

## UNAUDITED FINANCIAL INFORMATION

### TIE Holding N.V. Unaudited Condensed Consolidated Financial Statements

For the twelve month period ended September 30, 2008

#### Key Financials

	Q4_2008	Q4_2007	12M_2008	12M_2007
	(€ x 1,000)			
<b>Financial Results</b>				
Total Income	2.628	2.377	9.853	9.692
Direct Purchase Costs	424	298	1.412	1.133
Employe Benefits	1.442	1.531	6.623	6.228
Depreciation, Amortization and Impairment Losses	73	2.158	992	2.617
Other Operating Expenses	508	895	2.707	2.798
Operating Income	181	(2.505)	(1.881)	(3.084)
Income Before Tax	168	(2.523)	(1.931)	(3.136)
Net Income	5	(2.754)	(2.098)	(3.368)
<b>Equity</b>				
Total Shareholders' Equity	448	1.271	448	1.271
Total Equity Instruments	1.735	870	1.735	870
Minority Interest	-	-	-	-
Total Equity	2.183	2.141	2.183	2.141
<b>Employees (expressed as full time equivalents)</b>				
Average Number of Employees	87	82	86	84
<b>Per Share of Ordinary Shares</b>				
Net Income (weighted average)	0.00	(0.05)	(0.04)	(0.07)
Equity (closing)	0.04	0.04	0.04	0.04
Number of Shares Outstanding at end of Reporting Period (x 1,000)	54.755	50.870	54.755	50.870
Weighted Average Number of Shares Outstanding ( x 1,000)	54.755	50.125	52.538	50.125
Weighted Average Number of Shares adjusted for calculation dilluted earnings per share (x 1,000)	59.594	50.189	53.768	50.189
<b>Share Price</b>				
Last Trading Day in reporting period	0.10	0.26	0.10	0.26
Highest	0.14	0.30	0.28	0.42
Lowest	0.09	0.25	0.09	0.25

## UNAUDITED FINANCIAL INFORMATION

### Financial Results

#### Financial results for the three months and year ended September 30, 2008

##### Introduction

Earnings Before Interest and Taxes for the quarter amount to EUR 181k (2007: EUR -2.505k).

Net income for the quarter amounts to EUR 5k (2007: EUR -2.754k). Revenues for the quarter amount to EUR 2.6m (2007: EUR 2.4m). The Company continues to experience the effects of the EUR/USD exchange rate. The weighted average USD to EUR exchange rate for the fourth quarter of 2008 was 1,4954 compared to 1,3777 over the same period in 2007, a deterioration of 8%. For 2008 the weighted average USD to EUR exchange rate amounted to 1,5025 compared to 1,3346 for 2007.

##### Revenues

The following table provides the breakdown of revenues by category and region (and the percentage of total net revenues represented by each category) for the financial periods indicated:

##### Revenues by category

	Q4_2008		Q4_2007		2008		2007	
Licenses	467	18%	475	20%	1.505	15%	2.099	22%
Maintenance and Support	774	29%	743	31%	3.068	31%	2.998	31%
Consultancy	454	17%	301	13%	1.931	20%	1.894	20%
Software as a Service	749	29%	739	31%	2.730	28%	2.355	24%
<b>Total Revenues</b>	<b>2.444</b>	<b>93%</b>	<b>2.258</b>	<b>94%</b>	<b>9.234</b>	<b>94%</b>	<b>9.346</b>	<b>96%</b>
Other Income	184	7%	133	6%	619	6%	346	4%
<b>Total Income</b>	<b>2.628</b>	<b>100%</b>	<b>2.391</b>	<b>100%</b>	<b>9.853</b>	<b>100%</b>	<b>9.692</b>	<b>100%</b>
Direct Purchase Costs	(424)	-16%	(298)	-12%	(1.412)	-14%	(1.113)	-11%
<b>Income Net of Direct Purchase Costs</b>	<b>2.204</b>	<b>84%</b>	<b>2.093</b>	<b>88%</b>	<b>8.441</b>	<b>86%</b>	<b>8.579</b>	<b>89%</b>

License revenues for the fourth quarter 2008 are EUR -8k (- 1,7%) lower compared to the fourth quarter of 2007, and -28,3% for the year compared to 2007, mainly caused by the shift from License to SaaS sales.

Maintenance revenue is 4,2% higher for the quarter and 2,3% for the year compared to the 2007 comparative periods. There is some pressure on maintenance revenue as a result of SaaS sales opposite to license sales. SaaS revenues include maintenance fees. Additionally maintenance revenues are affected by the adverse currency exchange rate developments.

Consultancy is EUR 153k (50,8%) up compared to last year's quarter, resulting from a one time effect in 2007 as described below, and 2,0% over the year compared to the full year 2007.

SaaS revenue increased slightly by 1,4% compared to the 4<sup>th</sup> quarter last year and EUR 375k (15,9%) compared over the year. In 2007 this included a one time effect of a reclassification of SaaS revenues out of Consultancy revenue amounting to EUR 132k; remaining growth consists mainly of autonomous EDI products offered in a SaaS environment. The Company notes continued growth in TiedbyTIE, Hosting and IPmail services in the fourth quarter.

Other income consists predominantly of government grants with respect to the EC supported STASIS, SO4ALL, NESSI2010 and NEXOF-RA. The research effort under these projects increased significantly over the fourth quarter 2007 resulting in a significant increase of EUR 273K over the full year 2008 compared to 2007.

## UNAUDITED FINANCIAL INFORMATION

Direct Purchase Costs increased from 12% of Total Income in 2007 to 16% over the last quarter 2008 and for the full year from 11% to 14% caused by the purchase of third party Licenses and products.

### Operating Expenses

The following table provides a breakdown of the total operating expenses for the financial periods indicated:

#### Operating expenses by category

	<b>Q4_2008</b>	<b>Q4_2007</b>	<b>2008</b>	<b>2007</b>
Employee Benefits	1.442	1.531	6.623	6.228
Depreciation and Amortization Expense and Impairment Losses	73	2.158	992	2.617
Other Operating Expenses	508	895	2.707	2.778
<b>Total Operating expenses</b>	<b>2.023</b>	<b>4.584</b>	<b>10.322</b>	<b>11.623</b>

Total Operating Expenses decreased by EUR 1.301k for the year compared to the full year 2007 as a result of cost saving actions which started in the second half of 2008.

Employee cost for the fourth quarter decreased by 5,8% compared to the fourth quarter 2007. The decrease would even be higher if not the previous Sinfox staff (since the acquisition per February 22, 2008) was fully included in the fourth quarter 2008, contributing EUR 75k costs. For the year the costs increased by 6,3%, resulting from redundancy costs of EUR 450k.

Depreciation, Amortization and Impairment in the 4<sup>th</sup> quarter 2008 are only consisting of depreciation and amortization costs, whilst in 2007 these items included impairment charges of EUR 2.004k. This impairment is discussed in more detail below.

Other Operating Expenses for the quarter 2008 decreased by EUR 367k compared to prior year's fourth quarter, resulting from lower costs levels and lower levels of bad debt expenses during the last quarter 2008. For the full year 2008 the costs level was EUR 71k lower compared to 2007 resulting from costs savings on housing and bad debt expenses, which were nearly compensated through higher marketing expenses and one time expenses pertaining to legal proceedings as well as extra legal support and audit fees.

### Depreciation, Amortization and Impairment

	<b>Q4_2008</b>	<b>Q4_2007</b>	<b>2008</b>	<b>2007</b>
Depreciation and Amortization of Fixed Assets	73	154	269	613
Impairments		2.004	723	2.004
<b>Total Depreciation and Amortization Expense and Impairments</b>	<b>73</b>	<b>2.158</b>	<b>992</b>	<b>2.617</b>

For the fourth quarter 2008 there are no impairment charges. The total depreciation and amortization cost of Fixed Assets, decreased significantly as a result of the impairment in 2007. The impairment was performed at the end of the second quarter 2008 resulted in the impairment of Goodwill and R&D costs of the Netherlands Cash Generating Unit. The 2008 year end impairment test did not result in additional impairment expenses for the capitalized R&D costs during the second half of the year within the Netherlands Cash Generating Unit (or one of the other Cash Generating Units). The Netherlands Cash Generating Unit has become cash flow positive in the fourth quarter 2008.

## UNAUDITED FINANCIAL INFORMATION

### Financial Income and/or Expense

	<b>Q4_2008</b>	<b>Q4_2007</b>	<b>2008</b>	<b>2007</b>
Interest and Other Financial Income	2	1	5	6
Interest and other Financial Expense	(15)	(14)	(55)	(53)
Exchange Rate Differences	-	(6)	-	(5)
<b>Total</b>	<b>(13)</b>	<b>(19)</b>	<b>(50)</b>	<b>(52)</b>

The interest expense pertains to the interest paid for the use of the Credit Facility (maximum EUR 500k) as well as the interest on the 6% loan of EUR 200k, which was renewed and is due on December 31, 2009 and 6% loan of EUR 105k (originating from Eur 500k loan which was partially converted for EUR 395k on June 3, 2008 in a Convertible Bond) due on November 28, 2008. Both loans were issued by Alto Imaging Group NV, a related party holding 29,9% of the shares of TIE Holding NV.

The credit facility was drawn upon an amount of EUR 435k (2007: EUR 376k) per September 30, 2008. The facility of ABN-Amro bank had been ended and fully repaid on October 1, 2008.

## UNAUDITED FINANCIAL INFORMATION

### Non-recurring costs and special items

	<u>2008</u>	<u>2007</u>
<b>Income before tax for the year 2008 (loss)</b>	<b>(1.931)</b>	<b>(3.136)</b>
Impairment	723	2.004
indemnity costs	450	-
Facility costs	120	-
Additional audit fees	100	-
Legal expenses	120	50
Personnel	120	-
Other Costs	25	10
Subtotal	<u>1.658</u>	<u>2.064</u>
<b>Normalized Income before tax 2008 (loss)</b>	<b><u>(273)</u></b>	<b><u>(1.072)</u></b>

During 2008 (and 2007) the company incurred various non recurring costs and special items.

The summary above shows the Normalized Net Income of the Company after deducting the non recurring costs and special items, amounting to EUR 1.825k (2007: EUR 2.294k).

Based on the impairment test, per March 31, 2008 the Netherlands Cash Generating Unit impaired its Goodwill and R&D costs amounting to EURO 723k (2007 the year end impairment amounted to EUR 2.004k).

The total redundancy costs for 2 former management members amounted to EUR 450k.

The Company had a loan receivable from its previous facility supplier for the service costs in the old building. The Company has assessed the loan and as a result thereof the loan was impaired in full amounting to EUR 120k.

Additional audit fees of EUR 100k were made to complete 2007 annual reports and also various costs were made for IFRS presentations and discussions.

As a result of temporary legal support additional legal costs were incurred amounting to EUR 120k (2007: EUR 50k).

Due to inproductivity of one of the sales employees the company did incur personnel costs amounting to EUR 120k.

The Company moved its corporate office during the year. The costs amounted to EUR 25k.

## UNAUDITED FINANCIAL INFORMATION

### Segment Information

#### The Netherlands

Total Income in the Netherlands shows a 42,9% growth (EUR 368k) compared to the fourth quarter last year. License revenue grew by EUR 228k as a result of a few large deals, while SaaS revenues increased by 7,9%, Maintenance revenue was up by 17,7% Consultancy revenue was up by 10,1%. Other income contributed EUR 184k over the last quarter against EUR 123k other income in the fourth quarter of 2007.

Full year revenue for The Netherlands is up by 10,8%. Approximately 6% of this growth is autonomous. Main growth area was again SaaS, increasing from EUR 1.463k to EUR 1.639k, growing autonomously by 12%. Consultancy decreased by 17,2% due to the discontinuation of certain web design related services at the end of the second quarter of 2007, which generated revenue during the first 6 months of 2007. Other income, mainly relating to EC projects is up by EUR 289k (88,1%) compared to 2007, due to the start of new projects like SO4ALL, NESSI2010 and NEXOF-RA.

The employee costs slightly increased over the 4<sup>th</sup> quarter and also year to date, mainly caused by the additional staffing costs (approximately EUR 175k) resulting from the Sinfox acquisition per February 22<sup>nd</sup> 2008.

Due to lower costs of impairment, as discussed above, total costs of depreciation, amortization and impairment decreased over the last quarter and the full year.

Other operating expenses remained stable over the year however decreased during the last quarter of the year. In the first nine months of the year a significant number of non recurring costs items occurred like legal proceedings, temporary legal support costs, bad debts, audit costs and matters, relocation costs.

#### North America

Revenues in North America increased by 3,7% in USD, from USD 5.641k to USD 5.848k for the year compared to previous year. However the fourth quarter shows a decrease from USD 1.618k to USD 1.452k compared to the 4<sup>th</sup> quarter last year. License sales decreased by USD 338K while SaaS revenues were the main growth area by increasing USD 95k compared to the fourth quarter of 2007. Maintenance and Support showed a growth of USD 53K and Consultancy revenue increased by USD 14K over the fourth quarter compared to fourth quarter 2007.

The effect of currency exchange rate developments on US revenues expressed in EUR is substantial. Overall revenue declined for the North America's expressed in EUR by EUR 201K (17%), decreasing from EUR 1,173k to EUR 972k of which EUR 81K was caused by foreign exchange effects.

The employee costs over the year increased due to redundancy costs of EUR 400k. The other costs decreased by EUR 190k mainly influenced by lower bad debt costs.

## **UNAUDITED FINANCIAL INFORMATION**

### Rest of World

Revenue in the Rest of the World is up by 27% compared to revenue in the fourth quarter of 2007. For the full year revenues are up by 8%. Main growth area being Consultancy revenue EUR 177k, License up EUR 47k offsetting a drop in Saas of EUR 33k and Maintenance & Support of EUR 63k compared to the full year 2007. In France a redundancy provision was set for a former manager amounting to EUR 50k.

### Holding

The Holding expenses of EUR 1.341k are stable throughout the year compared to EUR 1.369k last year. Lower housing costs EUR 240k, were absorbed by higher professional services like legal, audit and Stock exchange related costs.

The Company operates in a single business segment, providing software and related services in several markets aggregated into geographical areas. These geographical areas are designated reportable segments in the most recent annual financial statements. Revenues are allocated to geographical areas based on the location of the customer.

## UNAUDITED FINANCIAL INFORMATION

For the three months ended September 30, 2008

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
<b>Revenues</b>					
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
<b>Total Revenue</b>	<b>1.042</b>	<b>964</b>	<b>438</b>	<b>0</b>	<b>2.444</b>
Other Income	184	0	0	0	184
<b>Total Income</b>	<b>1.226</b>	<b>964</b>	<b>438</b>	<b>0</b>	<b>2.628</b>
Direct Purchase Costs	293	124	7	0	424
<b>Income Net of Direct Purchase Costs</b>	<b>933</b>	<b>840</b>	<b>431</b>	<b>0</b>	<b>2.204</b>
<b>Operating Expenses</b>					
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
<b>Total Operating expenses</b>	<b>858</b>	<b>685</b>	<b>291</b>	<b>189</b>	<b>2.023</b>
<b>Operating Income</b>	<b>75</b>	<b>155</b>	<b>140</b>	<b>(189)</b>	<b>181</b>
Interest and Other Financial Income	1		1		2
Interest and other Financial Expense	(10)			(5)	(15)
Share in Profit (Loss) of Associates					0
<b>Income before Tax</b>	<b>66</b>	<b>155</b>	<b>141</b>	<b>(194)</b>	<b>168</b>
Corporate Income Tax	0	(160)	(3)		(163)
<b>Net Income</b>	<b>66</b>	<b>(5)</b>	<b>138</b>	<b>(194)</b>	<b>5</b>

For the three months ended September 30, 2007

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
<b>Revenues</b>					
Licenses	24	414	37	-	475
Maintenance and Support	186	464	94	-	743
Consultancy	158	174	(44)	-	288
Software as a Service	368	121	250	-	738
<b>Total Revenue</b>	<b>735</b>	<b>1.173</b>	<b>336</b>	<b>-</b>	<b>2.244</b>
Other Income	123	-	10	-	133
<b>Total Income</b>	<b>858</b>	<b>1.173</b>	<b>346</b>	<b>-</b>	<b>2.377</b>
Direct Purchase Costs	171	118	9	-	298
<b>Income Net of Direct Purchase Costs</b>	<b>687</b>	<b>1.055</b>	<b>338</b>	<b>-</b>	<b>2.079</b>
<b>Operating Expenses</b>					
Employee Benefits	627	529	197	178	1.531
Depreciation and Amortization Expense and Impairment Losses	2,082	38	1	37	2.158
Other Operating Expenses	358	293	111	133	895
<b>Total Operating expenses</b>	<b>3.068</b>	<b>860</b>	<b>309</b>	<b>347</b>	<b>4.584</b>
<b>Operating Income</b>	<b>(2.381)</b>	<b>195</b>	<b>29</b>	<b>(347)</b>	<b>(2.505)</b>
Interest and Other Financial Income	1	0	-	-	1
Interest and other Financial Expense	(14)	(1)	(5)	(0)	(20)
Share in Profit (Loss) of Associates					-
<b>Income before Tax</b>	<b>(2.393)</b>	<b>194</b>	<b>24</b>	<b>(348)</b>	<b>(2.523)</b>
Corporate Income Tax	-	(230)	(1)	-	(231)
<b>Net Income</b>	<b>(2.393)</b>	<b>(36)</b>	<b>22</b>	<b>(348)</b>	<b>(2.754)</b>



## UNAUDITED FINANCIAL INFORMATION

For the twelve months ended September 30, 2008

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
<b>Revenues</b>					
Licenses	559	711	235	-	1,505
Maintenance and Support	881	1,791	396	-	3,068
Consultancy	759	730	442	-	1,931
Software as a Service	1,639	603	488	-	2,730
<b>Total Revenues</b>	<b>3,838</b>	<b>3,835</b>	<b>1,561</b>	<b>-</b>	<b>9,234</b>
Other Income	617	1	1	-	619
<b>Total Income</b>	<b>4,455</b>	<b>3,836</b>	<b>1,562</b>	<b>-</b>	<b>9,853</b>
Direct Purchase Costs	(891)	(490)	(31)	-	(1,412)
<b>Costs</b>	<b>3,564</b>	<b>3,346</b>	<b>1,531</b>	<b>-</b>	<b>8,441</b>
<b>Operating Expenses</b>					
Employee Benefits	2,775	2,548	760	540	6,623
Depreciation and Amortization Expense and Impairment Losses	736	205	7	44	992
Other Operating Expenses	1,060	673	217	757	2,707
<b>Total Operating expenses</b>	<b>4,571</b>	<b>3,426</b>	<b>984</b>	<b>1,341</b>	<b>10,322</b>
<b>Operating Income</b>	<b>(1,007)</b>	<b>(80)</b>	<b>547</b>	<b>(1,341)</b>	<b>(1,881)</b>
Interest and Other Financial Income	3	2	1	(1)	5
Interest and other Financial Expense	(26)	-	-	(29)	(55)
Share in Profit (Loss) of Associates	-	-	-	-	-
<b>Income before Tax</b>	<b>(1,030)</b>	<b>(78)</b>	<b>548</b>	<b>(1,370)</b>	<b>(1,931)</b>
Corporate Income Tax	-	(160)	(7)	-	(167)
<b>Net Income</b>	<b>(1,030)</b>	<b>(238)</b>	<b>541</b>	<b>(1,370)</b>	<b>(2,098)</b>

For the twelve months ended September 30, 2007\*)

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
<b>Revenues</b>					
Licenses	562	1,349	188	-	2,099
Maintenance and Support	750	1,789	459	-	2,998
Consultancy	917	712	265	-	1,894
Software as a Service	1,463	371	521	-	2,355
<b>Total Revenues</b>	<b>3,692</b>	<b>4,221</b>	<b>1,433</b>	<b>-</b>	<b>9,346</b>
Other Income	328	6	12	-	346
<b>Total Income</b>	<b>4,020</b>	<b>4,227</b>	<b>1,445</b>	<b>-</b>	<b>9,692</b>
Direct Purchase Costs	(676)	(422)	(35)	-	(1,133)
<b>Income Net of Direct Purchase Costs</b>	<b>3,344</b>	<b>3,805</b>	<b>1,410</b>	<b>-</b>	<b>8,559</b>
<b>Operating Expenses</b>					
Employee Benefits	2,751	2,136	768	573	6,228
Depreciation and Amortization Expense and Impairment Losses	2,271	195	6	145	2,617
Other Operating Expenses	1,059	863	225	651	2,798
<b>Total Operating expenses</b>	<b>6,081</b>	<b>3,194</b>	<b>999</b>	<b>1,369</b>	<b>11,643</b>
<b>Operating Income</b>	<b>(2,737)</b>	<b>611</b>	<b>411</b>	<b>(1,369)</b>	<b>(3,084)</b>
Interest and Other Financial Income	6	-	-	-	6
Interest and other Financial Expense	(43)	(5)	(9)	(1)	(58)
Share in Profit (Loss) of Associates	-	-	-	-	-
<b>Income before Tax</b>	<b>(2,774)</b>	<b>606</b>	<b>402</b>	<b>(1,370)</b>	<b>(3,136)</b>
Corporate Income Tax	-	(230)	(2)	-	(232)
<b>Net Income</b>	<b>(2,774)</b>	<b>376</b>	<b>400</b>	<b>(1,370)</b>	<b>(3,368)</b>

\*) As from 2008 the presentations of the Income Statement has been revised. Introducing segmentation between Revenues and Other Income, included in the Total Income line. Direct Purchase Costs, which were included under operating expenses as Revenue Related Expenses have been deducted from Total Income resulting in a subtotal Income Net of Direct Purchase Costs. The 2007 above have been restated accordingly.

## **UNAUDITED FINANCIAL INFORMATION**

### ***Cash Position***

On September 30, 2008 the Company held a positive cash and cash equivalents position of EUR 1.088k. The credit facility was drawn upon to an amount of EUR 435k out of a total of EUR 500k. The Company attracted additional funds through the issue of a Convertible Bond of EUR 700k to a third party investor.

The Credit Facility with ABN-Amro bank was ended and redeemed on October 1, 2008.

### ***Financial Position***

The Equity position of the Company remains positive. Shareholders' Equity as per September 30, 2008 amounts to EUR 448k (September 30, 2007: EUR 1.271k).

Total Equity as per September 30, 2008 amounts to EUR 2.183k including convertible bonds amounting to EUR 1.735k (2007: EUR 870k).

During the fourth quarter a Convertible Bond has been issued amounting to EUR 700k to a third party investor in exchange of cash.

The minority interest reported refers to the 49.75% held by other shareholders in the net asset value of TIE France.

### ***Development (R&D)***

In the fourth quarter of financial year 2008, the Company has capitalized EUR 96k, for the full year this amounted to EUR 389k. Due to the impairment charge of R&D (EUR 150k) taken at March 31, 2008, as explained above, the carrying amount at year end was 418k (2007; EUR 358k).

Significant R&D effort is being invested in the EC supported, SO4ALL, NESSI2010 and NEXOF-RA and STASIS projects. These projects have not been capitalized but are expensed through the Income Statement.

## UNAUDITED FINANCIAL INFORMATION

### Consolidated Balance Sheet

At September 30, 2008

<b>Assets</b> (EUR x 1,000)	<b>2008</b>	<b>2007</b>
<b>Non Current Assets</b>		
Intangible fixed assets		
Goodwill	1.457	1.468
Other intangible fixed assets	<u>788</u>	<u>749</u>
	2.245	2.217
Tangible fixed assets		
Property, Plant and Equipment	<u>122</u>	<u>83</u>
	122	83
Financial fixed assets		
Deferred Tax Asset	1.918	2.136
Loans and Receivables	24	119
Associates	<u>0</u>	<u>-</u>
	1.942	2.255
<b>Total Non Current Assets</b>	<b><u>4.309</u></b>	<b><u>4.555</u></b>
<b>Current Assets</b>		
Trade Debtors and Other Receivables		
Trade Debtors	1.488	1.330
Social Security Prepaid	15	22
Other Receivables and Prepayments	<u>531</u>	<u>442</u>
	2.034	1.794
Cash and Cash Equivalents	<u>1088</u>	<u>219</u>
<b>Total Current Assets</b>	<b><u>3.122</u></b>	<b><u>2.013</u></b>
<b>Total Assets</b>	<b><u><u>7.431</u></u></b>	<b><u><u>6.568</u></u></b>

## UNAUDITED FINANCIAL INFORMATION

### Equity and Liabilities

(EUR x 1,000)

	2008	2007
<b>Equity</b>		
Shareholders' Equity	448	1.271
Convertible Bonds	<u>1.735</u>	<u>870</u>
Capital and Reserves attributable to equity holders of TIE	2.183	2.141
Minority Interest	<u>0</u>	<u>0</u>
<b>Total Equity</b>	<b><u>2.183</u></b>	<b><u>2.141</u></b>
<b>Non Current Liabilities</b>		
Loans Payable	200	-
Settlement Liability	91	12
Provisions	<u>7</u>	<u>308</u>
<b>Total Non Current Liabilities</b>	<b>298</b>	<b>320</b>
<b>Current Liabilities</b>		
Provisions short term	402	97
Settlement Liabilities short term	233	
Short Term Debt	540	526
Trade Creditors	672	706
Deferred Revenue	1.814	1.761
Affiliated Companies	4	4
Taxation and Social Security	219	81
Other Payables and Accruals	<u>1.066</u>	<u>932</u>
<b>Total Current Liabilities</b>	<b>4.950</b>	<b>4.107</b>
<b>Total Equity and Liabilities</b>	<b><u>7.431</u></b>	<b><u>6.568</u></b>

## UNAUDITED FINANCIAL INFORMATION

### Consolidated Income Statement

For the year ended September 30, 2008

(EUR x 1,000)	2008	2007
<b>Revenues</b>		
Licenses	1.505	2.099
Maintenance and Support	3.068	2.998
Consultancy	1.931	1.894
Software as a Service	2.730	2.355
<b>Total Revenues</b>	<u>9.234</u>	<u>9.346</u>
Other Income	619	346
<b>Total Income</b>	<u>9.853</u>	<u>9.692</u>
Direct Purchase Costs	1.412	1.133
<b>Income Net of Direct Purchase Costs</b>	<u>8.441</u>	<u>8.559</u>
<b>Operating Expenses</b>		
Employee Benefits	6.623	6.228
Depreciation and Amortization Expense and Impairment Losses	992	2.617
Other Operating Expenses	2.707	2.798
<b>Total Operating Expenses</b>	<u>10.322</u>	<u>11.643</u>
<b>Operating Income</b>	<b>(1.881)</b>	<b>(3.084)</b>
Interest and other Financial Income	5	6
Interest and other Financial Expense	(55)	(58)
Share in Profit (Loss) of Associates	0	0
<b>Income before Tax</b>	<u>(1.931)</u>	<u>(3.136)</u>
Corporate Income Tax	(167)	(232)
<b>Net Income</b>	<u>(2.098)</u>	<u>(3.368)</u>
Attributable to:		
Shareholders TIE	(2.099)	(3.368)
Minority interest	1	-
Net result per share – basic	(0,04)	(0,07)
Weighted average shares outstanding – basic (thousands)	52.538	46.779
Net result per share – diluted	(0,04)	(0,07)
Weighted average number of shares fully diluted (thousands)	53.768	47.028

## UNAUDITED FINANCIAL INFORMATION

### Consolidated Income Statement

For the three months ended September 30, 2008

(EUR x 1,000)	2008	2007
<b>Revenues</b>		
Licenses	467	475
Maintenance and Support	774	743
Consultancy	453	288
Software as a Service	749	738
<b>Total Revenues</b>	<u>2.443</u>	<u>2.244</u>
Other Income	185	133
<b>Total Income</b>	<u>2.628</u>	<u>2.377</u>
Direct Purchase Costs	424	298
<b>Income Net of Direct Purchase Costs</b>	<u>2.204</u>	<u>2.079</u>
<b>Operating Expenses</b>		
Employee Benefits	1.442	1.531
Depreciation and Amortization Expense and Impairment Losses	73	2.158
Other Operating Expenses	508	895
<b>Total Operating Expenses</b>	<u>2.023</u>	<u>4.584</u>
<b>Operating Income</b>	<u>181</u>	<u>(2.505)</u>
Interest and other Financial Income	2	1
Interest and other Financial Expense	(15)	(20)
Share in Profit (Loss) of Associates	-	-
<b>Income before Tax</b>	<u>168</u>	<u>(2.523)</u>
Corporate Income Tax	(163)	(231)
<b>Net Income</b>	<u>5</u>	<u>(2.754)</u>
Attributable to:		
Shareholders TIE	25	(2.735)
Minority interest	(20)	(19)
Net result per share – basic	0,00	(0,05)
Weighted average shares outstanding – basic (thousands)	54.755	50.125
Net result per share – diluted	0,00	(0,05)
Weighted average number of shares fully diluted (thousands)	59.594	50.189

## UNAUDITED FINANCIAL INFORMATION

### Consolidated Statement of Changes in Equity

For the year ended September 30, 2008

	(€X1,000)	2008 (unaudited)	2007 (unaudited)
<b>Balance per September 30,</b>		<b>2.141</b>	<b>4.789</b>
Foreign Currency Translation Reserve		(90)	(348)
<b>Net Income recognized directly in Equity</b>		<b>(90)</b>	<b>(348)</b>
Net Income recognized in the Income Statement		(2.098)	(3.368)
<b>Total recognized net income for the period</b>		<b>(2.188)</b>	<b>(3.716)</b>
Shares Issued and Share premium	1.206		2.209
Cost of shares issued	(10)		(25)
Distribution to Equity Instrument Holders			(20)
Issued Convertible Bond Third Party Investors	750		-
Issued Convertible Bond Related parties	720		-
Issued Convertible Bond to Management	265		-
Converted Convertible Bonds	(870)		(1.270)
Share based payments	169		163
Other movements	-		11
<b>Balance per September 30,</b>		<b>2.230</b>	<b>1.068</b>
		<b>2.183</b>	<b>2.141</b>

No new shares were issued during the fourth quarter of the year. The total outstanding number of shares on September 30, 2008 amounts to 54,755,390.

The Company strengthened its financial position, during the year by the issue of Convertible Bonds to third party investors amounting to Eur 750k, which were paid in cash.

The Company further strengthened its financial position during the year, by the issue of Convertible Bonds to related party investors amounting to Eur 720k, as part of the payment for the Sinfox acquisition for the amount of EUR 325k and part of a loan from Alto Imaging N.V. was converted in a Convertible Bond for the amount of EUR 395k

The Company furthermore strengthened its financial position during the year, through the issue of Convertible Bonds to various members of the company's management amounting to Eur 265k, which were paid in cash.

## UNAUDITED FINANCIAL INFORMATION

### Consolidated Cash Flow Statement

For the year ended September 30, 2008

(EUR x 1,000)	2008	2007
<b>Income before tax</b>	<b>(1.931)</b>	<b>(3.136)</b>
<i>Non Cash Adjustments:</i>		
Share based payments expense	169	163
Depreciation, amortization and Impairments	992	2.617
Gain on desinvestments fixed assets	-	-
Increase (decrease) provisions	135	(248)
Other movements	(42)	27
	<u>1.254</u>	<u>2.559</u>
<i>Working Capital Movements</i>		
(Increase) decrease in debtors	(268)	43
(Decrease) increase in deferred revenue	80	33
(Decrease) increase in current liabilities	434	(292)
	<u>246</u>	<u>(216)</u>
Cash generated (applied) in operations	(431)	(793)
Interest paid	(25)	(51)
Interest received	5	6
Income taxes paid	-	-
<b>Net Cash flow from operating activities</b>	<b>(451)</b>	<b>(838)</b>
Investments in financial fixed assets	-	-
Disinvestment in financial fixed assets	95	60
Investments in intangible fixed assets	(482)	(402)
Disinvestments tangible fixed assets	-	-
Investments in tangible fixed assets	(135)	(70)
Investments in business combinations net of cash acquired	(104)	-
Dividend received	-	-
	<u>-</u>	<u>-</u>
<b>Net Cash flow generated / (used) in investing activities</b>	<b>(626)</b>	<b>(412)</b>
Increase (decrease) long term loans	200	-
Distribution to Bondholders	-	(20)
Increase (decrease) bank overdrafts/loans short term	14	331
Issue of Convertible bonds	1.410	-
Costs of shares and bonds issued	(10)	(25)
Shares issued and share premium	336	939
	<u>1.950</u>	<u>1.225</u>
<b>Net Cash flow generated / (used) by financing activities</b>	<b>1.950</b>	<b>1.225</b>
Net increase (decrease) in Cash and Cash Equivalents	873	(25)
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents	(4)	(18)
Opening balance Cash and Cash Equivalents	219	262
<b>Closing balance Cash and Cash Equivalents</b>	<b><u>1.088</u></b>	<b><u>219</u></b>



## **UNAUDITED FINANCIAL INFORMATION**

### ***Corporate Information***

TIE Holding N.V. and its subsidiaries (together the Company) develop, sell and distribute software and services in the Master Data Management sector including B2B Integration solutions all over the world through a network of subsidiaries and resellers. The Company has been active in the software development as well as in the standardization process.

TIE Holding N.V. is a public company incorporated in the Netherlands with its registered address at Antareslaan 22-24, Hoofddorp. Subsidiaries are located in France, the Netherlands and the U.S.A. TIE is listed on the NYSE EuroNext Stock Exchange of Amsterdam.

The unaudited condensed consolidated financial statements for the year ended September 30, 2008 are authorized for issue through a resolution of the Management Board dated November 25, 2008.

### ***Basis of Preparation***

The unaudited condensed consolidated financial statements for the year ended September 30, 2008 have been prepared in accordance with the most recent annual financial statements. The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at September 30, 2007.

The accounting policies adopted in preparation of the unaudited condensed consolidated financial statements are consistent with those applied in preparation of the Company's annual financial statements for the year ended September 30, 2008.

### ***Subsequent Events***

TIE Holding NV acquired on November 10, 2008 49,75% of the shares in TIE France SAS. As a result of this the Company holds 100% of the shares of TIE France SAS. The purchase price in total amounts to Euro 291k, of which EURO 141k will be paid in cash and EURO 150k through a Convertible Bond.

TIE Holding NV has signed a tentative agreement to acquire MamboFive BV. Following the completion of the financial, technical en legal due diligence, and the signing of the agreement for the purchase of 51% of the shares, TIE shall pay a purchase price amounting to EUR 200k. The purchase price for the first 51% of the shares also contains a short term 5% annual interest bearing loan amounting to EUR 300k. On March 1, 2009, TIE is required to pay the loan and interest to the shareholders of MamboFive.

Regarding an additional 24,5% of the shares, TIE receives an option to buy them per April 1, 2009 for a purchase price of EUR 450k, payable through a Convertible Bond. In order to acquire the final 24,5% of the shares, TIE receives an option to buy them for a purchase price of EUR 450k payable through a Convertible Bond.

On June 5<sup>th</sup> 2008 TIE Holding NV and TIE Nederland BV have been summoned by Retail Connect BV (in which 33% of the shares are hold by the Company). On November 10, 2008 the dispute was resolved and parties entered into a settlement agreement. As expected, no costs were involved except, legal costs.