TIE Holding N.V. Unaudited Condensed Consolidated Financial Statements

For the half year ended March 31, 2009

Key Financials

(EUR x 1,000)	6M_2009 (unaudited)	6M_2008 (unaudited)
Financial Results		
Total Income	5,609	4,583
Direct Purchase Costs	(724)	(652)
Employe Benefits	3,350	3,664
Depreciation, Amortization and Impairment Losses	160	851
Other Operating Expenses	1,037	1,526
Operating Income	338	(2,110)
Income Before Tax	326	(2,123)
Net Income	144	(2,126)
Equity		
Total Shareholders' Equity	1,228	(734)
Total Equity Instruments	1,876	1,195
Minority Interest	79	10
Total Equity	3,183	471
Employees (expressed as full time equivalents		
Average Number of Employees	85	84
Per Share of Ordinary Shares		
Net Income (weighted average)	0.00	(0.04)
Equity (closing)	0.06	0.01
Number of Shares Outstanding at end of Reporting Period (x 1,000)	57,077	52,270
Weighted Average Number of Shares Outstanding (x 1,000)	55,217	52,101
Weighted Average Number of Shares adjusted for calculation dilluted earnings per share (x 1,000)	63,096	52,101
Share Price		
Last Trading Day in reporting period	0.09	0.12
Highest	0.11	0.28
Lowest	0.07	0.12

Financial Results

Financial results for the six months ended March 31, 2009

Introduction

Earnings Before Interest and Taxes for the six months amount to € 338k (2008: € -2,110k).

Net income for the six months amounts to € 144k (2008: € -2,126k). Revenues for the half year amount to € 5.6m (2008: € 4.6m). The weighted average USD to EUR exchange rate for the first half year of 2009 was 1.3125 compared to 1.4800 over the same period in 2008, an appreciation of 13%. The half year closed at 1.3341 compared to 1.4600 at year end.

On October 29, 2008 TIE acquired, effectively per October 1, 2008, 49,25% of the shares in TIE France SAS, resulting in a 100% shareholding in TIE France. The shares were transferred on November 10, 2008. This transaction is in line with TIE's strategy for international product and market development, and prevents distraction from the main focus of the Company.

On December 11, 2008 TIE signed the Sale Purchase Agreement for the acquisition of 51% of the MamboFive B.V. shares, effectively per December 1, 2008. The shares were transferred on December 19, 2008. MamboFive delivers and implements e-business solutions based on its standard MamboFive e-Commerce Platform, which is suitable for B2B and B2C solutions. This is a fully 'Web Enabled ERP' for the internet entrepreneur. New technologies such as e-procurement, web shops, catalogue management and web services can be implemented upon the existing investments in financial and logistic systems. The acquistion enables TIE to deliver a total electronic-concept for sharing business information, from basic information to complex content information, throughout the full chain from manufacturer to reseller or distributor and finally reaching the end-user, who buys goods or services through an online web-shop. MamboFive contributes mainly through SaaS and Consultancy revenue. Total MamboFive revenue included in the quarterly results from December 1, 2008 onwards, amounts to € 308k and an EBIT of € 67k.

Revenues

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

Revenues by category

	6M_2009		6M_2008		6M_2009 vs 6M_2008 in %
Licenses	527	9%	650	14%	81%
Maintenance and Support	1,662	30%	1,551	34%	107%
Consultancy	1,234	22%	955	21%	129%
Software as a Service	1,738	31%	1,190	26%	146%
Total Revenue	**5,161**	**92%**	**4,346**	**95%**	**119%**
Other Income	448	8%	237	5%	189%
Total Income	**5,609**	**100%**	**4,583**	**100%**	**122%**
Direct Purchase Costs	(724)	-14%	(652)	-14%	111%
Income Net of Direct Purchase Costs	**4,885**	**87%**	**3,931**	**86%**	**124%**

Overall Total Income increased by € 1,026k during the first six months 2009 compared to the first six months 2008, which is an increase of 22%.

License revenues for the first six months 2009 are € 123k (19%) lower compared to the first six months of 2008.

Maintenance revenue is € 111k (7%) higher for the first six months 2009 compared to the 2008 comparative periods. There is some pressure on maintenance revenue as a result of SaaS sales opposite to license sales. SaaS revenues include maintenance fees.

Consultancy is € 279k (29%) up compared to last year's six months. During the first 2 quarters 2008 consultants were assigned to development projects and sales support. The acquisition of MamboFive contributed to about 20% of the growth in Consultancy during the first 6 months 2009 compared to the same period last year.

SaaS revenue increased by € 548k (46%) compared to the first half year last year, resulting from organic growth of 23%, the acquisition of MamboFive 20% and FX effects of the USD 3%.

Other income consists predominantly of government grants with respect to the EC supported STASIS, SO4ALL, NESSI2010 and NEXOF-RA. During the third quarter 2008 two additional projects were granted, resulting in an increase of other income. Also recent changes in the WBSO contributed positively to the growth of other income.

Direct Purchase Costs increased by € 72k, comparing first six months 2009 with 2008, resulting from the higher business level and consist of services and licences purchased from third parties including licences purchased by MamboFive.

The appreciation of the USD against the EURO had a positive effect on Total Income of € 174k compared with last year.

Operating Expenses

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

Operating expenses by category

	6m_2009	6m_2008
Employee Benefits	3,350	3,664
Depreciation and Amortization Expense and Impairment Losses	160	851
Other Operating Expenses	1,037	1,526
Total operating expenses	**4,547**	**6,041**

Total Operating Expenses decreased by € 1,494k (25%) comparing first half year 2009 with first halfyear 2008. The appreciation of the USD had an unfavourable effect on the costs of € 177k.

Employee cost for the first halfyear 2009 decreased by € 314k (9%) compared to the first halfyear 2008, after deduction of the redundancy costs in 2008 amounting to € 412k, cost would have increased by € 98k. The USD appreciation had a negative effect on the costs of € 125k, while the first halfyear 2008 did not contain the Sinfox staff (5 months) and MamboFive (4 months), totalling to approximately € 296k.

Depreciation, Amortization and Impairment in the first half year 2009 decreased substantial due to € 723k of impairment charges in 2008.

Other Operating Expenses for the first half year 2009 decreased by € 489k (32%) compared to prior year's first half year, resulting from lower costs levels and lower levels of bad debt expenses, housing, G&A and professional fees and one time items in 2008.

Depreciation, Amortization and Impairment

The TIE France acquistion, of the remaining 49.25% of the shares, effective per October 1, 2008 has resulted in recognition of € 279k intangible assets on the face of the balance sheet for the ROW Cash Generating Unit.

The MamboFive acquistion, of 51% of the shares, effective per December 1, 2008 has resulted in recognition of EUR 447k intangibles assets on the face of the balance sheet. Distribution of the intangible assets among the three Cash Generating Units will be 80% for the Netherlands, 10% for the US and 10% for International.

	6m_2009	6m_2008
Depreciation and Amortization Expense of Fixed Assets	160	128
Impairments	-	723
Total Depreciation and Amortization Expense and Impairments	**160**	**851**

The depreciation and amortization expense remained stable during the first half year of 2009 compared to the first half year 2008. Resulting from the MamboFive acquisition and slightly increased depreciation for intangibles, depreciation increased by € 32k.

All three Cash Generating Units of the Company showed a positive Cash Flow during the first half year, resulting in no requirement of impairment of assets.

Financial Income and/or Expense

	6m_2009	6m_2008
Interest and Other Financial Income	8	7
Interest and Other Financial Expense	(20)	(23)
Echange Rate Differences	-	3
Total	**(12)**	**(13)**

The interest expense pertains to bank charges, the final interest charges paid for the use of the Credit Facility (which facility was ended and fully repaid on October 1, 2008) as well as the interest on the 6% loan of € 200k due on January 1, 2010 and 6% loan of € 105k due and repaid on November 28, 2008. Both loans were issued by Alto Imaging Group NV, a related party holding 29,9% of the shares of TIE Holding NV.

Corporate Income Tax

	6m_2009	6m_2008
Deferred Tax Movements	(154)	-
Income tax	(28)	(3)
Total	**(182)**	**(3)**

As for reasons of materiality, from the fiscal year 2009 on, the Company decided to report the periodical movement of the deferred tax in the USA; The movement consist of non-cash movements of temporary differences predominantly for goodwill, deferred revenue and idemnity claims between commercial books (in accordance with IFRS) and US tax books.

Re-estimation Future Guidance

The outlook for the fiscal year 2009 is affected by the uncertainty regarding the economic development World Wide, especially in the US and European markets, therefore no future guidance can be given.

At the end of the FY 2008 the Company has refined its product portofolio and strategy, in combination with the MamboFive acquisition. The TIE Kinetix portfolio now consists of 3 platforms offering a unique Master Data Management proposition. Management is confident that the TIE Kinetix Business Integration Platform, the TIE Kinetix Content Syndication Platform and the TIE Kinetix eCommerce Platform offer a solid basis for future growth of the Company. Together with our view on being among the first providers of new concepts and new technologies and a continuous focus on costs and new sales opportunities Management believes that TIE will emerge stronger from the current challenging market conditions.

Segment Information:

The Netherlands

Total Income in the Netherlands shows a 41% growth (€ 787k) compared to the first six months last year. MamboFive had a contribution (4 months) to revenue of € 308k (consisting of SaaS and Consultancy). License revenue grew by € 14k (9%), while SaaS revenues increased by € 191k (26%), Maintenance revenue was up by € 21k (5%) and Consultancy revenue was up by € 352k (96%). During the first months of 2008 income on Consultancy was negatively influenced by illness and consultants being assigned to sales support and developments projects. Other income contributed € 445k over the first half year against € 236k other income in the first 6 months of 2008, predominantly caused by the start of EC projects during the third quarter last year and more WBSO funding.

The employee costs where slightly higher € 36k. Compared to last years first 6 months the costs of the first 6 months 2009 include previous Sinfox staff and 4 months of Mambo Five staff. Without these 2 acquisitions employee costs would have decreased by approximately € 296k.

Depreciation and amortization costs were € 41k for the first 6 months 2009; during the first 6 months of 2008 the costs include impairment costs of € 723k.

Other operating expenses decreased by € 203k before the acquisition of MamboFive and € 169k including the MamboFive acquisition. Lower operating expenses can be broken down in lower housing costs € 34k, lower G&A expenses € 197k and lower professional services € 22k, while T&E were up by € 27k, Marketing expenses € 31k, and other costs € 6k and Mambofive costs € 34k.

North America

Revenues in North America decreased by 6% in USD, from USD 2,831k to USD 2,663k for the first six months 2009 compared to previous year as a direct result of the economic crises. License sales decreased by USD 216k while SaaS revenues continued to grow increasing by USD 224k compared to the first six months of 2008. Maintenance and Support showed a decrease of USD 52k, resulting from terminations of maintenance contracts. Consultancy revenue decreased by USD 124k over the first six months 2009 compared to first six months of 2008, resulting from temporary stopped or delayed installations.

The effect of currency exchange rate developments on US revenues expressed in EUR is substantial. Overall revenue increased for the North America's expressed in EUR by € 64k (3%), increasing from € 1,964k (6m_2008) to € 2,028k of which € 202k was caused by favourable foreign exchange effects.

The employee costs over the first sis months 2009 decreased by USD 780k. Mainly caused by last year's redundancy provision of approximately USD 600k. Given the economical situation Management expects a further decrease of employee costs resulting from termination and non-renewal of 4 employee contracts in the third quarter 2009.

The other costs increased by USD 22k. In Euro the effect was an increase of € 35k as a result of the appreciation of the USD versus the EURO by 11%.

Rest of World

Revenue during the first six months 2009 in the Rest of the World is up by € 131k (+18%) compared to revenue in the first six months of 2008. Main growth areas are SaaS up € 152k, Maintenance & Support up € 17k while License dropped € 18k and Consultancy dropped by 22k compared to last years first 6 months. Total employee costs increased by € 45k (13%) caused by increased number of staff in TIE France.

Holding

The Holding expenses decreased from € 887k first 6 months 2008 to € 537k first 6 months 2009. This is a result from lower accomodation expenses € 240k, lower costs on professional services € 158k, lower depreciation expenses € 19k, lower costs on office supplies € 38k, lower T&E costs of € 6k and lower employee expenses € 13k. The total costs savings of € 474k were offset against a lower internal recharge of € 101k higher marketing costs € 13k and other costs of € 10k, resulting in a lower cost of € 350k.

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

UNAUDITED FINANCIAL INFORMATION

For the six months ended March 31, 2009:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	177	258	92	0	527
Maintenance and Support	459	988	215	0	1,662
Consultancy	720	309	205	0	1,234
Software as a Service	921	473	344	0	1,738
Total Revenue	**2,277**	**2,028**	**856**	**0**	**5,161**
Other Income	445	0	3	0	448
Total Income	**2,722**	**2,028**	**859**	**0**	**5,609**
Direct Purchase Costs	518	194	12	0	724
Income Net of Direct Purchase Costs	**2,204**	**1,834**	**847**	**0**	**4,885**
Operating Expenses					
Employee Benefits	1,438	1,222	391	299	3,350
Depreciation and Amortization Expense and Impairment Losses	41	101	8	10	160
Other Operating Expenses	316	402	91	228	1,037
Total Operating expenses	**1,795**	**1,725**	**490**	**537**	**4,547**
Operating Income	**409**	**109**	**357**	**(537)**	**338**
Interest and Other Financial Income	4	3	1	0	8
Interest and other Financial Expense	(12)	(1)	-	(7)	(20)
Income before Tax	**401**	**111**	**358**	**(544)**	**326**
Corporate Income Tax	(19)	(154)	(9)	-	(182)
Net Income	**382**	**(43)**	**349**	**(544)**	**144**

For the six months ended March 31, 2008:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	163	377	110	0	650
Maintenance and Support	438	915	198	0	1,551
Consultancy	368	360	227	0	955
Software as a Service	730	268	192	0	1,190
Total Revenue	**1,699**	**1,920**	**727**	**0**	**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)	0	**(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 and 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	0	5	(3)	7
Interest and other Financial Expense	(6)	0	0	(14)	(20)
Income before Tax	**(1,107)**	**(336)**	**268**	**(948)**	**(2,123)**
Corporate Income Tax	-	-	(3)	-	(3)
Net Income	**(1,107)**	**(336)**	**265**	**(948)**	**(2,126)**

UNAUDITED FINANCIAL INFORMATION

For the three months ended March 31, 2009:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	68	54	54	0	176
Maintenance and Support	226	441	115	0	782
Consultancy	418	136	95	0	649
Software as a Service	476	247	192	0	915
Total Revenue	**1,188**	**878**	**456**	**0**	**2,522**
Other Income	271		0	0	271
Total Income	**1,459**	**878**	**456**	**0**	**2,793**
Direct Purchase Costs	233	99	6	0	338
Income Net of Direct Purchase Costs	**1,226**	**779**	**450**	**0**	**2,455**
Operating Expenses					
Employee Benefits	755	597	198	164	1,714
Depreciation and Amortization Expense and Impairment Losses	27	53	6	4	90
Other Operating Expenses	167	164	44	119	494
Total Operating expenses	**949**	**814**	**248**	**287**	**2,298**
Operating Income	**277**	**(35)**	**202**	**(287)**	**157**
Interest and Other Financial Income	2	0			2
Interest and other Financial Expense	(4)	-		(3)	(7)
Income before Tax	**275**	**(35)**	**202**	**(290)**	**152**
Corporate Income Tax	(16)	(78)	(6)		(100)
Net Income	**259**	**(113)**	**196**	**(290)**	**52**

For the three months ended March 31, 2008:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	85	140	86	0	311
Maintenance and Support	240	445	60	0	745
Consultancy	221	191	115	0	527
Software as a Service	357	136	120	0	613
Total Revenue	**903**	**912**	**381**	**0**	**2,196**
Other Income	154	10	0	(10)	154
Total Income	**1,057**	**922**	**381**	**(10)**	**2,350**
Direct Purchase Costs	(214)	(126)	(8)	0	(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 and 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	0	5		6
Interest and other Financial Expense	(6)	0	0	(11)	(17)
Income before Tax	**(948)**	**(394)**	**161**	**(548)**	**(1,729)**
Corporate Income Tax	-	-	7		7
Net Income	**(948)**	**(394)**	**168**	**(548)**	**(1,722)**

Financial Position

The Equity position of the Company remains positive. Shareholders' Equity as per March 31, 2009 amounts to € 1,228k (September 30, 2008: € 449k).

Total Equity as per March 31, 2009 amounts to € 3,183k (September 30, 2008: € 2,184k) including convertible bonds amounting to € 1,876k (September 30, 2008: EUR 1,735k) and minority interest of € 79k (September 30, 2008: nil).

The minority interest reported refers to the 49% held by other (old) shareholders in MamboFive B.V.

Development (R&D)

In the first six months of financial year 2009, the Company has capitalized € 271k, compared to € 198k for the first six months 2008. Development was spent primarily on the next generation of the Messaging Portal and the Content Syndication Platform.

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

Interim Consolidated Balance Sheet

As at March 31, 2009

Assets (EUR x 1,000)	**March 31, 2009**		**September 30, 2008**	
	(unaudited)		(audited)	
Non Current Assets				
Intangible fixed assets				
Goodwill	1,989		1,457	
Other intangible fixed assets	1,201		788	
		3,190		2,245
Tangible fixed assets				
Property, Plant and Equipment	161		122	
		161		122
Financial fixed assets				
Deferred Tax Asset	1,946		1,918	
Loans and Receivables	34		22	
Associates	-		-	
		1,980		1,940
Total Non Current Assets		**5,331**		**4,307**
Current Assets				
Trade Debtors and Other Receivables				
Trade Debtors	1,631		1,488	
Taxation and Social Security	22		15	
Other Receivables and Prepayments	359		533	
		2,012		2,036
Cash and Cash Equivalents		569		1,088
Total Current Assets		**2,581**		**3,124**
Total Assets		**7,912**		**7,431**

Interim Consolidated Balance Sheet

As at March 31, 2009

Equity and Liabilities (EUR x 1,000)	**March 31 2009**		**September 30, 2008**	
	(unaudited)		(audited)	
Equity				
Shareholders' Equity	1,228		449	
Convertible Bonds	1,876		1,735	
Capital and Reserves attributable to equity holders of TIE		3,104		2,184
Minority Interest		79		-
Total Equity		**3,183**		**2,184**
Non Current Liabilities				
Loans Payable	0		200	
Settlement Liability	45		91	
Provisions	7		7	
Total Non Current Liabilities		**52**		**298**
Current Liabilities				
Provisions short term	8		394	
Settlement Liabilities short term	157		241	
Short Term Debt	200		540	
Trade Creditors	463		672	
Deferred Revenue	2,443		1,814	
Affiliated Companies	4		4	
Taxation and Social Security	212		219	
Other Payables and Accruals	1,190		1,065	
Total Current Liabilities		**4,677**		**4,949**
Total Equity and Liabilities		**7,912**		**7,431**

Interim Consolidated Income Statement

For the 6 months ended March 31, 2009:

	For the six months ended March 31, (unaudited)			
(EUR x 1,000)	2009		2008	
Revenues				
Licenses	527		650	
Maintenance and Support	1,662		1,551	
Consultancy	1,234		955	
Software as a Service	1,738		1,190	
Total Revenues		5,161		4,346
Other Income		448		237
Total Income		5,609		4,583
Direct Purchase Costs		(724)		(652)
Income Net of Direct Purchase Costs		**4,885**		**3,931**
Operating Expenses				
Employee Benefits	3,350		3,664	
Depreciation and Amortization Expense and Impairment losses	160		851	
Other Operating Expenses	1,037		1,526	
Total Operating Expenses		**4,547**		**6,041**
Operating Income		**338**		**(2,110)**
Interest and other Financial Income		8		7
Interest and other Financial Expense		(20)		(20)
Share in Profit (Loss) of Associates		-		-
Income before Tax		**326**		**(2,123)**
Corporate Income Tax		(182)		(3)
Net Income		**144**		**(2,126)**
Attributable to:				
Shareholders TIE		118		(2,136)
Minority interest		27		10
Net result per share – basic		0.00		(0.03)
Weighted average shares outstanding – basic (thousands)		55,217		52,270
Net result per share – diluted		0.00		(0.03)
Weighted average number of shares fully diluted (thousands)		63,096		52,270

Interim Consolidated Statement of Changes in Equity

(unaudited)

For the six months ended March 31, 2009:

€ * 1,000	Share Capital (Incl. Paid in surplus)	Retained Earnings	Foreign Currency Translation Reserve	Shareholders' Equity
Balance per September 30, 2008	**52,530**	**(51,608)**	**(473)**	**449**
Shares issued and Share Premium	325			325
Costs of Shares issued				-
Foreign Currency Translation Reserve			228	228
Shares Based Payments		125		125
Other Movements		(17)		(17)
Profit (loss) for the year		118		118
Balance per March 31, 2009	**52,855**	**(51,382)**	**(245)**	**1,228**

The movement in Equity consist of conversion of Convertible Bonds as discussed in note 8, amounting to € 325k.

Share based payments resulting from options, amounting to € 125k.

Favourable movement of the US$ against the EURO, amounting to € 228k.

Other movements, amounting to minus € 17k.

Result for the year of € 118k, after appropriation of minority interest of € 27k.

For the six months ended March 31, 2008:

€ * 1,000	Share Capital (Incl. Paid in surplus)	Retained Earnings	Foreign Currency Translation Reserve	Shareholders' Equity
Balance per September 30, 2007	**51,329**	**(49,679)**	**(379)**	**1,271**
Shares issued and Share Premium	1,206			1,206
Costs of Shares issued	(10)			(10)
Foreign Currency Translation Reserve			(264)	(264)
Shares Based Payments		74		74
Other Movements	(5)			(5)
Profit (loss) for the year		(2,126)		(2,126)
Balance per March 31, 2008	**52,520**	**(51,731)**	**(643)**	**146**

Interim Consolidated Cash Flow Statement

	For the six months ended March 31, (unaudited)			
(EUR x 1,000)	2009		2008	
Income before tax		**326**		**(2,123)**
Non Cash Adjustments:				
Share based payments expense	125		74	
Depreciation, amortization and Impairments	160		851	
Gain on desinvestments fixed assets	-		-	
Increase (decrease) provisions	(542)		439	
Other movements	17		29	
		(240)		1,393
Working Capital Movements				
(Increase) decrease in debtors	90		(197)	
(Decrease) increase in deferred revenue	541		390	
(Decrease) increase in current liabilities	(98)		256	
		533		449
Cash generated (applied) in operations		619		(281)
Interest paid		(18)		(5)
Interest received		8		4
Income taxes paid		-		-
Net Cash flow from operating activities		**609**		**(282)**
Investments in financial fixed assets	-		-	
Disinvestment in financial fixed assets	(12)		119	
Investments in intangible fixed assets	441		(280)	
Disinvestments tangible fixed assets	-		-	
Investments in tangible fixed assets	(72)		(63)	
Investments in business combinations net of cash acquired	(196)		(104)	
Dividend received	-		-	
Net Cash flow generated / (used) in investing activities		**161**		**(328)**
Increase (decrease) long term loans	(200)		-	
Distribution to Bondholders	-		-	
Increase (decrease) bank overdrafts/loans short term	(340)		430	
Issue of Convertible bonds	316			
Costs of shares and bonds issued	-		(10)	
Shares issued and share premium	-		336	
Net Cash flow generated / (used) by financing activities		**(224)**		**756**
Net increase (decrease) in Cash and Cash Equivalents		546		146
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents		23		(13)
Opening balance Cash and Cash Equivalents		-		219
Closing balance Cash and Cash Equivalents		**569**		**352**

Corporate Information

TIE bridges the gap between online and traditional business, through contributing to the online business of our customers. TIE is a strong provider of solutions that have proven to lower costs, increase revenue and optimize business processes.

TIE Kinetix empowers several Platforms such as Business Integration and Content Syndication which meet the evolving needs of our customers. Our power to connect different applications and processes of our customer with those of your external trading partners makes TIE unique. With the addition of our latest MamboFive eCommerce Platform, we can provide our customers with complete, state of the art solutions for al their Business-to-Business integration and operational needs.

With more than 2 decades of experience, stretching involvement in the European Projects and the Standardization Committee of the United Nations, we are a key contributor to the development and implementation of global eCommerce standards. Connecting businesses, remaining at the forefront of technology, providing quality, superior value, a clear Return on Investment (ROI) and usability to our customers and transparency constitute TIE’s core values.

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

The unaudited condensed consolidated financial statements for the half year ended March 31, 2009 are authorized for issue through a resolution of the Management Board dated May 19, 2009.

Notes forming part of the financial statements for the half year ended March 31, 2009

1 ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ended March 31, 2009 have been prepared in accordance wih IAS 34 Interim Financial Reporting as adopted by the EU.

The interim condensed consolidated financial statements do not include all the information amd disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at September 30, 2008.

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, 2008.

2 Segment Information

The Company operates mainly in one business segment, but operates in different countries, thourgh 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. 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

The movements of the Companie's Intangible Assets are detailed below:

	Goodwill	DCM	Customer base	Software development	Purchased Software
Accumulated investments per October 1, 2007	2,358	800	-	2,156	894
Accumulated amortization per October 1, 2007	-	-	-	(1,479)	(658)
Accumulated impairments per October 1, 2007	(891)	(320)	-	(319)	(165)
Carrying value as per October 1, 2007	**1,468**	**480**	-	**358**	**71**
Movements 1-10-2007 to 31-3-2008					
Additions	-	-	-	199	65
Acquired through Business Combinations	320	-	181	-	-
Amortization	-	-	-	(72)	(30)
Impairments	(320)	-	(181)	(150)	(62)
Translation adjustments investments	(5)	-	-	(128)	(28)
Translation adjustments amortization	-	-	-	93	27
Movements 1-10-2007 to 31-3-2008	(5)	-	-	**(58)**	**(28)**
Accumulated investments per March 31, 2008	2,673	800	181	2,227	931
Accumulated amortization per March 31, 2008	-	-	-	(1,458)	(661)
Accumulated impairments per March 31, 2008	(1,211)	(480)	(181)	(469)	(227)
Carrying value as per March 31, 2008	**1,463**	**320**	**-**	**300**	**43**
Accumulated investments per October 1, 2008	2,668	800	181	2,515	975
Accumulated amortization per October 1, 2008	-	-	-	(1,628)	(698)
Accumulated impairments per October 1, 2008	(1,211)	(480)	(181)	(469)	(227)
Carrying value as per October 1, 2008	**1,457**	**320**	**-**	**418**	**50**
Movements 1-10-2008 to 31-3-2009					
Additions	-	-	-	271	2
Acquired through Business Combinations	494	-	231	-	-
Amortization	-	-	(9)	(93)	(17)
Impairments	-	-	-	-	-
Translation adjustments investments	38	-	-	125	24
Translation adjustments amortization	-	-	-	(98)	(24)
Movements 2009	**532**	-	**222**	**206**	**(14)**
Accumulated investments per March 31, 2009	3,200	800	412	2,911	1,001
Accumulated amortization per March 31, 2009	-	-	(9)	(1,819)	(739)
Accumulated impairments per March 31, 2009	(1,211)	(480)	(181)	(469)	(227)
Carrying value as per March 31, 2009	**1,989**	**320**	**222**	**623**	**36**
Useful life	indefinite	indefinite	indefinite	3 years	3 years

The movement of the Goodwill relates to the goodwill acquired from the purchase of 49.75% of the remaining TIE France SAS shares, amounting to € 182k and from the purchase of 51% MamboFive shares amounting to € 312k (see note 7).

The movement of the Customer base relates to the acquired customer base from the 2 acquisitions as described above for respectively € 97k and € 134k (see note 7).

The movement of the Software Development and Purchased Software relates to capitalized development costs consisting of development hours and software purchased from third parties.

Further movement of intangible assets consist of amortization and foreign currency translation adjustments.

5 Cash

On March 31, 2009 the Company held a net positive cash and cash equivalents position of € 569k (September 30, 2008 € 653k).

The major events influencing the cash position of TIE during the first half year are:

Repayment of the ABN-Amro Credit Facility on October 1, 2008: € 435k.

Repayment of an Alto Imaging Loan and interest on November 28, 2008: € 123k.

Payment of the MamboFive acquisition, 51% of the shares on December 19, 2008: € 200k

Payment to the old landlord (settlement of Nov. 17, 2007 and current debts) on December 22, 2008 EUR: € 450k.

Issue of Convertible Bonds (funds received used for MamboFive acquisition of 51% of the shares) on February 23, 2009, amounting to € 316k.

Payment of the MamboFive acquisition, 51% of the shares on February 27, 2009, amounting to € 303k (including interest)

The Company has been cash flow positive from its operations during the first half year 2009.

6 Subsidiaries

The changes in the Companies subsidiaries, since September 30, 2008 are:

Name	Statutory Seat	Percentage March 31, 2009	Percentage Sept. 30, 2008	Effective Date of Change
TIE France SAS	Montpellier, France	100%	50.25%	October 1, 2008
MamboFive BV	Utrecht, The Netherlands	51%	-	December 1, 2008

The changes have been reflected in the Companies interim condensed consolidated financial statements. The remaining 49,75% of the shares in TIE France SAS have been acquired through Gordian Investments BV a 100% subsidiary of TIE Holding NV.

On December 11, 2008 the Company entered into a Sales Purchase Agreement (SPA) to acquire 51% of the shares in MamboFive BV, effective per December 1, 2008.

In the SPA of MamboFive BV, the Company received an option to acquire another 24,5% of the Shares of MamboFive BV, effective per April 1, 2009. The option has been called and the shares are transferred per May 19, 2009.

7 Acquisitions

On October 29, 2008 the Company entered into a SPA with the director of TIE France SAS to acquire the remaining 49,75% of the shares. The breakdown of the costs of the acquisition is detailed as follows:

Euro x 1,000	Book Value	Fair Value
Costs of acquisition		**291**
Fair Value Net Assets		
Customer Base	-	97
Tangible Fixed Assets	8	8
Trade receivables	103	103
WIP	36	36
Other Current Assets	(25)	7
Cash and Cash Equivalents	68	68
Provisions	(29)	(29)
Trade Creditors	(7)	(7)
Deferred Revenues	(67)	(67)
Other Current Liabilities	(76)	(109)
Net Assets	**13**	**109**
Goodwill		**182**

As TIE Holding NV held 50,25% total income of TIE France SAS was included in the consolidated income of the Company.

The acquisition is paid € 141K in cash, of which € 75K was paid during the reporting period and € 66K is due on November 11, 2009 and the remaining € 150K is paid through a Convertible Bond of TIE Holding NV.

On December 11, 2008 the Company entered into a SPA to acquire 51% of the shares in MamboFive B.V. and 2 call options to acquire the remaining 49% of the shares per April 1, 2009 (24,5%) and per April 1, 2010 (24,5%). The breakdown of the costs of the acquisition, for 51% of the shares is detailed as follows:

Euro x 1,000	**Book Value**	**Fair Value**
Costs of acquisition		**500**
Fair Value Net Assets		
Customer Base	-	134
Tangible Fixed Assets	26	26
Trade receivables	92	107
Other Current Assets	12	9
Cash and Cash Equivalents	124	124
Trade Creditors	(18)	(18)
Deferred Revenues	-	(12)
Other Current Liabilities	(55)	(182)
Net Assets	**180**	**188**
Goodwill		**312**

The acquisition is paid € 500k in cash (in 2 parts on December 16, 2008: € 200k and on February 28, 2009: € 300k), during the reporting period for 51% of the shares in MamboFive BV. The remaining 49% will be acquired upon excersize the options described above, against the issue of Convertible Bonds each amounting to € 450k. Per March 19, 2009 the first option was called.

8 Convertible Bonds

Since September 30, 2008 the Company reports the following movements in the Convertible Bonds:

Convertible Bond	**Note**	**Issue date**	**Maturity date**	**Conversion rate in EUR**	**31-3-2009**	**30-9-2008**
Related party Bonds febr. 2008	1	February 22, 2008	January 1, 2018	0.14	-	325,000
Related party Bond Nov. 2008	2	November 11, 2008	November 10, 2013	0.10	150,000	
Related party Bonds Febr. 2009	3	February 23, 2009	February 22, 2019	0.10	306,000	
Third party Investors Bonds Febr. 2009	4	February 23, 2009	February 22, 2019	0.10	10,000	
					466,000	**325,000**

Note 1: Converted on February 23, 2009 into 2,321,428 Common Shares.

Note 2: Issued to management TIE France SAS in relation to the purchase of the remaining 49,75% of TIE France SAS.

Note 3: Issued and paid by management, including Mr. J. Sundelin (CEO) for € 26,5k and Alto Imaging N.V. for € 69,5k, for the purpose to fullfill the payment obligation of € 300k plus interest in relation to the purchase of 51% of the shares in MamboFive B.V.

Note 4: Issued and paid in by a third party investor in relation to the above mentioned purchase of MamboFive.

Movement schedule of Convertible Bonds for the reporting period:

	Total € * 1,000
Opening at September 30, 2007	870
Issued	325
Converted in common shares	-
Redeemed	-
Closing at March 31, 2008	**1,195**
Opening at September 30, 2008	1,735
Issued	466
Converted in common shares	(325)
Redeemed	-
Closing at March 31, 2009	**1,876**

9 Options

During the reporting periode the movement of stock options is as follows:

Number of Options	Management Board	Personnel	Third Party Investors	Total
October 1, 2008	**1,384,845**	**6,266,822**	**1,100,000**	**8,751,667**
Granted or acquired	1,015,000	2,650,000	10,000	3,675,000
Cancelled or sold	-	(1,004,976)	(600,000)	(1,604,976)
March 31, 2009	**2,399,845**	**7,911,846**	**510,000**	**10,821,691**

Options granted or acquired are described below. Personnel options cancelled relate to staff that has left or is leaving TIE. Third Party Investor options cancelled have matured. Summary of options issued during the reporting period:

	Note	Issue Date	Options Granted	Exercise Price	Maturity Date
2009 Management Board	1	Febr 24, 2009	265,000	0.10	Febr 23, 2019
2009 Management Board	2	March 11, 2009	750,000	0.10	March 10, 2019
2009 Personnel	1	Febr 24, 2009	2,600,000	0.10	Febr 23, 2019
2009 Personnel France	3	Febr 24, 2009	50,000	0.10	Febr 23, 2019
2009 Third Party Investor	1	Febr 24, 2009	100,000	0.10	Febr 23, 2019

Note 1: options granted to funding of the acquisition of MamboFive as described in more detail in note 5. All have a one year lock-up;

Note 2: options granted during the shareholders meeting on March 11, 2009 on performance. Lock-up period 1 year;

Note 3: options granted to staff of TIE France SAS on performence, lock-up 3 years.

10 Equity

The increase of share capital and number of Common Shares during the reporting period resulted from the conversion of 2 Convertible Bonds amounting to € 325k and representing 2,321,428 Common Shares.

The total number of Common Shares per March 31, 2009 is 57,076,818 (Sept. 30, 2008 54,755,390).

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

11 Pending Litigations

Since December 2007 the Company has been involved in discussions and consequently in legal proceedings with SAMAR B.V. All claims in the summary proceedings have been instantly dismissed at the court hearing of February 15, 2008. Currently, the standard procedure is in the phase of replication and reply by rejoinder. The Management Board is confident in the outcome of the legal procedure and does not expect any further costs, except legal costs.

Two former employees of TIE, Mr. Mors and Mr. Vegter have initiated legal proceedings against TIE in 2003. All claims were dismissed in April 2005 and again in appeal on April 7, 2009.

12 Related Parties

During the reporting period from October 1, 2008 – March 31, 2009 the following related party transactions occurred:

a) Management Board

   Mr. J. Sundelin (CEO) invested € 26,5k in the Company by means of a Convertible Bond (see note 5) and received 265,000 options (see note 9). Furthermore Mr. J. Sundelin was granted 750,000 options during the Shareholders Meeting on March 11, 2009.

b) Management of the Company invested € 210k in the Company by means of Convertible Bonds (see note 5) and received 2,600,000 options (see note 9).

c) Alto Imaging N.V., is a related party which helds a shareholding in TIE of 29,9% of the shares, and invested € 69,5k in the Company by means of a Convertible Bond (see note 8). On November 28, 2008 TIE repayed a loan to Alto Imaging N.V. amounting to € 105k plus interest. Alto Imaging N.V. acted as guarantor for the ABN-Amro Credit Facility and for the lease due to the Landlord of the old premises of TIE in the Netherlands. Both debts have been repaid to respectively ABN-Amro and the old Landlord in accordance to the terms respectively settlement agreement. As a result of this the guarantees have lapsed.

d) As a result of the purchase of the remaining 49,75% of the shares of TIE France SAS, the director of TIE France SAS received a Convertible Bond of € 150k (see note 8).

13 Changes in Accounting Policies and Disclosures

As per January 1, 2009 a number of standards and/or interpretations have been issued but are not yet effective on the 2009 (interim) accounts of the Company, as they become effective for annual periods beginning on or after January 1, 2009. They may however affect future financial statements, however management expects that the application of the new Standards and Interpretations as detailed below in future periods will not have a signiifcant impact on the Company's financial reporting other than additional disclosures to be included in the financial statements. The Company has decided to not early adopt these Standards or Interpretations.

- IAS 1 and 32 Presentation of Financial Statements (Revised/amendments);
- IAS 19/ IFRIC14 The Limit on a Defined Benefit Asset (amendment)
- IAS 23 Borrowing Costs (amendment);
- IAS 27 Consolidated and Separate Financial Statements (modification);
- IAS 38 Intangible Assets (amendment);
- IAS 39 Financial Instruments (amendment);
- IFRS 2 Share-based Payment Vesting Conditions and Cancellations (amendment);
- IFRS 3 Business Combinations (revised, effective for business combinations for which the acquisitions date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009);
- IFRS 8 Operating Segments;
- IFRIC 15 Agreements for the Construction of Real Estate.

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

- IFRIC 12 Service Concession Arrangements (effective for annual periods beginning on or after January 1, 2008);
- IFRIC 13 Customer Loyalty Programs (effective for annual periods beginning on or after July 1, 2008)
- IFRIC 16 Hedges of a Net Investments in a Foreign Operation (effective for annual periods beginning on or after October 1, 2008)

14 Subsequent Events

On March 19, 2009 TIE called the first option of MamboFive to acquire an additional 24,5% of the shares. The acquistion became effective on April 1, 2009. The shares have been transferred on May 19, 2009 bringing TIE's share in MamboFive to 75,5%. As per the sale purchase agreement the Company issued on April 1, 2009 Convertible Bonds to the old MamboFive shareholders amounting to € 450k. The Convertible Bonds have a one year lock-up, a contracted conversion rate of € 0.10 and a 5 year maturity period.

15 Statement of the Management

The Management Board has considered and approved the interim condensed consolidated financial statements for the period October 1, 2008 – March 31, 2009.

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, 2009 and of the results of the Group's operations and cash flow in the period October 1, 2008 – March 31, 2009.

As TIE has taken precautions before the economical crisis started, the Company now benefits from its cost reductions and reorganizations, our focus to generate continuous Income through Software as a Service (SaaS) sales and the improving occupation grade of Consultants. The Company now generates profits for four quarters in a row. We are pleased that the eCommerce platform of MamboFive completes our TIE Kinetix portfolio. Together with new product development for our Business Integration Platform and Content Syndication Platform, we foresee continuous growth.

Hoofddorp, May 19, 2009

J.Sundelin

CEO