UNAUDITED FINANCIAL INFORMATION

TIE Holding N.V. Unaudited Condensed Consolidated Financial Statements

For the half year ended March 31, 2010

Key Financials

(EUR x 1,000)	6M_2010 (unaudited)	6M_2009 (unaudited)	
Financial Results			
Total Income	5,617	5,532	*)
Direct Purchase Costs	605	724	
Employe Benefits	3,525	3,273	*)
Depreciation, Amortization and Impairment Losses	236	160	
Other Operating Expenses	1,485	1,037	
Operating Income	(234)	338	
Income Before Tax	(268)	326	
Income After Tax	(447)	144	
Comprehensive Income	(223)	344	
Equity			
Total Shareholders' Equity	3,510	1,228	
Total Equity Instruments	495	1,876	
Minority Interest	-	79	
Total Equity	4,005	3,183	
Employees (expressed as full time equivalents			
Average Number of Employees	95	85	
Per Share of Ordinary Shares			
Comprehensive Income (weighted average)	0.00	0.00	
Equity (closing)	0.05	0.06	
Number of Shares Outstanding at end of Reporting Period (x 1,000)	77,702	57,077	
Weighted Average Number of Shares Outstanding (x 1,000)	72,749	55,217	
Weighted Average Number of Shares adjusted for calculation dilluted earnings per share (x 1,000)	75,715	63,096	
Share Price			
Last Trading Day in reporting period	0.19	0.09	
Highest	0.25	0.11	
Lowest	0.17	0.07	

*) Comparative numbers adjusted for reclassification of WBSO subsidy from other income to employee benefits as of Q4_2009, comparatives 6M_2009 have been adjusted. No effect on Comprehensive Income

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Financial Results

Financial results for the six months ended March 31, 2010

Introduction

Total Comprehensive Income for the six months amount to € -223k (2009: € 344k).

Income After Tax for the six months amounts to € -447k (2009: € 144k). Revenues for the half year amount to € 5.6m (2009: € 5.5m). The weighted average USD to EUR exchange rate for the first half year of 2010 was 1.43 compared to 1.31 over the same period in 2009, a depreciation of 9%. The half year closed at 1.35 compared to 1.47 at year end.

The Company has set up a provision of € 250k for legal and redundancy costs during its second quarter.

The 2009 comparatives include 4 months of MamboFive B.V. as the Company was acquired in December 2008.

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_2010		6M_2009		6M_2010 vs 6M_2009 in %
Licenses	901	16%	527	10%	171%
Maintenance and Support	1,451	26%	1,662	30%	87%
Consultancy	1,186	21%	1,233	22%	96%
Software as a Service	1,517	27%	1,739	31%	87%
Total Revenue	**5,055**	**90%**	**5,161**	**93%**	**98%**
Other Income	562	10%	371	7%	151%
Total Income	**5,617**	**100%**	**5,532**	**100%**	**102%**
Direct Purchase Costs	(605)	-14%	(724)	-14%	84%
Income Net of Direct Purchase Costs	**5,012**	**89%**	**4,808**	**87%**	**104%**

Overall Total Income increased by € 85k during the first six months 2010 compared to the first six months 2009.

License revenues for the first six months 2010 are € 374k (71%) higher compared to the first six months of 2009, especially the first quarter license sales were good.

Maintenance revenue is € 211k (13%) lower for the first six months 2010 compared to the 2009 comparative periods. This number is influenced by the Edge sale, contracts that have been cancelled by customers, customers that went out of business and due to replacement of old TIE products by the Smart Start creating a time gap in maintenance. Consultancy is € 47k (4%) lower compared to last year's six months. The US business suffered from customers delaying the implementation of licenses purchased during the first quarter 2010 and the Netherland operation was effected by to the resignation of 2 consultancy employees. SaaS revenue decreased by € 222k (13%) compared to the first half year last year. The number is influenced by the sale of the Edge business and lower volume of hosting services.

Other income consists predominantly of government grants with respect to the EC supported STASIS, NetChallange, SO4ALL, NESSI2010 and NEXOF-RA (totaling to € 386k) and the sale of the Edge software to a third party (€ 176k). As from the fourth quarter 2009 WBSO is not reported as Other Income but deducted from the personnel costs, the comparatives 2009 have been adjusted for this. Direct Purchase Costs decreased by € 119k, comparing first six months 2010 with 2009, resulting from the lower business level and consist of services and licenses purchased from third parties.

The depreciation of the USD against the EURO had a negative effect on Total Income of € 193k compared with last year.

We experienced serious interest for our Content Syndication Platform by large international companies, however we noticed that in the markets, we are present, US, Europe and Asia-Pacific these companies were not willing to release the required budgets for this product during the second quarter 2010.

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Operating Expenses

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

Operating expenses by category

	6m_2010	6m_2009
Employee Benefits	3,525	3,273
Depreciation and Amortization Expense and Impairment Losses	236	160
Other Operating Expenses	1,485	1,037
Total operating expenses	**5,246**	**4,470**

The operating expenses increased by € 776k, resulting from the set up of a provision for redundancy costs and legal cost as described above for € 250k in the Netherlands, higher salary expenses due to the hiring of new staff for the International business € 160k, additional personnel costs MamboFive € 125k (2009 only 4 months included), during the second half year 2009 higher accommodation expenses € 81k (due to a benefit of € 55k in 2009, higher accommodation costs in France and relocation costs for the marketing director), bad debts write off € 120k (in 2009 a release was booked of € 44k), increased marketing and communication costs of € 77k and higher depreciation costs of € 76k. The depreciation of the USD against the EURO had a positive effect on the operating expenses of € 132k compared to last year.

The 2009 employee benefit comparative costs have been adjusted resulting from the above mentioned WBSO adjustment.

Depreciation, Amortization and Impairment

	6m_2010	6m_2009
Depreciation and Amortization Expense of Fixed Assets	236	160
Impairments	-	-
Total Depreciation and Amortization Expense and Impairments	**236**	**160**

The depreciation and amortization expense increased during the first half year 2010 compared to 2009. The depreciation of capitalized R&D increased; in 2007 and 2008 (first 6 months) R&D costs were impaired in the Netherlands, lowering the annual depreciation costs of R&D. Since the second half of 2008 no impairments occurred resulting in a higher depreciation charge.

Though the company suffered from a loss during the second quarter 2010 it is management's belief that impairment is not required.

Financial Income and/or Expense

	6m_2010	6m_2009
Interest and Other Financial Income	0	4
Interest and Other Financial Expense	(26)	(16)
Exchange Rate Differences	(8)	-
Total	**(34)**	**(12)**

Interest expenses relates to bank charges, interest paid on the Credit facility, interest accrual on the loans of Alto Imaging Group NV and Jalak Investments B.V. and the discounted interest on the last part of the MamboFive B.V. purchase price. The exchange rate differences are realized exchange differences between the EURO and USD.

Corporate Income Tax

	6m_2010	6m_2009
Deferred Tax Movements	(162)	(154)
Income tax	(17)	(28)
Total	**(179)**	**(182)**

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.

Re-estimation Future Guidance

The outlook for the fiscal year 2010 is affected by the uncertainty regarding the economic development World Wide. Though the first signs of economic recovery were present during the first quarter 2010 (Oct-Dec) we experienced that the second quarter 2010 (Jan-March) was weak. The signs of improvement in the US from the first quarter didn't come to further execution in the second quarter and also the European and Asian-Pacific markets remain hesitating. However if the economic recovery continues to develop the Company might benefit from this recovery in its second half year. We continue to further develop our TIE Kinetix portfolio in combination with an increased marketing effort and sales power. Management believes that TIE will harvest the benefits of it in the near future.

Segment Information:

The Netherlands

Total Income in the Netherlands shows a decline of 1% (€ 38k) compared to the first six months last year (MamboFive only 4 months). License revenue grew by € 89k (50%) and consultancy was up by € 29k (4%). While SaaS revenues decreased by € 159k (17%) predominantly resulting from a decrease in hosting services terminated per the second half year 2009 and Maintenance revenue was down by € 16k (3%), due to contract cancellations resulting from the time gap between replacement of old TIE products by the new Business Integration tool Smart Start. Other income contributed € 387k over the first half year against € 338k other income in the first 6 months of 2009 and € 30k other income in 2009.

The employee costs are higher € 213k. This is caused by the set up of a redundancy provision, temporary staff hired and MamboFive is included for 6 months (2009: 4 months). Depreciation and amortization costs were € 141k for the first 6 months 2010; during the first 6 months of 2009 the costs were € 41k. The increase is described above under depreciation, amortization and impairment.

Other operating expenses increased by € 322k: The inclusion of MamboFive for 6 months in 2010 (2009: 4 months) effect approximately 81k, bad debts € 111k, in 2009 there was a benefit on accommodation expenses of € 55k and increase of communication and marketing expenses for € 75k.

North America

Revenues in North America increased by 9% in USD, from USD 2,663k to USD 2,918k for the first six months 2010 compared to previous year predominantly caused by the sales of Edge software to a third party for a net amount of USD 259k. License sales increased by USD 314k resulting from strong sales in the first quarter 2010 (Oct-Dec). Consultancy decreased by USD 62k (15%), despite the high license sales Customers postponed the implementation of the licenses bought. Maintenance and support went down by USD 169k resulting from the sale of Edge software to a third party (USD 105k), customers that were acquired by other parties cancelling the maintenance contracts and bankruptcy of a few customers. The SaaS revenues decreased by USD 86k (14%) caused by the sale of Edge software to a third party USD 75K and lower hosting volumes. 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 € 4k, increasing from € 2,028k (6m_2009) to € 2,032k. The depreciation of the USD had a negative effect of € 193k on Net Income.

The employee costs over the first six months 2010 decreased by USD 66k.Resulting from less staff in the US compared to last year. However in EURO the costs decreased by € 147k compared to last year resulting from the depreciation of the USD against the EURO. The other costs decreased by USD 206k, mainly caused by recharge of costs. In Euro the effect was a decrease of € 59k as a result of the appreciation of the USD versus the EURO by 9%.

Rest of World

Revenue during the first six months 2010 in the Rest of the World is up by € 119k (+14%) compared to revenue in the first six months of 2009. Main growth areas are licenses € 84k, SaaS up 39k, Maintenance & Support up € 5k while Consultancy dropped by € 8k compared to last years first 6 months. Total employee costs increased by € 130k (33%) caused by increased number of staff for TIE International, TIE Asia-Pacific and TIE France. Other Operating expenses increased by € 73k compared to the same period last year. Though ROW did grow, we experienced the hesitation of potential customers in releasing budgets especially for our Content Syndication Platform.

Holding

The Holding expenses increased from € 537k first 6 months 2009 to € 816k first 6 months 2010. Staff costs increased by € 56k resulting from newly hired staff. Other operating expenses increased by € 227k. This is caused by the set up of a provision of € 130k for legal charges, accommodation expensed € 18k, communication expenses € 18k, travel € 10k, marketing costs € 35k and other costs of € 16k.

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.

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For the six months ended March 31, 2010:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	266	457	178	-	901
Maintenance and Support	443	788	220	-	1,451
Consultancy	749	240	197	-	1,186
Software as a Service	762	372	383	-	1,517
Total Revenue	**2,220**	**1,857**	**978**	**-**	**5,055**
Other Income	387	175	0	-	562
Total Income	**2,607**	**2,032**	**978**	**-**	**5,617**
Direct Purchase Costs	331	205	69	-	605
Income Net of Direct Purchase Costs	**2,276**	**1,827**	**909**	**-**	**5,012**
Operating Expenses					
Employee Benefits	1,574	1,075	521	355	3,525
Depreciation and Amortization Expense and Impairment Losses	141	79	10	6	236
Other Operating Expenses	638	228	164	455	1,485
Total Operating expenses	**2,353**	**1,382**	**695**	**816**	**5,246**
Operating Income	**(77)**	**445**	**214**	**(816)**	**(234)**
Interest and Other Financial Income	-	-	-	-	-
Interest and other Financial Expense	(7)	(10)	-	(17)	(34)
Income before Tax	**(84)**	**435**	**214**	**(833)**	**(268)**
Corporate Income Tax	4	(162)	(21)	-	(179)
Income after tax	**(80)**	**273**	**193**	**(833)**	**(447)**

For the six months ended March 31, 2009:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total	
Revenues						
Licenses	177	258	92	-	527	
Maintenance and Support	459	988	215	-	1,662	
Consultancy	720	308	205	-	1,233	
Software as a Service	921	474	344	-	1,739	
Total Revenue	**2,277**	**2,028**	**856**	**-**	**5,161**	
Other Income	368	0	3	-	371	*)
Total Income	**2,645**	**2,028**	**859**	**-**	**5,532**	
Direct Purchase Costs	518	194	12	-	724	
Income Net of Direct Purchase Costs	**2,127**	**1,834**	**847**	**-**	**4,808**	
Operating Expenses						
Employee Benefits	1,361	1,222	391	299	3,273	*)
Depreciation and Amortization Expense and Impairment Losses	41	101	8	10	160	
Other Operating Expenses	316	402	91	228	1,037	
Total Operating expenses	**1,718**	**1,725**	**490**	**537**	**4,470**	
Operating Income	**409**	**109**	**357**	**(537)**	**338**	
Interest and Other Financial Income	4	3	1	(4)	4	
Interest and other Financial Expense	(12)	(1)	-	(3)	(16)	
Income before Tax	**401**	**111**	**358**	**(544)**	**326**	
Corporate Income Tax	(19)	(154)	(9)	-	(182)	
Income after Tax	**382**	**(43)**	**349**	**(544)**	**144**	

*) see page 1 on WBSO.

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For the three months ended March 31, 2010:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total
Revenues					
Licenses	92	138	91	0	321
Maintenance and Support	217	404	109	0	730
Consultancy	342	127	94	0	563
Software as a Service	386	186	202	0	774
Total Revenue	**1,037**	**855**	**496**	**0**	**2,388**
Other Income	161	0	0	0	161
Total Income	**1,198**	**855**	**496**	**0**	**2,549**
Direct Purchase Costs	144	99	32	0	275
Income Net of Direct Purchase Costs	**1,054**	**756**	**464**	**0**	**2,274**
Operating Expenses					
Employee Benefits	805	575	270	208	1,858
Depreciation and Amortization Expense and Impairment Losses	69	33	5	3	110
Other Operating Expenses	295	71	86	310	762
Total Operating expenses	**1,169**	**679**	**361**	**521**	**2,730**
Operating Income	**(115)**	**77**	**103**	**(521)**	**(456)**
Interest and Other Financial Income	0	0	0	0	0
Interest and other Financial Expense	(3)	(8)	0	(7)	(18)
Income before Tax	**(118)**	**69**	**103**	**(528)**	**(474)**
Corporate Income Tax	-	(84)	(9)	0	(93)
Income after Tax	**(118)**	**(15)**	**94**	**(528)**	**(567)**

For the three months ended March 31, 2009:

	The Netherlands	North America	Rest of World	Holding and Eliminations	Total	
Revenues						
Licenses	68	54	54	-	176	
Maintenance and Support	226	441	115	-	782	
Consultancy	418	136	95	-	649	
Software as a Service	476	247	192	-	915	
Total Revenue	**1,188**	**878**	**456**	**-**	**2,522**	
Other Income	205		0	-	205	*)
Total Income	**1,393**	**878**	**456**	**-**	**2,727**	
Direct Purchase Costs	233	99	6	-	338	
Income Net of Direct Purchase Costs	**1,160**	**779**	**450**	**-**	**2,389**	
Operating Expenses						
Employee Benefits	689	597	198	164	1,648	*)
Depreciation and Amortization Expense and Impairment Losses	27	53	6	4	90	
Other Operating Expenses	167	164	44	119	494	
Total Operating expenses	**883**	**814**	**248**	**287**	**2,232**	
Operating Income	**277**	**(35)**	**202**	**(287)**	**157**	
Interest and Other Financial Income	2	-	-	-	2	
Interest and other Financial Expense	(4)	-	-	(3)	(7)	
Income before Tax	**275**	**(35)**	**202**	**(290)**	**152**	
Corporate Income Tax	(16)	(78)	(6)	-	(100)	
Income after Tax	**259**	**(113)**	**196**	**(290)**	**52**	

*) see page 1 on WBSO

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Financial Position

The Equity position of the Company remains positive. Shareholders' Equity as per March 31, 2010 amounts to € 3,510k (September 30, 2009: € 2,417k).

Total Equity as per March 31, 2010 amounts to € 4,005k (September 30, 2009: € 4,078k) including convertible bonds amounting to € 495k (September 30, 2009: EUR 1,661k).

Development (R&D)

In the first six months of financial year 2010, the Company has capitalized € 255k, compared to € 271k for the first six months 2009. 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.

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Interim Consolidated Balance Sheet

As at March 31, 2010

Assets (EUR x 1,000)	**March 31,** 2010 (unaudited)		**September 30,** **2009**	
Non Current Assets				
Intangible fixed assets				
Goodwill	2,577		2,546	
Other intangible fixed assets	1,461		1,334	
		4,038		3,880
Tangible fixed assets				
Property, Plant and Equipment	162		180	
		162		180
Financial fixed assets				
Deferred Tax Asset	1,745		1,780	
Loans and Receivables	67		40	
Associates	-		-	
		1,812		1,820
Total Non Current Assets		**6,012**		**5,880**
Current Assets				
Non Current Assets hold for sale		-		**198**
Trade Debtors and Other Receivables:				
Trade Debtors	1,497		1,817	
Taxation and Social Security	17		10	
Other Receivables and Prepayments	585		714	
		2,099		2,541
Cash and Cash Equivalents		517		457
Total Current Assets		**2,616**		**2,998**
Total Assets		**8,628**		**9,076**

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Interim Consolidated Balance Sheet

As at March 31, 2010

Equity and Liabilities (EUR x 1,000)	March 31, 2010 (unaudited)		September 30, 2009	
Equity				
Shareholders' Equity	3,510		2,417	
Convertible Bonds	495		1,661	
Capital and Reserves attributable to equity holders of TIE		4,005		4,078
Minority Interest		-		-
Total Equity		**4,005**		**4,078**
Non Current Liabilities				
Loans Payable	-		0	
Settlement Liability	-		0	
Provisions	10		8	
Total Non Current Liabilities		**10**		**8**
Current Liabilities				
Provisions short term	291		19	
Settlement Liabilities short term	-		94	
Short Term Debt	450		805	
Trade Creditors	527		494	
Deferred Revenue	2,014		1,981	
Affiliated Companies	(1)		4	
Taxation and Social Security	156		201	
Other Payables and Accruals	1,176		1,392	
Total Current Liabilities		**4,613**		**4,990**
Total Equity and Liabilities		**8,628**		**9,076**

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Interim Consolidated Statement of Comprehensive Income

For the 6 months ended March 31, 2010:

(EUR x 1,000)	2010	2010	2009	2009
	For the six months ended 31-Mar (unaudited)			
Revenues				
Licenses	901		527	
Maintenance and Support	1451		1662	
Consultancy	1186		1233	
Software as a Service	1517		1739	
Total Revenues		5,055		5,161
Other Income		562		371 *)
Total Income		5,617		5,532
Direct Purchase Costs		(605)		(724)
Income Net of Direct Purchase Costs		**5,012**		**4,808**
Operating Expenses				
Employee Benefits	3,525		3,273 *)	
Depreciation and Amortization Expense and Impairment Losses	236		160	
Other Operating Expenses	1485		1,037	
Total Operating Expenses		**5,246**		**4,470**
Operating Income		**(234)**		**338**
Interest and other Financial Income		-		4
Interest and other Financial Expense		(34)		(16)
Share in Profit (Loss) of Associates		-		-
Income before Tax		**(268)**		**326**
Corporate Income Tax		(179)		(182)
Income after Tax		**(447)**		**144**
Other Comprehensive Income				
Exchange differences on translating of foreign operations		**224**		**200**
Total Comprehensive Income		**(223)**		**344**
Attributable to:				
Shareholders TIE		(223)		344
Minority interest		0		0
Net result per share - basic		0.00		0.00
Weighted average shares outstanding - basic (thousands)		72,749		55,217
Net result per share - diluted		0.00		0.00
Weighted average number of shares fully diluted (thousands)		75,715		63,096

*) Comparative numbers adjusted for reclassification of WBSO subsidy from other income to employee benefits as of Q4_2009, comparatives 6M_2009 have been adjusted. No effect on Comprehensive Income

Interim Consolidated Statement of Changes in Equity

(unaudited)

(€ x 1,000)	Share Capital (Incl Surplus)	Retained Earnings	Foreign Currency translation Reserve	Share-holders Equity	Convertible Bonds	Equity attributable to equity-holders of TIE	Minority Interest	Total Equity
Balance per September 30, 2008	**52,530**	**(51,608)**	**(473)**	**449**	**1,735**	**2,184**	**-**	**2,184**
Total Comprehensive Income	-	530	10	540	-	540	-	540
Total recognized net income for 2009	**-**	**530**	**10**	**540**	**-**	**540**	**-**	**540**
Shares Issued and Share premium	1,115	-	-	1,115	-	1,115	-	1,115
Issued Convertible Bonds	-	-	-	-	961	961	-	961
Converted Convertible Bonds	-	-	-	-	(1,035)	(1,035)	-	(1,035)
Share based payments	-	292	-	292	-	292	-	292
Other movements	-	21	-	21	-	21	-	21
Balance per September 30, 2009	**53,645**	**(50,765)**	**(463)**	**2,417**	**1,661**	**4,078**	**-**	**4,078**
Total Comprehensive Income	-	-447	224	-223	-	-223	-	-223
Total recognized net income for 2010	**-**	**-447**	**224**	**-223**	**-**	**-223**	**-**	**-223**
Shares Issued and Share premium	1,166	-	-	1,166	-	1,166	-	1,166
Issued Convertible Bonds	-	-	-	-	-	-	-	-
Converted Convertible Bonds	-	-	-	-	(1,166)	(1,166)	-	(1,166)
Share based payments	-	150	-	150	-	150	-	150
Other movements	-	-	-	-	-	-	-	-
Balance per March 31, 2010	**54,811**	**(51,062)**	**(239)**	**3,510**	**495**	**4,005**	**-**	**4,005**

Equity movement relates to the conversion of Convertible Bonds into Shares for € 1166k.

Share based payments amounting to € 150k.

Comprehensive Income for the period of - € 223k.

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Interim Consolidated Cash Flow Statement

(EUR x 1,000)	For the six months ended March 31, (unaudited) 2010		For the six months ended March 31, (unaudited) 2009*	
Income before tax		**(268)**		**326**
Non Cash Adjustments:				
Share based payments expense	150		125	
Depreciation, amortization and Impairments	236		160	
Increase (decrease) provisions for redundancy, legal and rent building	156		(517)	
Loss on financial fixed assets	-		-	
Increase (decrease) provisions	16		(25)	
Other movements	2		17	
		560		(240)
Working Capital Movements				
(Increase) decrease in debtors	502		90	
(Decrease) increase in deferred revenue	(64)		541	
(Decrease) increase in current liabilities	(212)		(98)	
		226		533
Cash generated (applied) in operations		518		619
Interest paid		(23)		(18)
Interest received		-		8
Income taxes paid		-		-
Net Cash flow from operating activities		**495**		**609**
Disinvestments in intangible fixed assets	167		-	
Disinvestment in financial fixed assets	(27)		(12)	
Investments in intangible fixed assets	(166)		(320)	
Disinvestments tangible fixed assets	-		-	
Investments in tangible fixed assets	(72)		(72)	
Acquisition of a subsidiary net of cash acquired	-		(332)	
Dividend paid MamboFive to old shareholders	-		(191)	
Net Cash flow generated / (used) in investing activities		**(98)**		**(927)**
Increase (decrease) long term loans	-		(200)	
Distribution to Bondholders	-		-	
Increase (decrease) bank overdrafts/loans short term	(355)		(340)	
Issue of Convertible bonds	-		316	
Costs of shares and bonds issued	-		-	
Shares issued and share premium	-		-	
Net Cash flow generated / (used) by financing activities		**(355)**		**(224)**
Net increase (decrease) in Cash and Cash Equivalents		42		(542)
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents		18		23
Opening balance Cash and Cash Equivalents		457		1,088
Closing balance Cash and Cash Equivalents		**517**		**569**

2009: one time items adjusted for comparatives, no effect from cash flow on operating activities.

UNAUDITED FINANCIAL INFORMATION

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 E-commerce Platform, we can provide our customers with complete, state of the art solutions for all 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 E-commerce 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, 2010 are authorized for issue through a resolution of the Management Board dated May 25, 2010.

Notes forming part of the financial statements for the half year ended March 31, 2010

1 ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ended March 31, 2010 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, 2009.

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, 2009.

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. 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 2010 the Company capitalized € 255k (6M_2009: € 271k). An amount of € 183k of fully depreciated R&D costs has been divested as the assets were no longer used.

5 Cash

On March 31, 2010 the Company held a net positive cash and cash equivalents position of € 527k (September 30, 2009 € 457k).

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

Repayment of the Jalak Investment B.V. loan of € 100k plus interest on November 30, 2009;

Payment of the remaining purchase price of TIE France S.A.S. of € 66k, on December 16, 2009;

Repayment of the Alto Imaging Group N.V. loans of € 200k plus interest on December 31, 2009.

The Company used the Rabobank facility of € 350k, as obtained per September 30, 2009, for an amount of €90k per March 31, 2010.

The Company has been cash flow positive from its operations during the first half year 2010.

6 Subsidiaries

The Company called the option on the remaining 24,5% of MamboFive per April 1, 2010 in accordance with the purchase schedule as agreed in the Sales Purchase Agreement (SPA) of December 19, 2008. The share transaction has been completed on April 19, 2010. Based on the conditions set in the SPA the Company has consolidated 100% of MamboFive B.V. since December 1, 2008. The remaining 24,5% was paid by the issue of Convertible Bonds, amounting to € 450k, to the old MamboFive shareholders.

These Convertible Bonds have a one year lock up and a five year maturity period at a fixed conversion rate of € 0.188.

7 Acquisitions

There have been no acquisitions during this reporting period, except the share transfer as described under 6 Subsidiaries.

8 Convertible Bonds

Since September 30, 2009 the Company reports the following movements in the Convertible Bonds:

Convertible Bonds	Note	Issue date	Maturity date	Conversion rate in €	2010	2009
Related Party	1	November 11, 2008	November 11, 2013	€ 0.100	-	150,000
Related Party	1	February 24, 2009	February 24, 2019	€ 0.100	-	316,000
Related Party	2	April 1, 2009	April 1, 2014	€ 0.100	-	388,547
Related Party	3	April 1, 2010	April 1, 2015	€ 0.188	385,689	-
		Sub Total Related Party			**385,689**	**854,547**
Third Party Investors	4	September 30,2008	October 1, 2018	€ 0.100	-	700,000
Third Party Investors	2	April 1, 2009	April 1, 2014	€ 0.100	-	61,453
Third Party Investors	3	April 1, 2010	April 1, 2015	€ 0.188	64,311	-
		Sub Total Third Party Investors			**64,311**	**761,453**
		Total Convertible Bonds			**450,000**	**1,616,000**

Note 1: Converted on March 1, 2010 into 4,660,000 shares.

Note 2: Converted on April 6, 2010 into 4,500,000 shares.

Note 3: Issued in relation to the purchase of the remaining 24,5% shares in MamboFive B.V., as described under 6, amounting to € 450k.

Note 4: Converted on October1, 2009 into 7,000,000 shares.

Movement schedule of Convertible Bonds for the reporting period:

	Total € * 1,000
Opening at September 30, 2008	**1,735**
Issued	961
Converted in common shares	(1,035)
Redeemed	-
Closing at September 30, 2009	**1,661**
Issued	-
Converted in common shares	(1,166)
Redeemed	-
Closing at March 31, 2010	**495**

Subsequent to the current reporting period, ending on March 31, 2010:

On April 1, 2010 the Company issued Convertible Bonds amounting to € 450k in relation to the payment of the remaining 24,5% of the MamboFive B.V. shares to the old shareholders, as described under 6 in more detail.

On April 6, 2010 Convertible Bonds (dating from April 1, 2009) amounting to € 450k were converted into Shares.

9 Options

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

Number of Options		Management Board	Personnel	Third Party Investors	Total
	October 1, 2009	**1,599,845**	**8,497,175**	**525,000**	**10,622,020**
Granted or Acquired		750,000	1,621,481	-	2,371,481
Converted		-	-	-	-
Cancelled		-	(13,586)	-	(13,586)
	March 31, 2010	**2,349,845**	**10,105,070**	**525,000**	**12,979,915**

Options granted or acquired are described below. Personnel options cancelled relate to staff that has left or is leaving TIE. The Management Board received 750,000 options based on the performance 2009 and approved during the annual shareholders meeting on March 10, 2010. The personnel options were issued on January 5, 2010 resulting from the annual option plan.

On April 6, 2010 a number of 1,065,000 options have been converted into shares, including 265,000 options of the Management Board.

10 Equity

The increase of share capital and number of Shares during the reporting period resulted from the conversion of Convertible Bonds amounting to € 1,166k and representing 11,660,000 Shares.

The total number of Common Shares per March 31, 2010 is 77,701,804 (Sept. 30, 2009 64,976,818).

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 Company awaits the outcome of the standard procedure, which is currently scheduled for June 23, 2010. The Management Board is confident in the outcome of the legal procedure and does not expect any further costs, except legal costs.

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.

12 Related Parties

During the reporting period from October 1, 2009 – March 31, 2010 the following related party transactions occurred:

a) Management Board

Mr. J. Sundelin (CEO) was granted 750,000 options during the Shareholders Meeting on March 10, 2010. Subsequent to the current reporting period, on April 6, 2010, Mr. J. Sundelin converted 265,000 options into Shares of TIE.

b) Alto Imaging N.V., is a related party which holds a shareholding in TIE of 22% of the shares. On December 31, 2009 TIE repaid a loan to Alto Imaging N.V. amounting to € 200k plus interest. On November 30, 2009 TIE repaid a loan to Jalak Investments B.V. amounting to € 100k plus interest. Jalak Investments B.V. is controlled by Alto Imaging N.V.

c) On December 16 the Company paid € 66k to the manager of TIE France S.A.S., resulting from the purchase of the remaining shares on November 11, 2008.

d) Subsequent to the current reporting period, on April 1, 2010, two managers and former Shareholders of MamboFive B.V. received Convertible Bonds amounting to € 373k (out of € 450k). The Convertible Bonds received on April 1, 2009 were converted into shares.

13 Changes in Accounting Policies and Disclosures

- In the current year TIE has applied the following new standards and/or interpretations: IAS 1 and 32 Presentation of Financial Statements (Revised/amendments, effective for annual periods beginning on or after January 1 2009);

- IFRS 3 Business Combinations and IAS 27R Consolidated and Separate Financial Statements, issued in January 2008, effective for financial years beginning on or after July 1, 2009;
- IFRS 2 Share-based Payment Vesting Conditions and Cancellations (amendment, effective for annual periods beginning on or after January 1 2009);
- IAS 23 Borrowing Costs (amendment, effective for annual periods beginning on or after January 1, 2009);
- IAS 38 Intangible Assets (amendment effective for financial years beginning on or after July 1, 2009);
- IAS 39 Financial Instruments (amendment, effective for financial years beginning on or after July 1, 2009).

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

- IFRIC 15 Agreements for the Construction of Real Estate (effective for annual periods beginning on or after January 1, 2009);
- IFRIC 17 Distribution of non-cash assets to owners is prospectively applicable for financial years beginning on or after July 1, 2009;
- IFRIC 18 Transfer of Assets from customers (effective for annual periods beginning on or after July 1, 2009);
- IAS 19 Employee Benefits (amendment, effective for annual periods beginning on or after January 1, 2009).

14 Subsequent Events

On April 1, 2010 TIE called the second option of MamboFive B.V. to acquire the remaining 24,5% shares. TIE now holds 100% of the MamboFive B.V. shares. As per the Sales Purchase Agreement (SPA) the Company issued on April 1, 2010 Convertible Bonds to the old MamboFive shareholders, amounting to € 450k.

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.

15 Statement of the Management

The Management Board has considered and approved the interim condensed consolidated financial statements for the period October 1, 2009 – March 31, 2010.

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, 2010 and of the results of the Group's operations and cash flow in the period October 1, 2009 – March 31, 2010.

Hoofddorp, May 25, 2010

J.Sundelin

CEO