

UNAUDITED FINANCIAL INFORMATION

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

For the nine month period ended June 30, 2008

Key Financials

	Q3_2008	Q3_2007	9M_2008	9M_2007
	(€ x 1,000)			
Financial Results				
Total Income	2,641	2,425	7,226	7,314
Direct Purchase Costs	336	282	988	835
Employee Benefits	1,521	1,559	5,186	4,697
Depreciation, Amortization and Impairment Losses	68	149	919	459
Other Operating Expenses	676	712	2,203	1,903
Net Income	25	(291)	(2,101)	(613)

Equity

Total Shareholders' Equity	205	3,494	205	3,494
Total Equity Instruments	1,035	1,270	1,035	1,270
Minority Interest	14	26	14	-
Total Equity	1,254	4,790	1,254	4,790

Employees (expressed as full time equivalents)

Average Number of Employees	89	82	87	70
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Per Share of Ordinary Shares

Net Income (weighted average)	0.00	(0.01)	(0.04)	(0.01)
Equity (closing)	0.02	0.07	0.01	0.07
Number of Shares Outstanding at end of Reporting Period (x 1,000)	54,755	48,728	54,755	48,728
Weighted Average Number of Shares Outstanding (x 1,000)	53,417	47,864	52,538	45,652
Weighted average number of shares adjusted for calculation diluted earnings per share (x 1,000)	58,256	51,493	53,768	49,398

Share Price

Last Trading Day in reporting period	0.12	0.28	0.12	0.28
Highest	0.14	0.34	0.28	0.43
Lowest	0.10	0.28	0.10	0.28

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Financial Results

Financial results for the three months ended June 30, 2008

Introduction

Net income for the quarter amounts to € 25k (Q3_2007: € -293k). Total Income for the quarter amount to € 2.6m (Q2_2007: € 2.4m). The weighted average USD to € exchange rate for the third quarter of 2008 was 1.5564 compared to 1.3536 over the same period in 2007, a deterioration of 15%. For 2008 year to date the weighted average USD to € exchange rate amounted to 1.5484 compared to 1.3269 for 2007.

Despite the current situation on the world markets, TIE succeeded in boosting total income compared to last year and second quarter this year, both by 200K, this is including Sinfox being fully integrated. During the 3rd quarter the company further improved its cost structure by reducing and controlling the expenses.

The company further succeeded in improving its (total) equity by attracting new capital through the issuance of convertible bonds to its management for € 265K, a third party investor for € 50K. An additional convertible bond of € 700K will be issued to a third party upon receipt of € 700K, which amount is due by September 30, 2008. Furthermore Alto imaging agreed to convert part of the € 500K loan into a convertible bond for the amount of € 395K

Total Income

The following tables provide the breakdown of Total Income by category and region (and the percentage of Total Income represented by each category) for the financial periods indicated:

Income by category

	Q3_2008		Q3_2007		9M_2008		9M_2007	
Licenses	388	15%	537	22%	1,038	14%	1,624	22%
Maintenance and Support	743	28%	754	31%	2,294	32%	2,254	31%
Consultancy	523	20%	460	19%	1,479	20%	1,606	22%
Software as a Service	790	30%	597	25%	1,980	27%	1,616	22%
Other Income	197	7%	77	3%	435	6%	214	3%
Total Revenues	2,641	100%	2,425	100%	7,226	100%	7,314	100%

License revenues are down €-149k (- 28%) compared to the third quarter of 2007, and down 36% for year to date. The decrease in license sales is partially compensated by an increase in SaaS services.

Maintenance revenues are slightly down compared to comparative periods, -1% for the quarter and +2% for the year. 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 USD to € currency exchange rate developments.

Consultancy revenues are up € 63k compared to the second quarter of 2007. This represents an increase of 14%.

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SaaS revenue increased by € 193k (32%) from € 597k in the second quarter of 2007 to € 790k in the second quarter of 2008. Remaining growth is mainly autonomous growth pertaining EDI products offered in a SaaS environment.

Other income consists predominantly of government grants with respect to the EC supported STASIS and the SEAMless development projects. The research effort under EC supported projects increased further still over the third quarter of 2008 with two additional projects, SOA4ALL, NESSI2010 and NEXOF-RA, of which revenue increased by € 120K.

Direct Purchase Costs

	Q3_2008	Q3_2007	9M_2008	9M_2007
Direct Purchase Costs	336	282	988	835
Total Direct Purchase Costs	336	282	988	835

Direct Purchase Costs are expenses directly related to the sale of a TIE product. In some instances these may include the costs of third party software. Direct Purchase Costs are up 18% compared to the third quarter of 2007 as well as year to date compared to 2007 year to date.

Costs of Software Licenses are consistent with last year's third quarter. Costs of maintenance are up by € 7k for the quarter. The use of third party consultants was stable over the quarter, however year to date shows an decrease by 67K (30%).. Direct costs pertaining to SaaS have increased from € 147k over the third quarter of 2007 to € 190k over the third quarter of 2008. This increase is consistent with the SaaS revenue development.

Operating Expenses

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

Operating Expenses by category

	Q3_2008		Q3_2007		9M_2008		9M_2007	
Employee Benefits	1,521	67%	1,559	64%	5,186	62%	4,697	67%
Depreciation, Amortization and Impairments	68	3%	149	6%	919	11%	459	7%
Other Operating Expenses	676	30%	712	29%	2,203	27%	1,903	27%
Total Operating Expenses	2,265	100%	2,420	100%	8,308	100%	7,059	100%

Employee benefit expenses for the quarter are comparable to the expenses of last years third quarter, however employment costs of the former Sinfox staff is fully included in the third quarter. Year to date the costs are higher mainly due to the redundancy costs of the former CEO.

Depreciation, Amortization and Impairment costs have reached normal levels, as impairments charges have been taken in the second quarter.

Other Operating Expenses decreased by 36K (-5%) compared to prior year second quarter as a result of costs savings, which started at the beginning of the third quarter. Year to date other operating expenses increased by 300K (16%) as a result of a significant balance of one time expenses pertaining to legal proceedings as well as the temporary replacement of in house legal counsel. Other operating expenses include a movement of € 95k in the bad debt provision, of which € 66k relates to an additional write of on the Sports Channel License agreement with Keunen Holding.

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Depreciation, Amortisation and Impairment

	Q3_2008	Q3_2007	9M_2008	9M_2007
Depreciation, amortization of Fixed Assets	68	149	196	459
Impairments	0	-	723	-
Total Depreciation, Amortization and Impairments	68	149	919	459

For the third quarter there are no impairment charges. Year to date impairment charges were consistent with the impairment methodology applied in the year end 2007 Consolidated Financial Statements. Impairment of the intangible assets from the Sinfox acquisition and on other intangible assets amounted to € 723K as reported in the second quarter.

In 2007 impairment was conducted per year end, explaining why no impairment charges were visible during the third quarter and 9 months 2007 figures.

Financial Income and/or Expense

Financial Income and/or Expense

	Q3_2008	Q3_2007	9M_2008	9M_2007
Interest and other Financial Income	1	1	9	5
Interest and other Financial Expense	(15)	(17)	(35)	(36)
Exchange Rate Differences	0	0	0	(1)
Total	(14)	(16)	(26)	(32)

The interest expense pertains to the Credit Facility that became available in 2005 and which was used to fund cash flow needs on a short term basis. The Credit Facility was drawn upon to an amount of € 365k at June 30, 2008 (€ 376k at June 30, 2007) which is reflected in the interest expenses.

Jalak Investments B.V. has granted a pledge on the credit facility on behalf of ABN AMRO Bank to an amount of € 500k. Under this revised arrangement outstanding debtor balances of are no longer required as collateral for the debt. The Credit Facility currently has a maximum of € 500k and is available in full when required.

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Segment Information

The Netherlands

Revenues for The Netherlands are up 37% compared to the third quarter of 2007, and include a full quarter of Sinfox sales.

License sales for the quarter were very good and are up by 83% compared to the last year third quarter.

Maintenance and Support revenue is up by 11% compared to last years third quarter

Consultancy fees are up by 22% compared to last years third quarter.

Software as a Services sales continue to grow in comparison to lasts years third quarter and increased by 25%

Other income increased by 258% as a result of obtaining new EC sponsored research programs.

Direct purchase costs increased by 17% however as a percentage of income decreased from 18,5% third quarter last year to 15,8% this years third quarter.

Employee benefit costs increased by 57K over the quarter compared to last year third quarter as a result of including previous Sinfox staff and costs of premature ending of car leases.

Other operating expenses are up by € 48k (17%) compared to 2007 third quarter. Higher accommodation expenses (21K, as a result of movement costs and damage on the old premises), professional fees (13K, mainly recruiting), G&A (5K), T&E (5K), marketing (18K, including the BNR campaign about paperless invoicing of € 35K) and lower Communication costs (-12K) and office supplies (-2K), resulted in an overall increase of 48K.

North America

Revenues in North America have decreased by € -173k (-15%). In USD revenue slightly decreased by USD 15K (-1%) due to the fact that some orders have been postponed by customers to the fourth quarter.

License revenues are down by USD 274k for the quarter, also due to SaaS sales. All other revenue categories are higher than previous year.

Maintenance and Support by USD 34k (6%), Consultancy by USD 88k (39%) and SaaS by USD 122k (96%).

Direct purchase costs for the 3rd quarter increased by USD 62K (45%) compared to last year, mainly through higher consultancy costs (USD 30K) and purchase costs on SAAS sales (USD 28K) as a result of higher sales, not being compensated by lower sales level on Licences due to unfavorable mix effects.

Employee benefit costs decreased by USD 16K (2%) over the quarter compared to last year third quarter.

Other operating expenses are lower by USD 11K (4%), for the quarter USD 289K versus USD 300K for the third quarter last year.

Rest of World

Rest of World revenues are up compared to the third quarter of 2007 by € 37k (9%). License fees are up by € 19K (37%), maintenance and support is up by € 8K (9%), consultancy is down by € 9K (-8%) and SaaS up by € 23K (24%). Profitability slightly decreased by € 6K as a result of higher employee benefit costs € 33K (19%) and higher other operating costs € 13K.

Holding and Eliminations

Due to the costs savings started in the second quarter of 2008, holding costs are down by 126K in both employee benefits 36K, depreciation costs 30K and operating expenses 60K.

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For the three months ended June 30, 2008:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	145	173	70	0	388
Maintenance and Support	224	417	102	0	743
Consultancy	218	201	104	0	523
Software as a Service	513	160	117	0	790
Total Revenue	1,100	951	393	0	2,444
Other Income	196	1	0	0	197
Total Income	1,296	952	393	0	2,641
Direct Purchase Costs	205	127	4	0	336
Income Net of Direct Purchase Costs	1,091	825	389	0	2,305
Operating Expenses					
Employee Benefits	740	482	204	95	1,521
Depreciation and Amortization Expense and Impairment Losses	4	54	2	8	68
Other Operating Expenses	328	185	44	119	676
Total Operating expenses	1,072	721	250	222	2,265
Operating Income	19	104	139	(222)	40
Interest and Other Financial Income	1	0	0		1
Interest and other Financial Expense	(6)	0	0	(9)	(15)
Share in Profit (Loss) of Associates	0	0	0		0
Income before Tax	14	104	139	(231)	26
Corporate Income Tax	0	0	(1)		(1)
Net Income	14	104	138	(231)	25

For the 3 months ended June 30, 2007

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	79	403	51	0	533
Maintenance and Support	202	458	94	0	754
Consultancy	179	169	113	0	461
Software as a Service	409	94	94	0	597
Total Revenue	869	1,125	352	0	2,345
Other Income	76	0	4	0	80
Total Income	945	1,125	356	0	2,425
Direct Purchase Costs	175	102	5	0	282
Income Net of Direct Purchase Costs	770	1,023	351	0	2,143
Operating Expenses					
Employee Benefits	683	573	171	131	1,559
Depreciation and Amortization Expense and Impairment Losses	56	53	1	38	149
Other Operating Expenses	280	223	31	179	712
Total Operating expenses	1,019	849	203	348	2,419
Operating Income	(250)	174	148	(348)	(276)
Interest and Other Financial Income	1	0	0	0	1
Interest and other Financial Expense	(12)	(0)	(3)	0	(16)
Share in Profit (Loss) of Associates					
Income before Tax	0	0	0	0	0
Net Income	(261)	174	145	(348)	(291)
Corporate Income Tax	0	0	0	0	0
Net Income	(261)	174	145	(348)	(291)

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For the nine months ended June 30, 2008:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	307	550	181	0	1,038
Maintenance and Support	662	1,332	300	0	2,294
Consultancy	585	562	332	0	1,479
Software as a Service	1,242	428	310	0	1,980
Total Revenue	2,796	2,872	1,123	0	6,791
Other Income	433	45	1	(44)	435
Total Income	3,229	2,917	1,124	(44)	7,226
Direct Purchase Costs	598	366	24	0	988
Income Net of Direct Purchase Costs	2,631	2,551	1,100	(44)	6,238
Operating Expenses					
Employee Benefits	2,139	2,083	557	407	5,186
Depreciation and Amortization Expense and Impairment Losses	730	147	5	37	919
Other Operating Expenses	850	552	136	665	2,203
Total Operating expenses	3,719	2,782	698	1,109	8,308
Operating Income	(1,088)	(231)	402	(1,153)	(2,070)
Interest and Other Financial Income	6	0	5	(2)	9
Interest and other Financial Expense	(12)	0	0	(23)	(35)
Share in Profit (Loss) of Associates	0	0	0	0	0
Income before Tax	(1,094)	(231)	407	(1,178)	(2,096)
Corporate Income Tax	0	0	(5)	0	(5)
Net Income	(1,094)	(231)	402	(1,178)	(2,101)

For the nine months ending June 30, 2007

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	538	935	151	0	1,624
Maintenance and Support	564	1,325	366	0	2,254
Consultancy	759	538	309	0	1,606
Software as a Service	1,095	250	272	0	1,617
Total Revenue	2,956	3,048	1,098	0	7,101
Other Income	205	6	3	0	213
Total Revenue	3,161	3,053	1,100	0	7,314
Revenue Related Expenses	504	304	27	0	835
Income Net of Direct Purchase Costs	2,656	2,749	1,074	0	6,479
Operating Expenses					
Employee Benefits	2,124	1,607	571	395	4,697
Depreciation and Amortization Expense and Impairment Losses	189	157	4	108	459
Other Operating Expenses	701	570	114	518	1,903
Total Operating expenses	3,014	2,335	689	1,021	7,059
Operating Income	(357)	414	385	(1,021)	(579)
Interest and Other Financial Income	5	0	0	0	5
Interest and other Financial Expense	(28)	(5)	(3)	(1)	(37)
Share in Profit (Loss) of Associates	0	0	0	0	0
Income before Tax	(380)	409	382	(1,023)	(612)
Corporate Income Tax	0	0	(1)	0	(1)
Net Income	(380)	409	381	(1,023)	(613)

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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. Revenues are allocated to geographical areas based on the location of the customer.

The defined operating segments are consistent with the operating segments defined under IFRS8 as applied in the most recent annual financial statements.

Cash Position

On June, 2008 the Company held a negative cash and cash equivalents position of € 83k, including a credit facility drawn upon to an amount of € 364k out of a total of € 500k.

Financial Position

The Equity position of the Company remains positive at € 1,254k. Shareholders' Equity as per June 30, 2008 amounts to € 205k (September 30, 2007: € 1,271k).

Equity as per June 30, 2008 includes various convertible bonds amounting to € 1,035k (September 30 2007: € 870k).

During the third quarter a Convertible Bond has been converted into Equity for € 870K.

During the third quarter the Company was able to strengthen its financial position as a result the issue of Convertible Bonds to management for € 265K, conversion of part of a loan from Alto Imaging into a Convertible Bond for € 395K and issue of a Convertible Bond to a third party for € 50K.

Further the Company entered into a binding agreement with a third party investor for the amount of € 700K, payable before September 30, 2008. As soon as payment is received the company will issue a Convertible Bond of € 700K.

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 third quarter of financial year 2008, the Company has capitalized € 66k, year to date this amounts to € 264k. Due to the impairment charge taken at September 30, 2007 the carrying amount at year end 2007 was reduced to zero. As per March 31, 2008 again an impairment charge was taken in The Netherlands CGU, resulting in a full write off of the balance of the capitalized development expenses.

Per June 30, 2008 no impairment charge has been taken based on the results for the quarter and the future expectations of The Netherlands CGU.

The remaining balance of capitalized development expenses amounts to € 350k as per June 30, 2008 and originating from the North American CGU (€ 284K) and The Netherlands CGU (€ 66K).

Significant R&D effort is being invested in the EC supported STASIS and SEAMless projects with three more projects kicking off during the second quarter.

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Interim Consolidated Balance Sheet

at June 30, 2008

Assets

	30-Jun	September 30,
(EUR x 1,000)	2008 (unaudited)	2007 (unaudited)
Non Current Assets		
Intangible fixed assets		
Goodwill	1,430	1,468
Other intangible fixed assets	712	749
	<u>2,142</u>	<u>2,217</u>
Tangible fixed assets		
Property, Plant and Equipment	121	83
	<u>121</u>	<u>83</u>
Financial fixed assets		
Deferred Tax Asset	1,920	2,136
Loans and Receivables	22	119
Associates	0	-
	<u>1,942</u>	<u>2,255</u>
Total Non Current Assets	4,205	4,555
Current Assets		
Trade Debtors and Other Receivables		
Trade Debtors	1,569	1,330
Social Security Prepaid	27	22
Other Receivables and Prepayments	385	442
	<u>1,981</u>	<u>1,794</u>
Cash and Cash Equivalents		
	<u>282</u>	<u>219</u>
Total Current Assets	2,263	2,013
Total Assets	<u><u>6,468</u></u>	<u><u>6,568</u></u>

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Equity and Liabilities	June 30,	September 30,
(EUR x 1,000)	2008 (unaudited)	2007 (unaudited)
Equity		
Shareholders' Equity	205	1,271
Convertible Bonds	<u>1035</u>	<u>870</u>
Capital and Reserves attributable to equity holders of TIE	1,240	2,141
Minority Interest	<u>14</u>	<u>0</u>
Total Equity	1,254	2,141
Non Current Liabilities		
EB provision (incl DR 400k)	335	12
Provisions	<u>8</u>	<u>308</u>
Total Non Current Liabilities	343	320
Current Liabilities		
Provisions	387	97
Short Term Debt	670	526
Trade Creditors	775	706
Deferred Revenue	2,056	1,761
Affiliated Companies	4	4
Taxation and Social Security	181	81
Other Payables and Accruals	<u>798</u>	<u>932</u>
Total Current Liabilities	4,871	4,107
Total Equity and Liabilities	<u><u>6,468</u></u>	<u><u>6,568</u></u>

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Interim Consolidated Income Statement

For the nine months ended June 30, 2008

	For the nine months ended	
	2008	2007
	30-June (unaudited)	
(EUR x 1,000)		
Revenues		
Licenses	1,038	1,624
Maintenance and Support	2,294	2,254
Consultancy	1,479	1,606
Software as a Service	<u>1,980</u>	<u>1,616</u>
Total Revenues	6,791	7,100
Other Income	<u>435</u>	<u>213</u>
Total Income	7,226	7,314
Direct Purchase Costs	<u>988</u>	<u>835</u>
Income Net of Direct Purchase Costs	6,238	6,479
Operating Expenses		
Employee Benefits	5,186	4,697
Depreciation and Amortization Expense and Impairment Losses	919	459
Other Operating Expenses	<u>2,203</u>	<u>1,903</u>
Total Operating Expenses	8,308	7,059
Operating Income	-2,070	-580
Interest and other Financial Income	9	5
Interest and other Financial Expense	-35	-37
Share in Profit (Loss) of Associates	-	-
Income before Tax	-2,096	-612
Corporate Income Tax	-5	-1
Net Income	-2,101	-613
Attributable to:		
Shareholders TIE	-2,115	-639
Minority interest	14	26
Net result per share – basic	-0.04	-0.01
Weighted average shares outstanding – basic (thousands)	52,538	45,652
Net result per share – diluted	-0.04	-0.01
Weighted average number of shares fully diluted (thousands)	53,768	49,398

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Interim Consolidated Income Statement

For the three months ended June 30, 2008

	For the three months ended	
	30-June	
	(unaudited)	
	2008	2007
(EUR x 1,000)		
Revenues		
Licenses	388	533
Maintenance and Support	743	754
Consultancy	523	461
Software as a Service	<u>790</u>	<u>597</u>
Total Revenues	2,444	2,345
Other Income	<u>197</u>	<u>80</u>
Total Income	2,641	2,425
Direct Purchase Costs	<u>336</u>	<u>282</u>
Income Net of Direct Purchase Costs	2,305	2,143
Operating Expenses		
Employee Benefits	1,521	1,559
Depreciation and Amortization Expense and Impairment Losses	68	149
Other Operating Expenses	<u>676</u>	<u>712</u>
Total Operating Expenses	2,265	2,419
Operating Income	40	-276
Interest and other Financial Income	1	1
Interest and other Financial Expense	-15	-16
Share in Profit (Loss) of Associates	<u>-</u>	<u>-</u>
Income before Tax	26	-291
Corporate Income Tax	<u>-1.5</u>	<u>0</u>
Net Income	25	-291
Attributable to:		
Shareholders TIE	21	-319
Minority interest	4	26
Net result per share – basic	0.00	-0.01
Weighted average shares outstanding – basic (thousands)	53,417	47,864
Net result per share – diluted	0.00	-0.01
Weighted average number of shares fully diluted (thousands)	58,256	51,493

Starting the Second Quarter 2008 Condensed Consolidated Interim Financial Statements the presentation of the Income Statement has been revised. Introducing segmentation between Revenue and Other Income, included in the Total Income line. Direct Purchase Costs, which were included under Revenue Related Expenses before have been deducted from Total Income resulting in a subtotal for Income Net of Direct Purchase Costs. Other Income now includes the line item Book Profit sold Fixes Assets.

Comparatives have been restated accordingly.

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Interim Consolidated Statement of Changes in Equity

For the nine months ended June 30, 2008

	2008 (unaudited)	2007 (unaudited)
(€x1,000)		
Balance per September 30,	2,141	4,789
Foreign currency translation reserve	<u>(259)</u>	<u>(207)</u>
Net Income recognized directly in Equity	(259)	(207)
Net Income recognized in the Income Statement	<u>(2,101)</u>	<u>(612)</u>
Total recognized net income for the period	(2,360)	(819)
Shares Issued and Share premium	1.206	723
Cost of Shares Issued	(10)	(18)
Distributions to Equity Instrument Holders	-	-
Issued Convertible Bonds	1.035	-
Converted Convertible Bonds	(870)	-
Share based payments	102	115
Other movements	<u>10</u>	<u>-</u>
	<u>1.473</u>	<u>820</u>
Balance per June 30,	<u>1,254</u>	<u>4,466</u>

On May 19, 2008 a convertible bond was converted into shares amounting to € 870k resulting in an increase of the number of outstanding shares by 2,485,714. The total number of shares outstanding as per June 30, 2008 amounts to 54,755,390. The Company further strengthened its financial position by the issue of new Convertible Bonds per June 3, 2008, amounting to € 710k, of which € 265k has been issued to the Companies management.

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Interim Consolidated Cash Flow Statement

	For the nine months ending June 30,	
	2008	2007
(EUR x 1,000)		
Income before tax	(2,101)	(612)
<i>Non Cash Adjustments:</i>		
Share based payments expense	102	115
Depreciation, amortization and Impairments	919	459
Gain on desinvestments fixed assets	0	0
Increase (decrease) provisions	320	(189)
Other movements	3	14
	<u>1,344</u>	<u>399</u>
<i>Working Capital Movements</i>		
(Increase) decrease in debtors	(287)	(156)
(Decrease) increase in deferred revenue	391	131
(Decrease) increase in current liabilities	81	(436)
	<u>185</u>	<u>(462)</u>
Cash generated (applied) in operations	(572)	(675)
Interest paid	(35)	(37)
Interest received	9	5
Income taxes paid		
Net Cash flow from operating activities	(598)	(707)
Investments in financial fixed assets	0	0
Disinvestment in financial fixed assets	97	61
Investments in intangible fixed assets	(383)	(306)
Disinvestments tangible fixed assets	0	0
Investments in tangible fixed assets	(117)	(66)
Investments in business combinations net of cash acquired	(104)	0
Dividend received	0	0
Net Cash flow generated / (used) in investing activities	(507)	(312)
Distribution to Bondholders	0	0
Increase (decrease) bank overdrafts/loans short term	144	181
Issue of Convertible bonds	710	0
Costs of shares and bonds issued	(10)	(18)
Shares issued and share premium	336	723
Net Cash flow generated / (used) by financing activities	1,180	886
Net increase (decrease) in Cash and Cash Equivalents	75	(133)
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents	(12)	(11)
Opening balance Cash and Cash Equivalents	219	262
Closing balance Cash and Cash Equivalents	282	118

Consistent with the most recent consolidated financial statements (2007) the presentation of the Consolidated Cash Flow Statement has been revised from the first quarter of 2008 onwards. The comparatives for the first nine months of 2007 have been adjusted accordingly.

UNAUDITED FINANCIAL INFORMATION

Corporate Information

TIE Holding N.V. and its subsidiaries (together the Company) develops, sells and distributes 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 not only in the software development but in the standardization process as well.

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 EuroNext Stock Exchange of Amsterdam.

The unaudited interim condensed consolidated financial statements for the nine months ended June 30, 2008 are authorized for issue through a resolution of the Management Board dated August 26, 2008.

Basis of Preparation

The unaudited interim condensed consolidated financial statements for the nine months ended June 30, 2008 have been prepared in accordance with IAS 34 Interim Financial Reporting. The unaudited interim 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 interim condensed consolidated financial statements are consistent with those applied in preparation of the Company's annual financial statement for the year ended September 30, 2007.

Subsequent Events

The company has been in the process of recapitalization as described above. A third party investor will receive a Convertible Bond upon or before September 30, 2008 for an amount of € 700K. The Convertible Bond will be issued upon receipt of the full amount of € 700K, of which € 50K has been paid upfront.

On June 5th, 2008 TIE Holding NV and TIE Nederland BV have been summoned by Retail Connect BV (33% shareholding), however management does not expect any costs, except legal costs.