Delårsrapport
Første kvartal 2013

Norsk oversettelse av kommersiell del, delårsregnskap på engelsk

- **Betydningsfullt gjennombrudd for IDEX i mobilmarkedet:**
  IDEX inngår partnerskap med global aktør innen mobil kommunikasjon
- **IDEX styrker ledergruppen og ansetter ny adm.dir.:**
  Hemant Mardia ansatt som adm.dir.; Ralph W. Bernstein fortsetter som teknologidirektør
- **Ny fingeravtrykksensor klargjøres for høyvolum mobilmarkedet og embedded-markedet:**
  Den nye SmartFinger Colibri sensoren evalueres, og klargjøres for lansering
- **Emisjon i april for å finansiere vekst ble overtegnet:**
  Tilfører 30 millioner NOK ny egenkapital
- **Anerkjennelse av IDEX' unike IP og patenter:**
  Apple/AuthenTec verifiserer lisensavtale med IDEX
- **Lovende fremdrift av viktige kundeavtaler:**
  Prosjektet med kinesisk teknologipartner for sikkerhetsenhet med IDEX' SmartFinger-sensor fortsetter.
  Den europeiske OEM-partneren legger inn ytterligere funksjonalitet på bagasjelåsene

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IDEX
THE ID OF YOU

IDEX ASA delårsrapport for første kvartal 2013
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Gjennombrudd-avtale
I 2013 har IDEX oppnådd et stort gjennombrudd ved å inngå partnerskapsavtale med et globalt firma innen mobil kommunikasjon.

IDEX offentliggjorde 12. mars 2013 at selskapet hadde inngått en rammeavtale med en global partner som betjener mobilkommunikasjonsmarkedet. Den globale partneren og IDEX inngikk den kommersielle partnerskapsavtalen 10. mai 2013. Avtalen er et viktig steg for at IDEX skal kunne utnytte den ekstremt sterke etterspørselen etter fingeravtrykksensorer for mobilmarkedet. Tekniske samarbeidsaktiviteter pågår og avtalen er en avgjørende milepel for å levere IDEX-teknologi i mobilmarkedet.

-Vi er svært fornøyde med å ha inngått en så omfattende avtale med en sterk global partner innen mobilmarkedet, sier adm.dir. Ralph W. Bernstein i IDEX.

IDEX ser svært positive markeds-utsikter for selskapets produkter, med stor interesse for selskapets teknologi og IP fra ledende aktører i mobil- og IT-markedet. IDEX ser et paradigmeskifte, med tydelige tegn til at fingeravtrykkgjenkjenning erstatter pinkoder og passord i fremtidige elektroniske produkter både i bedrifts- og privatmarkedet. Det er sterk etterspørsel etter økt sikkerhet i forbrukerelektronikkprodukter, og markedsaktørene anser og anerkjenner gjennomgående fingeravtrykk som den overlegent beste biometriske løsningen. Den forventede lanseringen av nye Apple mobiltelefoner med fingeravtrykksensor, vil bidra til rask markedsutvikling. IDEX er for tiden i aktiv dialog med de fleste store mobiltelefonprodusentene. IDEX er overbevist om at fingeravtrykksensorer vil bli *de facto* standard i smarttelefoner og annet nettverkstilknyttet utstyr.

På Mobile World Congress 2013 i Barcelona i februar viste IDEX ulike implementasjoner knyttet til mobiltelefonteknologi, bl.a. bruk av IDEX' SmartFinger på en Android-plattform og et teknologikonsept for fingeravtrykksensorer innebygd i skjermglasset på mobiltelefoner. Sensor-i-glass -konseptet benytter IDEX' patenterte prinsipp der sensor-linjen er adskilt fra de elektroniske kretsene. Med IDEX' patenterte løsning med mikroviaforbindelser gjennom et substrat, kan sensoren avlese fingeravtrykkbildet gjennom praktisk talt ethvert materiale som glass, silisium, polymer eller keramikk. Flere mobiltelefonprodusenter viste betydelig interesse for konseptet.

IDEX styrker ledergruppen og ansetter ny adm.dir.
I tråd med IDEX' vekststrategi har selskapet ansatt Hemant Mardia som adm.dir. Mardia skal lede virksomheten når selskapet kommersialiserer sin ledende fingeravtrykkbaserte biometriske sensorteknologi og enestående portefølje av immaterielle rettigheter (såkalt intellectual property, IP) for sikker identifikasjon i massemarkedet, inkludert mobil kommunikasjon, kort og nærliggende applikasjoner.

-Det er med begeistring jeg begynner som adm.dir. i IDEX. Etter at Apple i fjor kjøpte opp AuthenTec, anser jeg at IDEX har en enestående posisjon med IP og patenter slik at selskapet kan dra nytte av skiftet innen digital ID-sikkerhet til bruk av fingeravtrykkgjenkjenning. IDEX har de tidligste, sentrale og grunnleggende patenter for rimelige fingeravtrykksensorer samt en unik avtale med Apple/AuthenTec om krysslisens til patenter. Dette gjør IDEX til en viktig spiller om markedsmulighetene innen mobil kommunikasjon, kort og nye forbrukerprodukter, som utgjør flere millarder dollar. Jeg ser frem til å arbeide med IDEX-teamet og selskapets internasjonale partnere for å utnytte selskapets patentposisjon til fulle, kommersialisere teknologien hurtig og skape betydelig verdiøkning for aksjonærene, sier Mardia.

Mardia har oppnådd gode resultater som leder for teknologivirksomheter i sterk vekst, både i toppledelsen og i tekniske roller. Han var tidligere adm.dir. i Filtronic Plc, et telekomselskap notert på Londonbørsen. Han tilfører betydelig kommersiell, teknisk, bransje-strukturell og IR-erfaring til IDEX. Hemant har lykkes med å utvikle strategiske partnerskap som nøkkelleverandør av innovative elektroniske komponenter til ledende globale mobiltelefoni OEM-virksomheter, nettoperatører, sikkerhets- og forsvars-systemintegratorer. Han har etablert virksomheter i framvoksende bransjer og utviklet internasjonale team innen Europa, USA og Det fjerne østen, med kostnads effektiv design og produksjonskapabilitet i verdensklasse.

Mardia har en doktorgrad i elektronikk og har utviklet innovative teknologier og produkter innen flere markedssektorer, herunder avanserte halvledere, mobil telekominfrastruktur og romfart.

Ny fingeravtrykksensor klargjøres for mobilmarkedet og embedded-markedet
Industrielle prototyper av IDEX' nye

miniatyriserte SmartFinger Colibri fingeravtrykksensor blir nå evaluert, og gjøres klar for markedslansering. SmartFinger Colibri er basert på IDEX' avanserte polymer-teknologi, som har blitt videreutviklet de siste årene. Fingeravtrykksensoren gjennomgår nå en omfattende kvalifisering før den er klar for volumproduksjon.

-Siden Apple kjøpte fingeravtrykkteknologi, har IDEX-teamet bygget videre på selskapets teknologi og IP-plattform for kortmarkedet, og frembrakt en komplett sensor- og programvareløsning som også er tilpasset mobiltelefoner og embedded-markedet. Colibri-sensoren kan brukes i mange anvendelser og har høy biometrisk ytelse. Vi har høye forventninger til markedspotensialet for Colibri-sensoren, sier Bernstein.

Kvalifiseringstestingen og leveransekjeden for Colibri-sensoren vil være klar i løpet av sommeren. Prototyper blir levert til potensielle kunder nå.

Emisjon i april for å øke veksttakten ble overtegnet

Plasseringen av nye aksjer som styret vedtok 22. april 2013 møtte stor interesse fra investorene. Book building-prosessen utgjorde mer enn dobbelt så mye som den planlagte rammen på 22 millioner NOK. Styret økte derfor emisjonsbeløpet til 30 millioner NOK for i større grad å etterkomme investorenes etterspørsel etter IDEX-aksjer.

Styret har foreslått for generalforsamlingen 16. mai 2013 å utstede 18,8 millioner aksjer til 1,60 NOK per aksje. Større aksjonærer og styremedlemmene som eier eller kontrollerer aksjer har forpliktet seg til å stemme for forslaget.

Anerkjennelse av IDEX' unike IP og patenter

IDEX besitter enkelte nøkkelpatenter for fingeravtrykkbransjen. IDEX har siden 1997 vært en pioner innen kapasitiv fingeravtrykkgjenkjenning, og eier og kontrollerer tidlige og grunnleggende patenter for rimelige fingeravtrykksensorer.

I tillegg ervervet IDEX i forbindelse med en rettstvist i 2007 lisensrettighet til visse nøkkelpatenter som da var eid av fingeravtrykksensor-selskapet UPEK. UPEKs patentrettigheter er senere overtatt av AuthenTec som i fjor ble kjøpt opp av Apple .

Apple/AuthenTec har nå stadfestet IDEX' lisensavtale, gjennom en tinglysning av lisensrettigheten til nøkkelpatenter for fingeravtrykkgjenkjenning ved United States Patent and Trademark Office. Dette bekrefter at IDEX opprettholder lisensrettigheten til viktige tidlige patenter for fingeravtrykksensorer.

Lovende utvikling av viktige kundeavtaler

I fjerde kvartal 2012 inngikk IDEX en kommersiell avtale med en europeisk OEM-partner for bruk av SmartFinger sensor og -teknologi. Avtalen har en minimumsverdi på 21 millioner NOK og et potensial på om lag 80 millioner NOK i 2013 og 2014. Avtalen definerer spesifikke volumer med planlagt levering fra fjerde kvartal 2013 og en forventet vesentlig økning i 2014.

Volumet er avhengig av etterspørselen av produktet fra OEM-partnerens kunder. OEM-partneren legger nå inn ytterligere funksjonalitet i den proprietære bagasjelåsen.

IDEX og et kinesisk teknologiselskap samarbeider tett om å utvikle en sikkerhetsenhet der IDEX' SmartFinger-løsning er bygget inn. Prosjektet har nådd de planlagte milepelene. Samarbeidsavtalen har blitt utvidet med en intensjonsavtale om leveranser med estimert verdi på mer enn 35 millioner NOK i 2013 og 2014. Prosjektet pågår.

Utsikter

IDEX venter at 2013 vil være et gjennombruddsår for fingeravtrykkindustrien, med innfasing av fingeravtrykksensorer i flere nye forbrukerprodukter. Fra 2014 venter styret eksepsjonell vekst i antallet biometriske enheter, med IDEX som en betydelig bidragsyter. Begivenhetene hittil i år og særlig den nylig inngåtte avtalen på mobilområdet, understreker dette.

Styret ønsker Hemant Mardia velkommen som ny adm.dir. i IDEX. Mardia vil lede IDEX videre i kommersialiseringsfasen.

Styret takker Ralph W. Bernstein for hans betydelige bidrag til IDEX' teknologiske framsteg og utvikling av selskapets virksomhet og produktstrategi. Det er en stor fordel for IDEX at Dr. Bernstein vil fortsette å arbeide for IDEX som teknologidirektør.

Fornebu, 15. mai 2013
Styret i IDEX ASA

Regnskapskommentarer og delårsregnskap med noter, som kun utarbeides på engelsk, er vedlagt.

Investor- og pressekontakt: Inge Berge, 932 68 836, inge.berge(at)idex.no

Interim financial statements as at 31 March 2013

Note on group structure: IDEX ASA does not have any subsidiaries or other entities which shall be consolidated. In 2012, IDEX ASA had two subsidiaries, both of which were inactive since 2010 and dissolved om 30 November 2012. The reported numbers for 2012 in this interim financial report are the consolidated IDEX group numbers whenever applicable, while the reported numbers for 2013 are for IDEX ASA.

Profit and loss statements

IDEX earned revenue amounting to NOK 0.8 million in the first quarter quarter of 2013, down from NOK 1.1 million in the previous quarter. The revenue in the first quarter of 2012 was NOK 0.6 million. Virtually all revenue in the periods was related to government support of research and development (R&D) activities. This revenue has been recognised corresponding to the recognition of the expenses that the grants compensate.

Operating expenses in the quarter were NOK 10.8 million, compared to NOK 5.7 million in the preceding quarter and NOK 10.7 million in the corresponding quarter of 2012. The payroll cost line includes the notional cost of subscription rights, NOK 3.4 million in the first quarter of 2013 because of grants in the quarter and also because of strong share price increase. The R&D expenses which include production ramp-up, fluctuate with the purchases of materials and services. R&D costs and costs related to IP are expensed as incurred and not capitalised. In the second half of 2012, R&D spending was harnessed and less technical work incurring external costs of materials and services was conducted. R&D costs in the first quarter of 2013 amounted to NOK 2.0 million, which was on par with the gross expense before Skattefunn contribution in the preceding quarter, but down from NOK 2.9 million in the first quarter of 2012. Other costs, mainly related to marketing activities and the partner search project, have increased from NOK 1.6 million in the preceding quarter to NOK 2.2 million in the first quarter in 2013, which was in line with the corresponding quarter of 2012.

IDEX had eight employees at the end of the first quarter 2013, down from ten at the end of 2012. Three technical/scientific individual contractors works full time or regularly as part of the development team, and additional technical experts are contracted as and when needed. One independent sales representative work on contract. Two contractors are working on an ongoing basis in marketing, sales and admin.

No investments in tangible assets such as office facilities, computers and laboratory equipment were made in 2012 or to date in 2013. With a small fixed asset base, the depreciation charge is less than NOK 0.1 million per quarter.

Because of the small amount of revenue, EBIT in the quarter amounted to a loss of NOK 10.1 million, compared to a loss of NOK 10.2 million in the corresponding period of 2012 and a loss of NOK 4.7 millon in the fourth quarter of 2012. The cost increases noted above explain the increase from the preceding quarter.

Financial items amounted to net NOK 48 thousand income in the quarter, mainly from interest income. In the fourth quarter of 2012 the amount was NOK 59 thousand, and in the first quarter of 2012 NOK 98 thousand, also mainly from interest income.

Profit/loss per basic weighted average number of shares amounted to a loss of NOK 0.03 in the first quarter of 2013. Per share results are not directly comparable between periods because the number of shares have increased by share issues.

Balance sheets

The assets held in the balance sheet are essentially comprised of cash in bank, the receivables from the government R&D grant schemes for the preceding year and quarters; misc. prepayments and deposits; and investments in office facilities and equipment – with cash being the major item. The patents and other intellectual property rights are not held in the balance sheet because they do not satisfy the criteria for capitalisation. The same applies to the development costs.

On 31 March 2013, the assets amounted to NOK 17.0 million of which NOK 13.7 million were cash, down from NOK 25.0 million at the end of 2012. The cash position is commented upon below.

The major liabilities are various operational payables to employees and suppliers, and amounted to NOK 6.7 million at 31 March 2013, the same as at the end of 2012. There are usually variations between quarters due to fluctuating payables to suppliers and accrued liabilities.

Equity amounted to NOK 10.3 million, down from NOK 18.3 million at the end of 2012, reflecting the loss in the quarter, partly offset by a part of the notional cost of share-based compensation being added to equity.

The going concern assumption has been applied when preparing this interim financial report. The board points out that until IDEX enters the commercial stage, there is uncertainty attached to this assumption. IDEX does not earn recurring revenue. On 31 March 2013, the equity amounted to NOK 10.3 million or 22 per cent of the share capital, meaning that more than half the share capital had been lost. IDEX has since 2012 sought and evaluated potential strategic industry partners. This activity is on going. The board has stated that to cement such strategic alliance, it is willing to offer a suitable partner an equity stake in IDEX through a capital injection.

On 22 April 2013 the board resolved to propose to the annual general meeting on 16 May 2013 that the company shall issue 18,771,250 new shares in a private placement of new shares at NOK 1.60 per share, which will raise NOK 30.0 million before expenses. By a book building process, the company has received irrevocable subscription commitments for the full amount. Significant shareholders and also the board members who hold or control shares have committed themselves to vote for the proposal. The board has deemed that it can take for its basis that the company has adequate equity and liquidity for going concern in accordance with present plans into 2014.

Cash flow, cash position

The operational cash outflow in the quarter was NOK 6.5 million. The main items in addition to the profit/loss, are the share based compensation and changes in working capital, both items being positive in the quarter.

No investments were made in 2012 or to date in 2013.

At 31 March 2013 the cash position amounted to NOK 13.7 million, while net receivables and payables amounted to NOK 4.3 million payable. The company does not have financial debt. Reference is made to the comments above regarding the equity situation.

Principal risks

It is the duty of the board of directors to duly 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 or financial assets or liabilities, and has limited financial risks related to currency and interest rates. However, more than half the share capital had been lost at 31 March 2013, which is why the proposal for a private placement was resolved and secured on 22 April 2013.

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 finally, 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 Colibri sensor offers unique properties.

IDEX ASA
Condensed interim financial statements with notes
31 March 2013 (Unaudited)

Interim statements of comprehensive income Amounts in NOK 1,000	**1 January – 31 March 2013**	1 January – 31 March 2012	1 January – 31 December 2012
Operating income			
Sales and services revenue	**7**	3	1 046
Other operating revenue	**790**	584	3 460
Total revenue	**797**	**587**	**4 506**
Operating expenses			
Payroll expense	**6 576**	5 367	17 778
Research and development expenses	**2 014**	2 948	10 747
Other operating expenses	**2 183**	2 365	9 233
Total operating expenses	**10 773**	**10 680**	**37 758**
Profit (loss) before interest, tax, depreciation and amortization (EBITDA)	**(9 976)**	**(10 093)**	**(33 252)**
Depreciation	**76**	79	313
Profit before interest and tax (EBIT)	**(10 052)**	**(10 172)**	**(33 565)**
Financial income and expenses			
Interest income	**53**	81	208
Other financial income	**9**	28	65
Interest expense			
Other financial expense	**(14)**	(11)	(73)
Net financial items	**48**	**98**	**200**
Net result before tax	**(10 004)**	**(10 074)**	**(33 365)**
Taxes			
Net profit (loss) for the period	**(10 004)**	**(10 074)**	**(33 365)**
Profit (loss) per share – basic and diluted	***NOK (0.03)***	*NOK (0.04)*	*NOK (0.12)*
Net profit (loss) for the period	**(10 004)**	**(10 074)**	**(33 365)**
Other comprehensive income			
Total comprehensive income for the period, net of tax	**(10 004)**	**(10 074)**	**(33 365)**

The notes are an integral part of this condensed interim financial report.

Interim balance sheets Amounts in NOK 1,000	**1 January – 31 March 2013**	1 January – 31 March 2012	1 January – 31 December 2012
ASSETS			
Long-term assets			
Fixed assets			
Machinery and office equipment	**550**	860	626
Total fixed assets	**550**	**860**	**626**
Financial assets			
Long term receivables	**332**	325	332
Total financial assets	**332**	**325**	**332**
Total long-term assets	**882**	**1 185**	**958**
CURRENT ASSETS			
Receivables			
Accounts receivable	**12**		17
Other receivables	**1 889**	1 716	3 715
Prepaid expenses	**568**	514	512
Total Receivables	**2 469**	**2 230**	**4 244**
Cash and bank deposits			
Cash and bank deposits	**13 650**	13 025	19 833
Total cash and bank deposits	**13 650**	**13 025**	**19 833**
Total current assets	**16 119**	15 255	24 077
TOTAL ASSETS	**17 001**	**16 440**	**25 035**

EQUITY AND LIABILITES			
Equity			
Paid-in-capital			
Share capital	**46 463**	40 794	46 422
Share premium reserve	**86 486**	63 429	86 292
Other paid-in capital	**12 938**	8 526	11 235
Total paid in-in-capital	**145 887**	**112 749**	**143 949**
Other equity	(135 634)	(102 340)	(125 631)
TOTAL EQUITY	**10 253**	**10 409**	**18 318**
LIABILITES			
Short-term liabilities			
Accounts payable	**1 567**	1 311	2 561
Public duties payable	**119**	838	906
Other short-term liabilities	**5 062**	3 882	3 250
Total short-term liabilities	**6 748**	**6 031**	**6 717**
Total liabilities	**6 748**	**6 031**	**6 717**
TOTAL EQUITY AND LIABILITES	**17 001**	**16 440**	**25 035**

The notes are an integral part of this condensed interim financial report.

Interim cash flow statements Amounts in NOK 1,000	**1 January – 31 March 2013**	1 January – 31 March 2012	1 January – 31 December 2012
Cash Flows from operating activities			
Profit (loss) before interest and taxes	**(10 052)**	(10 172)	(33 565)
Share-based remuneration (equity part)	**1 704**	1 117	3 825
Deprecation	**76**	79	313
Interest paid			
Change in working capital and other items	**1 801**	458	(894)
Net cash flow from operational activities	**(6 471)**	**(8 518)**	**(30 321)**
Cash flows from investing activities			
Purchases of property, plant and equipment			
Change in long-term receivables			(7)
Interest received	**53**	81	208
Net cash provided by investing activities	**53**	**81**	**201**
Cash flows from financing activities			
Share issues net of expenses	**235**		28 491
Net cash provided by financing activities	**235**	**-**	**28 491**
Net change in cash and cash equivalents	**(6 183)**	**(8 437)**	**(1 629)**
Opening cash balance	**19 833**	21 462	21 462
Closing cash balance	**13 650**	**13 025**	**19 833**

Interim statements of changes in equity Amounts in NOK 1,000	Share Capital	Share premium	Other paid-in capital	Retained earnings (uncovered loss)	**Total equity**
Balance 1 January 2013	**46 422**	**86 292**	**11 235**	**(125 631)**	**18 318**
Share issues	**41**	**194**			**235**
Share-based compensation			**1 704**		**1 704**
Total comprehensive income for the period				**(10 004)**	**(10 004)**
Balance 31 March 2013	**46 463**	**86 484**	**12 939**	**(135 635)**	**10 253**
Balance 1 January 2012	40 794	63 429	7 409	(92 266)	19 366
Share-based compensation			1 117		1 117
Total comprehensive income for the period				(10 074)	(10 074)
Balance 31 March 2012	40 794	63 429	8 526	(102 340)	10 409
Balance 1 January 2012	40 794	63 429	7 409	(92 266)	19 366
Share issues	5 628	22 863			28 491
Share-based compensation			3 826		3 826
Total comprehensive income for the period				(33 365)	(33 365)
Balance 31 December 2012	46 422	86 292	11 235	(125 631)	18 318

The notes are an integral part of this condensed interim financial report.

Notes to the condensed interim financial statements (unaudited)

1 IDEX ASA and the former IDEX group

IDEX ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Rolfsbuktveien 17 at NO-1364 Fornebu, Norway. IDEX ASA shares have been listed at Oslo Axess market place of Oslo Børs since 12 March 2010. The objective of the company as stated in the articles of association is to deliver computer-based identification systems and other related activities.

IDEX ASA does not have any subsidiaries or other entities which shall be consolidated. In 2012, IDEX ASA had two subsidiaries, both of which were inactive since 2010 and dissolved om 30 November 2012. The comparison numbers for 2012 in this interim financial report are the consolidated IDEX group numbers whenever applicable, while the reported numbers for 2013 are for IDEX ASA.

2 Basis of preparation, accounting policies, resolution

This condensed interim financial report for the first quarter of 2013 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed interim financial report should be read in conjunction with the annual financial statements for 2012.

The IFRS accounting policies applied in this condensed interim financial report are consistent with those applied and described in the annual financial statements for 2012.

The going concern assumption has been applied when preparing this interim financial report. The board points out that until IDEX enters the commercial stage, there is uncertainty attached to this assumption. IDEX does not earn recurring revenue. On 31 March 2013, the equity amounted to NOK 10.3 million or 22 per cent of the share capital, meaning that more than half the share capital had been lost. At 31 March 2013 the cash position amounted to NOK 13.7 million, while net receivables and payables amounted to NOK 4.3 million payable. The company does not have financial debt.

On 22 April 2013 the board resolved to propose to the annual general meeting on 16 May 2013 that the company shall issue 18,771,250 new shares in a private placement of new shares at NOK 1.60 per share, which will raise NOK 30.0 million before expenses. By a book building process, the company has received irrevocable subscription commitments for the full amount. Significant shareholders and also the board members who hold or control shares have committed themselves to vote for the proposal. The board has deemed that it can take for its basis that the company has adequate equity and liquidity for going concern in accordance with present plans into 2014.

This interim financial report has not been subject to audit. The report was approved by the board of directors on 15 May 2013.

3 Property, plant and equipment

Amounts in NOK 1,000	**Tangible assets**
1 January-31 March 2013	
Net book value on 1 January 2013	**626**
Additions	**0**
Disposals	**0**
Depreciation and other movements	**(76)**
Net book value on 31 March 2013	**550**

1 January-31 March 2012	
Net book value on 1 January 2012	939
Additions	0
Disposals	0
Depreciation and other movements	(79)
Net book value on 31 December 2012	860

1 January-31 December 2012	
Net book value on 1 January 2012	939
Additions	0
Disposals	0
Depreciation and other movements	(313)
Net book value on 31 December 2012	626

4 Shares, warrants and subscription rights

	1 January – 31 March 2013	1 January – 31 March 2012	1 January – 31 December 2012
Shares			
Opening balance	**309 479 430**	271 960 641	271 960 641
Share issue(s)	**275 000**		37 518 789
Warrants exercised			
Closing balance	**309 754 430**	271 960 641	309 479 430
Warrants			
Opening balance	**0**	9 049 103	9 049 103
Issue of warrants			9 954 013
Exercise of warrants			
Expired warrants			(19 003 116)
Closing balance	**0**	9 049 103	0
Incentive subscription rights			
Opening balance	**17 745 259**	14 596 266	14 596 266
Grant of incentive subscription rights	**7 700 000**		6 000 000
Exercised incentive subscription rights	**(275 000)**		6 000 000
Terminated/expired subscription rights	**(612 500)**		(2 851 007)
Closing balance	**24 557 759**	14 596 266	17 745 259

IDEX has granted incentive subscription rights (SRs) to employees, individual contractors and board members. The grants to board members (in 2008 and 2010) have been made by the general meeting in lieu of cash board remuneration. Unless specifically resolved otherwise, 25 per cent of each grant of subscription rights vest 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 31 March 2013 was NOK 1.25 per share.

2013:

The board resolved on 9 January 2013 to grant a total of 4,700,000 incentive subscription rights to employees under the company's 2012 incentive subscription rights plan as resolved at the annual general meeting on 15 May 2012. The exercise price of the SRs is NOK 1.00 per share for 2,350,000 shares and NOK 1.30 per share for 2,350,000 shares. 25 per cent of each lot of SRs vest on each anniversary from the date of the grant. The SRs expire on 15 May 2017.

The board resolved on 23 January 2013 to issue a total of 275,000 shares to employees who have exercised incentive subscription rights under the company's 2011 incentive subscription rights plan as resolved at the annual general meeting on 19 May 2011. The price per share was NOK 0.94.

The board resolved on 28 February 2013 to grant a total of 3,000,000 incentive subscription rights to contractors under the company's 2012 incentive subscription rights plan as resolved at the annual general meeting on 15 May 2012. The exercise price of the SRs is NOK 1.23 per share. 25 per cent of the SRs vested at grant, while 25 per cent of SRs vest on each of the three anniversaries from the date of the grant. The SRs expire on 15 May 2017.

2012:

Following solicitation for interest, IDEX completed a successful private placement of shares 9 May 2012. The placement was oversubscribed by 30 per cent, and 9,954,013 new shares were issued at a subscription price of NOK 1.00 per share. The annual general meeting on 15 May 2012 resolved to issue one 2012-warrant for each new share. The 2012-warrants were exercisable 3-14 September 2012, at an exercise price of NOK 1.30 per share. The warrants were not in the money in the exercise period, and none were exercised.

Following the annual general meeting of IDEX on 15 May 2012, board members Joan Frost Urstad and Harald Voigt elected to receive the board remuneration in shares. Each acquired 184,356 shares for which they paid the par value in lieu of cash remuneration, in lieu of a cash board remuneration of NOK 140,000.

The board resolved on 30 August 2012 to grant a total of 6,000,000 incentive subscription rights to two contractors under the company's 2012 subscription rights plan as resolved at the annual general meeting on 15 May 2012. The exercise price of the SRs is NOK 1.00 per share for 3,000,000 shares and NOK 1.30 per share for 3,000,000 shares. 1/3 of SRs in each category vest at grant, 1/3 vest 9 months after the grant and 1/3 vest 18 months after the grant. The SRs expire on 30 August 2014.

On 8 November 2012 IDEX carried out a private placement by book building. The placement was significantly oversubscribed. The board resolved on 9 November 2012 to issue the maximum number of shares according to the authorisation, viz. 27,196,064 shares at a subscription price of NOK 0.75 per share, thereby raising NOK 20.4 million new equity and liquidity before expenses. The capital was fully paid in and registered in 2012.

5 Profit (loss) per share

	1 January – 31 March 2013	1 January – 31 March 2012	1 January – 31 December 2012
Profit (loss) attributable to the shareholders (NOK 1 000)	**(10 004)**	(10 074)	(33 365)
Weighted average basic number of shares	**309 684 152**	271 960 641	281 405 296
Weighted average diluted number of shares	**313 619 737**	275 459 341	282 395 678
Profit (loss) per share, basic and diluted	**NOK (0.03)**	NOK (0.04)	NOK (0.12)

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher diluted 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. If the exercise price of subscription rights or warrants exceeds the average share price in the period, the subscription rights or warrants 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

In the first quarter of 2013 IDEX has recorded NOK 364 thousand for services provided from IDEX's legal counsel, law firm Ræder, in which chairman Morten Opstad is a partner. Mr. Opstad's work beyond board duty is invoiced by Ræder.

Lupum AS, which is a shareholder in IDEX and is controlled by Kristian Wiermyhr who is also a shareholder in IDEX, has charged IDEX NOK 240 thousand for ongoing services conducted by Kristian Wiermyhr in the first quarter of 2013. IDEX also refunds the out-of-pocket expenses related to the ongoing services.

Robert N. Keith was granted 2,000,000 incentive subscription rights on 28 February 2013. The grant to Mr. Keith is related to a service agreement under which he will assist IDEX in strategic analysis and in dealing with larger, international, prospective partners. Mr. Keith will not receive other remuneration for his service.

8 Events occurring after the balance sheet date

The board resolved on 19 April 2013 to issue 425,000 shares to an employee who has exercised incentive subscription rights which were granted in 2010 under the company's 2010 incentive subscription rights plan. The price per share is NOK 0.98.

On 22 April 2013 the board resolved to propose to the annual general meeting on 16 May 2013 that the company shall issue 18,771,250 new shares in a private placement of new shares at NOK 1.60 per share, which will raise NOK 30.0 million before expenses. By a book building process, the company has received irrevocable subscription commitments for the full amount. Significant shareholders and also the board members who hold or control shares have committed themselves to vote for the proposal.

The board resolved on 6 May 2013 to grant a total of 4,600,000 incentive subscription rights to managers in the company, under the company's 2012 incentive subscription rights plan as resolved at the annual general meeting on 15 May 2012. The exercise price of the SRs is NOK 1.80 per share. 25 per cent of the SRs vested at grant, while 25 per cent of SRs vest on each of the three anniversaries from the date of the grant. The SRs expire on 15 May 2017.

Between 31 March 2013 and the resolution of these condensed interim financial statements, there has not been any other events which have had any noticeable impact on IDEX's result for the first quarter of 2013 or the value of the company's assets and liabilities at 31 March 2013.

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