TIE KINETIX
total integrated e-commerce

PRESS RELEASE **FOR IMMEDIATE RELEASE**

The Netherlands, Amsterdam, May 23, 2012

1st half year results FY2012

- **TIE announces that Total Income for the first half year was €5.8mln, whereas Total Income amounted to € 5.4mln for the same period in FY 2011.**
- **Total Comprehensive Income was € 99k for the first half year of FY2012, an increase of 154% compared to the same period of FY2011 (€ 39k).**
- **License revenue was € 437k for the first half year of FY2012, a decrease of 25% compared to the same period in FY2011.**
- **Saas revenue was € 2.2mln for the first half year of FY2012, an increase of 8% compared to the same period in FY2011.**
- **Total Operating Expenses were € 5.2mln for the first half year of FY2012, compared to €4.7mln for the same period in FY2011, an increase of 11%.**

Jan Sundelin, CEO comments: *"Looking at the E-commerce and Content Syndication solutions, TIE realized an income of €1,408k for the first half year of FY2012, compared to €1,042k for the same period in FY2011 an increase of 35%, which is in line with TIE's strategy. TIE anticipates that the growth rate, compared to the second half of FY2011, for these two solutions for the next six months in FY2012 will be at least the same."*

UNAUDITED FINANCIAL INFORMATION

TIE Holding N.V. Unaudited Condensed Consolidated Financial Statements
For the half year ending March 31, 2012
Key Financials

	(EUR x 1,000)	6M_2012 (unaudited)	6M_2011 (unaudited)
Financial Results			
	Total Income	5,814	5,438
	Direct Purchase Costs	446	569
	Employe Benefits	3,522	3,202
	Depreciation, Amortization and Impairment Losses	329	275
	Other Operating Expenses	1,327	1,184
	Operating Income	190	208
	Income Before Tax	191	206
	Income After Tax	79	100
	Comprehensive Income	99	39
Equity			
	Total Shareholders' Equity	4,697	2,771
	Total Equity Instruments	45	1,365
	Total Equity	4,742	4,136
Employees (expressed as full time equivalents)			
	Average Number of Employees	96	96
Per Share of Ordinary Shares			
	Comprehensive Income (weighted average)	0.00	0.00
	Equity (closing)	0.05	0.05
	Number of Shares Outstanding at end of Reporting Period (x 1,000)	93,295	82,202
	Weighted Average Number of Shares Outstanding (x 1,000)	93,295	82,202
	Weighted Average Number of Shares adjusted for calculation dilluted earnings per share (x 1,000)	93,545	88,493
Share Price			
	Last Trading Day in reporting period	0.10	0.10
	Highest	0.11	0.15
	Lowest	0.08	0.10

Financial Results

Financial results for the three months and half year ending March 31, 2012

Introduction

Total Comprehensive Income for the first six months of FY2012 amounts to € 99k (2011: € 39k).

Income After Tax for the first six months of FY2012 amounts to € 79k (2011: € 100k). Total Income for the half year of FY2012 amounts to € 5.8m (2011: € 5.4m). The weighted average USD to EUR exchange rate for the first half year of FY2012 was 1.33 compared to 1.36 over the same period in FY2011, an appreciation of 2%. The half year USD to EUR closed at 1.33 compared to 1.42 per year end FY2011.

Total Income

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

Income by category

	6M_2012		**6M_2011**	
Licenses	437	8%	584	11%
Maintenance and Support	1,486	26%	1,421	26%
Consultancy	1,446	25%	1,129	21%
Software as a Service	2,167	37%	2,002	37%
Total Revenue	**5,536**	**95%**	**5,136**	**94%**
Other Income	278	5%	302	6%
Total Income	**5,814**	**100%**	**5,438**	**100%**
Direct Purchase Costs	(446)	-8%	(569)	-14%
Income Net of Direct Purchase Costs	**5,368**	**92%**	**4,869**	**90%**

Overall Total Income increased by € 376k (7%) during the first six months 2012 compared to the first six months 2011.

License revenues for the first six months 2012 are € 147k (25%) lower compared to the first six months of 2011. In both US and the Netherlands license sales decreased.

Maintenance revenue is € 65k (5%) higher for the first six months 2012 compared to the 2011 comparative periods.

Consultancy is € 317k (28%) higher compared to the first six months last year.

SaaS revenue increased by € 165k (8%) compared to the first half year last year. This is predominantly resulting from Content Syndication projects, attained together with our partner CBS/CNET, in the US and E-commerce projects in the Netherlands.

Other income consists predominantly of government grants from EC supported projects like Omelette, Net-Challenge, Premanus and Adventure and Dutch supported OPDM and Create (totaling to € 288k, last year comparative € 302k).

Direct Purchase Costs decreased by € 123k, comparing first six months 2012 with 2011, resulting from cost savings as well as release of over accruals from previous periods.

The appreciation of the USD against the EURO had a positive effect on Total Income of € 65k compared with the first six months last year.

Income by Solution:

Though the Company operates in one business segment the following revenues per solution is reported:

By Solution	6M_2012		6M_2011	
Business Integration	4,128	71%	4,093	75%
E-commerce	836	14%	641	12%
Content Syndication	572	10%	401	7%
EU & Other projects	278	5%	303	6%
Total Income	**5,814**	**100%**	**5,438**	**100%**

More detailed information is not available; the costs to develop a more detailed reporting structure would be excessive and subjects to, too much estimation into the allocation of certain costs.

Operating Expenses

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

Operating expenses by category

	6M_2012	6M_2011
Employee Benefits	3,522	3,202
Depreciation and Amortization Expense and Impairment Losses	329	275
Other Operating Expenses	1,327	1,184
Total Operating Expenses	5,178	4,661

The operating expenses increased by € 517k (11%) compared to the same period last year. The Employee benefits increased by € 320k predominantly resulting from higher staff and temporary staff expenditure € 186k, lower capitalization of R&D expenses € 59k, higher redundancy costs € 35k and higher other employee costs € 40k.

The Depreciation and Amortization expenses increased by € 54k; The main reason for the increase is that new developed and capitalized software during the last three years, has become productive. The 2011 expenditure was still affected by the impairment of 2008.

The Other Operating Expenses increased by € 143k (12%). This is predominantly caused by bad debt expenditure € 120k higher than in the comparable period last year. The bad debt expenditure is discussed in more detail in the segment information. The other costs fluctuations are accommodation expenses up by € 10k, professional services down by € 7k, communication expense down by € 1k, office supplies up by € 23k, G&A up by € 10k, travel up by € 35k and marketing down by € 54k compared to the same period last year.

The appreciation of the USD against the EURO had a negative effect on the operating expenses of € 40k compared to the same period last year.

Depreciation, Amortization and Impairment

	6M_2012	6M_2011
Depreciation and Amortization Expense	329	275
Impairment losses	-	-
	329	275

The depreciation and amortization expense increased during the first half year 2012 compared to 2011. The depreciation of capitalized R&D increased, predominantly resulting from the investments done over the last three years in our Content Syndication Platform and Business Integration Platform.

Financial Income and/or Expense

Financial Income relates to interest received on current bank accounts and Financial expense to bank charges, interest paid.

Corporate Income Tax

	6M_2012	6M_2011
Deferred Tax movements	(111)	(121)
Income tax movements	(1)	15
	(112)	(106)

The deferred tax movements represent non-cash movements of temporary differences predominantly for goodwill and deferred revenue between commercial books (in accordance with IFRS) and US tax books. The income tax charge relates to normal tax rates on profits made.

UNAUDITED FINANCIAL INFORMATION

Segment information for the six months ending March 31, 2012:

	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Revenues							
Licenses	67	-	238	29	103	-	437
Maintenance and Support	376	-	899	93	118	-	1,486
Consultancy	272	566	364	165	79	-	1,446
Software as a Service	601	276	824	345	121	-	2,167
Total Revenue	**1,316**	**842**	**2,325**	**632**	**421**	**-**	**5,536**
Other Income	323	(6)	147	2	62	(250)	278
Total Income	**1,639**	**836**	**2,472**	**634**	**483**	**-**	**5,814**
Direct Purchase Costs	42	110	365	29	150	(250)	446
Income Net of Direct Purchase Costs	**1,597**	**726**	**2,107**	**605**	**333**	**-**	**5,368**
Operating Expenses							
Employee Benefits	873	453	1,224	488	51	433	3,522
Depreciation and Amortization Expense and Impairment Losses	147	20	66	11	79	6	329
Other Operating Expenses	334	165	367	138	67	256	1,327
Total Operating expenses	**1,354**	**638**	**1,657**	**637**	**197**	**695**	**5,178**
Operating Income	**243**	**88**	**450**	**(32)**	**136**	**(695)**	**190**
Interest and Other Financial Income	-	-	-	-	-	1	1
Interest and other Financial Expense	-	-	-	-	-	-	-
Income before Tax	**243**	**88**	**450**	**(32)**	**136**	**(694)**	**191**
Corporate Income Tax	-	-	(111)	(1)	-	-	(112)
Income after tax	**243**	**88**	**339**	**(33)**	**136**	**(694)**	**79**

Segment information for the six months ending March 31, 2011:

	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Revenues							
Licenses	155	-	331	21	77	-	584
Maintenance and Support	397	-	823	92	109	-	1,421
Consultancy	254	344	315	105	111	-	1,129
Software as a Service	535	301	624	322	220	-	2,002
Total Revenue	**1,341**	**645**	**2,093**	**540**	**517**	**-**	**5,136**
Other Income	299	(3)	58	3	-	(55)	302
Total Income	**1,640**	**642**	**2,151**	**543**	**517**	**(55)**	**5,438**
Direct Purchase Costs	172	74	248	22	108	(55)	569
Income Net of Direct Purchase Costs	**1,468**	**568**	**1,903**	**521**	**409**	**-**	**4,869**
Operating Expenses							
Employee Benefits	746	461	1,130	443	47	375	3,202
Depreciation and Amortization Expense and Impairment Losses	93	24	101	12	35	10	275
Other Operating Expenses	326	119	311	111	70	247	1,184
Total Operating expenses	**1,165**	**604**	**1,542**	**566**	**152**	**632**	**4,661**
Operating Income	**303**	**(36)**	**361**	**(45)**	**257**	**(632)**	**208**
Interest and Other Financial Income	1	1	-	-	-	-	2
Interest and other Financial Expense	(1)	-	-	-	-	(3)	(4)
Income before Tax	**303**	**(35)**	**361**	**(45)**	**257**	**(635)**	**206**
Corporate Income Tax	-	-	(121)	4	-	11	(106)
Income after tax	**303**	**(35)**	**240**	**(41)**	**257**	**(624)**	**100**

UNAUDITED FINANCIAL INFORMATION

The Netherlands

TIE Netherlands

Total Income in the Netherlands shows a decrease of € 1k compared to the first six months last year. License revenue decreased by € 88k (57%) as the market for licenses remains flat and Maintenance & Support revenue decreased as well by € 21k (5%). Consultancy increased by € 18k (7%) despite the fact that BI consultants were also involved in working on E-commerce projects. SaaS revenue increased by € 66k (12%). Sales consist of Business Integration and Content Syndication in the Dutch market.

The Dutch market remains hesitant in investing in larger IT projects especially in Business Integration.

Other Income contributed € 323k over the first half year against € 299k Other Income in the first 6 months of 2011. In 2012 number includes intercompany work done by BI consultants for TIE MamboFive amounting to € 35k. EU and Dutch projects amount to € 288k against € 274k last year.

Direct Purchase Costs decreased resulting from release of over accrued costs of previous years and costs savings realized.

The employee costs are higher by € 127k (16%). The major components of the 2011 increase are: inflation adjustment of 2.6% € 20k, decrease in R&D capitalization of € 30k and moving of staff from TIE MamboFive to TIE Netherlands of € 60k and other changes of € 17k.

Depreciation and amortization costs are € 54k higher for the first 6 months 2012 compared to 2011; From July 2011 depreciation started on SmartBridge as this solution was completed and delivered in the 3rd quarter of 2011.

Other operating expenses remained relative stable with a small increase of € 8k (2%).

TIE MamboFive

Revenue increased by € 194k (30%), compared to last year. As various new projects were delivered during the first half year of FY2012 or are in the process of delivery for q3, Consultancy income increased by € 222k (65%). SaaS slightly decreased by € 25k mainly caused by the stop of the Smaak.nl project causing a loss on SaaS income of € 16k. Direct Purchase costs increased by € 36k compared to the same period last year. This is predominantly caused by the internal hire of BI consultants, who worked on E-commerce projects.

Staff costs slightly decreased by € 8k, this is caused by moving staff to TIE Netherlands on one hand and hire of new staff and inflation adjustments of 2.6% on the other hand.

Depreciation and amortization costs are € 4k lower.

Other operating expenses increased by € 46k. The main influencing factor is the stop of Smaak.nl resulting in a write off of € 71k. As the company did not participate in any large trade exhibitions marketing costs by the first half year 2012 were lower by € 40k. The other major fluctuations are higher recruiting costs € 8k and office and computer supplies € 13k, while other costs levels decreased little.

North America

Revenues in North America increased by USD 351k (12%), from USD 2,932k to USD 3,283k for the first six months 2012.

License sales decreased by USD 138k; especially the second quarter Epicor license sales were weak.

Maintenance and Support increased from USD 1,196k this year versus USD 1,122k last year.

Consultancy increased from USD 430k to USD 480k, resulting from the set up of new Content Syndication projects in cooperation with our partner CBS/CNET delivered as well as started during the second quarter and projects started for delivery during the third and fourth quarter.

SaaS revenues increased by USD 242k (28%) from USD 851k to USD 1093k. Both BI and CSP showed a growth of respectively USD 83k and USD 159k compared to last year. BI resulting from the partnership with Epicor as the product is also sold as a managed service SaaS solution and CSP based on our partnership with CBS/CNET.

Other income amounts to USD 196k, compared to last year USD 80k. The Other Income predominantly relates to installation and hosting services delivered to TIE International in relation to Content Syndication projects.

The effect of currency exchange rate developments on US revenues expressed in EUR is substantial. The appreciation of the USD had a positive effect of € 65k on Net Income.

Direct Purchase Costs increased from USD 339k to USD 485k, caused by higher sales levels and recharge of Content Syndication transfer price.

Employee costs over the first six months of FY2012 are USD 1,627k versus USD 1,541k last year. The increase is resulting from additional staff compared to last year.

Depreciation and Amortization costs decreased by USD 3k.

Other Operating expenses amount to USD 489k (last year: USD 425k). This is substantially caused by a write off on an Epicor project amounting to a write off of USD 53k. Other costs varied little.

The appreciation of the USD against the Euro on the total operating costs had a negative effect of € 40k.

Deferred Tax decreased from USD 165k last year to USD 145k. This is caused by mainly by fluctuation of deferred revenue during the first half year 2011, which were part of the Deferred Tax Asset.

France

Revenue increased by € 91k (17%) compared to last year first six months. License sales were up by € 8k, Consultancy is up by € 60k and SaaS by € 23k, while Maintenance and Support was down by € 1k.

Employee costs increased by € 45k; resulting from staff changes, inflation adjustments and the hire of an additional sales manager since October 1, 2011.

Depreciation and amortization costs remained stable, while the other operating costs increased by € 17k, mainly consisting of travel expenses.

Rest of World

Revenue during the first six months 2012 in the Rest of the World is down by € 34k (7%) compared to revenue in the first six months of 2011.

Licenses sales are up by € 26k (34%) and Maintenance & Support is up by € 9k (8%). Consultancy revenue is down by € 32k and SaaS decreased by € 99k, predominantly caused by movements in Content Syndication. The Microsoft UK contract is shifted into a global CBS/CNET contract with Microsoft which is included in the North American revenue and Siemens contract has been renewed however less services are rendered.

Other income increased by € 62k, resulting from the transfer price recharge to the US for Content Syndication.

The Operating Costs of the ROW increased from € 152k to € 197k, mainly caused by higher depreciation and amortization costs of the Content Syndication software.

Holding

The Holding expenses increased by € 63k compared to last year.

Employee Benefits increased by € 58k, predominantly caused by redundancy costs of € 45k, inflation corrections on salaries of 2.6% and other employee related costs, amounting to € 13k.

Other Operating expenses increased by € 9k compared to last year. The costs related to the Samar case amount to € 30k.

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.

Re-estimation Future Guidance

Our quarterly revenue just touched the € 3 million barrier during our second quarter.

Our SaaS revenue continued to grow by 8% for the half year, compared to last year. Our consultancy grew by 28% during the first half year and by 43% during the second quarter as during especially the second quarter various new E-commerce and CSP projects have been started. These are expected to be delivered during the third and fourth quarter of the year, and will start to contribute to our SaaS revenue.

The partnership with CBS/CNET for CSP is starting to pay off, several of the larger and smaller projects have been acquired while we maintained our present customer base.

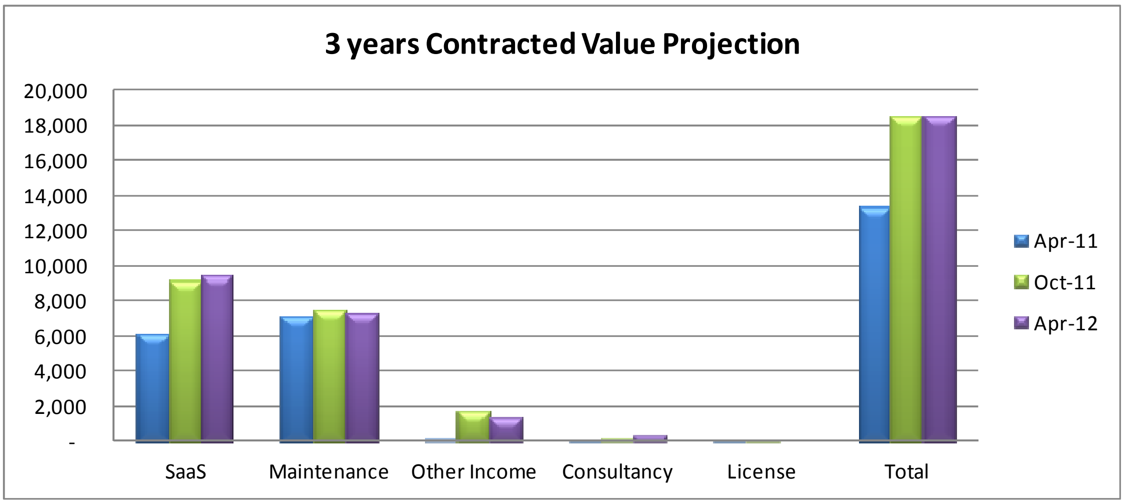
The partnership with Epicor continues to be of strategic importance. Since 2012 we clearly see a shift from License sales to SaaS, resulting in a short term pressure on sales.

In the E-commerce arena, the partnership with Progress will evolve and develop further during this fiscal year. The Company completed various projects during the second quarter and will continue to deliver projects started during the second quarter. In the food vertical we experienced a setback resulting from the dissolution of Smaak.nl. However we still believe that the food vertical could offer interesting opportunities. The Business Integration market remains difficult in all territories. In the US we see as discussed above the shift from License to SaaS, putting pressure on revenue. The Dutch and French market stay under pressure, a positive aspect in the Dutch market is that the Government seems to become aware of the importance of EDI and starts to make use more use of e-Invoicing and other e-documents.

License revenue during the second half year could benefit, in the event that decision makers free up budget for buying SmartBridge either as license or as managed service to replace the installed TMP base.

<u>Contracted Value: Projections</u>

The Contracted Value is calculated for the next three years, using the following assumptions:
SaaS and Maintenance & Support Contracts run between 12 and 36 months with an automatic renewal for 12 months. As contracts may renew during this three year period shown, the Contracted Value is adjusted based on historical churn rates.



The Total Contracted Value shows a growth from € 13,3million per April 1, 2011 to € 18,5million to March 31, 2012 for the next 3 years.
The Contracted Value for SaaS increased from € 6,1million per April 1, 2011 to € 9,5million to March 31, 2012, for the next 3 years.
Maintenance and Support Contracted Value shows a growth from € 7,1million per April 1, 2011 to € 7,3million per March 31, 2012.

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License and Consultancy activities have been included based upon their current contract values. EU projects (other income) are included based on the actual contracts.
TIE France is currently re-negotiating the contract with ADEC, as a result of this the Company adjusted the contracted value (April 1, 2012) of SaaS downwards by approximately € 900k, as the outcome of the re-negotiation is not yet known.

UNAUDITED FINANCIAL INFORMATION

Segment information for the three months ending March 31, 2012:

	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Revenues							
Licenses	34	-	82	17	66	-	199
Maintenance and Support	187	-	449	48	59	-	743
Consultancy	137	340	187	114	45	-	823
Software as a Service	283	137	439	174	59	-	1,092
Total Revenue	**641**	**477**	**1,157**	**353**	**229**	**-**	**2,857**
Other Income	192	(1)	77	2	25	(140)	155
Total Income	**833**	**476**	**1,234**	**355**	**254**	**-**	**3,012**
Direct Purchase Costs	28	72	182	15	82	(140)	239
Income Net of Direct Purchase Costs	**805**	**404**	**1,052**	**340**	**172**	**-**	**2,773**
Operating Expenses							
Employee Benefits	465	222	610	256	33	204	1,790
Depreciation and Amortization Expense and Impairment Losses	74	10	34	5	39	1	163
Other Operating Expenses	158	120	187	77	47	170	759
Total Operating expenses	**697**	**352**	**831**	**338**	**119**	**375**	**2,712**
Operating Income	**108**	**52**	**221**	**2**	**53**	**(375)**	**61**
Interest and Other Financial Income	-	-	-	-	-	1	1
Interest and other Financial Expense	-	-	-	-	-	-	-
Income before Tax	**108**	**52**	**221**	**2**	**53**	**(374)**	**62**
Corporate Income Tax	-	-	(55)	(1)	-	-	(56)
Income after tax	**108**	**52**	**166**	**1**	**53**	**(374)**	**6**

Segment information for the three months ending March 31, 2011:

	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Revenues							
Licenses	81	-	167	13	39	-	300
Maintenance and Support	188	-	408	47	47	-	690
Consultancy	127	153	159	64	58	-	561
Software as a Service	273	161	306	162	99	-	1,001
Total Revenue	**669**	**314**	**1,040**	**286**	**243**	**-**	**2,552**
Other Income	141	(3)	55			(55)	138
Total Income	**810**	**311**	**1,095**	**286**	**243**	**(55)**	**2,690**
Direct Purchase Costs	96	37	131	11	80	(55)	300
Income Net of Direct Purchase Costs	**714**	**274**	**964**	**275**	**163**	**-**	**2,390**
Operating Expenses							
Employee Benefits	348	209	579	213	22	187	1,558
Depreciation and Amortization Expense and Impairment Losses	47	12	51	6	18	5	139
Other Operating Expenses	141	92	116	54	49	169	621
Total Operating expenses	**536**	**313**	**746**	**273**	**89**	**361**	**2,318**
Operating Income	**178**	**(39)**	**218**	**2**	**74**	**(361)**	**72**
Interest and Other Financial Income	1	1	-	-	-	-	2
Interest and other Financial Expense	(1)	-	-	-	-	(1)	(2)
Income before Tax	**178**	**(38)**	**218**	**2**	**74**	**(362)**	**72**
Corporate Income Tax	-	-	(61)	(6)	-	11	(56)
Income after tax	**178**	**(38)**	**157**	**(4)**	**74**	**(351)**	**16**

Financial Position

The Equity position of the Company remains positive. Shareholders' Equity as per March 31, 2012 amounts to € 4,697k (September 30, 2011: € 4,535k).

Total Equity as per March 31, 2012 amounts to € 4,742k (September 30, 2011: € 4,580k) including convertible bonds amounting to € 45k (September 30, 2011: EUR 45k).

Development (R&D)

In the first six months of financial year 2012, the Company capitalized € 174k, compared to € 233k for the first six months 2011. Development activities were spent primarily on the next generation of the Messaging Portal, called SmartBridge and the Content Syndication Platform.

Significant R&D effort is being invested in the EC supported, Omelette, Net-Challenge, Premanus and Adventure and Dutch supported OPDM and Create projects. These projects have not been capitalized but are expensed through the Income Statement.

Interim Consolidated Balance Sheet

As at March 31, 2012

Assets (€ x 1,000)	March 31, 2012		September 30, 2011	
	(unaudited)			
Non Current Assets				
Intangible fixed assets				
Goodwill	2,370		2,366	
Other intangible fixed assets	1,598		1,684	
		3,968		4,050
Tangible fixed assets				
Property, Plant and Equipment	123		134	
		123		134
Financial fixed assets				
Deferred Tax Asset	1,170		1,268	
		1,170		1,268
Total Non Current Assets		**5,261**		**5,452**
Current Assets				
Trade Debtors and Other Receivables:				
Trade Debtors	1,520		1,343	
Taxation and Social Security	22		13	
Other Receivables and Prepayments	765		667	
		2,307		2,023
Cash and Cash Equivalents		996		380
Total Current Assets		**3,303**		**2,403**
Total Assets		**8,564**		**7,855**

Interim Consolidated Balance Sheet

As at March 31, 2012

Equity and Liabilities (€ x 1,000)	March 31, 2012		September 30, 2011	
	(unaudited)			
Equity				
Shareholders' Equity	4,697		4,535	
Convertible Bonds	45		45	
Total Equity		**4,742**		**4,580**
Non Current Liabilities				
Provisions	19		15	
Total Non Current Liabilities		**19**		**15**
Current Liabilities				
Trade Creditors	413		404	
Deferred Revenue	2,078		1,532	
Taxation and Social Security, Income tax	121		199	
Other Payables and Accruals	1,191		1,125	
Total Current Liabilities		**3,803**		**3,260**
Total Equity and Liabilities		**8,564**		**7,855**

UNAUDITED FINANCIAL INFORMATION

Interim Consolidated Statement of Comprehensive Income

For the 6 months ending March 31, 2012:

(EUR x 1,000)	2012		2011	
		(unaudited)		(unaudited)
Revenues				
Licenses	437		584	
Maintenance and Support	1,486		1,421	
Consultancy	1,446		1,129	
Software as a Service	2,167		2,002	
Total Revenues		5,536		5,136
Other Income		278		302
Total Income		5,814		5,438
Direct Purchase Costs		(446)		(569)
Income Net of Direct Purchase Costs		**5,368**		**4,869**
Operating Expenses				
Employee Benefits	3,522		3,202	
Accomodation Expenses	261		252	
Professional Services	285		291	
Communication Expense	171		173	
Office & Computer Supplies	143		120	
General & Administrative	173		45	
Marketing Expenses	129		173	
Travel Expenses	165		130	
Depreciation & Amortization Expense	329		275	
Total Operating Expenses		**5,178**		**4,661**
Operating Income		**190**		**208**
Interest and other Financial Income		1		2
Interest and other Financial Expense		-		(4)
Income before Tax		**191**		**206**
Corporate Income Tax		(112)		(106)
Income after Tax		**79**		**100**
Other Comprehensive Income				
Exchange differences on translating of foreign operations		**20**		**(61)**
Total Comprehensive Income net after Tax		**99**		**39**
Attributable to Shareholders of TIE:				
Income after Tax		79		100
Comprehensive Income net after Tax		99		39
Net result per share - basic		0.00		0.00
Weighted average shares outstanding - basic (thousands)		93,295		82,202
Net result per share - diluted		0.00		0.00
Weighted average number of shares fully diluted (thousands)		93,545		88,493

Interim Consolidated Statement of Changes in Equity

(unaudited)

(€ x 1,000)	Share Capital (Incl Surplus)	Retained Earnings	Accumulated other Comprehensive Income (loss)	Share-holders Equity	Convertible Bonds	Equity attributable to equity-holders of TIE
Balance per September 30, 2010	**55,362**	**(52,441)**	**(257)**	**2,663**	**1,365**	**4,028**
Foreign currency translation reserve	-	-	(61)	(61)	-	(61)
Net Income	-	100	-	100	-	100
Total recognized net income for 2011	**-**	**100**	**(61)**	**39**	**-**	**39**
Shares Issued and Share premium	-	-	-	-	-	-
Issued Convertible Bonds	-	-	-	-	-	-
Converted Convertible Bonds	-	-	-	-	-	-
Share based payments	-	69	-	69	-	69
Other movements	-	-	-	-	-	-
Balance per March 31, 2011	**55,362**	**(52,272)**	**(318)**	**2,771**	**1,365**	**4,136**
Balance per September 30, 2011	**56,685**	**(51,903)**	**(247)**	**4,535**	**45**	**4,580**
Foreign currency translation reserve	-	-	20	20	-	20
Net Income	-	79	-	79	-	79
Total recognized net income for 2012	**-**	**79**	**20**	**99**	**-**	**99**
Shares Issued and Share premium	-	-	-	-	-	-
Issued Convertible Bonds	-	-	-	-	-	-
Converted Convertible Bonds	-	-	-	-	-	-
Share based payments	-	63	-	63	-	63
Other movements	-	-	-	-	-	-
Minority Interest				-		-
Balance per March 31, 2012	**56,685**	**(51,761)**	**(227)**	**4,697**	**45**	**4,742**

Share based payments amounting to € 63k.

Net Income for the period of € 79k and FX movements € 20k.

UNAUDITED FINANCIAL INFORMATION

Interim Consolidated Cash Flow Statement

(€ x 1,000)	For the sixmonths ending March 31, (unaudited) 2012		For the sixmonths ending March 31, (unaudited) 2011	
Income before tax		**191**		**206**
Adjustments:				
Share based payments expense	63		69	
Depreciation and amortization	329		275	
Increase (decrease) provisions for redundancy, legal and rent building	-		(47)	
Increase (decrease) provisions	4		3	
Other movements	(1)		(3)	
		395		**297**
Working Capital Movements				
(Increase) decrease in debtors and other receivables	(275)		54	
(Decrease) increase in deferred revenue	535		519	
(Decrease) increase in current liabilities	11		(192)	
		272		**381**
Cash generated (applied) in operations		858		884
Interest paid		-		(4)
Interest received		1		2
Income taxes paid		(11)		**(15)**
Net Cash flow from operating activities		**848**		**867**
Disinvestments in intangible fixed assets	-		2	
Disinvestments in financial fixed assets	-		26	
Investments in intangible fixed assets	(206)		(226)	
Investments in tangible fixed assets	(28)		(32)	
Net Cash flow generated / (used) in investing activities		**(234)**		**(230)**
Increase (decrease) bank overdrafts/loans short term	-		(416)	
Net Cash flow generated / (used) by financing activities		**-**		**(416)**
Net increase (decrease) in Cash and Cash Equivalents		**614**		**221**
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents		2		(2)
Opening balance Cash and Cash Equivalents		380		326
Closing balance Cash and Cash Equivalents		**996**		**545**

Corporate Information

TIE (NYSE Euronext: TIE Holding) transforms the digital supply chain by providing Total Integrated E-commerce solutions. These solutions maximize revenue opportunities by minimizing the energy required to market, sell and deliver online. Customers and partners of TIE constantly benefit from innovative, field tested, state-of-the-art technologies, which are backed by over 25 years of experience and prestigious awards. TIE makes technology perform, so our customers and partners can focus on their core business.

TIE provides Total Integrated E-commerce solutions through its TIE Kinetix Content Syndication Platform, TIE Kinetix E-commerce Platform and TIE Kinetix Business Integration Platform. All solutions and professional services are designed to enhance the value of the relationship with and between all customers, partners, resellers and additional stakeholders. The solutions are offered in a license model or a Software as a Service model (SaaS/In the cloud).

Today, TIE remains a key contributor to the development and implementation of global E-commerce standards. It continues to pursue partnerships with industry leaders for global success. Furthermore, TIE focuses on expanding its market share in vertical markets including: IT, Consumer Electronics, Telecommunications, Office Supplies, Home Improvement, Food Retail, Fashion, Financial Services and Automotive.

TIE is a public company with offices in the United States, the Netherlands, France and Australia. The unaudited condensed consolidated financial statements for the half year ending March 31, 2012 are authorized for issue through a resolution of the Management Board dated May 22, 2012.

Notes forming part of the financial statements for the half year ending March 31, 2012

1 ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ending March 31, 2012 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The 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 Group's annual financial statements as at September 30, 2011.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended September 30, 2011.

2 Segment Information

The Company operates mainly in one business segment, but operates in different countries, through subsidiaries. All subsidiaries provide similar products and services. The segment information is disclosed above.

3 Seasonal Effects

There are little seasonal effects on the operations and therefore the results of the Company. Despite the holiday season the second half year (April-September) sales have proven to be strong during this period over the last few years. Due to the increased importance of SaaS, the company's revenue and results have become less vulnerable for seasonal effects. However there may be some effect on Consultancy and R&D development as a result of the holiday's season. Therefore the Company may face some impact on the results of the second half year.

4 Intangible Assets

During the first six months of 2012 the Company capitalized € 174k (6M_2011: € 233k).

5 Cash

On March 31, 2012 the Company held a net positive cash and cash equivalents position of € 996k (September 30, 2011 € 380k).

6 Subsidiaries

There are no changes to report.

7 Acquisitions

There have been no acquisitions during this reporting period.

8 Convertible Bonds

There are no movements to report.

9 Options

During the reporting period the following movements occurred:

A number of 273,033 options have lapsed on April 1, 2012.

A number of 34,366 options have been cancelled resulting from people leaving the Company.

10 Equity

During the reporting period no shares were issued.

The total number of Common Shares per March 31, 2012 is 93,295,421 (Sept. 30, 2011: 93,295,421).

The movement of Equity is summarized under the Interim Consolidated Statement of Changes in Equity.

11 Personnel

The total number of FTE of the Company by department, by country and by segment are:

By Department	**March 31, 2011**	**September 30, 2011**	**March 31, 2012**
R&D	16.0	15.7	18.7
Sales	19.0	22.0	20.1
Consultancy/Operations	48.7	42.7	46.8
G&A	13.1	13.3	13.0
Total FTE	**96.7**	**93.7**	**98.5**
By Country			
US	28.2	28.2	31.2
France	21.5	18.5	18.5
NL	46.0	46.0	48.3
Asia Pacific	1.0	1.0	0.5
Total FTE	**96.7**	**93.7**	**98.5**
By Segment			
NL	28.0	26.8	31.7
M5	11.1	12.7	11.4
FR	21.5	18.5	18.5
US	28.2	28.2	31.2
RoW	3.0	3.0	1.5
Holding	5.0	4.5	4.2
Total FTE	**96.7**	**93.7**	**98.5**

12 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 paid damages to Samar. This amount may be adjusted upwards or downwards in the procedure regarding the assessment of the damages. TIE has filed an appeal and a hearing took place in April 2012. Both parties currently await the outcome of the appeal.

13 Related Parties

During the reporting period from October 1, 2011 – March 31, 2012 the following related party transactions occurred: On December 23, 2011, E.R. Honée, member of the Supervisory Board of TIE bought 60k shares. He currently has an interest in TIE amounting to 2,160,000 shares. Also, on December 23, 2011 P.P. van Schaick, member of the Supervisory Board of TIE bought 250k shares through Alto Imaging Group N.V.. His interest (through Alto Imaging Group N.V.) in the company currently amounts to 21,336,177 shares, which is 22,87% of the total outstanding shares.

14 Changes in Accounting Policies and Disclosures

The following standards and/or interpretations became effective during the reporting period but did not affect the Company's results:

- IFRS 7: Financial Instruments: Disclosures for financial years beginning on or after July, 1, 2011. The amendment does not have a material impact to the group's financial statements.
- IAS 24R: Related party disclosures amendment effective as of January 1, 2011, with earlier adoption permitted. Clarifies the definition of a related party and provided a partial exemption from the disclosure requirements for government-related entities. The revised standard also clarifies that disclosure is required of any commitments of a related party to do something if a particular event occurs or does not occur in the future. The amendment does not have a material impact to the group's financial statements.
- IFRIC 14 Prepayments of a Minimum Funding Requirement, effective for financial years beginning on or after January 1, 2011. The interpretation does not apply to TIE and therefore has no impact on the financial position or performance of TIE;

The following standards and/or interpretations became effective after commencing the reporting period and did not affect the Company's results:

- IFRS 9: Will become effective as from January 1, 2015 (delayed from January 1, 2013), with earlier adoption permitted. IFRS 9 introduced new requirements for classifying and measuring financial assets. This standard encompasses an overall change of accounting principles in that standard and will eventually replace IAS 39 – the current standard on financial instruments. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate;
- IFRS 10: Will become effective per January 1, 2013, with earlier adoption permitted; New standards about control and consolidated financial statements. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
- IFRS 11: Will become effective per January 1, 2013; New standard about joint arrangements. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on joint arrangements and consider adoption when appropriate.
- IFRS 12: Will become effective per January 1, 2013, with earlier adoption permitted; Disclosure of Interest in other entities. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on the disclosure of interest in other entities and consider adoption when appropriate.

- IFRS 13: Will become effective per January 1, 2013, with earlier adoption permitted; Fair Value measurement. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on fair value measurement and consider adoption when appropriate.
- IAS 1: Will become effective per July 1, 2012; Presentation of Items of Other Comprehensive Income. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on the presentation of items of other comprehensive income and consider adoption when appropriate.
- IAS 12: Will become effective per January 1, 2012; Income Taxes – Deferred Taxes: Recovery of Underlying Assets. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on deferred taxes and consider adoption when appropriate.
- IAS 19: Will become effective per January 1, 2013, with earlier adoption permitted. Employee Benefits, presentation of movements in pensions. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on employee benefits and consider adoption when appropriate.

Amendments resulting from Improvements (issued May 2011 and onwards) to IFRSs to the following standards have not been adopted; The Company is assessing the impact thereof and will adopt the improvements upon the effective date:

- IFRS 7 Financial Instruments: Disclosures;
- IAS 1 Presentation of Financial Statements;

15 Risk Management

In the Annual Report 2011 (pages 65-67) we have outlined the strategic, operational and financial risks we face; the risk management and control mechanisms we have in place; and the risk analysis and assessments we conduct regularly. We believe that the nature and potential impact of these risks have not materially changed in the first half of 2012. We will continue to monitor the key risks closely and manage our internal control systems as new risks may emerge and current risks may change in the second half of 2012.

16 Subsequent Events

There are no subsequent events to report.

17 Auditor’s Involvement

The interim financial report has not been audited by our external auditors.

18 Statement of the Management

The Management Board has considered and approved the interim condensed consolidated financial statements for the period October 1, 2011 – March 31, 2012.

The interim condensed consolidated financial statements are unaudited and have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU.

We consider the accounting policies applied to the effect that the interim condensed consolidated financial statements give a true and fair view of the Group’s assets, liabilities and financial position as at March 31, 2012 and of the results of the Group’s operations and cash flow in the period October 1, 2011 – March 31, 2012.

Profile TIE

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