

PRESS RELEASE

Amsterdam, November 25, 2009

TIE: Q4 Trading Update including Annual Results

TIE Holding N.V. ("TIE") reports the following highlights with regard to the fiscal year 2009 (October 1, 2008 - September 30, 2009) and the 4th quarter 2009 (July 1, 2009 - September 30, 2009)

Business Results:

During the fourth Quarter 2009 Total Income amounts to € 2,802k (Q4_2008: 2,621k). Operating Income Q4 amounts to € 219k (Q4_2008: € 181k) and Net Income to € 266k (Q4_2008: € 5k).

Total Income for the year amounts to € 11,190k (2008: € 9,788k), Operating Income amounts to € 759k (2008: € -1,881k) and Net Income amounts to € 530k (2008: € -2,098k). The net cash flow from operating activities amounts to € 568k (2008: -€ 359k).

CEO Jan Sundelin said: *"The Company has reported its highest yearly operating income of EUR 759k in its history while the growth in revenue for the year amounted to 14%. With the acquisition of the E-commerce company MamboFive, the TIE Kinetix platform has been completed. This robust software solution consists of Business Integration, Content Syndication and E-commerce platforms. In 2009 we signed strategic contracts with companies including Siemens, Microsoft, and WECARE4 in The Netherlands. Global sales and support activities, with Epicor and CNET have been augmented. We appointed sales directors in EMEA as well as Asia-Pacific to strengthen our global reach. Our 2010 focus will be to grow our existing business and to expand further our presence on a global scale by offering TIE Kinetix to customers worldwide, directly or through our strategic partners"*.

Starting fiscal year 2009 and up to this moment, the Company reports the following highlights:

Customers/Products:

- October 7, 2008: TIE announces that Siemens Enterprise Communication GmbH has selected TIE Digital Channel Management solutions for global trial;
- October 28, 2008: TIE announces that Lekker van der Laan Dekker had selected TIE for E-invoicing and PIM; Unfortunately the company went bankrupt in February 2009.
- January 28, 2009: TIE announces that WECARE4 has selected TIE to implement TIE Kinetix for their European business integration;
- February 3, 2009: TIE announces that Voestalpine Railpro has selected TIE Kinetix Business Integration Platform for integration with its most important customers;
- March 27, 2009: TIE announces that the HI.nl webshop, using the TIE Kinetix E-commerce platform received two Graham Telecom Awards for the best telecom e-tailer;
- April 9, 2009: TIE announces that Siemens Enterprise Communication GmbH has selected TIE Kinetix Content Syndication Platform for global partner program;
- June 17, 2009: TIE and CNET Content Solutions announce Global partnership;

- June 24, 2009: TIE announces the release of the Business Integration SmartStart in the Netherlands;
- October 5, 2009: Jumbo Supermarkten lowers its EDI costs by using the Business Integration SmartStart and connects to Freeconnect;
- October 7, 2009: TIE and TIE Intertrade Systems announce new strategic alliance that includes the sale of the EDGE Desktop business in the US to Intertrade Systems Inc.;
- October 21, 2009: TIE announces the release of the new version of the Translator.

Acquisitions:

- October 22, 2008: TIE announces a tentative agreement to acquire MamboFive BV;
- November 11, 2008: TIE announces the purchase of the remaining 49.75% of the shares in TIE France SAS and therefore acquires 100% interest;
- December 22, 2008: TIE announces that it has acquired 51% of the shares in MamboFive BV;
- May 20, 2009: TIE announces that it has acquired an additional 24.5% of the shares of MamboFive B.V.; TIE now holds 75.5% of the shares in MamboFive B.V..

Operations:

- June 15, 2009: TIE announces that it has appointed Emile van de Klok to build the Company's business in EMEA;
- August 4, 2009: TIE announces that it has appointed Stuart Drysdale to build Company's business in Asia-Pacific and Japan.

Legal & Financial:

- November 10, 2008: TIE announces that it has settled its dispute with RetailConnect BV;
- February 23, 2009: TIE announces that it has placed new shares following the conversions of convertible bonds with a principle amount of EUR 325k in total;
- February 24, 2009: TIE announces that Management and staff of TIE have invested in the Company;
- June 19, 2009: TIE announces that it has placed new shares following the conversion of convertible bonds with a principle amount of EUR 710k in total;
- July 2, 2009 and July 8, 2009: TIE announced that the CEO Jan Sundelin has exercised 800,000 options in total;
- September 30, 2009, 2009: TIE announces that it shall place new shares following the conversion of a convertible bond with a principle amount of EUR 700k on October 1, 2009;
- October 14, 2009: TIE announces that it has obtained a credit facility and that Rabobank becomes the new banker of TIE;
- November 20, 2009: TIE announces that it is investigating a potential infringement on its Content Syndication Platform.

EU Projects:

- March 26, 2009: TIE announces the appointment of J.B. Sundelin, CEO of TIE, to the board of Nessi European research initiative;
- July 1, 2009: TIE announces its engagement in the EU Net Challenge project, which improves the SME competition position.

Financial and Cash Position:

During Q4 2009 the equity position of the Company was strengthened by EUR 80k as result of CEO Jan Sundelin exercising 800,000 options and the issue of a Convertible Bond amounting to EUR 40k.

Shareholders' Equity amounts to € 2,417k on September 30, 2009 (€ 449k on September 30, 2008). Equity per September 30, 2009 amounts to € 4,078 k (€ 2,184k per September 30, 2008) including Convertible Bonds amounting to € 1,661 k (€ 1,735k per September 30, 2008).

TIE and Rabobank agreed on September 30, 2009 that Rabobank will become the new house bank for TIE. The agreement includes a credit facility of EUR 350k for TIE in the Netherlands as well as the set-up of a worldwide cashpool to optimize and streamline the cash flow from TIE's operations.

On September 30, 2009 the Company held a positive cash and cash equivalents position of EUR 457k (September 30, 2008 EUR 1,088k) and has no bank debts (September 30, 2008 EUR 435k).

Acquisition MamboFive BV and TIE France SAS:

In contrast to the half year financial information published about the acquisition of MamboFive BV, the acquisition will be 100% as of its acquisition date. In contrast to the half year financial information published about the acquisition of the remaining 49.75% of TIE France SAS, the acquisition is treated as an equity transaction. The decision to make the above changes is a result of expert consultation on the interpretation of IFRS and IAS to the above matters and will be adopted in the annual accounts. The impact on the reported year to date Q3 result of the above is an adjustment of EUR 9k (lower result); the effect on Equity is a reclassification of EUR 40k from minority interest to Equity and adjustment of Equity by EUR 9k resulting from the adjustment above.

Annual Accounts:

The financial results of the Company are unaudited. The audit of the Company's Financial Statements will not be completed until the publication thereof in January 2010.

Pending Litigations:

Since December 2007 the Company has been involved in discussions and consequently in legal proceedings with SAMAR B.V. All claims in the summary proceedings have been instantly dismissed at the court hearing of February 15, 2008. Currently, the standard procedure is in progress. The Management Board is confident in the outcome of the legal procedure and does not expect any further costs, except legal costs.

TIE is currently investigating a potential infringement on its Content Syndication Platform, and after seizing the potential proof, we expect to initiate legal proceedings on the short term. TIE suspects that a third party is using parts of its software and offers our software to the market without being authorized to do so.

Consolidated Balance Sheet

At September 30, 2009

Assets (EUR x 1,000)	September 30, 2009	September 30, 2008
	(unaudited)	(audited)
Non Current Assets		
Intangible fixed assets		
Goodwill	2.546	1.457
Other intangible fixed assets	<u>1.334</u>	<u>788</u>
	3.880	2.245
Tangible fixed assets		
Property, Plant and Equipment	<u>180</u>	<u>122</u>
	180	122
Financial fixed assets		
Deferred Tax Asset	1.780	1.918
Loans and Receivables	40	22
Associates	<u>-</u>	<u>-</u>
	1.820	1.940
Total Non Current Assets	<u>5.880</u>	<u>4.307</u>
Current Assets		
Non Current Assets hold for sale	198	-
Trade Debtors and Other Receivables:		
Trade Debtors	1.817	1.488
Taxation and Social Security	10	15
Other Receivables and Prepayments	<u>332</u>	<u>533</u>
	2.159	2.036
Cash and Cash Equivalents	<u>457</u>	<u>1.088</u>
Total Current Assets	<u>2.616</u>	<u>3.124</u>
Total Assets	<u><u>8.694</u></u>	<u><u>7.431</u></u>

Consolidated Balance Sheet

At September 30, 2009

Equity and Liabilities (EUR x 1,000)	September 30, 2009 (unaudited)	September 30, 2008 (audited)
Equity		
Shareholders' Equity	2.417	449
Convertible Bonds	1.661	1.735
Capital and Reserves attributable to equity holders of TIE	4.078	2.184
Minority Interest	-	-
Total Equity	4.078	2.184
Non Current Liabilities		
Loans Payable	0	200
Settlement Liability	0	91
Provisions	8	7
Total Non Current Liabilities	8	298
Current Liabilities		
Provisions short term	19	394
Settlement Liabilities short term	94	241
Short Term Debt	805	540
Trade Creditors	561	672
Deferred Revenue	1.981	1.814
Affiliated Companies	4	4
Taxation and Social Security	134	219
Other Payables and Accruals	1.010	1.065
Total Current Liabilities	4.608	4.949
Total Equity and Liabilities	8.694	7.431

Consolidated Income Statement

For the year ended September 30, 2009:

(EUR x 1,000)	For the twelve months ended sep-30 (unaudited)	
	2009	2008
Revenues		
Licenses	1.212	1.505
Maintenance and Support	3.243	3.068
Consultancy	2.458	1.931
Software as a Service	3.472	2.730
Total Revenues	<u>10.385</u>	<u>9.234</u>
Other Income	805	554 *
Total Income	<u>11.190</u>	<u>9.788</u>
Direct Purchase Costs	1.367	1.412
Income Net of Direct Purchase Costs	<u>9.823</u>	<u>8.376</u>
Operating Expenses		
Employee Benefits	6.496	6.558 *
Depreciation and Amortization Expense and Impairment losses	360	992
Other Operating Expenses	2.208	2.707
Total Operating Expenses	<u>9.064</u>	<u>10.257</u>
Operating Income	759	(1.881)
Interest and other Financial Income	15	5
Interest and other Financial Expense	(48)	(55)
Share in Profit (Loss) of Associates	-	-
Income before Tax	<u>726</u>	<u>(1.931)</u>
Corporate Income Tax	(196)	(11)
Net Income	<u>530</u>	<u>(1.942)</u>
Attributable to:		
Shareholders TIE	530	(2.098)
Minority interest	-	0
Net result per share - basic	0,01	(0,04)
Weighted average shares outstanding - basic (thousands)	58.346	53.095
Net result per share - diluted	0,01	(0,04)
Weighted average number of shares fully diluted (thousands)	72.397	54.664

*) comparative numbers adjusted for reclassification of WBSO subsidy from other income to employee benefits as from Q4_2009. No effect on companies' Net Income.

Consolidated Cash Flow Statement

For the 12 months ended 30 September, 2009:

	For the twelve months ended september 30, (unaudited) 2009	For the twelve months ended september 30, (audited) 2008
(EUR x 1,000)		
Income before tax	726	(1.931)
<i>Non Cash Adjustments:</i>		
Share based payments expense	292	169
Depreciation, amortization and Impairments	360	992
Increase (decrease) provisions for redundancy and rent building (one time items)	(635)	555 *)
Loss on financial fixed assets	-	120
Increase (decrease) provisions	24	(237) *)
Other movements	2	8
	<u>43</u>	<u>1.607</u>
<i>Working Capital Movements</i>		
(Increase) decrease in debtors	101	(219)
(Decrease) increase in deferred revenue	147	8
(Decrease) increase in current liabilities	(451)	196
	<u>(203)</u>	<u>(15)</u>
Cash generated (applied) in operations	566	(339)
Interest paid	(13)	(25)
Interest received	15	5
Income taxes paid		
Net Cash flow from operating activities	<u>568</u>	<u>(359)</u>
Investments in financial fixed assets	-	-
Disinvestment in financial fixed assets	(18)	(23)
Investments in intangible fixed assets	(572)	(482)
Disinvestments tangible fixed assets	-	-
Investments in tangible fixed assets	(87)	(109)
Acquisition of a subsidiary net of cash acquired	(332)	(104)
Dividend paid MamboFive to old shareholders	(191)	-
Net Cash flow generated / (used) in investing activities	<u>(1.200)</u>	<u>(718)</u>
Increase (decrease) long term loans	(200)	200
Distribution to Bondholders	-	-
Increase (decrease) bank overdrafts/loans short term	(239)	14
Issue of Convertible bonds	361	1.410
Costs of shares and bonds issued	-	(10)
Shares issued and share premium	80	336
Net Cash flow generated / (used) by financing activities	<u>2</u>	<u>1.950</u>
Net increase (decrease) in Cash and Cash Equivalents		
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents	(1)	(4)
Opening balance Cash and Cash Equivalents	1.088	219
Closing balance Cash and Cash Equivalents	<u>457</u>	<u>1.088</u>

*) One time payments for redundancy and rent of the old building have been classified as separate line in the cash flow; 2008 numbers have been adjusted accordingly; no effect on total operating cash flow.

Consolidated Income Statement

For the 3 months ended September 30, 2009:

(EUR x 1,000)	For the three months ended sep-30 (unaudited)	
	2009	2008
Revenues		
Licenses	381	467
Maintenance and Support	775	774
Consultancy	596	453
Software as a Service	861	749
Total Revenues	<u>2.613</u>	<u>2.443</u>
Other Income	189	178 *
Total Income	<u>2.802</u>	<u>2.621</u>
Direct Purchase Costs	326	424
Income Net of Direct Purchase Costs	<u>2.476</u>	<u>2.197</u>
Operating Expenses		
Employee Benefits	1.571	1.435 *
Depreciation and Amortization Expense and Impairment losses	112	73
Other Operating Expenses	574	508
Total Operating Expenses	<u>2.257</u>	<u>2.016</u>
Operating Income	219	181
Interest and other Financial Income	4	2
Interest and other Financial Expense	(30)	(15)
Share in Profit (Loss) of Associates	-	-
Income before Tax	<u>193</u>	<u>168</u>
Corporate Income Tax	73	(163)
Net Income	<u>266</u>	<u>5</u>
Attributable to:		
Shareholders TIE	266	25
Minority interest	-	(20)
Net result per share - basic	0,00	0,00
Weighted average shares outstanding - basic (thousands)	64.907	54.755
Net result per share - diluted	0,00	0,00
Weighted average number of shares fully diluted (thousands)	84.424	59.594

*) comparative numbers adjusted for reclassification of WBSO subsidy from other income to employee benefits for Q4_2009. No effect on companies' Net Income.

Segment info:

For the three months ended September 30, 2009

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	255	78	48	0	381
Maintenance and Support	220	440	115	0	775
Consultancy	277	142	177	0	596
Software as a Service	465	221	175	0	861
Total Revenue	1.217	881	515	0	2.613
Other Income	189	0	0	0	189
Total Income	1.406	881	515	0	2.802
Direct Purchase Costs	217	103	6	0	326
Income Net of Direct Purchase Costs	1.189	778	509	0	2.476
Operating Expenses					
Employee Benefits	672	522	235	142	1.571
Depreciation and Amortization Expense and Impairment Losses	62	47	-1	4	112
Other Operating Expenses	297	101	87	89	574
Total Operating expenses	1.031	670	321	235	2.257
Operating Income	158	108	188	(235)	219
Interest and Other Financial Income	4	0	0		4
Interest and other Financial Expense	-	-	-	(30)	(30)
Income before Tax	162	108	188	(265)	193
Corporate Income Tax	2	(166)	(6)	243	73
Net Income	164	(58)	182	(22)	266

For the three months ended September 30, 2008

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	252	161	54	0	467
Maintenance and Support	219	459	96	0	774
Consultancy	174	169	111	0	454
Software as a Service	397	175	177	0	749
Total Revenue	1.042	964	438	0	2.444
Other Income	184	0	0	0	184
Total Income	1.226	964	438	0	2.628
Direct Purchase Costs	293	124	7	0	424
Income Net of Direct Purchase Costs	933	840	431	0	2.204
Operating Expenses					
Employee Benefits	635	465	208	134	1.442
Depreciation and Amortization Expense and Impairment Losses	6	58	2	7	73
Other Operating Expenses	217	162	81	48	508
Total Operating expenses	858	685	291	189	2.023
Operating Income	75	155	140	(189)	181
Interest and Other Financial Income	1		1		2
Interest and other Financial Expense	(10)			(5)	(15)
Share in Profit (Loss) of Associates					0
Income before Tax	66	155	141	(194)	168
Corporate Income Tax	0	(160)	(3)		(163)
Net Income	66	(5)	138	(194)	5

*) comparative numbers adjusted for reclassification of WBSO subsidy from other income to employee benefits as from Q4_2009. No effect on companies' Net Income.

Profile TIE

TIE (NYSE Euronext: TIE Holding) is a software company specializing in the supply chain integration. The company bridges the gap between traditional forms of trading and the Internet. With TIE Kinetix, the company provides a total electronic concept embracing three innovative platforms for Business Integration (including e-invoicing, XML/EDI data synchronization), Content Syndication and E-commerce. TIE uses these technologically advanced methods to connect companies to each other and achieve a balance between supply and demand. The state-of-the-art TIE Kinetix solutions contribute to greater productivity and higher sales. TIE has more than two decades of experience in developing and implementing global E-commerce standards. TIE is a listed company with offices in the United States, Australia, France and the Netherlands.

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