeds specifications and confirms a functionally successful SmartFinger® design and implementation. As a result of low manufacturing yield the current production cost is unfortunately higher than anticipated. Alternative approaches and business opportunities are under consideration and the final conclusion is anticipated late in the fourth quarter. The agreement between the semiconductor manufacturer and IDEX runs until the end of 2010.

SmartFinger® Film presented to the US market

The SmartFinger® Film fingerprint technology was presented to the US market at the *Biometric Consortium Conference and Technology Expo* in Tampa, Florida, 22-23 September. The exhibition and conference programme mainly focused on governmental ID applications. IDEX had a booth at the expo and met with 30 qualified conference delegates, mainly from USA and Europe. According to a recent market report from Frost & Sullivan, governmental ID represents more than 60 per cent of the civil biometrics world market. The large interest and positive feedback at the expo confirms the business potential for IDEX in the governmental ID sector.

List of important events in the first nine months of 2010

- IDEX is ready to deliver functional sample sensors and development kits to customers, enabling the SmartFinger® Film sensors to be designed into customers' products. The sensor technology is based on state-of-the-art polymer engineering, and makes small, ultrathin and bendable fingerprint sensors available for mass market production.
- 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.
- Validus Technologies Inc., one of IDEX' global partners in the field of powered biometric cards, has received SmartFinger® Film sensors for testing and has designed the sensor into their biometric powered card platform.
- IDEX received a small order from Bundesdruckerei GmbH in January. Following initial deliveries from IDEX, the project was halted in April because of internal priorities at the Bundesdruckerei.
- In April IDEX' manufacturing and licensing partner, Ionics EMS Inc., completed the first fingerprint sensor prototypes based on the novel SmartFinger® Film technology.
- SmartFinger® Film was selected as a finalist in the Sesames award competition in the Identification/ID cards category. The Sesames award is regarded as a global standard for card manufacturers and related industries, and will be presented in December.
- The eGo™ project, in which IDEX is a partner with twelve European R&D and industrial entities within a Catrene framework, is also a finalist in the Sesames award in the IT Security category. IDEX will develop new technologies for simple, safe and secure transactions, log-on and physical access control.
- The agreement with a major electronics and semiconductor manufacturer announced in 2009, was extended in June 2010. As a result of low manufacturing yield, the current production cost is unfortunately higher than anticipated. Alternative approaches and business opportunities are under consideration and the final decision on further commercialisation will be made later this year.
- The sales organisation was expanded by contracting Daniel Dingley and Knut Pogost as sales representatives for Europe and the Far East respectively, starting in the second quarter.
- Joakim Østensen was promoted to vice president of technology, effective at the start of the second quarter. The technical staff has also been expanded with one chip design engineer.
- Jack Robinson was recruited as vice president of sales and marketing in June 2010.

- The total equity increased by NOK 43.1 million in the first half. A conversion of NOK 13.1 million of debt into 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 a private placement of shares in March 2010.
- Following application and due diligence procedures in the fourth quarter of 2009 and into 2010, the IDEX shares were admitted to listing on Oslo Axess with the first day of listing being 12 March 2010.
- 4.4 million warrants were exercised in the third quarter, adding NOK 1.3 million new equity and cash, registered in October.

Consolidated condensed financial information as at 30 September 2010

Profit and loss statements

IDEX has earned only NOK 32 thousand from product sales and NOK 64 thousand from administrative services in the first three quarters of 2010. In the same period of 2009, revenue was NOK 55 thousand.

Operating expenses were NOK 20.0 million year to date, up from NOK 17.2 million in the same period of 2009. Payroll cost has increased, reflecting changes in staff and pay rises. The notional cost of incentive subscription rights have increased year on year because of grants, partly offset by a credit in the third quarter for terminated subscription rights. The research and development (R&D) expenses fluctuate with the purchases of materials and services. R&D costs and costs related to IP are expensed. The R&D activity level in 2010 is higher than in 2009. In the first quarter of 2010, IDEX incurred NOK 1.0 million for activities in connection with the listing at Oslo Axess. IDEX has ten employees. Four technical/scientific consultants work as part of its development team, and two sales representatives work on contract.

IDEX has invested in total NOK 0.7 million in its office facility, computers and laboratory equipment over the last four quarters. Depreciation remains less than NOK 0.2 million per year.

Because of the absence of revenue, EBIT in the first three quarters of 2010 amounted to a loss of NOK 20.0 million compared to a loss of NOK 17.1 million in the same period of 2009. The third quarter losses were NOK 4.7 million and NOK 5.2 million respectively.

Financial items represented a net cost of NOK 0.1 million year to date in 2010, compared to a net cost of NOK 1.8 million in the same period of 2009. In 2009, the convertible financial loan, which originally amounted to NOK 12.5 million, caused significant interest expense. The loan was converted to equity mid February. After funds were raised in connection with the listing, IDEX has earned interest on its cash but low interest levels yield minute interest income. Other financial items relate to currency fluctuations on payables.

Profit/loss per basic weighted average number of shares amounted to a loss of NOK 0.11 in the first nine months. 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 profit/loss per share from prior years are not comparable.

Balance sheets

The assets held in the balance sheet essentially comprise of 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 upon below. The main liabilities consist of various operational payables to employees and suppliers.

Equity increased by NOK 43.1 million net after expenses by four transactions in the first half. Three transactions took place in the first quarter: The debt conversion added NOK 13.1 million. Early exercise of warrants raised new equity and working capital amounting to NOK 18.1 million. In a private placement, conducted to satisfy the listing conditions at Oslo Axess, a further NOK 11.9 million new equity and liquidity was added. In the second quarter, 113,800 shares were issued to board members at NOK 0.15 per share in lieu of board remuneration. In the third quarter, NOK 1.1 million was paid in for warrants exercise, with further NOK 0.2 million received primo October.

At the extraordinary general meeting on 17 February 2010, the shareholders also resolved a 3-to-1 share consolidation. The consolidation became effective as of and including 10 March 2010. The par value of the shares after the consolidation is NOK 0.15 per share. Following the exercise of warrants there are 39,205,778 'consolidated' warrants outstanding. The holders of the remaining warrants may in the period 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 third quarter of 2010 was NOK 5.8 million, which equal to the outflow in the corresponding quarter of 2009. Year to date operational outflow amounts to NOK 18.3 million. The amount exceeds the EBIT loss in the quarter because payables to suppliers and accruals from the first half have been settled. Year to date, the cash outflow corresponds to the EBIT adjusted for non-cash share-based remuneration.

Year to date, the share issues have added NOK 30.5 million net liquidity. At 30 September 2010 the cash position amounted to NOK 17.3 million, while net receivables and payables, excluding financial debt, amounted to NOK 1.7 million payable. The liquidity is adequate for the company's foreseeable requirements.

Principal risks

It is the duty of the board of directors to present the principal risks of IDEX and its business. IDEX does not have any significant assets or liabilities with risk. IDEX does not have financial instruments, assets or liabilities, and has limited financial risks related to currency and interest rates.

The company's major risk is its business risk, meaning its ability to earn revenue. This risk is difficult to assess, because IDEX hitherto has earned insignificant revenue from its technology. The company's ability to earn revenue depends on firstly, its ability to develop and market successful components which its partners will embed in their products and systems, and secondly, the company's ability to legally protect its IPR, and to maintain a competitive advantage. IDEX considers that its fingerprint sensor has one of the best biometric performances among swipe sensors, and that the SmartFinger® Film sensor offers unique properties.

The board acknowledges that 48 per cent of the share capital has been lost. The net available liquidity after deducting payables and accruals is adequate for the foreseeable requirements, and the company does not have financial debt. The board holds the view that equity and liquidity is adequate for the company's foreseeable needs. It is, however, a fact that IDEX does not yet earn recurring revenue. The company does not have assets suitable for secured borrowing. IDEX will need to earn revenue or raise capital from other sources in 2011. Future revenue and funding is inherently uncertain. The outstanding warrants, which are exercisable in the period 1 May-12 August 2011, represent a source of new equity.

Outlook

IDEX' ambition is that the SmartFinger® technology will be designed into products available on the market in 2010 and that IDEX will earn revenue from customers in 2010.

IDEX has established relationships with reputed manufacturing partners for its SmartFinger® sensors. The sensors have leading biometric performance and are competitively priced with the aim to achieve mass market adoption.

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. In particular, the possibility of system-on-card implementations which avoids transmission of fingerprint data, and represents a strong selling point in technologically receptive markets of immense potential.

Fornebu, 2 November 2010

The board of directors of IDEX ASA

About IDEX – www.idex.no

The Norwegian company IDEX ASA develops and delivers world leading swipe fingerprint sensor technology, products and authentication solutions. The company was established in 1996 based on inventions patented at the Norwegian research group SINTEF. In 2009 the company received the Global Sensor Product Differentiation Innovation of the Year Award by Frost & Sullivan. IDEX has recently introduced the ultra-thin, polymer based SmartFinger® Film fingerprint sensors, ideally suited for on-card biometric system applications. SmartFinger® Film has been selected as one of four finalists for the Sesames award in the Identification/ID cards category to be presented at the CARTES & IDentification exhibit and conference in Paris in December 2010. IDEX aims to ensure safe, secure and simple use of personal ID. The company has representative sales offices in Europe and Asia. IDEX is listed at Oslo Axess (ticker IDEX).

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IDEX at Oslo Axess:

http://www.osloaxess.no/oax_eng/markedsaktivitet/stockOverview?newt__ticker=IDEX

IDEX ASA Group

Condensed consolidated interim financial statements with notes 30 September 2010 (Unaudited)

Consolidated interim Statements of comprehensive income Amounts in NOK 1,000	1 July- 30 September 2010	1 July- 30 September 2009	1 January- 30 September 2010	1 January- 30 September 2009	1 January- 31 December 2009
Operating income					
Sales revenue	-	3	32	3	3
Other operating revenue	13	10	64	52	65
Total revenue	13	13	96	55	68
Operating expenses					
Payroll expense	1 823	1 843	7 393	6 481	9 013
Share-based remuneration	225	534	2 248	1 897	2 993
Research and development expenses	1 333	1 254	4 705	3 997	4 989
Other operating expenses	1 281	1 520	5 688	4 861	8 296
Total operating expenses	4 662	5 151	20 034	17 236	25 291
Profit (loss) before interest, tax, depreciation and amortization (EBITDA)	(4 649)	(5 138)	(19 938)	(17 181)	(25 223)
Depreciation	34	5	86	15	43
Profit before interest and tax (EBIT)	(4 683)	(5 143)	(20 024)	(17 196)	(25 266)
Financial Income and Expenses					
Interest income	60	7	151	63	116
Other financial income	(19)	46	42	88	114
Interest expense	-	(623)	(271)	(1 831)	(2 420)
Other financial expense	(3)	(75)	(24)	(91)	(129)
Net financial items	38	(645)	(102)	(1 771)	(2 319)
Net result before tax	(4 645)	(5 788)	(20 126)	(18 967)	(27 585)
Taxes	-	-	-	-	-
Net profit (loss) for the period	(4 645)	(5 788)	(20 126)	(18 967)	(27 585)
<i>Profit (loss) per share -basic and diluted</i>	<i>NOK (0.02)</i>	<i>NOK (0.05)</i>	<i>NOK (0.11)</i>	<i>NOK (0.31)</i>	<i>NOK (0.20)</i>
Net profit (loss) for the period	(4 645)	(5 788)	(20 126)	(18 967)	(27 585)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period, net of tax	(4 645)	(5 788)	(20 126)	(18 967)	(27 585)

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

Consolidated interim balance sheets	30 September 2010	30 September 2009	31 December 2009
Amounts in NOK 1,000			
ASSETS			
Long-term assets			
Fixed assets			
Machinery and office equipment	612	17	409
Total fixed assets	612	17	409
Financial assets			
Long-term receivables	313	-	313
Total financial assets	313	-	313
Total long-term assets	925	17	722
Current assets			
Receivables			
Accounts receivable	-	16	16
Other receivables	1 188	1 680	3 189
Prepaid expenses	498	436	125
Total receivables	1 686	2 132	3 330
Cash and bank deposits			
Cash and bank deposits	17 296	12 247	5 286
Total cash and bank deposits	17 296	12 247	5 286
Total current assets	18 982	14 379	8 616
TOTAL ASSETS	19 907	14 396	9 338

EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital	31 574	17 712	17 712
Share premium reserve	28 676	4 996	-
Other paid-in capital	3 405	1 897	-
Total paid-in-capital	63 655	24 605	17 712
Other equity	(47 109)	(26 197)	(25 903)
Total equity	16 546	(1 592)	(8 191)
Liabilities			
Long-term liabilities			
Financial loan	-	-	11 954
Total long-term liabilities	-	-	11 954
Short-term liabilities			
Financial loan	-	12 493	-
Accounts payable	781	1 537	2 796
Public duties payable	315	190	638
Other short-term liabilities	2 265	1 768	2 141
Total short term liabilities	3 361	15 988	5 575
Total liabilities	3 361	15 988	17 529
TOTAL EQUITY AND LIABILITIES	19 907	14 396	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	1 July-30 September 2010	1 July-30 September 2009	1 January-30 September 2010	1 January-30 September 2009	1 January-31 December 2009
Profit (loss) before interest and taxes	(4 683)	(5 143)	(20 024)	(17 196)	(25 266)
Share-based remuneration (equity part)	228	543	2 341	1 897	2 882
Depreciation	34	5	86	15	43
Interest paid	-	(625)	(174)	(1 250)	(1 287)
Change in working capital and other items	(1 338)	(567)	(560)	(1 381)	(450)
Net cash flow from operational activities	(5 759)	(5 787)	(18 331)	(17 915)	(24 078)
Purchases of property, plant and equipment	(94)		(290)		(420)
Interest received	60	7	151	63	116
Net cash provided by investing activities	(34)	7	(139)	63	(304)
Share issues	1 064	15 066	43 610	25 255	25 137
Change in financial loan	-		(13 130)		
Change in long-term receivables	-	796		820	507
Net cash provided by financing activities	1 064	15 862	30 480	26 075	25 644
Net change in cash and cash equivalents	(4 729)	10 082	12 010	8 223	1 262
Opening cash balance	22 025	2 165	5 286	4 024	4 024
Closing cash balance	17 296	12 247	17 296	12 247	5 286

Consolidated interim statements of changes in equity Amounts in NOK 1,000	Share capital	Share premium	Other paid-in capital	Retained earnings (uncovered loss)	Total
Balance 1 January 2010	17 712	-	-	(25 903)	(8 191)
Share issues	13 862	28 676			42 538
Convertible loan conversion				(1 080)	(1 080)
Paid-in, not registered share capital			1 064		1 064
Share-based compensation			2 341		2 341
Total comprehensive income for the period				(20 126)	(20 126)
Balance 30 June 2010	31 574	28 676	3 405	(47 109)	16 546
Balance 1 January 2009	16 206	-	-	(25 983)	(9 777)
Share issues	20 260	4 995			25 255
Reduction of share capital	(18 754)			18 754	-
Share-based compensation			1 897		1 897
Total comprehensive income for the period				(18 967)	(18 967)
Balance 30 September 2009	17 712	4 995	1 897	(26 196)	(1 592)
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
Total 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 statements (unaudited)

1 IDEX ASA group

The IDEX ASA group ("IDEX") consists of the parent company IDEX ASA, 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 Rolfsbuktheien 17 at Fornebu, Norway. IDEX ASA shares have been 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 first nine months of 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. On 30 September 2010, 48 percent of the share capital was lost.

This consolidated interim financial report has not been subject to audit. The report was approved by the board of directors on 2 November 2010.

3 Property, plant and equipment

Amounts in NOK 1 000

Tangible assets

1 January-30 September 2010

Net book value on 1 January 2010	409
Additions	290
Disposals	0
Depreciation and other movements	(85)
Net book value on 30 September 2010	613

1 January-30 September 2009

Net book value on 1 January 2009	34
Additions	0
Disposals	0
Depreciation and other movements	(17)
Net book value on 30 September 2009	17

1 January-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.-30 Sep. 2010	1 Jan.-30 Sep. 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 exercised	181 631 781		
Accumulated	601 516 170		
Consolidated 3:1 on 10 March 2010	200 505 390		
Share issue(s)	9 991 300	321 821 551	321 821 551
Closing balance	210 496 690	354 233 139	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 NOK 1.20 per share, adding NOK 11.9 million new equity. After the annual general meeting 11 May 2010, 113,800 shares were issued to board members at NOK 0.15 per share in lieu of board remuneration 2009-2010.

Warrants and subscription rights	1 Jan.-30 Sep. 2010	1 Jan.-30 Sep. 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		(15 000)	(1 605 000)
Allotment of warrants		312 558 652	312 558 652
Exercise of warrants	(181 631 781)		
Accumulated	151 566 246		
Consolidated 3:1 on 10 March 2010, rounded down	50 522 022		
Exercise of warrants	(4 436 452)		
Grant of incentive subscription rights	382 660		
Terminated/expired subscription rights	(812 338)		
Closing balance	45 655 892	314 340 527	333 198 027

The subscribers to shares in the rights issue completed in September 2009 were allocated one warrant per new share. The warrant holders may in either of two exercise periods request the issue of one 'consolidated' share at NOK 0.30 per share for each warrant held. 181,631,781 'unconsolidated' warrants were exercised in the first quarter 2010 in connection with the listing of IDEX' shares. The first ordinary exercise period was 12 August-30 September 2010. IDEX received notice of exercise of 4,436,452 warrants, which at the date of this report has been paid and the new shares have been registered. The remaining 39,205,778 warrants are exercisable in the final period 1 May-12 August 2011.

IDEX has granted incentive subscription rights (SRs) to employees and board members. The grants to board members have been made by the general meeting 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 may be exercised up to 90 days after the holder's last working day. The weighted average exercise price of outstanding incentive SRs on 30 September 2010 was NOK 1.27 per share.

5 Profit (loss) per share

	1 Jan.-30 Sep. 2010	1 Jan.-30 Sep. 2009	1 Jan.-31 Dec. 2009
Profit (loss) attributable to the shareholders (NOK 1 000)	(20 126)	(18 967)	(27 585)
Weighted average basic number of shares	189 009 007	61 934 732	135 609 947
Weighted average diluted number of shares	236 344 798	91 375 107	213 408 979
Profit (loss) per share, basic and diluted	NOK (0.11)	NOK (0.31)	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 exceeds 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 A. S. Holding A/S was the lender of a financial loan which originally amounted to NOK 12.5 million and which earliest repayment date was 1 April 2011. The lender had the right 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 nine months ending 30 September 2010, IDEX has recorded NOK 1,416 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 was a board member until 11 May 2010 has charged NOK 16 thousand for sales support services beyond board duty. The services were 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

Between 30 September 2010 and the resolution of these condensed consolidated financial statements, there have not been any events which have had any noticeable impact on IDEX' result for the first nine months of 2010 nor the value of the company's assets and liabilities at 30 September 2010.

The remaining subscription amount for warrants exercised in the period 12 August-30 September 2010 has been paid in and the new shares were registered on 27 October 2010.

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