

UNAUDITED FINANCIAL INFORMATION

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

For the six month period ended March 31, 2008

Key Financials

	Q2_2008	Q2_2007	6M_2008	6M_2007
(EUR x 1,000)				
Financial Results				
Total Income	2,350	2,557	4,583	4,890
Direct Purchase Costs	348	323	652	553
Employee Benefits	2,083	1,584	3,664	3,139
Depreciation, Amortization and Impairment Losses	781	136	851	310
Other Operating Expenses	856	582	1,526	1,188
Net Income	(1,722)	(82)	(2,126)	(319)

Equity

Total Shareholders' Equity	(724)	3,196	(724)	3,196
Total Equity Instruments	1,195	1,270	1,195	1,270
Minority Interest	-	-	-	-
Total Equity	471	4,466	471	4,466

Employees (expressed as full time equivalents)

Average Number of Employees	85	93	84	92
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Per Share of Ordinary Shares

Net Income (weighted average)	(0.03)	(0.00)	(0.04)	(0.01)
Equity (closing)	0.01	0.07	0.01	0.07
Number of Shares Outstanding at end of Reporting Period (x 1,000)	52,270	46,564	52,270	46,564
Weighted Average Number of Shares Outstanding (x 1,000)	52,270	45,287	52,101	44,546
Weighted average number of shares adjusted for calculation diluted earnings per share (x 1,000)	52,270	49,305	52,101	48,526

Share Price

Last Trading Day in reporting period	0.12	0.33	0.12	0.33
Highest	0.19	0.42	0.28	0.43
Lowest	0.12	0.31	0.12	0.31

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Financial Results

Financial results for the three months ended March 31, 2008

Introduction

Net income for the quarter amounts to EUR -1,722k (Q2_2007: EUR -82k). Total Income for the quarter amount to EUR 2.4m (Q2_2007: EUR 2.6m). During the quarter the EUR/USD exchange rate slipped further, affecting revenue development in EUR as well as the bottom line. The weighted average USD to EUR exchange rate for the second quarter of 2008 was 1.5392 compared to 1.3106 over the same period in 2007, a deterioration of 17%. For 2007 year to date the weighted average USD to EUR exchange rate amounted to 1.5510 compared to 1.3071 for 2007.

On February 25th. TIE completed the acquisition of SinfoX B.V., a small Netherlands based EDI company boasting approximately EUR 310k of revenue and a profit after tax of EUR 73k. The strategic intention of this acquisition is to create an economy of scale with respect to basic EDI solutions in the Netherlands market. When the integration is completed a highly specialized low cost sales and support organization will have been created that focuses specifically on this market. Parallel to this organization a separate sales and support team will focus on high end solutions in the MDM, eInvoicing and Datasync arena. SinfoX will contribute to both License and Maintenance revenue, as well as SaaS through the recently released SmartHandler productline. Total SinfoX revenue included in these quarterly results, from February 25th onwards, amounts to EUR 47k, after deduction of operating expenses leaving a profit contribution of EUR 4k. This does not include the relative share of the impairment charges taken in the Netherlands CGU.

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

	Q2_2008		Q2_2007		6M_2008		6M_2007	
Licenses	311	13%	617	24%	650	14%	1,091	22%
Maintenance and Support	745	32%	780	31%	1,551	34%	1,500	31%
Consultancy	527	22%	613	24%	955	21%	1,145	23%
Software as a Service	613	26%	471	18%	1,190	26%	1,020	21%
Other Income	154	7%	76	3%	237	5%	134	3%
Total Income	2,350	100%	2,557	100%	4,583	100%	4,890	100%

License revenues are down EUR-306k (- 50%) compared to the second quarter of 2007, and down 40% for year to date. Sinfox contributed EUR 10k to license revenue from acquisition date onwards. License sales are affected by demand for SaaS services. Additionally the second quarter 2007 included license revenue for the Sports Channel License Agreement with Keunen Holding BV, amounting to EUR 170k.

Maintenance revenues are slightly down compared to comparative periods, -5% for the quarter and -3% 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 EUR currency exchange rate developments.

Consultancy revenues are down EUR 86k compared to the second quarter of 2007. This represents a drop of 14%. Sinfox however contributed EUR 28k to Consultancy revenue for the quarter.

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SaaS revenue increased from EUR 471k in the second quarter of 2007 to EUR 613k 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 second quarter of 2008 with two additional projects, SOA4ALL, NESSI2010 and NEXOF-RA kicking off.

Direct Purchase Costs

	Q2_2008	Q2_2007	6M_2008	6M_2007
Direct Purchase Costs	348	323	652	553
Total Direct Purchase Costs	348	323	652	553

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 8% compared to the second quarter of 2007.

Costs of Software Licenses are down consistent with license revenue. Costs of maintenance have doubled to EUR 59k for the quarter, mainly due to the maintenance fees pertaining to the ChannelMailer software for which the license was purchased on January 1, 2008. The use of third party consultants has been reduced by EUR 62k as demand could be met from available capacity within TIE. Direct costs pertaining to SaaS have increased from EUR 130k over the second quarter of 2007 to EUR 196k over the second 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

	Q2_2008		Q2_2007		6M_2008		6M_2007	
Employee Benefits	2,083	56%	1,584	60%	3,664	61%	3,139	60%
Depreciation, Amortization and Impairments	781	21%	136	5%	851	14%	310	6%
Other Operating Expenses	856	23%	582	22%	1,526	25%	1,188	23%
Total Operating Expenses	3,720	100%	2,302	100%	6,041	100%	4,637	100%

Operating expenses have increased somewhat as a result of the aforementioned acquisition of Sinfox during the second quarter of 2008.

Employee benefits include the one time expense pertaining to the settlement reached with the founder and former CEO amounting to EUR 412k. The Depreciation, Amortization and Impairment balance includes an impairment charge amounting to EUR 723k. This impairment is discussed further below.

Other Operating Expenses are up compared to prior year second quarter, and include 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 EUR 18k in the bad debt provision.

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Depreciation, Amortization and Impairment

The Sinfox business combination completed on February 25, 2008 has resulted in recognizing EUR 501k intangible assets on the face of the balance sheet of the Netherlands Cash Generating Unit. Applying a methodology consistent with the impairment methodology applied in the year end 2007 Consolidated Financial Statements an impairment test was performed by management.

The conclusion of this impairment test is that, also as a result of the acquisition of Sinfox which generates positive cash flow and contributes to the bottom line, a significant improvement in the Net Present Value of future cash flows of the Netherlands Cash Generating Unit is discernable, the recovery however is insufficient for a full recovery of the Netherlands Cash Generating Unit as a whole. Therefore at March 31, 2008 all assets carried by the Netherlands Cash Generating Unit have again been impaired, resulting in a one time charge to income of EUR 723k.

	Q2_2008	Q2_2007	6M_2008	6M_2007
Depreciation, amortization of Fixed Assets	58	136	128	310
Impairments	723	-	723	-
Total Depreciation, Amortization and Impairments	781	136	851	310

As a consequence of the impairment charge taken at year end 2007 amortization charges of assets impaired at year end 2007 have been eliminated. This resulted in lower normal amortization charges in 2008.

Financial Income and/or Expense

	Q2_2008	Q2_2007	6M_2008	6M_2007
Interest and other Financial Income	6	2	7	3
Interest and other Financial Expense	(17)	(15)	(23)	(19)
Exchange Rate Differences	-	-	3	(1)
Total	(11)	(13)	(13)	(17)

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 EUR 256k at March 31, 2008 (EUR 367k at March 31, 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 EUR 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 EUR 500k and is available in full when required.

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Segment Information

The Netherlands

Revenues for The Netherlands are down 16% compared to the second quarter of 2007. Both SaaS and Other income are up, both other categories are down. The decline in revenues is most evident in Licenses which fell to EUR 85k for the quarter and by 71%. The second quarter 2007 included license revenue for the Sports Channel License Agreement with Keunen Holding BV, amounting to EUR 170k.

Consultancy revenue shows a 26% decline (EUR -79k) over the second quarter compared to previous year. This is partially due to the discontinuation of certain web design related services at the end of the second quarter of 2007 but did generate consultancy revenue during the quarter.

Lower license revenues are indicative of a trade off against SaaS sales. SaaS revenues show 11% growth compared to prior year. Especially EDI offerings in the SaaS model are growing

Other income increased from EUR 73k to EUR 154k as a direct result of increased efforts pertaining to EC sponsored research programs.

Due to the impairment charge incurred in the second quarter of 2008 (EUR 723k) Operating expenses are up EUR 617k (53%) from the second quarter of 2007. The main component of this impairment are the intangibles arising from the Sinfox acquisition amounting to EUR 501k. Adjusted for this one time item operating expenses are actually down by 9%.

Other operating expenses are up by EUR 145k (75%) compared to 2007. Higher bad debt impairment charges in the second quarter of 2008 amounting to EUR 70k are driving this increase, as well as higher marketing spending (EUR 11k), travel expenses (EUR 10k) and increased legal and audit expenses (EUR 20k).

North America

Revenues in North America have decreased by EUR -88k (-9%). In USD there is an increase of USD 58k (4%). License revenues are down by USD 114k for the quarter, also due to SaaS sales. All other revenue categories are higher than previous year. Maintenance and Support by USD 67k (11%), Consultancy by 18k (7%) and SaaS by 87k (74%).

Operating expenses include USD 640k (EUR 412k) pertaining to the settlement expense referred to above. Significant effort was put into collection of outstanding balances in a more timely manner which not only resulted in increased cash flow but also in a reduction of the bad debt impairment provision (USD -128k).

Rest of World

Rest of World revenues are down compared to the second quarter of 2007 by EUR 23k (6%). The lower Maintenance and Support revenues (-63%) are offset by higher License fees (+23%), Consultancy revenue (+5%) and SaaS revenues (+93%).

Profitability improves however due to lower operating expenses. Especially Employee Benefits (-19%).

Holding and Eliminations

Holding Expenses include higher employee benefits due to the temporary replacement of in house counsel. Other operating expenses include approximately EUR 150k of one time expenses pertaining to legal fees as well as audit fees.

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For the three months ended March 31, 2008:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	85	140	86	-	311
Maintenance and Support	240	445	60	-	745
Consultancy	221	191	115	-	527
Software as a Service	357	136	120	-	613
Total Revenues	903	912	381	-	2,196
Other Income	154	10	0	(10)	154
Total Income	1,057	922	381	(10)	2,350
Direct purchase costs	(214)	(126)	(8)	-	(348)
Income net of direct purchase costs	843	796	373	(10)	2,002
Operating Expenses					
Employee Benefits	723	1,018	170	172	2,083
Depreciation, Amortization Expense and Impairment Losses	726	46	2	7	781
Other Operating Expenses	337	126	45	348	856
Total Operating expenses	1,786	1,190	217	527	3,720
Operating Income	(943)	(394)	156	(537)	1,718
Interest and Other Financial Income	1	-	5	-	6
Interest and other Financial Expense	(6)	-	-	(11)	(17)
Share in Profit (Loss) of Associates	-	-	-	-	-
Income before Tax	(948)	(394)	161	(548)	(1,729)
Corporate Income Tax	-	-	7	-	7
Net Income	(948)	(394)	168	(548)	(1,722)

For the three months ended March 31, 2007:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	298	249	70	0	617
Maintenance and Support	159	458	163	0	780
Consultancy	300	204	109	0	613
Software as a Service	320	89	62	0	471
Total Revenues	1,077	1,000	404	0	2,481
Other Income	73	3	0	0	76
Total Income	1,150	1,003	404	0	2,557
Direct purchase costs	(190)	(129)	(4)	0	(323)
Income net of direct purchase costs	960	874	400	0	2,234
Operating Expenses					
Employee Benefits	742	493	209	140	1,584
Depreciation, Amortization Expense and Impairment Losses	45	54	1	36	136
Other Operating Expenses	192	185	39	166	582
Total Operating expenses	1,169	861	254	342	2,625
Operating Income	(19)	142	151	(342)	(68)
Interest and Other Financial Income	2	0	0	0	2
Interest and other Financial Expense	(10)	(5)	0	0	(15)
Share in Profit (Loss) of Associates	0	0	0	0	0
Income before Tax	(27)	137	151	(342)	(81)
Corporate Income Tax	0	0	(1)	0	(1)
Net Income	(27)	137	150	(342)	(82)

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For the six months ended March 31, 2008:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	163	377	110	-	650
Maintenance and Support	438	915	198	-	1,551
Consultancy	368	360	227	-	955
Software as a Service	730	268	192	-	1,190
Total Revenues	1,699	1,920	727	-	4,346
Other Income	236	44	1	(44)	237
Total Income	1,935	1,964	728	(44)	4,583
Direct purchase costs	(394)	(239)	(19)	-	(652)
Income net of direct purchase costs	1,541	1,725	709	(44)	3,931
Operating Expenses					
Employee Benefits	1,402	1,601	349	312	3,664
Depreciation, Amortization Expense and Impairment Losses	726	93	3	29	851
Other Operating Expenses	519	367	94	546	1,526
Total Operating expenses	2,647	2,061	446	887	6,041
Operating Income	(1,106)	(336)	263	(931)	(2,110)
Interest and Other Financial Income	5	-	5	(3)	7
Interest and other Financial Expense	(6)	-	-	(14)	(20)
Share in Profit (Loss) of Associates	-	-	-	-	-
Income before Tax	(1,107)	(336)	268	(948)	(2,123)
Corporate Income Tax	-	-	(3)	-	(3)
Net Income	(1,107)	(336)	265	(948)	(2,126)

For the six months ended March 31, 2007:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	459	532	100	0	1,091
Maintenance and Support	362	867	272	0	1,500
Consultancy	580	369	196	0	1,145
Software as a Service	686	156	178	0	1,020
Total Revenues	2,087	1,924	746	0	4,756
Other Income	129	5	0	0	134
Total Income	2,216	1,928	746	0	4,890
Direct purchase costs	(329)	(202)	(12)	0	(553)
Income net of direct purchase costs	1,887	1,726	734	0	4,337
Operating Expenses					
Employee Benefits	1,440	1,034	401	264	3,139
Depreciation, Amortization Expense and Impairment Losses	133	104	3	70	310
Other Operating Expenses	421	348	90	339	1,188
Total Operating expenses	2,324	1,688	505	673	5,190
Operating Income	(108)	241	240	(673)	(301)
Interest and Other Financial Income	3	0	0	0	3
Interest and other Financial Expense	(15)	(5)	0	0	(20)
Share in Profit (Loss) of Associates	0	0	0	0	0
Income before Tax	(120)	236	240	(673)	(318)
Corporate Income Tax	0	0	(1)	0	(1)
Net Income	(120)	236	239	(673)	(319)

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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 March 31, 2008 the Company held a positive cash and cash equivalents position of EUR 114k, including a credit facility drawn upon to an amount of EUR 256k out of a total of EUR 500k.

Financial Position

The Equity position of the Company remains positive at EUR 471k. Shareholders' Equity as per March 31, 2008 amounts to EUR -734k (September 30, 2007: EUR 1,271k).

Equity as per March 31, 2008 includes a convertible bond amounting to EUR 870k and two separate convertible bonds issued in conjunction with the Sinfox business combination of EUR 162.5k each, totaling EUR 1.2m. (September 30, 2007: EUR 870k)

The minority interest reported refers to the 49.75% shareholders' share in the net asset value of TIE France.

Development (R&D)

In the second quarter of financial year 2008, the Company has capitalized EUR 112k, year to date this amounts to EUR 198k. 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. The remaining balance of capitalized development expenses amounts to EUR 300k as per March 31, 2008 and originates from the North American cash generating unit.

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 March 31, 2008

Assets

(EUR x 1,000)	March 31, 2008 (unaudited)	September 30, 2007 (audited)
Non Current Assets		
Intangible fixed assets		
Goodwill	1,429	1,468
Other intangible fixed assets	663	749
	<u>2,092</u>	<u>2,217</u>
Tangible fixed assets		
Property, Plant and Equipment	<u>87</u>	<u>83</u>
	87	83
Financial fixed assets		
Deferred Tax Asset	1,916	2,136
Loans and Receivables	-	119
Associates	<u>-</u>	<u>-</u>
	<u>1,916</u>	<u>2,255</u>
Total Non Current Assets	4,095	4,555
Current Assets		
Trade Debtors and Other Receivables		
Trade Debtors	1,481	1,430
Social Security Prepaid	27	22
Other Receivables and Prepayments	<u>432</u>	<u>442</u>
	1,940	1,794
Cash and Cash Equivalentents	<u>352</u>	<u>219</u>
Total Current Assets	2,292	2,013
Total Assets	<u><u>6,387</u></u>	<u><u>6,568</u></u>

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Equity and Liabilities

(EUR x 1,000)	March 31, 2008 (unaudited)	September 30, 2007 (audited)
Equity		
Shareholders' Equity	(734)	1,271
Convertible Bonds	<u>1,195</u>	<u>870</u>
Capital and Reserves attributable to equity holders of TIE	461	2,141
Minority Interest	<u>10</u>	<u>-</u>
Total Equity	471	2,141
Non Current Liabilities		
Provisions Employee Benefits	418	12
Provisions	<u>8</u>	<u>308</u>
Total Non Current Liabilities	426	320
Current Liabilities		
Provisions	423	97
Credit Facility and short	956	526
Trade Creditors	808	706
Deferred Revenue	2,125	1,761
Affiliated Companies	4	4
Taxation and Social Security	173	81
Other Payables and Accruals	<u>1,001</u>	<u>932</u>
Total Current Liabilities	5,490	4,107
Total Equity and Liabilities	<u><u>6,387</u></u>	<u><u>6,568</u></u>

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Interim Consolidated Income Statement

For the six months ended March 31, 2008

	For the six months ended March 31, (unaudited)	
	2008	2007
	(EUR x 1,000)	
Revenues		
Licenses	650	1,091
Maintenance and Support	1,551	1,500
Consultancy	955	1,145
Software as a Service	<u>1,190</u>	<u>1,020</u>
Total Revenue	4,346	4,756
Other Income	<u>237</u>	<u>134</u>
Total Income	4,583	4,890
Direct Purchase Costs	<u>(652)</u>	<u>(553)</u>
Income Net of Direct Purchase Costs	3,931	4,337
Operating Expenses		
Employee Benefits	3,664	3,139
Depreciation and Amortization Expense and Impairment Losses	851	310
Other Operating Expenses	<u>1,526</u>	<u>1,188</u>
Total Operating Expenses	6,041	5,190
Operating Income	(2,110)	(301)
Interest and other Financial Income	7	3
Interest and other Financial Expense	(20)	(20)
Share in Profit (Loss) of Associates	<u>-</u>	<u>-</u>
Income before Tax	(2,123)	(318)
Corporate Income Tax	<u>(3)</u>	<u>(1)</u>
Net Income	<u>(2,126)</u>	<u>(319)</u>
Attributable to:		
Shareholders TIE	(2,136)	(319)
Minority interest	10	-
Net result per share – basic	(0.03)	(0.01)
Weighted average shares outstanding – basic (thousands)	52,270	44,546
Net result per share – diluted	(0.03)	(0.01)
Weighted average number of shares fully diluted (thousands)	52,270	48,526

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Interim Consolidated Income Statement

For the three months ended March 31, 2008

	For the three months ended March 31, (unaudited)	
	2008	2007
	(EUR x 1,000)	
Revenues		
Licenses	311	617
Maintenance and Support	745	780
Consultancy	527	613
Software as a Service	<u>613</u>	<u>471</u>
Total Revenue	2,196	2,481
Other Income	<u>154</u>	<u>76</u>
Total Income	2,350	2,557
Direct Purchase Costs	<u>(348)</u>	<u>(323)</u>
Income Net of Direct Purchase Costs	2,002	2,234
Operating Expenses		
Employee Benefits	2,083	1,584
Depreciation and Amortization Expense and Impairment Losses	781	136
Other Operating Expenses	<u>856</u>	<u>582</u>
Total Operating Expenses	3,720	2,625
Operating Income	(1,718)	(68)
Interest and other Financial Income	6	2
Interest and other Financial Expense	(17)	(15)
Share in Profit (Loss) of Associates	<u>-</u>	<u>-</u>
Income before Tax	(1,729)	(81)
Corporate Income Tax	<u>7</u>	<u>(1)</u>
Net Income	<u>1,722</u>	<u>(82)</u>
Attributable to:		
Shareholders TIE	1,722	(82)
Minority interest	-	
Net result per share – basic	(0.04)	(0.00)
Weighted average shares outstanding – basic (thousands)	52,101	45,287
Net result per share – diluted	(0.04)	(0.00)
Weighted average number of shares fully diluted (thousands)	52,101	49,305

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 six months ended March 31, 2008

	2008 (unaudited)	2007 (unaudited)
(EURx1,000)		
Balance per September 30,	2,141	4,789
Foreign currency translation reserve	<u>(264)</u>	<u>(161)</u>
Net Income recognized directly in Equity	(264)	(161)
Net Income recognized in the Income Statement	<u>(2,126)</u>	<u>(319)</u>
Total recognized net income for the period	(2,390)	(480)
Shares Issued and Share premium	336	75
Cost of Shares Issued	(10)	-
Distributions to Equity Instrument Holders	-	-
Issued Convertible Bonds	325	-
Converted Convertible Bonds	-	-
Share based payments	74	82
Other movements	<u>(5)</u>	<u>-</u>
	<u>720</u>	<u>157</u>
Balance per March 31,	<u>471</u>	<u>4,466</u>

No new shares were issued during the second quarter of 2008. The total number of shares outstanding as per March 31, 2008 amounts to 52,269,676.

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Interim Consolidated Cash Flow Statement

	(EURx1,000)	For the six months ended	
		2008	2007
		March 31, (unaudited)	
Income before tax		(2,123)	(318)
<i>Non Cash Adjustments:</i>			
Share based payments expense		74	82
Depreciation, amortization and Impairments		851	310
Gain on disinvestments of fixed assets		-	-
Increase (decrease) provisions		439	(146)
Other movements		29	(49)
		<u>1,393</u>	<u>197</u>
<i>Working Capital Movements</i>			
(Increase) decrease in debtors		(197)	(160)
(Decrease) increase in deferred revenue		390	173
(Decrease) increase in current liabilities		256	(43)
		<u>449</u>	<u>(30)</u>
Cash generated (applied) in operations		(281)	(151)
Interest paid		(5)	(20)
Interest received		4	3
Net Cash flow from operating activities		(282)	(168)
Investments in financial fixed assets		-	-
Disinvestment in financial fixed assets		119	44
Investments in intangible fixed assets		(280)	(179)
Disinvestments tangible fixed assets		-	-
Investments in tangible fixed assets		(63)	(26)
Investments in business combinations net of cash acquired		(104)	-
Net Cash flow generated / (used) in investing activities		(328)	(161)
Distribution to Bondholders		-	-
Increase (decrease) bank overdrafts/loans short term		430	172
Issue of Convertible Bonds		-	-
Costs of shares and bonds issued		(10)	-
Shares issued and share premium		336	75
Net Cash flow generated / (used) by financing activities		756	247
Net increase (decrease) in Cash and Cash Equivalents		146	(82)
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents		(13)	(7)
Opening balance Cash and Cash Equivalents		219	262
Closing balance Cash and Cash Equivalents		<u>352</u>	<u>173</u>

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 six 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 six months ended March 31, 2008 are authorized for issue through a resolution of the Management Board dated May 13, 2008.

Basis of Preparation

The unaudited interim condensed consolidated financial statements for the six months ended March 31, 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

On April 3, 2008 a settlement was reached with TIE founder and former CEO. The total expense of this settlement amounts to EUR 412k. The related cash outflow will be spread out over 24 months. The full settlement expense has been charged to income in the second quarter of 2008 in The United States where mr Raman was fulltime CEO from November 21, 2007 onwards.

TIE CFO Ch. van Overbeeke resigned his position on April 10, 2008. He will not be replaced. The necessary IFRS expertise will be contracted through independent consultants. The expected cost saving for the year amounts to EUR 125k.

On April 22, 2008 the last outstanding Sales Tax Audit was closed. The final tax notice amounted to USD 49k. The remaining balance of the Sales Tax Provision (USD 19k) will be released back into income in the third quarter of 2008.