TIE KINETIX
total integrated e-commerce

P R E S S   R E L E A S E

The Netherlands, Hoofddorp, November 24, 2010

Trading Update

TIE: 2010 Annual Result 1,7 million euro negative

TIE Holding N.V. ("TIE") reports the following highlights with regard to the fiscal year 2010 (October 1, 2009 – September 30, 2010) and the 4th quarter 2010 (July 1, 2010 – September 30, 2010)

Business Results:

During the fourth Quarter 2010 Total Income amounts to € 2,613k (Q4_2009: 2,802k). Operating Income Q4 amounts to € -1,103k (Q4_2009: € 219k) and Total Comprehensive Income to € -1,534k (Q4_2009: € 166k).
Total Income for the year amounts to € 11,013k (2009: € 11,190k), Operating Income amounts to € -1,393k (2009: € 759k) and Total Comprehensive Income amounts to € -1,763k (2009: € 540k). The net cash flow from operating activities for the year amounts to € -677k (2009: € 568k).

Our strategic investment in additional staff for the E-commerce and Content Syndication platforms needs more time to generate profit, also because of the increasing component of Software as a Service (Saas) generating an ongoing revenue stream as an annuity. We are in the process of reviewing our product portfolio, resulting for this reporting period in an amortization of Goodwill of € 171k for the software obtained in 2005 by the acquisition of Nspyre. Finally the company was engaged in two lawsuits. The costs associated with these suits amounted to € 987k. Additional onetime costs are € 250k. Thus the combined costs of the total onetime expenses for 2010 amounted to € 1,237k. The net cash flow for 2010 normalized for onetime expenses amounted to € 560k (2009: € 568k).

CEO Jan Sundelin said: *"We have taken major steps to focus more clearly on the growing E-commerce, Content Syndication and SaaS for Business Integration. Our relationships with our two most important partners, CNET (a division of CBS), and Epicor have been strengthened considerably. We have invested in sales, marketing, development and support staff in the E-commerce and the emerging Content Syndication businesses. For 2011, we expect limited growth of our Business Integration revenue for both license and SaaS. However, we are confident to further grow our E-commerce and Content Syndication business, through a combination of SaaS and Consultancy. TIE's competitive advantage is the ability to merge its three platforms, resulting in a Total Integrated E-commerce solution*".

Starting fiscal year 2010 and up to this moment, the Company reported the following highlights:

Customers and Products:

- October 7, 2009: TIE reported that it entered into a partnership agreement with Intertrade Systems Inc. as well the sale of the Edge desktop business in the US to Intertrade Systems Inc. The income of this sale was realized in 2010.
- October 21, 2009: TIE reports that it releases version 4.0 of the Translator, TIE's any-to-any business document translation tool.
- December 8, 2009: TIE reports that it appoints Siebe van Ineveld to promote the development of TIE's business in EMEA.
- February 23, 2010: TIE announces the release of version 3.0 of their Content Syndication Platform.
- June 10, 2010: TIE reported that Capgemini Retail Solutions has exclusively selected Freeconnect as part of TIE's Business Integration Platform.
- June 17, 2010: TIE reported the selection of the TIE Kinetix Business Integration Platform by the Royal Malaysian Customs in cooperation with TIE's partner Edaran IT Services Sdn Bhd.
- June 24, 2010: TIE reported that TIE's global strategic partner CNET Content Solution, a division of CBS Interactive, has teamed up with Lenovo to syndicate the PC maker's content worldwide through ContentCast™ using the TIE Content Syndication Platform.
- July 1, 2010: TIE reported that Microsoft was able to increase the online conversion rate of their office products with selected retailers by using the TIE Kinetix Content Syndication Platform.
- August 3, 2010: TIE reported that Siemens Enterprise Communications GmbH (SEN) introduced their worldwide Digital Channel partner program, powered by the TIE Kinetix Content Syndication Platform, in China.
- August 16, 2010: TIE reported the launch of the first online specialty shop for daily fresh food: Culinaireversmarkt.nl.
- September 28, 2010: TIE reported that T-Mobile has implemented the TIE Kinetix E-commerce Platform for its new online phone shop.
- October 26, 2010: TIE reported that the 'EDI managed services on demand' is available for Epicor customers.
- November 15, 2010: TIE reported that it is engaged in the European Unions Omelette project which aims at improving the internet as a global delivery platform with a specific focus on converged services in the telecom domain.

Legal and Financial:

- October 14, 2009: TIE announced that it has obtained a credit facility and that Rabobank becomes the new banker of TIE.
- November 20, 2009: TIE announced that it is investigating a potential infringement on its Content Syndication Platform.
- January 5, 2010: TIE reported the launch of 1.62M options under the Annual Stock Option plan.
- January 29, 2010: TIE announces that it has published the Company's 2009 Annual Report.
- February 17, 2010: TIE reports Q1 trading update and announcement Annual General Meeting of Shareholders.
- March 1, 2010: TIE reported the conversion of Convertible Bonds into shares of the Company for an amount of € 476k, representing 4,760,000 ordinary shares.
- March 30, 2010: TIE reported the independent value proposition of the Company as made by Investablish B.V.

- April 6, 2010: TIE reported that it exercised the 24.5% option on the shares of MamboFive B.V., TIE holds 100% of the shares in MamboFive B.V.
- May 25, 2010: TIE publishes its first half year 2010 for the 6 months ended March 31, 2010.
- July 9, 2010: TIE reported that the court has come to a ruling in the Samar case. All claims by Samar have been granted and TIE is ordered to pay full damages.
- August 18, 2010: TIE reports the third quarter 2010.
- August 31, 2010: TIE reported the issue of Convertible Bonds amounting to € 870k. The proceeds will be reserved for the outcome of current legal proceedings of the Samar case.
- November 10, 2010: TIE reported that the credit facility with Rabobank will not be extended.

Financial and Cash Position:

During Q4 2010 an amount of € 870k was added to the equity position of the Company as result of the issue of Convertible Bonds. CEO Jan Sundelin participated for an amount of € 30k, Supervisory Board members Peter van Schaick, through Alto Imaging Group NV participated for an amount of € 400k and Erik Honée for an amount of € 100k.

Shareholders' Equity amounts to € 2,661k on September 30, 2010 (€ 2,417k on September 30, 2009). Equity per September 30, 2010 amounts to € 4,026k (€ 4,078k per September 30, 2009) including Convertible Bonds amounting to € 1,365k (€ 1,661k per September 30, 2009).

On September 30, 2010 the Company held a positive cash and cash equivalents position of € 327k (September 30, 2009 € 457k). The credit facility of € 350k was used for an amount of € 316k (September 30, 2009 nil).
The credit facility with Rabobank will not be extended. As a result of this, the credit facility will be reduced in steps and ends on February 28, 2011.
TIE is in the process of preparing documentation allowing financial institutions to make their Sales Pitch for facilitating TIE with credit. TIE expects that the repayment of the current credit facility will not lead to cash flow issues, due to the limited size of the facility.

Due to the onetime expenses the cash flow from operating activities was € -677k (2009: € 568k), if adjusted for the for the one time (cash) expenses, amounting to € 1,237k, the 2010 normalized operating cash flow was € 560k.

Amortization of Goodwill:

The Company decided not to make longer use of the products obtained in 2005 through the acquisition of Nspyre B.V. Resulting from this decision an amount of €171k was amortized during Q4_2010.

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 2011.

Samar claim:

On July 7, 2010 the court granted unexpected all claims to Samar and TIE was ordered to pay full damages. On August 31, 2010 the Company paid to Samar an amount of € 804k consisting of the claim, legal interest and legal costs. The hit to our Q4_2010 results amounted to € 697k, net off the Companies own legal costs. As the Company has filed an appeal, the Company has set up a provision for the foreseeable legal costs.

Pending Litigations:

Since December 2007 the Company has been involved in discussions and subsequently in legal proceedings with Samar. All claims in the summary proceedings were instantly dismissed at the court hearing of February 15, 2008. On July 7, 2010, the court of Haarlem unexpectedly granted all claims by Samar. In Q4_2010 TIE has paid damages, this amount may be adjusted upwards or downwards in the procedure regarding the assessment of the damages. TIE has filed an appeal.

On November 20, 2009, TIE initiated an investigation on a potential infringement on the Content Syndication Platform. On May 7, 2010 the judge pronounced a ruling in summary proceedings, dismissing TIE’s claim and ruling payment of the costs of litigation of the defendants. TIE has lodged an appeal against the ruling.

Consolidated Balance Sheet

At September 30,

Assets				
(EUR x 1,000)	2010		2009	
	(unaudited)			
Non Current Assets				
Intangible fixed assets				
Goodwill	2,402		2,546	
Other intangible fixed assets	1,492		1,334	
		3,894		3,880
Tangible fixed assets				
Property, Plant and Equipment	164		180	
		164		180
Financial fixed assets				
Deferred Tax Asset	1,477		1,780	
Loans and Receivables	38		40	
		1,515		1,820
Total Non Current Assets		**5,573**		**5,880**
Current Assets				
Non Current Assets hold for sale		-		**198**
Trade Debtors and Other Receivables:				
Trade Debtors	1,839		1,817	
Taxation and Social Security	4		10	
Other Receivables and Prepayments	795		714	
		2,638		2,541
Cash and Cash Equivalents		327		457
Total Current Assets		**2,965**		**2,998**
Total Assets		**8,538**		**9,076**

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Consolidated Balance Sheet

At September 30,

Liabilities (EUR x 1,000)	2010		2009	
	(unaudited)			
Equity				
Shareholders' Equity	2,661		2,417	
Convertible Bonds	1,365		1,661	
Capital and Reserves attributable to equity holders of TIE		4,026		4,078
Minority Interest		-		-
Total Equity		**4,026**		**4,078**
Non Current Liabilities				
Provisions	11		8	
Total Non Current Liabilities		**11**		**8**
Current Liabilities				
Provisions short term	-		19	
Settlement Liabilities short term	-		94	
Short Term Debt	100		805	
Credit Facility used	316		-	
Trade Creditors	435		494	
Deferred Revenue	1,911		1,981	
Affiliated Companies	-		4	
Taxation and Social Security	229		201	
Other Payables and Accruals	1,510		1,392	
Total Current Liabilities		**4,501**		**4,990**
Total Equity and Liabilities		**8,538**		**9,076**

Consolidated Income Statement

For the year ended September 30,

(EUR x 1,000)	2010		2009	
	(unaudited)			
Revenues				
Licenses	1497		1212	
Maintenance and Support	2963		3243	
Consultancy	2378		2458	
Software as a Service	3377		3472	
Total Revenues		10,215		10,385
Other Income		798		805
Total Income		11,013		11,190
Direct Purchase Costs		(1,307)		(1,367)
Income Net of Direct Purchase Costs		**9,706**		**9,823**
Operating Expenses				
Employee Benefits	6,769		6,496	
Onetime expenses	1,237		-	
Depreciation and Amortization	503		360	
Amortization of Goodwill	171		-	
Other Operating Expenses	2419		2,208	
Total Operating Expenses		**11,099**		**9,064**
Operating Income		**(1,393)**		**759**
Interest and other Financial Income		2		15
Interest and other Financial Expense		(64)		(48)
Income before Tax		**(1,455)**		**726**
Corporate Income Tax		(471)		(196)
Income after Tax		**(1,926)**		**530**
Other Comprehensive Income				
Exchange differences on translating of foreign operations		**163**		**10**
Total Comprehensive Income		**(1,763)**		**540**
Attributable to Shareholders:				
Income after Tax		(1,926)		530
Comprehensive Income		163		10
Net result per share - basic		(0.02)		0.01
Weighted average shares outstanding - basic (thousands)		77,486		58,346
Net result per share - diluted		(0.02)		0.01
Weighted average number of shares fully diluted (thousands)		80,060		72,397

Consolidated Cash Flow Statement

For the 12 months ended 30 September,

(EUR x 1,000)	2010		2009	
	(unaudited)			
Income before tax		**(1,455)**		**726**
Non Cash Adjustments:				
Share based payments expense	292		292	
Depreciation and amortization	503		360	
Amortization of Goodwill	171		-	
Increase (decrease) provisions for redundancy, legal and rent building	(94)		(635)	
Increase (decrease) provisions	(23)		24	
Other movements	5		2	
		854		43
Working Capital Movements				
(Increase) decrease in debtors	(43)		(281)	
(Decrease) increase in deferred revenue	(156)		147	
(Decrease) increase in current liabilities	102		(69)	
		(97)		(203)
Cash generated (applied) in operations		(698)		566
Interest paid		(34)		(13)
Interest received		2		15
Income taxes paid		53		-
Net Cash flow from operating activities		**(677)**		**568**
Disinvestments in intangible fixed assets	198		-	
Disinvestment in financial fixed assets	2		(18)	
Investments in intangible fixed assets	(608)		(572)	
Investments in tangible fixed assets	(88)		(87)	
Acquisition of a subsidiary net of cash acquired	-		(332)	
Dividend paid MamboFive to old shareholders	-		(191)	
Net Cash flow generated / (used) in investing activities		**(496)**		**(1,200)**
Increase (decrease) bank overdrafts/loans short term	50		(439)	
Issue of Convertible bonds	870		361	
Shares issued and share premium	107		80	
Net Cash flow generated / (used) by financing activities		**1,027**		**2**
Net increase (decrease) in Cash and Cash Equivalents		(146)		(630)
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents		16		(1)
Opening balance Cash and Cash Equivalents		457		1,088
Closing balance Cash and Cash Equivalents		**327**		**457**
Net Cash flow from operating activities		**(677)**		**568**
Onetime expenses	1,237		-	
Cash Flow from onetime expenses		**1,237**		**-**
Normalized Net Cash Flow from operating activities		**560**		**568**

The numbers stated in this Trading Update are unaudited

Consolidated Income Statement

For the 3 months ended September 30,

(EUR x 1,000)	2010		2009	
		(unaudited)		
Revenues				
Licenses	245		381	
Maintenance and Support	751		775	
Consultancy	566		596	
Software as a Service	941		861	
Total Revenues		2,503		2,613
Other Income		110		189
Total Income		2,613		2,802
Direct Purchase Costs		(354)		(326)
Income Net of Direct Purchase Costs		**2,259**		**2,476**
Operating Expenses				
Employee Benefits	1,645		1,571	
Onetime expenses	837		-	
Depreciation and Amortization	136		112	
Amortization of Goodwill	171		-	
Other Operating Expenses	573		574	
Total Operating Expenses		**3,362**		**2,257**
Operating Income		**(1,103)**		**219**
Interest and other Financial Income		2		4
Interest and other Financial Expense		(22)		(30)
Income before Tax		**(1,123)**		**193**
Corporate Income Tax		(189)		73
Income after Tax		**(1,312)**		**266**
Other Comprehensive Income				
Exchange differences on translating of foreign operations		**(222)**		**(100)**
Total Comprehensive Income		**(1,534)**		**166**
Attributable to Shareholders:				
Income after Tax		(1,312)		266
Comprehensive Income		(222)		(100)
Net result per share - basic		(0.02)		0.00
Weighted average shares outstanding - basic (thousands)		82,202		64,907
Net result per share - diluted		(0.02)		0.00
Weighted average number of shares fully diluted (thousands)		83,160		84,424

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Segment info:

For the three months ended September 30, 2010

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	49	106	90	-	245
Maintenance and Support	211	431	109	-	751
Consultancy	298	171	97	-	566
Software as a Service	403	298	240	-	941
Total Revenue	**961**	**1,006**	**536**	**-**	**2,503**
Other Income	121	(12)	1	-	110
Total Income	**1,082**	**994**	**537**	**-**	**2,613**
Direct Purchase Costs	158	132	64	-	354
Income Net of Direct Purchase Costs	**924**	**862**	**473**	**-**	**2,259**
Operating Expenses					
Employee Benefits	624	623	242	156	1,645
Onetime expenses	697	-	-	140	837
Depreciation and Amortization	88	35	6	7	136
Amortization of Goodwill	-	-	171	-	171
Other Operating Expenses	211	134	117	111	573
Total Operating expenses	**1,620**	**792**	**536**	**414**	**3,362**
Operating Income	**(696)**	**70**	**(63)**	**(414)**	**(1,103)**
Interest and Other Financial Income	(2)	1	1	2	2
Interest and other Financial Expense	(11)	(5)	-	(6)	(22)
Income before Tax	**(709)**	**66**	**(62)**	**(418)**	**(1,123)**
Corporate Income Tax	(12)	(165)	(2)	**(10)**	(189)
Income after Tax	**(721)**	**(99)**	**(64)**	**(428)**	**(1,312)**

For the three months ended September 30, 2009

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	255	78	48	-	381
Maintenance and Support	220	440	115	-	775
Consultancy	277	142	177	-	596
Software as a Service	465	221	175	-	861
Total Revenue	**1,217**	**881**	**515**	**-**	**2,613**
Other Income	189	-	-	-	189
Total Income	**1,406**	**881**	**515**	**-**	**2,802**
Direct Purchase Costs	217	103	6	-	326
Income Net of Direct Purchase Costs	**1,189**	**778**	**509**	**-**	**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	-	-	-	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**

The numbers stated in this Trading Update are unaudited

Profile TIE

TIE (NYSE Euronext: TIE Holding) delivers innovative web centric, software based solutions that enable all trading partners in the supply chain to work seamlessly together on the major E-commerce processes of marketing, sales and fulfillment. With its TIE Kinetix concept, it provides a Total Integrated E-commerce process, embracing three innovative platforms for Business Integration (including e-invoicing, XML/EDI data synchronization), Content Syndication and E-commerce. The Total Integrated E-commerce solutions minimize the energy needed for a transaction lifecycle throughout the supply chain giving organizations the advantage to reduce cost and maximize revenue and profit.
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.

Further information:

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E N D O F P R E S S R E L E A S E