UNAUDITED FINANCIAL INFORMATION

The Netherlands, Amsterdam, 22 May 2013

1st half year results FY2013: Total income close to € 7.5mln

TIE Kinetix N.V. ("TIE") reports the following highlights with regard to the first half year of FY2013 (October 1, 2012 – March 31, 2013).

Performance Highlights:

For the 6 months ending March 31, the Company reports the following key results:

EUR x 1,000	FY 2013	FY 2012	Difference	
Total Income	7,497	5,814	1,683	29%
Licenses	700	437	263	60%
Maintenance & Support	1,460	1,486	(26)	(2%)
Consultancy	2,093	1,446	647	45%
SaaS	2,471	2,167	304	14%
EU Projects	478	290	188	65%
EBITDA	335	519	(184)	(35%)
EBIT (Operating Income)	35	190	(155)	(82%)
Net Income	(100)	79	(179)	(227%)
Total Comprehensive Income	(82)	99	(181)	(183%)

TIE experienced an unusually turbulent first half year in FY2013, wherein TIE dealt with various consequences. Total onetime expenses in the first half year amounted to € 426k, which impacted the net income of the Company. In March 2013 the Annual General Meeting of Shareholders approved the proposals of changing the name of the company, the share consolidation and the redenomination of the nominal value of TIE's share and in April 2013, TIE moved to its new offices in Breukelen, resulting in certain legal and administrative onetime costs.

In order to facilitate a successful growth path for TIE, the Supervisory Board has decided to strengthen the current Management Board, consisting of Mr Jan Sundelin, with a CFO in permanent employment, to be hired externally.

It is expected that the expiration of the contract with CNET and the start-up of selling TIE solutions in the DACH region will impact the net income in the short term. Projects have been started with new and existing customers in the Netherlands and the US. Furthermore, the launch of the Social Media Syndication Solution as an addition to the Content Syndication Platform will enable new opportunities for TIE.

Normalizing the EBITDA and the EBIT for the onetime expenses, which amounted to € 426k and onetime revenue from Adec, which amounted to € 296k, the EBITDA and EBIT net € 465k and € 165k, respectively. The normalized Net Income of the Company amounted to € 30k.

Mr. Jan Sundelin (CEO) said: *"After the first six months we have been able to realize half of our 2013 revenue target of € 15mln. Normalizing onetime expenses and onetime income, then an EBITDA of € 465k has been realized. In line with the targets and priorities of this financial year, our efforts with respect to standardizing the packaging and pricing of our solutions has made a positive impact. The sales funnel is growing and the order backlog is robust. Our main focus will be on building new business and execution of current orders given our current operational capacity. We are also making a detailed assessment of our cost structure. In light of the expiration of the CNET contract we do expect a shortfall of revenues in Content Syndication for the next half year, which we expect to be made up by beginning of next calendar year."*

Business Results:

- During the First Half Year 2013 Total Income amounted to € 7,497k, an increase of 29% compared to the same period in FY 2012 (€ 5,814k).
- Onetime Income during the First Half Year 2013 amounted to €296k (2012: nil).
- Onetime Expenses during the First Half Year 2013 amounted to € 426k, an increase of 468% compared to the same period in FY 2012 (€ 75k).
- SaaS Revenue for the First Half Year 2013 amounted to € 2,471k, an increase of 14% compared to the same period in FY2012 (€ 2,167k).
- Consultancy Revenue for the First Half Year 2013 amounted to € 2,093k, an increase of 45% compared to the same period in FY2012 (€ 1,446k).
- Third Party Hire costs for the First Half Year 2013 amounted to € 382k, an increase of 431% compared to the same period in FY2012 (€ 72k).
- EBITDA for the First Half Year 2013 amounted to € 335k, a decrease of 35% compared to the same period in FY2012 (€ 519k). Normalized EBITDA for the First Half Year 2013 amounted to € 465k.
- EBIT for the First Half Year 2013 amounted to € 35k, a decrease of 82% compared to the same period in FY2012 (€ 190k). Normalized EBIT for the First Half Year 2013 amounted to € 165k.
- Total Comprehensive Income for the First Half Year 2013 amounted to a loss of € 82k, compared to € 99k profit for the same period in FY 2012.

Starting financial year 2013 and up to this moment, the Company reported the following highlights:

Customers/Products:

- October 15, 2012: TIE announced that TIE is technology provider in European Union Project 'Arum', and receives funding amounting to € 964k.
- December 10, 2012: TIE announced that TIE is technology provider in European Union Projects SIMPLI-CITY and INTUITEL.
- December 17, 2012: TIE predicts Rapid SaaS adoption will level the marketing playing field for SMBs.
- January 21, 2013: TIE announced to combine forces with Singer, De Boer & Partners to offer E-Commerce solutions to the office supplies market.
- March 18, 2013: TIE announced signing four year contract with LeaseWeb to host European infrastructure.
- May 8, 2013: TIE announced the launch of Social Media Syndication for Impactful Channel Marketing.

Legal & Financial:

- October 1, 2012: TIE acquired ascention and expands coverage to DACH (Germany, Austria and Switzerland) region.
- October 10, 2012: TIE announced that Court dismisses six of seven grievances but orders Samar to repay € 250k.
- October 23, 2012: TIE organized the Investor Event.
- November 21, 2012: TIE announced trading update Q4_2012: Total Comprehensive Income up 79% for the year 2012 and up 51% for the fourth quarter.
- January 30, 2013: TIE announced publication of its Annual Report 2012 and convocation Annual General Meeting of Shareholders- Proposals for Share Consolidation, Redenomination and Name Change.
- January 30, 2013: TIE announced for the first time full year financial guidance.
- February 13, 2013: TIE announced trading update Q1_2013: Total Income and Operating Income on schedule, no change in full year financial guidance.
- March 12, 2013: TIE announced Update pending litigation: Samar request for suspension of payments (surceance van betaling).
- March 12, 2013: TIE announced assignment of SNS Securities as Liquidity Provider.
- March 13, 2013: TIE announced Shareholders' Meeting approves all proposals including Share Consolidation and Capital Reduction.
- April 26, 2013: TIE revised the full year net income guidance.

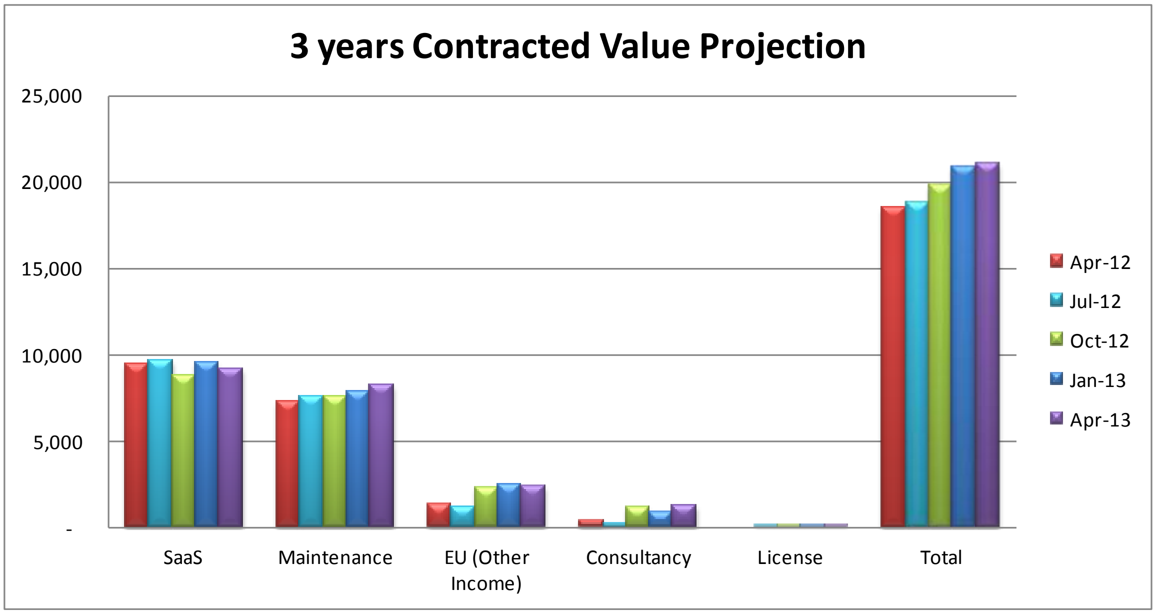
Financial and Cash Position:

Shareholders' Equity as per March 31, 2013 amounts to € 5,306k (September 30, 2012: € 5,357k). Total Equity as per March 31, 2013 amounts to € 5,351k (September 30, 2012: € 5,402k) including convertible bonds amounting to € 45k (September 30, 2012: € 45k).

On March 31, 2013 the Company held a net cash and cash equivalents position of € 962k (per September 30, 2012 € 747k), taking into account the acquisition of ascention, for which € 525k was paid out of the operational cash flow on October 1, 2012.

Litigation: Samar claim
On March 11, 2013 the Court has granted Samar B.V.'s request for suspension of payments. Since December 2007, TIE has been involved in discussions and subsequently in legal proceedings with Samar. Final assessment of damages may be adjusted upward or downward depending on the outcome of the damages procedure.
For further information on these proceedings, reference is made to TIE's previous press releases on the matter and to the summary included in the paragraph "Legal Cases - Samar B.V." in TIE's 2012 Annual Report, page 59.

Contracted Value Projections



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. Since contracts may be renewed during the projected period of three year, the Contracted Value is adjusted based on historical churn rates.

- The Total 3 years Contracted Value increased from € 18.5mln per April 1, 2012 to € 21.0mln per March 31, 2013.
- The 3 years Contracted SaaS Value decreased from € 9.5mln per April 1, 2012 to € 9.2mln per March 31, 2013, predominantly due to the expiration of the contract with CBS/CNET.
- The 3 years Contracted Maintenance and Support Value showed a growth from € 7.3mln per April 1, 2012 to € 8.2mln per March 31, 2013.
- License and Consultancy activities are included based upon their current contract values. EU projects (other income) are included based on the actual contracts.

Half Year Financial Results

Financial results for the half year ending March 31, 2013.

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

Income by Category	6M_2013		6M_2012	
Licenses	700	9%	437	8%
Maintenance and Support	1,460	19%	1,486	26%
Consultancy	2,093	28%	1,446	25%
Software as a Service	2,471	33%	2,167	37%
Total Revenue	**6,724**	**90%**	**5,536**	**95%**
EU projects	478	6%	290	5%
Onetime Income	296	4%	-	0%
Other Income/payment discounts	(1)	0%	(12)	0%
Total Income	**7,497**	**100%**	**5,814**	**100%**
Third Party Hire	(382)	-5%	(72)	-1%
Direct Purchase Costs	(662)	-9%	(374)	-6%
Income Net of Direct Purchase Costs	**6,453**	**86%**	**5,368**	**92%**

- Total Income for the first six months of FY2013 amounted to € 7,497k, an increase of 29% compared to the same period in FY 2012 (€ 5,814k).
- License revenues for the first six months of FY2013 amounted to € 700k, an increase of 60% compared to the same period in FY 2012 (€ 437k).
- Maintenance revenues for the first six months of FY2013 amounted to € 1,460k, a decrease of 2% compared to the same period in FY 2012 (€ 1,486).
- Consultancy revenues for the first six months of FY2013 amounted to € 2,093k, an increase of 45% compared to the same period in FY 2012 (€ 1,446), predominantly due to the acquisition of TIE ascention (per October 1, 2012) in the DACH area.
- SaaS revenues for the first six months of FY2013 amounted to € 2,471k, an increase of 14% compared to the same period in FY 2012 (€ 2,167k).
- EU projects consisted of grants from EU supported projects like Omelette, Arum, Premanus and Adventure and Dutch supported projects like OPDM and Create. Income from EU projects for the first six months of FY2013 amounted to € 478k, an increase of 65% compared to the same period in FY 2012 (€ 290k).
- The Onetime Income related to a compensation paid by Adec in France for using our software after January 1, 2013. Adec still had to make use of TIE’s software after the termination of the contract.
- Third Party Hire costs for the first six months of FY2013 amounted to € 382k, an increase of 431% compared to the same period in FY2012 (€ 72k). These costs related to consultants hired for projects, the main increase was resulting from the acquisition of TIE ascention.
- Direct Purchase Costs for the first six months of FY2013 amounted to € 662k, an increase of 77% compared to the same period in FY2012 (€ 374k), resulting from higher revenue in FY2013.

Income by Solution

By Solution	6M_2013		6M_2012	
Business Integration	4,141	55%	4,128	71%
E-commerce	1,140	15%	836	14%
Content Syndication	758	10%	572	10%
Business Intelligence	684	9%	-	0%
EU projects	478	6%	290	5%
Onetime Income	296	4%	-	0%
Other Income	(1)	0%	(12)	0%
Total Income	**7,496**	**100%**	**5,814**	**100%**

- Business Integration Income for the first six months of FY2013 amounted to € 4,141k, an increase of 0.3% compared to the same period in FY 2012 (€ 4,128k).
- E-Commerce Income for the first six months of FY2013 amounted to € 1,140k, an increase of 36% compared to the same period in FY 2012 (€ 836k).
- Content Syndication Income for the first six months of FY2013 amounted to € 758k, an increase of 33% compared to the same period in FY 2012 (€ 572k).

Operating Expenses

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

Operating expenses by category:

Operating Expenses	6M_2013	6M_2012
Employee Benefits	4,241	3,477
Other Operating Expenses	1,451	1,297
Onetime expenses	426	75
Total Operating Expenses	**6,118**	**4,849**

The operating expenses for the first six months of FY2013 amounted to € 6,118k, an increase of 26% compared to the same period in FY 2012 (€ 4,849k). An amount of € 461k was resulting from the acquisition of TIE ascention (per October 1, 2012).

The growth in employee benefits was predominantly caused by the growth of the EU projects team, the acquisitions of TIE Light (per August 1, 2012) and TIE ascention (per October 1, 2012), the growth of the E-commerce team and inflation compensation.

Other operating expenses increased by € 154k (12%) compared to the same period last year, predominantly caused by the acquisition and integration of TIE ascention.

Onetime expenses are detailed out below:

Onetime Expenses	6M_2013	6M_2012
Professional Services	205	30
Termination Payments	105	45
Temporary Employee Costs	64	-
Direct Purchase Costs	44	-
Double Rent	8	-
Total Onetime Expenses	**426**	**75**

The total onetime expenses during the first half year of FY2013 amounted to € 426k. During the first quarter of FY2013, the Company reported € 35k onetime expenses, predominantly resulting from legal costs. In the second quarter of FY2013, the Company has € 391k of onetime expenses related to additional Professional Services predominantly resulting from the share consolidation and denomination, the Samar case, legal advice on Adec in France, legal advice on termination and additional temporary staff for professionalizing the organization. Termination payments relate to redundancy costs for the Company's legal officer and a sales manager in France. Due to the migration of the hosting environment from the old system to a new system with LeaseWeb, the Company incurred double costs in the second quarter for approximately € 44k.

Depreciation and Amortization Expense

Depreciation and Amortization	6M_2013	6M_2012
Depreciation and Amortization Expense	300	329
Total Depreciation and Amortization Expense	**300**	**329**

Depreciation and Amortization for the first six months of FY2013 decreased by € 29k compared to the same period in the FY2012. In FY2012, less own developed software was capitalized, which causes a lower depreciation there upon.

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

Corporate Income Tax	6M_2013	6M_2012
Deferred Tax movements	(104)	(111)
Income tax movements	(24)	(1)
Total Corporate Income Tax	**(128)**	**(112)**

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. Taxes are paid in France and the US. The income tax charge relates to normal tax rates on profits made.

Other Comprehensive Income

Other Comprehensive Income for the Company is resulting from exchange differences on translating of foreign operations. For the six months these differences amounted to € 18k compared to the first six months of 2012 to € 20k.

The weighted average USD to EUR exchange rate for the first half year of financial year 2013 was 1.30 compared to 1.33 over the same period in 2012, an appreciation of 2%. The half year USD to EUR closed at 1.28 compared to 1.33 per year end of financial year 2012.

Development (R&D)

In the first six months of financial year 2013, the Company capitalized € 131k, compared to € 174k for the first six months 2012. Development activities were spent primarily on the next generation of the Messaging Portal, called SmartBridge, the Content Syndication Platform and integrating Business Intelligence tools into our E-commerce and Content Syndication Platform. Significant R&D effort is being invested in the EU supported, Omelette, Premanus, Adventure Arum, SIMPLI-CITY and INTUITEL and Dutch supported OPDM and Create projects. These projects have not been capitalized but are expensed through the Income Statement.

Risk Profile

In the Annual Report 2012, an extensive analysis has been made about the Risk Assessment. The assessment concerns the identification of strategic, operational and financial risks.
TIE indentified the credit risk, currency risk, financing risk, interest rate risk and risks related to our intangible fixed assets. In our view, the nature and potential impact of these risks in the first six months of our financial year 2013 were not materially different than in 2012 and are not expected to be materially different in the second six months of our financial year 2013.

Management Board Responsibility statement

The Management Board hereby declares that, to the best of their knowledge:

1) The half year financial statements give a true and fair view of the assets, liabilities, financial position as per March 31, 2013 and the profit for the half-year ended March 31, 2013 of the Company and its consolidated entities;
2) The half year Management Board report for the first six months of the financial year 2013 includes a true and fair review of the position as per March 31, 2013 and of the development and performance during the first six months ended March 31, 2013 of the Company and its consolidated entities, of which the information is included in the interim financial statements. In addition, the interim report gives a true and fair review of the expected developments, investments and circumstances of which the development of revenue and profitability depend.

Forward looking statement/Guidance

This report contains information as referred to in the articles 5.59 jo. 5:53, 5:25d and 5:25 w of the Dutch Financial Supervision Act. (Wet op het financieel toezicht). Forward looking statements, which can form a part of this report refer to future events and may be expressed in a variety of ways, such as 'expects', 'projects', 'anticipates', 'intends' or similar words. The Company has based these forward looking statements on its current expectations and projections about future events. As a result thereof the company revised the full year net income guidance as announced on April 26, 2013: TIE cannot maintain its initial net income guidance of € 700k, but still expects a positive net income for financial year 2013, barring unforeseeable circumstances and one-time expenses. The annual revenue guidance of €15mln remains unchanged.

Breukelen, May 22, 2013
Management Board
J.B. Sundelin

Consolidated Statement of Financial Position

Assets	March 31,		September 30,	
(€ x 1,000)	2013		2012	
	(unaudited)			
Non Current Assets				
Intangible fixed assets				
Goodwill	2,509		2,203	
Other intangible fixed assets	2,226		1,952	
		4,735		4,155
Tangible fixed assets				
Property, Plant and Equipment	336		135	
		336		135
Financial fixed assets				
Loans and Receivables	44		44	
Deferred Tax Asset	1,301		1,396	
		1,345		1,440
Total Non Current Assets		**6,416**		**5,730**
Current Assets				
Trade Debtors and Other Receivables:				
Trade Debtors	2,523		1,819	
Income Tax Receivable	20		10	
Taxation and Social Security	24		16	
Other Receivables and Prepayments	1,120		760	
		3,687		2,605
Cash and Cash Equivalents		962		747
Total Current Assets		**4,649**		**3,352**
Total Assets		**11,065**		**9,082**

Consolidated Statement of Financial Position

Equity and Liabilities (€ x 1,000)	March 31, 2013 (unaudited)		September 30, 2012	
Equity				
Shareholders' Equity	5,306		5,357	
Convertible Bonds	45		45	
Total Equity		**5,351**		**5,402**
Non Current Liabilities				
Loans	216		138	
Deferred Tax Liability	34		34	
Contingent Consideration	44		44	
Provisions	81		18	
Total Non Current Liabilities		**375**		**234**
Current Liabilities				
Short Term Debt	194		34	
Trade Creditors	896		530	
Deferred Revenue	2,284		1,646	
Taxation and Social Security, Income tax	117		249	
Other Payables and Accruals	1,848		987	
Total Current Liabilities		**5,339**		**3,446**
Total Equity and Liabilities		**11,065**		**9,082**

Consolidated Statement of Comprehensive Income

For the 6 months ending March 31,

(EUR x 1,000)	2013		2012*)	
		(unaudited)		(unaudited)
Revenues				
Licenses	700		437	
Maintenance and Support	1,460		1,486	
Consultancy	2,093		1,446	
Software as a Service	2,471		2,167	
Total Revenues		6,724		5,536
EU Projects		478		290
Onetime income		296		-
Other Income		(1)		(12)
Total Income		7,497		5,814
Third party hire		(382)		(72)
Direct Purchase Costs		(662)		(374)
Income Net of Direct Purchase Costs		**6,453**		**5,368**
Operating Expenses				
Employee Benefits	4,241		3,477	
Other Operating Expenses	1,451		1,297	
Onetime expenses	426		75	
Total Operating Expenses		**6,118**		**4,849**
EBITDA		**335**		**519**
Depreciation & Amortization Expense		300		329
EBIT		**35**		**190**
Interest and other Financial Income		1		1
Interest and other Financial Expense		(8)		-
Income before Tax		**28**		**191**
Corporate Income Tax		(128)		(112)
Income after Tax		**(100)**		**79**
Other Comprehensive Income				
Exchange differences on translating of foreign operations		**18**		**20**
Total Comprehensive Income net after Tax		**(82)**		**99**

*) 2012 Numbers adjusted for presentation purposes, no effect on Total Comprehensive Income

Consolidated Statement of Comprehensive Income

(EUR x 1,000)	2013	2012
	(unaudited)	(unaudited)
Attributable to Shareholders of TIE:		
Income after Tax	(100)	79
Comprehensive Income net after Tax	(82)	99
Net result per share – basic	(0.11)	0.00
Weighted average shares outstanding – basic (thousands)**	933	93,295
Net result per share – diluted	(0.11)	0.00
Weighted average number of shares fully diluted (thousands)**	935	93,545

**) Due to share consolidation (100:1), see on page 18 of this report under Equity for explanation.

Consolidated Statement of Changes in Equity

(unaudited, for the six months ending on March 31)

(€ 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, 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**
Share based payments	-	63	-	63	-	63
Balance per March 31, 2012	**56,685**	**(51,761)**	**(227)**	**4,697**	**45**	**4,742**
Balance per September 30, 2012	**56,688**	**(51,135)**	**(196)**	**5,357**	**45**	**5,402**
Foreign currency translation reserve	-	-	**18**	18	-	18
Net Income	-	(100)	-	(100)	-	(100)
Total recognized net income for 2013	**-**	**(100)**	**18**	**(82)**	**-**	**(82)**
Share based payments	-	31	-	31	-	31
Balance per March 31, 2013	**56,688**	**(51,204)**	**(178)**	**5,306**	**45**	**5,351**

Share based payments amount to € 31k.

Net Income for the period of € -100k and FX movements € 18k.

TIE KINETIX
total integrated e-commerce

Consolidated Statement of Cash Flows

As per March 31,

(€ x 1,000)	Unaudited 2013		Unaudited 2012	
Income before tax		**28**		**191**
Adjustments:				
Share based payments expense	31		63	
Depreciation and amortization	300		329	
Increase (decrease) provisions	63		4	
		394		**396**
Working Capital Movements				
(Increase) decrease in debtors and other receivables	(1,100)		(275)	
(Decrease) increase in deferred revenue	657		535	
(Decrease) increase in current liabilities	1,048		11	
		606		**271**
Cash generated (applied) in operations		**1,028**		**858**
Interest paid		(8)		-
Interest received		1		1
Income taxes paid		(20)		(11)
Net Cash flow from operating activities		**1,001**		**848**
Investments in intangible fixed assets	172		(206)	
Acquisition net of cash acquired	(704)		-	
Investments in tangible fixed assets	(240)		(28)	
Net Cash flow generated / (used) in investing activities		**(772)**		**(234)**
Long term Loan	(12)		-	
Net Cash flow generated / (used) by financing activities		**(12)**		**-**
Net increase (decrease) in Cash and Cash Equivalents		**217**		**614**
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents		(2)		2
Opening balance Cash and Cash Equivalents		747		380
Closing balance Cash and Cash Equivalents		**962**		**996**

Notes to the Interim Consolidated Financial Report

General Information

TIE Kinetix N.V. is a public limited company established and domiciled in the Netherlands, with its registered office and headquarters at De Corridor 5d, 3621 ZA in Breukelen. The Interim Consolidated Financial report of the company for the half year ended on March 31, 2013 include the company and all its subsidiaries (jointly called "TIE"). The financial year of TIE commences on October 1 and closes on September 30. The Interim Consolidated Financial report for the six months has been authorized for issue by both the Supervisory Board and the Management Board on May 22, 2013.

On March 13, 2013 the Annual General Meeting of Shareholders approved to change the name of the Company from TIE Holding NV into TIE Kinetix NV.

Auditor's Involvement

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

Statement of Compliance

The Management Board has considered and approved the interim condensed consolidated financial statements for the period October 1, 2012 – March 31, 2013.

The Interim Consolidated Financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. The Interim Consolidated Financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual finacial statements as at September 30, 2012.

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, 2013 and of the results of the Group's operations and cash flow in the period October 1, 2012 – March 31, 2013.

General Accounting Principles

The accounting policies used in the preparation of the Interim Consolidated Financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended September 30, 2012.

The Interim Consolidated Financial report is presented in € x 1.000 unless otherwise indicated.

Accounting Estimates

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the determination of results and the reported contingent assets and liabilities. For a list of the judgments, estimates and assumptions, reference is made to the financial statements for FY2012. No important changes occurred in the first six months of FY2013.

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 following segments are recognized:

- TIE Nederland;
- TIE MamboFive;
- North America;
- France;
- DACH (per October 1, 2012);
- Rest of World

Risks and Risk Management

In the Annual Report 2012 (pages 58-59 and pages 85-88) 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 FY2013. 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 FY2013.

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.

Notes to the consolidated Financial Position

For the six months ending March 31, 2013

Business Combinations

On October 1, 2012, TIE completed the acquisition of the company ascention, a consultancy company offering consultancy for Business Intelligence and Business Analytics, located in Germany, Austria and Switzerland (DACH area). The Business Intelligence and Business Analytics knowledge are solutions that are complementary to our E-Commerce and Content Syndication solution, while on the other hand the Company has a footprint in the DACH area for selling TIE solutions.

The total purchase price amounts to € 1,205k of which € 525k was paid out of the operational cash flow on October 1, 2012, € 180k is payable in 12 quarterly installments and € 500k through an earn out until 2014. The first € 70k of the earn out will be paid in shares with a share price equal to the maximum of € 0.15 (or alternatively € 15.00 after the share consolidation) and the average of TIE's share price of the last thirty days prior to the payment date. The revenue of ascention for the calendar year 2012 is approximately € 1mln, while operating income is around break-even.

As the start up of selling TIE solutions takes more time than expected and also the sales of the Business Intelligence projects in the DACH area are disappointing it is unlikely that the targets agreed in the SPA for the earn out until 2014 will be met. As such, the Company did not capitalize goodwill that could potentially follow from the agreed earn out targets. The Company obtained, through Gordian Investments, 100% of the shares of ascention in Switzerland and Germany, while the Austrian part was obtained though an asset deal.

The assets acquired through this acquisition include:

Euro x 1,000	Germany Book value	Germany Fair value	Switzerland Book value	Switzerland Fair value	Austria Book value	Austria Fair value
Customer Base Germany	-	8	-	-	-	-
Concept Revolution	-	-	-	300	-	-
Customer Base Switzerland	-	-	-	10	-	-
Intangible Fixed Assets	2	9	60	60	-	-
Tangible Fixed Assets	7	7	-	-	6	6
Trade receivables	84	84	19	19	28	28
Other Current Assets	135	173	23	21	-	-
Cash and Cash Equivalents	4	4	(3)	(3)	-	-
Trade Creditors	(162)	(162)	-	-	-	-
Other Current Liabilities	(52)	(84)	(79)	(79)	-	-
Net Total	**17**	**40**	**20**	**329**	**34**	**34**

The Purchase Price Consideration (in Euro x 1,000):

Cash paid	525
Long Term Payment Obligation	120
Short Term Payment Obligation	60
Total Purchase Price Consideration	**705**
Net Fair Value of Assets and Liabilities	403
Goodwill Excluding Customer Base and Revolution Concept	**302**
Revolution Concept	300
Customer Base	18
Total Intangible Assets resulting from Business Combination	**620**

Intangible Assets

Intangible Assets	March 31, 2013	September 30, 2012
Goodwill	2,509	2,203
Concept CSP	800	800
Capitalized Development costs	731	802
Concept Revolution	295	-
Customer Base	295	298
Purchased Software	105	52
Total Intangible Assets	**4,735**	**4,155**

The movement in the Intangible Assets predominantly relate to the acquisition of TIE ascention per October 1, 2012 for paid goodwill € 302k, the Revolution Concept € 295k, Customer Base € 18k and purchased software € 62k.

Tangible Assets

Tangible Assets	March 31, 2013	September 30, 2012
Fixtures & Fittings	207	33
Hardware	129	102
Total Tangible Assets	**336**	**135**

The increase in Tangible Assets is predominantly caused by investments done in the Netherlands resulting from the new office location in Breukelen.

Cash

On March 31, 2013 the Company held a net positive cash and cash equivalents position of € 962k (September 30, 2012 € 747k).

Subsidiaries

TIE Kinetix NV, acquired through its 100% subsidiary Gordian Investments BV, 100% of the shares in ascention GmbH Germany and 100% in ascention GmbH Switzerland. The Austrian part of ascention was acquired through a newly established company by Gordian Investments BV, TIE ascention GmbH Austria.

Convertible Bonds

There are no movements to report.

Options

During the reporting period the following movements occurred:

A number of 500,000 options have been granted to the CEO during the General Shareholders Meeting of Shareholders on March 13, 2013. The strike price amounts to € 0.10, a 3 year vesting period and a maturity period of 10 years.

Resulting from the share consolidation as approved during the Annual General Meeting of Shareholders on March 13, 2013, 100 options issued before or on March 13, 2013 offers an entitlement to 1 new share in the Company, while the new strike price is 100 times the original strike price.

Equity

Shareholders' Equity	March 31, 2013	September 30, 2012
Share Capital	6,531	9,330
Paid in Surplus	49,426	46,556
Foreign Currency Translation Reserve	(178)	(196)
Other Legal Reserves	731	802
Retained Earnings	(51,204)	(51,135)
Total Shareholders' Equity	**5,306**	**5,357**

During the reporting period no shares were issued. On March 13, 2013 the Annual General Meeting of Shareholders approved the proposed share consolidation (reverse stock split) with a ratio of 100:1. It was further approved to amend the nominal value per share after the split from € 10.00 to € 7.00. As a result of the denomination, the Company's Share Capital decreased by € 2,799k, which is added to Paid in Surplus. Other movements in Shareholders Equity are the decrease in Legal Reserves by € 71k, which amount is added to Paid in Surplus, as well as the first half year result of FY2013 and currency movements.

The total number of Common Shares (after the reverse stock split) per March 31, 2013 is 932,954 (Sept. 30, 2012: 93,295,421).

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

Notes to the consolidated Statement of Comprehensive Income

Segment information

For the six months ending March 31, 2013:

	The Netherlands	TIE MamboFive	North America	France	DACH	Rest of World	Holding and Eliminations	Total
Revenues								
Licenses	178	-	314	75	121	12	-	700
Maintenance and Support	303	-	886	85	76	110	-	1,460
Consultancy	242	700	350	160	574	67	-	2,093
Software as a Service	601	359	1,175	190	8	138	-	2,471
Total Revenue	**1,324**	**1,059**	**2,725**	**510**	**779**	**327**	**-**	**6,724**
EU Projects	478	-	-	-	-	-	-	478
Onetime Income	-	-	-	296	-	-	-	296
Other Income	291	81	124	-	111	125	(733)	(1)
Total Income	**2,093**	**1,140**	**2,849**	**806**	**890**	**452**	**(733)**	**7,497**
Third Party Hire	43	9	63	2	254	10	1	382
Direct Purchase Costs	178	266	475	117	182	178	(734)	662
Income Net of Direct Purchase Costs	**1,872**	**865**	**2,311**	**687**	**454**	**264**	**-**	**6,453**
Operating Expenses								
Employee Benefits	1,098	646	1,315	388	316	(8)	486	4,241
Onetime Expenses	29	46	8	93	-	-	250	426
Other Operating Expenses	263	120	411	124	145	94	294	1,451
Total Operating expenses	**1,390**	**812**	**1,734**	**605**	**461**	**86**	**1,030**	**6,118**
EBITDA	**482**	**53**	**577**	**82**	**(7)**	**178**	**(1,030)**	**335**
Depreciation and Amortization Expense and Impairment Losses	120	31	39	8	11	69	22	300
EBIT	**362**	**22**	**538**	**74**	**(18)**	**109**	**(1,052)**	**35**
Interest and Other Financial Income	-	-	1	-	-	-	-	1
Interest and other Financial Expense	(1)	(6)	-	-	-	-	(1)	(8)
Income before Tax	**361**	**16**	**539**	**74**	**(18)**	**109**	**(1,053)**	**28**
Corporate Income Tax	-	-	(117)	(11)	-	-	-	(128)
Income after tax	**361**	**16**	**422**	**63**	**(18)**	**109**	**(1,053)**	**(100)**

For the six months ending March 31, 2012:

	The Netherlands	TIE MamboFive	North America	France	Dach	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**
EU Projects	290	-	-	-	-	-	-	290
Onetime Income	-	-	-	-	-	-	-	-
Other Income	33	(6)	147	2	-	62	(250)	(12)
Total Income	**1,639**	**836**	**2,472**	**634**	-	**483**	**(250)**	**5,814**
Third Party Hire	-	-	62	-	-	10	-	72
Direct Purchase Costs	42	110	303	29	-	140	(250)	374
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	388	3,477
Onetime Expenses	-	-	-	-	-	-	75	75
Other Operating Expenses	334	165	367	138	-	67	226	1,297
Total Operating expenses	**1,207**	**618**	**1,591**	**626**	-	**118**	**689**	**4,849**
EBITDA	**390**	**108**	**516**	**(21)**	-	**215**	**(689)**	**519**
Depreciation and Amortization Expense and Impairment Losses	147	20	66	11	-	79	6	329
EBIT	**243**	**88**	**450**	**(32)**	**0**	**136**	**(695)**	**190**
Interest and Other Financial Income	-	-	-	-	-	-	1	1
Interest and other Financial Expense	-	-	-	-	-	-	-	-
Income before Tax	**243**	**88**	**450**	**(32)**	**0**	**136**	**(694)**	**191**
Corporate Income Tax	-	-	(111)	(1)	-	-	-	(112)
Income after tax	**243**	**88**	**339**	**(33)**	**-**	**136**	**(694)**	**79**

Personnel

The total numbers of FTE of the Company by country are:

By Country	March 31, 2013	March 31, 2012
NL	58.1	48.3
US	33.2	31.2
DACH	11.9	-
France	11.5	18.5
Asia Pacific	0.5	0.5
Total FTE	**115.2**	**98.5**

The number of FTE in DACH includes 2 hired external consultants. The costs for these external consultants are expensed in Third Party Hire.

Pending Litigations

See under Pending Litigation on page 4 of this report.

Related Party Transactions

For details about Related Party Transactions, we refer to page 113 of the Annual Report 2012. During the reporting period from October 1, 2012 – March 31, 2013 no changes occurred, except for the options as mentioned on page 18 of this report.

Subsequent Events

Per April 1, 2013 the Company sold part of the TIE Light Customer Base to Way2Web, for an amount of € 80k. The amount will be paid in 4 equal installments between April 1, 2013 and December 31, 2013.Due to this sale an impairment (of part of the Customer Base) of € 60k will be booked.

On April 15, 2013 TIE Kinetix NV, including the Dutch subsidiaries, moved to its new office in Breukelen.

On May 21, 2013, Mr Van Puijenbroek decided to end his contract with TIE Kinetix NV. Since May 2008, at that time a difficult period for TIE, Mr Van Puijenbroek has contributed to the restructuring and the repositioning of TIE. In view of the envisaged growth path of TIE, the Supervisory Board decided to strengthen the Management Board with a CFO in permanent employment, to be hired externally.

Breukelen, May 22, 2013

J.B. Sundelin

Management Board

For further information, please contact us via +31 88 369 8000 or bob.out@tiekinetix.com.

Profile TIE Kinetix

TIE Kinetix 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, deliver and analyze online. Customers and partners of TIE Kinetix constantly benefit from innovative, field tested, state-of-the-art technologies, which are backed by over 25 years of experience and prestigious awards. TIE Kinetix makes technology to perform, such that customers and partners can focus on their core business.

TIE Kinetix is a public company (NYSE Euronext: TIE Kinetix), and has offices in the United States, the Netherlands, France, Australia, UK, Germany, Austria and Switzerland.

Further information:

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