Important Information

Investors in the Ordinary Shares are reminded that their investment carries financial risks. Investors should therefore take careful notice of the entire contents of and disclosures in this Report and the Annual Accounts 2001 (October 1, 2000-September 30, 2001).

Cautionary Statement on Forward Looking Information

Certain statements contained in this Report are “forward looking statements”. Such statements can be identified by among others:

- The use of forward looking wording such as ”believes”, “expects”, “may”, “anticipates” or similar expressions,
- By discussion of strategy that involves risks and uncertainties, and
- By discussions of future developments with respect to the business of TIE Holding NV.

In addition, from time to time, TIE Holding NV, or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward looking statements may be included in, but are not limited to, press releases or oral statements made by or with approval of an authorized executive officer of TIE Holding NV.

Forward looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied in such statements. Important factors which could cause actual results to differ materially from the information set forth in any forward looking statements include, but are not limited to:

- General economic conditions
- Performance of financial markets
- Levels of interest rates
- Currency exchange rates
- Changes in laws and regulations
- Changes in policies of Dutch and foreign governments, and
- Competitive factors, in each case on a national and/or global scale
- TIE’s ability to attract and retain qualified management and personnel
- TIE’s ability to successfully complete ongoing Research & Development efforts
- TIE’s ability to integrate acquisitions and manage the continuous growth of the company

Many of these factors are beyond TIE Holding NV’s control or ability to predict. Given these uncertainties, investors are cautioned not to place undue reliance on any forward-looking statement.

TIE Holding NV

Annual Report

for

the financial year 2001

October 1, 2000 - September 30, 2001

Financial Highlights

(EUR in thousands except number of employees and per share amounts)

	2001	2000
Financial Results		
Revenue – Third Party	19,622	9,137
EBITDA	(6,506)	(9,125)
Depreciation & Amortization	(8,583)	(5,534)
Net Result	(16,055)	(14,408)
Shareholders' Equity		
Total Assets	20,556	31,416
Total Shareholders' Equity	9,368	23,717
Employees (expressed as full time equivalents)		
Average Number of Employees in Group Companies	249	279
Per Share of Ordinary Shares		
Net Result	(1.10)	(1.17)
Shareholders' Equity	0.64	1.92
Number of shares outstanding	15,699,646	14,001,504
Weighted average number of shares outstanding	14,636,000	12,336,000
Share price		
Introduction (March 2, 2000)		10.00
Last Trading Day in financial year	0.55	9.70
Highest	9.70	43.00
Lowest	0.40	7.65

Note: figures for the year 2000 are adjusted for an accounting change with respect to goodwill in order to provide a meaningful comparison.

Letter to the Shareholders

"This year has highlighted two major themes. The world is getting smaller and individual economies are no longer independent. In financial year 2001, TIE has taken steps to battle a global recession, unify our subsidiaries and build products for an increasingly integrated electronic business community.

It was a year for tough decisions, but ones that certainly paid off. At the end of our financial year, we showed positive EBITDA for the last quarter of the year and doubled our revenue from the previous financial year. The growth in revenues was caused primarily by acquisitions as well as organic growth.

TIE responded swiftly to the economic decline. We strengthened our product and services offering to focus further on integration and web-based B2B eCommerce. We strengthened our partnership with Microsoft by becoming experts in BizTalk Server. We reduced expenses significantly. We began rationalizing our operations around the world.

I say it is a small world because the cohesion that exists between our headquarters in Amsterdam, our major subsidiary in the United States and our offices elsewhere has made it so. We took steps late in the financial year to build a 'one-face to the customer' organization. This illustrates larger changes that have given us economies of scale, depth of talent across the enterprise, and a line of products and expertise that enables us to compete in the two largest technologies in the world: Microsoft and Sun's Java. Our consulting expertise is equally broad.

Regardless of the technologies used, eCommerce requires rules and processes in order to thrive. That is TIE's strength: the knowledge to help companies enable those rules independent of the technology.

Our continued focus on B2B eCommerce and integration puts us in the fast lane as the economy rebounds. This market includes inter-enterprise and intra-enterprise integration, otherwise known as B2Bi and EAI respectively. It is a market that is expected to be the recipient of nearly 25% of all IT spending in the next four years, and we are poised to be a leading provider of those capabilities."

Drs. Th.H. Raman,
Chief Executive Officer, TIE Holding NV

Vision Statement

"By using the Internet as the platform to 'TIE' your business processes to those of your trading partners, companies will realize dramatic improvements in efficiency and build the foundation for ongoing success in business-to-business eCommerce."

Report from the Supervisory Board

To the annual general meeting of shareholders,

We hereby present the 2001 financial statement of TIE Holding N.V. The Board of Directors has prepared the annual accounts for the financial year of 1st October 2000 to 30th September 2001 for approval and adoption by the Annual General Meeting of shareholders. Ernst and Young Accountants have audited the financial statements and their report is included in this annual report.

For the company and its management it has been a turbulent and challenging year, characterized by the need to obtain additional financing during a period of deteriorating market sentiment for technology based companies, such as TIE; and the associated requirement to bring expenses and operating costs into line to better match the difficult market conditions.

The management of the company has proved itself capable of meeting these challenges, and not without some difficulty and upheaval, the company has finished the year in a satisfactory position reporting a positive EBITDA in the last quarter, a significantly reduced cost base, headcount inline with the market expectations and expenditure well under control.

At the Annual General Meeting held on the 29th August Drs. M. de Hond resigned as a member of the Supervisory Board and Drs. M. Arentsen RA and Mr. J.W. Cutts were elected to the board. As chairman I would thank Drs. M. de Hond for all his advice and support. Unfortunately Mr. Arentsen had to resign in December for personal reasons. The Board plans to announce his successor early in 2002.

We believe that the plan of the board of directors for the future is achievable, that the management team is dedicated to the achievement of its objectives and that it has the support and commitment of all the employees, and we recommend that the Annual General Meeting of the shareholders adopt the 2001 annual accounts as submitted and discharge the Board of Directors for its conduct of affairs and the Supervisory Board for its supervision during the financial year.

Amsterdam, December 17, 2001

The Supervisory Board,

D.J. Hobart (Chairman)

J.W. Cutts

Company Profile and Strategy

TIE Holding N.V., has traded on the Amsterdam Stock Exchange since March 2000. TIE develops and markets high quality XML/EDI[tm]-based B2B eCommerce software and services. The software and services provided by TIE enable buyers and suppliers of products to conduct business electronically. TIE facilitates the collaboration between partners in the Supply Chain by establishing 'Digital Business Communities' (DBCs) on the Internet. TIE's customer base extends from Europe to Asia and from North America to South America. We have a number of the Global 2500 as customers as well as small and medium size companies. TIE targets the following sectors: retail, health care, banking, insurance, transport, manufacturing, and foodstuffs.

TIE serves the market for B2B eCommerce integration software with a clear focus on the inter-company processes (order, shipping, payment, etc.) based on globally accepted standards. This market continues to grow to include business process management, and data transformation. We have responded to increased market demand with new products, services, and partnerships.

The highlights of these changes include:

- Further development of the Enterprise Portal product line, spanning all major platforms and customer requirements.
- Establishment of a Microsoft partnership focused on BizTalk. TIE has developed specific products, adding B2B eCommerce and integration functionality to BizTalk enabling TIE to offer a unique, deep solution.
- Development of a Java-based integration suite. The product targets Global 2500 market and established EDI users looking to leverage their investment whilst moving to newer eCommerce technologies
- Development of a web-based commerce product to be launched at the beginning of 2002. This product targets large companies who want to provide suppliers of all sizes with a means to transact electronically at low cost via a standard Internet browser.
- Completion of the first phase of work on new international B2B eCommerce standards known as ebXML. These ebXML support features will also be included in future products to enhance adoption of the standards.

The eCommerce Market

AMR Research, a large industry analyst based in the United States reported in the spring of 2001 that: *"The fundamental laws of integration physics cannot be ignored: Integration tools must be efficient and effective, keeping pace with an ever-increasing array of standards and applications. Vendors that ignore this fact will lose sales to a competitor. Some vendors will team with other vendors, correctly assuming that their odds of getting through the space alive increase if they're part of a flotilla. With a renewed market focus on Electronic Data Interchange (EDI), integration vendors with strong EDI backgrounds like Mercator Software, Inc. (Wilton, CT), TIE (Hoofddorp, The Netherlands) and Viewlocity, Inc. (Atlanta, GA) will be well-positioned to build on that legacy to transition clients to Extensible Markup Language (XML)."*

This is precisely our thinking. Technology is a commodity, but knowing how to use technology to achieve business objectives, is TIE's objective.

Gartner analyst Nick Jones described the future of eCommerce as a "Web of Service Level Agreements." We believe that is the case and our products enable customers to create and dissolve agreements with new trading partners as the market dictates. That's why our experience will play a major role in our success. It's not because old technology will survive, but instead the knowledge of establishing tangible relationships in a virtual world is the key to B2B eCommerce.

This knowledge can be called the 'Semantics of eCommerce'. It's a language that we can speak fluently, in our home market or overseas. This is what TIE focuses on, particularly in its new product development.

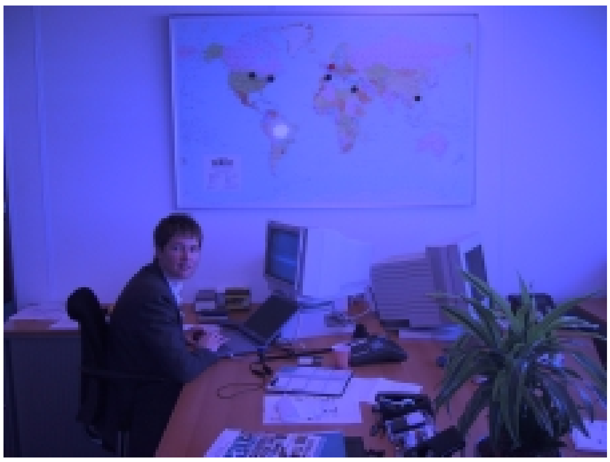
Fortune Magazine reported that USD 2.5 trillion worth of transactions took place electronically utilizing eCommerce in its various forms in 1999. This includes all public trading on the Web, private exchanges and EDI-based systems. That number will increase to USD 3.6 trillion in 2004 as estimated by the Giga Information Group.

Strategy

TIE has offices in The Netherlands, Belgium, USA and in Hong Kong. It currently has over 30 active resellers in other countries worldwide and minority subsidiaries in France and the Middle East.

TIE's strategy consists of the following elements:

- Offer a true global portfolio with an increased average contract value
- Forge partnerships with leading software vendors and systems integrators
- Nurture existing customer base
- Expand local presence throughout Europe
- Focus on Companies with trading partners across the Atlantic
- Further Develop ebXML based products and services



The Company

Joining Vision and Experience

Since its foundation in 1987 TIE has been active in B2B eCommerce, not only in application development but also in the standardization process. When the Internet started its expansion TIE understood that this would trigger many new applications, essentially aimed at doing business more efficiently. This implied that eCommerce using the Internet is not revolutionary but evolutionary. eCommerce would be based on an existing body of knowledge about doing business electronically – a body of knowledge to which TIE has contributed over the years.

The expansion and increasing power of the Internet have created a new focus on B2B eCommerce. This focus is on integration of internal enterprise systems (EAI), and external systems among trading partners (B2Bi). XML, the second-generation Web language, will help trading partners move their business communication to the Internet. But there is more to the story.

Understanding Business Processes

It is true that the Internet offers opportunities to take B2B eCommerce to a new level. eCommerce will become available to small and medium-sized companies and will be user-friendlier by applying the standards set by Web browsers and graphical user interfaces. However, the success of B2B eCommerce does not depend on technology. The essential factor is to understand the business processes involved. To make B2B eCommerce work, trading partners must agree on specific ways of doing business and restructure their business processes accordingly.

Optimizing the Supply Chain

Mass adoption of Internet-based eCommerce will drive simplicity and standardization. The consumer will drive the Supply Chain. The only way suppliers can provide this is by optimizing the Supply Chain through agreements between partners and competitors in the Supply Chain, and through standardization. TIE is best positioned to play a leading role in this endeavor, since it has 15 years of experience in building links between applications and processes in many different companies. TIE believes that Digital Business Communities — trading platforms for vertical markets — offer the best framework to utilize the power of the Internet to speed up the process of Supply Chain optimization.

Another route many companies will take toward eCommerce includes building their own private exchange. This gives the company greater control of content, participants, and process. It takes the form of a corporate website with secured access by customers and suppliers depending on the company's eCommerce objectives.

The functions necessary for that private exchange such as: transaction management, data transformation, integration, data validation, tracking, business process management, and content management can be provided by TIE.

In many cases, these private exchanges then will be connected to Digital Business Communities, public exchanges, and others in the supply-chain. Each will require some type of B2B eCommerce integration (B2Bi).

Core Business

TIE develops and delivers XML/EDI^{tm}-based software solutions, which enable trading partners in the Supply Chain to do business electronically. TIE specializes in Enterprise Integration for vertical trade communities — TIE-ing applications in different companies and synchronizing business processes. Our products and services form the core of a truly end-to-end eCommerce solution, the Digital Business Community (DBC) Framework.

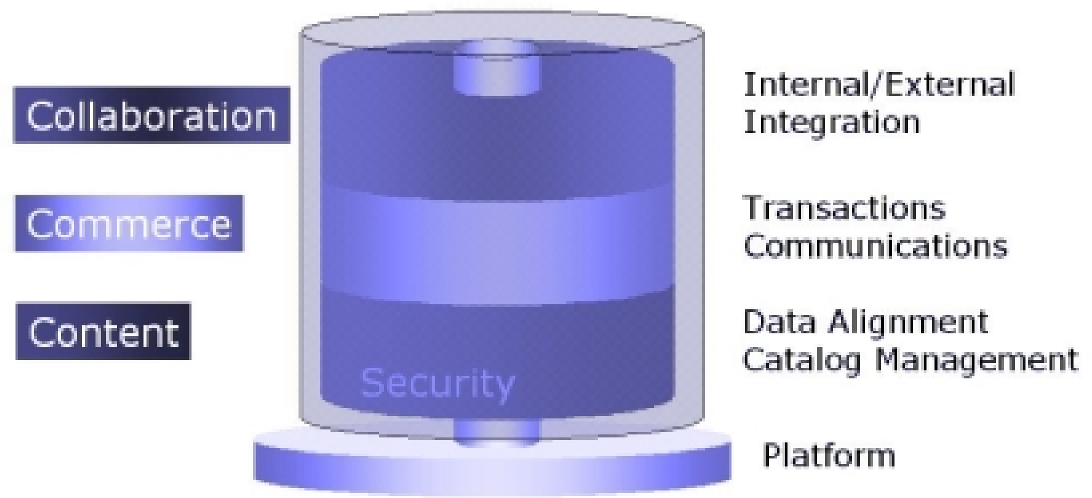
Products and Services

TIE Enterprise Portal Framework

TIE has a comprehensive range of software and services, which enables companies to structure and distribute product information and to integrate their internal systems with their partners in the Supply Chain. TIE's current product range is the result of years of experience.

Part of the proceeds of the IPO has been used to further develop these products and to keep them ahead of the requirements of the fast developing B2B eCommerce market. Management believes that the Internet offers new possibilities to generate additional revenue from new products and services based on the current products. The Enterprise Portal framework and content management are the areas the Company is focusing on in particular.

TIE's main new product line is the Enterprise Portal, a suite of low-end to high-end B2B eCommerce products that makes it possible for companies to provide a link between their internal business processes and those of their trading partners. The Enterprise Integration Portal automates this exchange of data via the Internet. It integrates trading partners via the World Wide Web or other Internet protocols and traditional network services. It incorporates a wide range of modules for communication, transformation, database access, and Enterprise Resource Planning (ERP) system integration.



TIE's Enterprise Portal Framework consists of a series of software solutions in three layers:

The Collaboration layer consists of integration modules that enable clients to take full advantage of B2B eCommerce by optimizing the information flows in the Supply Chain, increasing data accuracy by eliminating potential sources of errors, reducing stock and cutting delivery times. ERP systems linked to the TIE Enterprise Portal Framework deliver streamlined operations throughout all internal and external business processes and seamlessly integrate with ERP applications including SAP, BaaN, Oracle or legacy applications.

The Commerce layer modules allow clients to exchange mission-critical transactional data with buyers or suppliers directly to and from their software application system. These are real business transactions executed electronically. Items like invoices, shipping notifications, and purchases along with hundreds of other business processes are transacted in this layer.

The Content Layer Modules help companies to structure, classify and distribute product information with their partners in the Supply Chain. This is the layer that allows companies to present and organize hundreds of products and parts.

Our products have different editions to accommodate specific markets and vertical industry editions where appropriate. There is also a degree of customization with any software solution, which is undertaken by the TIE consultants.

TIE Digital Business Community Framework

Success in the 'Net Economy' can only be achieved by efficient working methods and a market oriented approach. The Internet has facilitated new techniques, which means that specific customer needs can be better satisfied than ever before. Now that the Internet is providing faster and easier access to sales and market information, many companies are asking themselves how they can structure their flows of goods and information and how they can maintain a firm grip on the corporation.

Management can respond more quickly to market changes and improve their operational efficiency by sharing information within the value chain. There is, however, still a practical problem that needs to be addressed. Efficient electronic operation requires companies to adapt their business processes and software to one another. This is where TIE comes into the picture with the Digital Business Community Framework.

DBCs are places on the Internet where buyers and suppliers operating within the same industry can find an environment that facilitates business interaction in a radically more effective manner. With the Enterprise Portal Framework TIE is focusing on individual companies that want to improve their communication and information exchange with internal and external customers.

The DBC Framework, on the other hand, is a virtual platform for a complete vertical market sector. It enables suppliers to join forces and yet to create a distinctive profile for themselves. This means that buyers no longer have to search many different places for products and services. A Digital Business Community provides suppliers and buyers alike with all facilities to support the sales and procurement processes. Services provided by the DBC are, among others, content exchange, management, and subscription.

Consultancy

IT development and integration will be the largest sector and the leading driver of IT services spending during the next four years, constituting almost one-third of overall IT services spending. According to Dataquest (a unit of Gartner) IT services revenues are expected to climb significantly after next year, reaching USD 865 billion in 2005.

We have observed this growth in the marketplace. TIE consulting revenue picked up in the second half of the financial year. As other industry analysts have said, those companies with an expertise in EDI implementations are now being sought after to assist in establishing the next-generation of eCommerce.

For example, large suppliers to the automotive industry are using TIE in the United States to restructure their eCommerce system. Even after having used EDI for generations, taking the next step using XML and integrating diverse systems is a complex undertaking. This requires several skills including technology implementation, process management, and project management. It also requires knowledge of enterprise applications, databases, communications, and data formats.

Making all these systems work together is a highly complex matching game. That's why TIE's experience with semantic matching to link trading partners is so crucial to B2Bi strategies and implementations.

Industry Focus

TIE focuses on specific industries. In Europe, TIE is engaged to build the RetailConnect eCommerce site. This project puts TIE in the spotlight in the non-food retail industry in The Netherlands and later across Europe.

In the United States, recent legislation is forcing the healthcare industry to implement eCommerce systems. The Healthcare Insurance Portability and Accountability Act, known in the US as HIPAA, is causing a stir among healthcare professionals. Forrester estimates the Healthcare industry will spend USD 1 billion on meeting the new HIPAA legislation. TIE has more than 40 customers that are healthcare providers or payers. These are insurance companies, healthcare management organizations, hospitals, and government agencies.

Report from the Board of Directors

Financial year 2001 can be characterized as a year of tumultuous transition. At the beginning of the year, the Company was in its proposed 'Investment' phase, as outlined in the prospectus. The main focus was on investments in research, products and people to be prepared for the expected growth of the business. Unfortunately, circumstances changed very rapidly, which led the Company to revise its strategy. The change of sentiment in the financial markets made it difficult for the Company to refinance its acquisitions, which were paid for in cash shortly after the IPO. This led to a tight cash situation, which required immediate attention.

In the first quarter of the financial year, the Company changed its strategy to one of 'Consolidation & Integration'. The main focus of management was on bringing the expense levels of the Company in line with revenue opportunities in the market. The goal was to become cash positive again from an operational point of view as soon as possible. This occurred in the last quarter when the Company was EBITDA positive again, and marked the turning point.

In order to fund the period of change in strategy, the Company needed to raise additional funding as expense levels during the period were higher than the revenue base. As the sentiment in the financial markets towards the technology sector was not supportive during this period, raising additional funding presented difficulties.

In December 2000, Delta Lloyd Bank provided a facility agreement of EUR 2.5 million for TIE's immediate cash needs. This was followed by a private equity placement in April 2001 of EUR 1.2 million. In May 2001, the Company signed an equity line agreement with a venture capitalist company under which the Company was able to issue shares in exchange for cash. The Company used one draw down under the agreement. The cash proceeds of this instrument totaled EUR 0.5 million. In July 2001, the Company assured financial stability through a finance agreement of EUR 2.0 million arranged by Pall Mall Capital. Subsequently the Company finalized the required restructuring of the Company and achieved a positive EBITDA in the last quarter of the financial year.

After this turbulent phase, the Company is now positioned and ready for the future. TIE's strategy is now fully focused on keeping the size of the Company in line with market opportunities. In addition, the Company will continue to work on the development of those products the market will need once sentiment turns around. The predictions of Gartner, Forrester, Morgan Stanley, and others confirm management's opinion that our business model is sound, product development is in the right direction and that there is considerable growth potential in B2B eCommerce. Management believes it is inevitable that companies, always striving for higher efficiency, will boost their eCommerce efforts.

Over the last 10 months we have reduced monthly operating costs significantly. Cost reductions were implemented throughout TIE's global operations. It's important to note that they cut into TIE's expansion plans, but did not touch TIE's core business, nor has it impacted TIE's commitment to its customers.

As we carried out the reorganization of the Company, we have been mindful that cuts must not dramatically limit new product development. This development is important to advance the capabilities of our software in order to upgrade the customer base and to attract new customers.

During the financial year, the Company appointed a new Chief Financial Officer, W.S. Bos RA. He has gained experience working in an international accounting firm and also in other international companies as CFO. Effective October 1, 2001 the Supervisory Board appointed Mr. Bos to the Board of Directors.

Management's Discussion & Analysis

The following section contains trend analysis statements of financial condition and results of the Company's operations. The financial data given for the financial year 2000 are from the previous year's annual report with one exception. These data are adjusted to reflect the change in accounting principles with respect to goodwill for comparative reasons, as explained in the section on goodwill.

In comparing the operations of the respective years, it should be noted that the operations in the two financial years differ materially. Financial year 2000 included a 6-month pre-IPO period, where the operations did not include the newly acquired subsidiaries. In addition, as outlined above the Company went through a major change in strategy in the year 2001. As a consequence of this change, the profit & loss account shows a significantly different picture at the beginning of the year as compared to the last months of the year.

Annual result of operations

The following table sets forth the main items in the Company's income statement for the respective financial years:

EUR x 1000	**2001**	**2000**
Net revenues	19,622	9,137
Operating expenses, including depreciation	26,262	18,948
Amortization goodwill	7,038	4,076
Net result	-16,055	-14,408

The Company has incurred net losses and experienced negative cash flow from operations in fiscal year 2000 and 2001. During the fiscal year ended September 30, 2001, the Company incurred a net loss of 16,055K and did not generate sufficient cash flow to support its operations. During the fiscal year ended September 30, 2001, the Company financed its operations through the sale of equity securities and the use of credit facilities. Based upon its current year operating plan, the Company believes it has adequate cash and investment balances to fund its operations.

TIE doubled turnover for the financial year 2001 compared with the previous year. This growth was achieved primarily through acquisitions as well as organic growth, as shown in the revenue section. While revenue grew by EUR 10.5 million to EUR 19.6 million, operating expenses only increased by EUR 7.3 million to EUR 26.3 million. Amortization of goodwill was increased by EUR 3 million to EUR 7.0 million. As a result net loss increased by EUR 1.6 million to EUR 16.1 million. Each quarter operating expenses were reduced by more than EUR 1 million from the previous quarter in this financial year.

Approximately EUR 9.0 million of operating expenses was invested in Research & Development. The commitment to R&D will help maintain TIE's leadership position in the B2B eCommerce market. During the course of the year, the Company developed a large part of its new product line, which is now available to the market.

Net Revenues

The following tables set forth, for the financial years indicated, the breakdown of net revenues by category and region (and the percentage of total net revenues represented by each category):

Net Revenue by category

	2001		2000	
License Revenues	6,218	32%	2,919	32%
Consultancy Revenues	6,143	31%	2,003	22%
Maintenance and Services Revenues	7,261	37%	4,215	46%
Total Net Revenues	19,622	100%	9,137	100%

The distribution of net revenues shows a shift towards consultancy services. This was mainly brought about by the acquisition of the US operations, as they generate a larger proportion of their revenues from consulting. License revenues were steady at 32% of total, showing an increase of EUR 3.2 million (+113%), partially caused by the new product range that was available in the last quarter of the financial year.

Net Revenue by region

	2001		2000	
The Netherlands	3,388	17%	2,391	26%
Rest of Europe	1,559	8%	1,446	16%
United States of America	13,473	69%	4,866	53%
Rest of the World	1,202	6%	434	5%
Total Net Revenues	19,622	100%	9,137	100%

Total net revenues increased year-on-year by 115%. The growth in net revenues is primarily driven by acquisitions as well as organic growth. The organic growth of the Company amounted in financial year 2001 approximately 40%. The US operations comprise 69% of the total revenue of the Company, which is in line with last year (since the acquisition was completed in March 2000).

Operating Expenses

The following table provides a breakdown of the total operating expenses (excluding depreciation and amortization) for the financial years indicated:

Operating expenses by category

	2001		2000	
Personnel Expenses	15,600	63%	10,139	58%
All Other Operating Expenses	9,117	37%	7,351	42%
Total Operating Expenses	24,717	100%	17,490	100%

Operating expenses by region

	2001		2000	
The Netherlands	7,864	32%	9,517	55%
Rest of Europe	1,371	6%	1,271	7%
United States of America	12,954	52%	5,742	33%
Rest of the World	2,528	10%	960	5%
Total Operating Expenses	24,717	100%	17,490	100%

Operating expenses increased by EUR 7.3 million during the year. This was caused by the effect of the acquisitions (approximately EUR 6 million) as well as the investment strategy of the Company.

The main investment was in personnel as shown in the table above. Unfortunately, forced by the market circumstances, the Company had to reduce headcount.

The research & development expenses are an integral part of operating expenses. As announced earlier, the research phase of ebXML ended in spring of this financial year after which the Company went into the development phase of the new product suite. At the end of the year most of the new products were therefore available in the market based on the latest technology.

It is TIE's accounting policy to expense research activities and to capitalize development activities. The bulk of the research & development expenses were booked as costs, only EUR 0.7 million was capitalized in the year 2001.

Depreciation and Amortization

Total depreciation and amortization charges related to tangible and intangible fixed assets (depreciation) and to goodwill paid (amortization) have both increased in the financial year compared to the previous year as shown in the following table:

	2001	2000
Depreciation Fixed Assets	1,545	1,458
Amortization Goodwill	7,038	4,076
Total Depreciation & Amortization	8,583	5,534

Depreciation charges relate mainly to the furniture and fittings of the Company offices.

In prior years goodwill associated with the acquisition of shares was written off to shareholder's equity directly. Goodwill associated with the acquisition of assets/liabilities was capitalized and amortized over a period of two years.

The Dutch Council on Annual Reporting (Raad voor de Jaarverslaggeving) has issued a new accounting standard, effective as per 2001, whereby goodwill paid on acquisitions can no longer be written off as a direct charge to equity. This has brought Dutch reporting standards in line with international accepted accounting principles. Accordingly, TIE changed its accounting policy for goodwill effective October 1, 2000. All goodwill paid in previous years associated with the acquisition of shares is capitalized retroactively. The estimated life for the goodwill was estimated at 5 years. Due to integration of SPS and DNS to TIE Commerce Inc. as of October 1, 2000 the related goodwill is inextricably bound up. As a result the estimated life of the SPS goodwill was increased from two to five years. The Company effected a EUR 4.6 million impairment charge on the value of reported goodwill. Management believes this is in line with the overall decline in value of companies in our market segment.

The change in accounting principles, reassessment of estimated life and impairment charge combined, has no material effect on this year's net result. The effect of the change in estimated life as well as the impairment loss was recorded as amortization expense in the profit and loss account.

Goodwill paid for acquisitions will now be fully amortized at the end of the second quarter of financial year 2005. The yearly amortization charge, going forward, will be EUR 3.0 million.

Financial Results

Last year, the Company reported financial income of EUR 251K as a result of the cash injected following the IPO. As explained above, the Company had borrowed during financial year 2001. This has led to an interest expense in the current year of EUR 180K.

Income Taxes

Management of the Company has evaluated the positive and negative evidence with respect to the possibility of realizing its deferred tax assets, which are comprised principally of net operating loss carry forwards. Management has considered the Company's history of losses and concluded that it is more likely than not that the Company will not realize the full benefits of these net operating loss carry forwards in the near future. Accordingly, the Company recorded a valuation allowance equal to 100% of the net deferred tax asset balance as at September 30, 2001 and 2000. The Company capitalized a tax carry back of EUR 253K based on Dutch tax regulations.

Extraordinary Expenses

Following the change in strategy over the year, the Company incurred EUR 1.0 million of reorganization expenses. The Company reduced headcount significantly during the year and replaced a number of management positions. At year-end the Company is now fully refocused on its strategy of 'Integration & Consolidation'.

Cash Position

As of September 30, 2001 the Company had cash and cash equivalents of EUR 0.9 million, including 0,2 restricted cash. In 2001, the cash flow used in the Company's operating activities was EUR 8.7 million, primarily resulting from the net operating loss for the year. As of September 30, 2001 the Company has a working capital deficiency of EUR 1,412K.

Personnel

Staffing levels decreased from an average number of FTEs in 2000 of 279 staff to an average FTE number in 2001 of 249. This decrease is the result of the changed strategy of the Company, in which it is intended to bring staffing levels in line with the revenue opportunities. TIE has a relatively young workforce, which is highly motivated and has built a wealth of experience over the years. The Company's culture may be characterized as congenial, informal, challenging and internationally oriented.

An overview of the average full time equivalents employed by the Company in the financial year is as follows:

Subsidiary	R&D	Sales & Marketing	General & Admin.	Total	%
TIE Holding	0	0	10	10	4%
TIE Netherlands	25	10	40	75	30%
TIE International	2	4	1	7	3%
TIE Product Development	19	0	0	19	8%
Total Netherlands	**46**	**14**	**51**	**111**	**45%**
TIE Belgium	4	4	13	21	8%
Total Europe	**50**	**18**	**64**	**132**	**53%**
TIE Commerce (USA)	26	16	57	99	40%
TIE Middle & Far East	8	5	5	18	7%
Grand Total	**84**	**39**	**126**	**249**	**100%**
%	**34%**	**16%**	**50%**	**100%**	

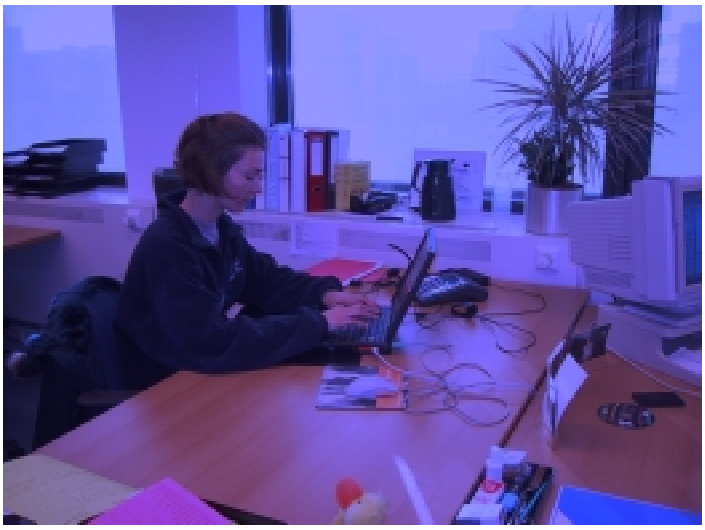
At year-end, the Company employed 179 FTEs, compared to 284 FTEs in the previous year.

Ondernemingsraad (Workers' Council)

In October 1999 the Company instituted a Workers' Council (as defined in the Wet op de Ondernemingsraden).

Since then, the Council has had regular meetings and has followed an extensive training program. Additional training on specific topics will be offered when necessary. There are monthly meetings with the Board of Directors where topics such as HRM Policy, Terms of Employment, Stock Option Plans and the status of the results and the impact of the change in strategy (including the reorganization) are discussed in open and cooperative atmosphere. Meetings with the members of the Supervisory Board take place twice a year.

Elections for the Workers' Council take place every three years. In Subsidiaries outside the Netherlands employees are also organizing representational bodies.



Strategy and expectations for 2002

Integration & Consolidation

The 'Investment' strategy that the Company had following the IPO was changed to one of 'Consolidation & Integration' at the beginning of the financial year. As we do not anticipate that market circumstances will change at short notice we do not expect to change our approach in the year 2002. The Company expects to achieve synergies from integration particularly in Marketing and Product Development.

In line with this strategy, TIE made changes at the end of financial year 2001 with respect to the executive team. Three new executive positions were created: Chief Technology Officer, Chief Marketing Officer and Chief Strategy Officer. They all have a worldwide scope for their respective areas and the objective to more closely integrate the operations in the USA and Europe. The ultimate goal of these moves is to achieve synergies at the level of products, positioning, and strategic alliances.

The Company remains conservative and cautious in its planning for the year 2002. The Company is constantly adjusting its staffing levels in order to be in line with revenue opportunities and the maintenance of positive EBITDA.

In all the markets we operate in, we see a demand for our products and services; however companies are more cautious in their decision making because of worsened general market conditions. This is particularly the case as we try to tackle the most difficult problem in B2B eCommerce: establishing electronic links from application to application between buyers and suppliers in the Supply Chain.

At the start of the financial year 2002 (on October 1, 2001) TIE had an Annual Operating Plan in place that forecast a modest growth in Revenue and reduced Operating Costs compared to the year 2001. The plan foresees a sustainable EBITDA positive situation throughout the year, even in these difficult market conditions.

The Vision for the Future

eCommerce is here to stay. The only questions are when and how. The answer to the When question is probably within the next 2 years. Most industry analysts and investment firms predict resurgence in the technology sector in the second half of 2002 and into 2003.

Andrew Parker of Forrester Research Europe has said of about eCommerce integration *"Large European firms implement strategic back-office integration projects with support from help firms. But they must reset integration initiatives based on a framework that supports inter-company process needs."*

In fact, this is one of the cornerstones of TIE's future: The Enterprise Portal and the Digital Business Community. The first aligns business processes and information for an enterprise internally and supports inter-company process needs. The second, the Digital Business Community, integrates the inter-company process needs of many suppliers and customers in the same industry. It is the next logical step as companies increase their eCommerce with their trading partners.

ebXML, a Language Whose Time Has Come

TIE is a major leader in the effort to reach a global electronic business standard by which all companies can communicate electronically. No different from people talking on the telephone, computers in different companies will seek out each other using the Internet for supplies, raw materials, orders, and much more.

The language used by those computers will be ebXML. The United Nations and the Organization for the Advancement of Structured Information and Standards (OASIS) have concluded the first phase of developing this language. TIE managers from Europe and the United States successfully participated in this project.

It was TIE consultants and developers who helped devise the proof-of-concept demonstrations for the ebXML routing and transportation protocols. We also crafted the integration code into and out of a major Enterprise Resources Planning system for these demonstrations. It was an example of how our vision and experience made a contribution to eCommerce.

Unified Company & Solutions

At the end of this financial year, TIE has taken steps to unify all its subsidiaries to:

- Gain economies of scale
- Increase cost savings
- Establish a robust product suite throughout the company
- Provide cross-fertilization of knowledge for improved customer satisfaction and retention

TIE now has one face to its customers. Our development resources are now collaborating around the world, our consultants are sharing knowledge to expand their ability to deliver solutions, and our teams are preparing to provide answers in a world where the sun never sets.

As a unified company, TIE expects in 2002 to improve its productivity, its results, and its performance in the eCommerce business collaboration market.

Amsterdam (Schiphol-Rijk), December 17, 2001

TIE Holding NV

FINANCIAL STATEMENTS

for

the financial year 2001

October 1, 2000 - September 30, 2001

Financial statements

Consolidated balance sheet at September 30, 2001

(After proposed appropriation of results)

Assets

(EUR x 1,000)	September 30, 2001		September 30, 2000	
Fixed assets				
Intangible fixed assets				
Goodwill	10,606		17,644	
Other intangible fixed assets	792		270	
		11,398		17,914
Tangible fixed assets				
Fixtures and fittings	2,271		2,776	
Hardware and software	1,143		1,717	
Vehicles	24		143	
		3,438		4,636
Financial fixed assets				
Participating interests	2		2	
		2		2
Total fixed assets		14,838		22,552
Current assets				
Stocks		1		127
Debtors				
Trade debtors	3,949		2,721	
Amounts owed by affiliated companies	61		410	
Taxation	310		421	
Other receivables and prepayments	513		493	
		4,833		4,045
Cash and cash equivalents		884		4,692
Total current assets		5,718		8,864
Total assets		**20,556**		**31,416**

Liabilities and stockholder's equity

(EUR x 1,000)		September 30, 2001		September 30, 2000
Stockholders' equity		9,368		23,717
Long-term liabilities				
Credit institutions		4,058		46
Current liabilities				
Credit institutions and bank	294		41	
Trade creditors	1,906		1,708	
Deferred revenue	1,806		2,797	
Taxation and social security contributions	1,359		548	
Current installments of loans	9		22	
Other payables and accruals	1,756		2,537	
Total Current Liabilities		7,130		7,653
Total liabilities		**20,556**		**31,416**

Consolidated Profit and Loss Account

(EUR x 1,000)	October 1, 2000 to September 30, 2001		October 1, 1999 to September 30,2000	
Net turnover	19,622		9,137	
Cost of sales	1,411		772	
Gross result		18,211		8,365
Selling & marketing expenses	6,334		3,247	
General, development and administrative expenses	19,928		15,701	
Amortization goodwill	7,038		4,076	
Total expenses		33,300		23,024
Operating Result		(15,089)		(14,659)
Financial income/(expense)		(180)		251
Result on ordinary activities (before taxation)		(15,269)		(14,408)
Corporate income tax		253		-
Net result on Ordinary activities		(15,016)		(14,408)
Extra ordinary expenses		1,039		-
Taxation on extraordinary expenses		-		-
Extra ordinary expenses after taxation		1,039		-
Net Result		**(16,055)**		**(14,408)**
Net result per share - basic and diluted		EUR (1,10)		EUR (1,17)
Weighted average shares outstanding-basic and diluted		14,636K		12,336K

Cash Flow Statement

(EUR x 1,000)		October 1, 2000 to September 30, 2001		October 1, 1999 to September 30,2000
Operating (Loss) / Profit		(15,089)		(14,659)
Depreciation and amortization		8,583		5,534
Decrease in stocks	126		22	
Increase in debtors	(788)		(1,277)	
Decrease/(increase) in current liabilities	(523)		1,798	
		(1,185)		543
		(7,691)		(8,582)
Extra Ordinary expenses	(1,039)		-	
Interest received/ paid	(180)		251	
Corporate income tax	253		-	
		(966)		251
Cash flow used in operating activities		(8,657)		(8,331)
Investments in subsidiaries	-		(20,285)	
Additions to intangible fixed assets	(713)		(382)	
Additions to tangible fixed assets	(651)		(3,159)	
Disposals of tangible fixed assets	459		49	
Other	(18)		-	
Cash flow used in investing activities		(923)		(23,777)
Increase in long-term liabilities	4,012		(144)	
Shares issued and share premium	1,760		36,770	
Cash flow provided by financing activities		5,772		36,626
Change in Liquid funds		(3,808)		4,518

Notes to the Consolidated Financial Statements

Basis of Presentation

The fiscal year 2001 was the first full year for TIE Holding N.V. as a publicly listed company, as the Company went public in March 2000. In the 18 months period since the IPO, the Company went through a very turbulent phase in which it became clear that the objectives as set out in the prospectus (investment scenario) were no longer feasible. The Company raised additional financing during fiscal year 2001 to be able to turn around the Company (consolidation scenario).

The Company has incurred net losses and experienced negative cash flow from operations in fiscal year 2000 and 2001. During the fiscal year ended September 30, 2001, the Company incurred a net loss of 16,055K and did not generate sufficient cash flow to support its operations. As of September 30, 2001, the Company had an accumulated deficit of approximately 30,914K, and a working capital deficiency of 1,412K. During the fiscal year ended September 30, 2001, the Company financed its operations through the sale of equity securities and the use of credit facilities. Based upon its current year operating plan, the Company believes it has adequate cash and investment balances to fund its operations. There can be no assurance, however, that the Company's actual cash requirements will not exceed anticipated levels, or that the Company will generate sufficient revenue to fund its operations in the absence of additional funding sources. If additional funds are raised through the issuance of equity securities, stockholders of the Company may experience additional dilution, or the securities may have rights, preferences or privileges senior to those of the Company's ordinary shares. There can be no assurance that such additional financing will be available on acceptable terms, if at all. If adequate funds are not available or are not available on acceptable terms, the Company may be unable to continue its operations, develop or enhance its products, take advantage of future opportunities or respond to competitive pressures or other requirements, any of which would have a material adverse effect on the Company's business, operating results and financial condition.

During 2001 the Company has taken cost reduction and profit improvement measures to improve cash flow from operations. Given the fact that the current operations run at much lower cost compared to previous periods, the Company believes it to be appropriate that the accompanying financial statements have been prepared on a 'going concern'- basis.

The Company operates in a highly competitive environment subject to rapid technological changes and emergence of new technology. Although management believes it is at the forefront of technological developments, rapid changes in technology could have an adverse financial impact on the Company.

Change of Accounting Principle

In financial year 2001, the Company adopted a change in accounting principle with respect to accounting for goodwill. The Company adopted this change in order to adhere to the latest accounting standards issued by the Dutch Council of Annual Reporting (Raad voor de Jaarverslaggeving).

Previously the Company charged paid goodwill in share acquisitions directly to equity. The Company retroactively capitalized the goodwill deducted from equity in previous years and capitalized it on the balance sheet under Intangible fixed assets. The figures in the annual report for the year 2000 are therefore adjusted for comparative purposes.

The net effect on the profit & loss account for the year 2000 is as follows:

(EUR x 1,000)	**2000**
Net loss as reported in the annual accounts	13,567
Adjustment amortization costs	841
Net loss as reported in the annual accounts 2001	14,408

The net effect on shareholders equity for the respective years is as follows:

Shareholders' equity as reported in the annual accounts	16,949
Adjustment shareholders' equity	6,768
Shareholders' equity as reported in the annual accounts 2001	23,717

The change in accounting principle, with respect to accounting for goodwill, including impairment charges has a negative impact on the net result for 2001/2002 of EUR 1,923K. Combined with the adjustment of historic amortization charges of EUR 1,9 million positive, as disclosed in the footnote with respect to intangible fixed assets, no material impact of this year's results remains.

Basis of Consolidation

The consolidated financial statements include, on the basis of full consolidation, the financial data of TIE Holding NV, Hoofddorp and its subsidiaries:

Name	**Statutory seat**	
TIE Nederland BV	Amsterdam (Schiphol-Rijk), The Netherlands	100%
TIE Product Development BV	Amsterdam (Schiphol-Rijk), The Netherlands	100%
TIE International BV	Amsterdam (Schiphol-Rijk), The Netherlands	100%
Gordian Investments BV	Amsterdam (Schiphol-Rijk), The Netherlands	100%
Commerce One Benelux BV	Amsterdam (Schiphol-Rijk), The Netherlands	100%
TIE Belgium NV/SA	Mol, Belgium	100%
TIE Commerce Inc.	Burlington, United States of America	100%
TIE Asia Pacific Ltd.	Hong-Kong, China	100%

All significant inter-company balances and transactions have been eliminated. During the year, the Company acquired the remaining 35% of TIE Asia Pacific Ltd for the nominal share value of EUR 700.

The results of TIE Middle East located in Tel Aviv, Israel, an affiliate 90% owned by TIE Holding, are included in the consolidated results up to June 30, 2001. A partial local management buy out of TIE Middle East took effect as per June 30, 2001. The remaining minority interest in TIE middle East Ltd. is valued at nil.

Accounting Policies

These financial statements have been prepared under Dutch generally accepted accounting principles using the historical cost convention. Departures from historical cost rules, if any, are stated separately. Profits on transactions are recognized at the time the transaction is conducted and concluded. Losses are accounted for as soon as they are foreseen. Effective, January 1, 1999, the European Economic and Monetary Union ('the EMU') created a single currency (the 'Euro') for its member countries, which includes the Netherlands. The accompanying financial statements are reported in euros for all periods presented. Amounts were restated from Dutch guilders into euros by dividing the amounts in Dutch guilders by the January 1, 1999 exchange rate of 2.20371.

Risks and Uncertainties

The preparation of financial statements in conformity with generally accepted accounting principles in The Netherlands requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Intangible Fixed Assets

Intangible fixed assets are carried at cost less amortization. Periodic review of the valuation is done and impairment is recorded when deemed necessary.

Goodwill

This represents the excess of the purchase price and related costs over the fair value assigned to the net assets of the businesses acquired. Goodwill is capitalized on the balance sheet and amortized over its estimated life.

Valuation is the lower of historical cost less amortization or the net realizable value.

Research and Development

Certain software development costs relating to the completion of internally developed products for customers are capitalized as intangible assets when technological feasibility is established, normally after the completion of a detailed program design.

Capitalized amounts are carried at the lower of un-amortized cost and net realizable value and are amortized on a product-by-product basis. The annual amortization is the greater of the amount using the ratio of current revenue to the total anticipated revenue for the product and the amount computed using a straight-line method over the estimated life of the product (generally 3 years) commencing when the product is available for general release to customers. Estimated lives are revised when new products or product enhancements affecting product lives are completed. Establishing the technological feasibility and the ongoing assessment of the recoverability of capitalized amounts are mainly based on management's assessment of such factors as future revenues, product lives and economic changes in the company's market.

Tangible Fixed Assets

Tangible fixed asset are carried at cost less depreciation based on their estimated useful lives.

Financial Fixed Assets

The participating interests in group companies are stated at the company's share in the net asset value of the participating interests at the balance sheet date, unless stated otherwise. The net asset value is calculated on the basis of the same policies as those, which apply to these financial statements. The 30% participating interest in TIE France SAS is stated at cost.

Stocks

Stocks are valued at the lower of cost and estimated realizable value. Cost is determined on a first in, first out basis.

Debtors

Debtors are stated net of a provision for doubtful debts.

Other Assets and Liabilities

All other assets and liabilities are stated at the amounts at which they were acquired or incurred.

Revenue Recognition

License revenue is derived from software licensing fees. Maintenance and service revenue is derived from maintenance support services, training and consulting. License revenue is recognized upon delivery if the company has a signed agreement in place, the license fee is fixed and determinable, and collection of the resulting receivable is deemed probable. Sales to third parties are recorded upon product shipment subject to the conditions noted above. Delivery is further defined in certain contracts as delivery of the product master or first copy for non-cancelable product licensing arrangements under which the customer has certain software reproduction rights. Service revenue from customer maintenance fees for ongoing customer support and product updates is recognized pro rata over the term of the maintenance contract, which is typically twelve months. Maintenance fees are generally paid in advance and are non-refundable. Service revenue from consulting and training is billed separately and is recognized as the services are performed.

Taxation

Taxation is calculated at standard rates, taking account of tax facilities and differences between the valuation of assets and liabilities for accounting and for tax purposes. Deferred tax assets and liabilities are established for temporary differences between the financial and tax bases for assets and liabilities using currently enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is established for deferred tax assets for which realization is not likely.

Pensions

The Company and its subsidiaries have insured contributory pension plans covering substantially all employees. Pension obligations are funded through premiums.

Costs

Costs are recognized in the year to which they relate.

Foreign Currency Translation and Financial Instruments

The functional currencies of the Company's foreign subsidiaries are the local currencies. Accordingly, assets and liabilities of foreign subsidiaries are translated to the euro at period-end exchange rates and revenue and expenses are translated using the average monthly rates during the period. The effects of foreign currency translation adjustments have been accumulated and are included in a foreign currency translation reserve included in shareholder's equity.

Assets and liabilities denominated in foreign currencies are translated at the rates ruling on the balance sheet date. Exchange differences are taken to the profit and loss account with the exception of translation variances on inter-company loans provided to the subsidiaries, which are taken into shareholders' equity. Transactions denominated in foreign currencies are translated at the rates ruling on the transaction date.

Foreign currency transaction gains and losses are included in financial income/ (expense).

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash consists of current accounts with banks and cash in hand. Payments of interest and income taxes are included in cash flows from operating activities.

Net Loss per Share

Basic earnings or loss per share is computed based on the weighted-average number of Ordinary Shares outstanding during the period. Diluted earnings or loss per share is computed based on the weighted-average number of Ordinary Shares outstanding including the effect of stock options and warrants, if any. Basic and diluted loss per share is the same for all periods presented because the impact of stock options outstanding is anti-dilutive.

Consolidated balance sheet

Intangible Fixed Assets

Goodwill

	(EUR x 1,000) September 30, 2001
Net value at beginning of period	10,876
Net effect of change in accounting principles	6,768
Net book value at beginning of period	17,644
Impairment loss	(4,619)
Amortization	(2,419)
Net book value at end of period	10,606
Accumulated amortization	11,114

In prior years goodwill associated with the acquisition of shares of DNS Worldwide Inc., TIE Belgium NV and TIE Middle East was written off to shareholder's equity directly. Goodwill associated with the acquisition of assets/liabilities of SPS solutions was capitalized and amortized over a period of two years.

During financial year 2001 the accounting method for goodwill has been changed as a result of the new accounting standard issued by the Dutch Council of Annual Reporting (Raad voor de Jaarverslaggeving). As a result, the Company retroactively capitalized the goodwill paid in prior years associated with the acquisition of shares, which was previously written off from equity directly. The amortization period is set at 5 years. The amount of goodwill written off to equity in prior years amounted to EUR 7.6 million and the related amortization costs amount up to EUR 841K. The net effect on the book value of the goodwill in the year 2000 was therefore EUR 6.8 million.

Due to integration of SPS and DNS to TIE Commerce Inc., effective October 1, 2001, the goodwill relating to these entities is inextricably bound up. Therefore the estimated life of goodwill capitalized in prior years relating to the acquisition of assets/liabilities of SPS solutions was increased from 2 to 5 years in order to arrive at an improved matching of amortization charges and the assets' use. As a consequence the Company was required to adjust historic amortization charges and recorded a positive impact in financial year 2001 on the amortization costs of EUR 1.9 million. This amount is deducted from amortization costs. This adjustment is treated as an estimation change.

The result of the impairment testing on the value of the goodwill has led the Company to an additional amortization charge of EUR 4.6 million, which has been included in amortization charges in the Profit and Loss Account. The additional charge relates primarily to the US based operations, which were acquired when market sentiment was buoyant. As sentiment has deteriorated significantly, management revalued the Company according to current market value, being the higher of the calculated present and economic value of the Company. The present value has been based on TIE Commerce Inc. part of the market capitalization of the Company. The economic value has been based on the discounted cash flow of TIE Commerce Inc. for a five-year period. The interest rate used was the five-year Government Bond rate including a risk premium.

Other intangible fixed assets

Software development costs

	(EUR x 1,000)
Net book value at October 1, 2000	270
Additions	713
Amortization	(191)
Net book value at September 30, 2001	792
Accumulated amortization at September 30, 2001	304
Depreciation period	3 years

Development costs for new products are capitalized when technological feasibility is established. The additions during 2001 reflect the capitalization of development costs in new products that have been completed during the year. The impairment test on the book value of these products did not lead to incremental amortization in financial year 2001.

Tangible fixed assets

Movements in the financial year were as follows:

(EUR x 1,000)	Fixtures and fittings	Hardware and Software	Vehicles	Total
Net book value at October 1, 2000	2,776	1,717	143	4,636
Additions	217	382	52	651
Disposals	(38)	–	(3)	(41)
Deconsolidation TME	(52)	(227)	(139)	(418)
Translation adjustments	(17)	(23)	4	(36)
	2,886	1,849	57	4,792
Depreciation charge for 2001	615	706	33	1,354
Net book value at September 30, 2001	2,271	1,143	24	3,438
Accumulated depreciation at September 30, 2001	1,202	2,132	26	3,360
Depreciation periods	5 years	2-3 years	3 years	

Financial fixed assets

Financial fixed assets relate to investments in subsidiaries. The movement can be broken down as follows:

Subsidiary investments (EUR x 1,000)	September 30, 2001	September 30, 2000
Net book value at beginning of period	2	1
Acquisitions of participating interest	-	2
Subject to consolidation	-	(1)
Net book value at end of period	2	2

The 30% participating interest in TIE France SAS, Montpellier, France is stated at cost.

Taxation

(EUR x 1,000)	September 30, 2001	September 30, 2000
Corporate income tax, carry back	253	40
Corporate income tax, prepaid	57	-
VAT	-	381
Total	310	421

At September 30, 2001, the Company had net operating loss carry forwards for Netherlands corporate income tax purposes of approximately EUR 14 million, which may be used to offset future taxable income, which do not expire. The foreign net operating loss carry forwards amounted to approximately EUR 11 million, which predominantly does not expire for the next 20 years. Management of the Company has evaluated the positive and negative evidence with respect to the possibility of realizing its deferred tax assets, which are comprised principally of net operating loss carry forwards. Management has considered the Company's history of losses and concluded that it is more likely than not that the Company will not realize the full benefits of these net operating loss carry forwards in the near future. Accordingly, the Company recorded a valuation allowance equal to 100% of the net deferred tax asset balance as at September 30, 2001 and 2000. This explains the difference between the average statutory tax rate and the effective tax rate.

Cash

The reported cash balance includes EUR 215K restricted cash.

Group equity

Capital and Reserves

The item Capital and Reserves is explained in further detail in the notes to the Company balance sheet.

Other Long-Term Liabilities

The Company has a note payable amounting to EUR 27K at 7% interest. This note is collateralized by all of TIE Commerce's assets. In Belgium the long-term portion of financial car leases amounts to EUR 21K.

The bridge facility of EUR 2.5 million, which was obtained from Delta Lloyd Bank in December 2000, has been turned into a medium-term facility. The interest rate on this facility is the Delta Lloyd Base rate plus 2.5% (currently a total of 6.5%) per annum. The first redemption is scheduled for 31 December 2002 for an amount of EUR 250K. Subsequently, quarterly redemptions are scheduled up until March 2004. CSD Investments B.V., a related party, guaranteed this facility. Part of the agreement with Delta Lloyd Bank was that the Company granted 100,000 warrants to Delta Lloyd Bank to acquire new ordinary shares at an exercise price of EUR 5.00. The options expire on December 20, 2003. TIE pledged 100% of the shares of TIE Nederland BV and TIE Commerce Inc.

In addition, the Company closed a mezzanine facility agreement via Pall Mall Capital Limited for an amount of EUR 2.0 million, under which it has drawn per the balance sheet date an amount of EUR 1.5 million. The interest rate on the facility agreement is 10% and the facility matures at the end of June 2003, unless the parties agree otherwise. The Company can terminate the loan at its own discretion. To secure the facility, trade receivables of the European entities and tangible fixed assets of the Netherlands entities have been pledged. The mezzanine facility agreement includes a five-year option to acquire 3 million ordinary shares at an exercise price of EUR 1.00. These options expire on August 1, 2006.

Current liabilities

Credit Institutions and Banks:

This reflects a bank overdraft in the Netherlands of Euro 48K, CSD Investments BV, a related party, acted as guarantor for this facility.

In the US, the Company entered into a factoring agreement with Silicon Valley Bank. Under this agreement, TIE Commerce can factor its trade receivables to a maximum of USD 1.5 million. At year-end, the US Company made use of this facility for an amount of EUR 225K. All assets, fixed and current, tangible or intangible, are pledged under this agreement up to the outstanding amount. Use of funds obtained under this facility is restricted to U.S. operations only.

Deferred revenue

Deferred revenue refers mainly to service and maintenance fees invoiced in advance.

Taxation and social security contribution

(EUR x 1,000)

	September 30, 2001	September 30, 2000
Payroll tax	346	438
Social security contributions	353	87
Pensions	156	23
VAT	504	-
	1,359	548

Financial Instruments

Credit risk

The Company has no significant credit risk, other than those, which have already been provided for, nor any concentrations of credit with a single customer or in an industry or geographical region, which carries an unusually high credit risk.

Interest risk

The analysis of total long term liabilities by interest rate and by repayment or next interest rate revision date, whichever is earlier, is as follows:

Interest rates	EUR x 1,000
Floating interest rate (currently 6.5%)	2,500
10%	1,500
Total	4,000

Repayment	EUR x 1,000
October 2001 to September 2002	0
October 2002 to September 2003	2,850
October 2003 to September 2004	1,150
Total	4,000

The fair value of the financial instruments included in long-term liabilities approximates the carrying value.

All other financial instruments include cash and cash equivalents, trade debtors, prepaid expenses and other current assets, accounts payable, accrued liabilities and notes payable. The carrying amount of these monetary assets and liabilities approximate their fair value.

Consolidated Profit and Loss account

(EUR x 1,000)	October 1, 2000 to September 30, 2001	October 1, 1999 to September 30, 2000
Net Turnover		
Licenses	6,218	2,919
Consultancy	6,143	2,003
Service and maintenance	7,261	4,215
	19,622	9,137
Personnel expenses		
Salaries	13,804	9,220
Social security charges	1,648	819
Pension premiums	148	100
	15,600	10,139
Interest expense		
Bank interest and charges	166	26
Exchange results	9	-
Other loans	39	20
	214	46
Interest income		
Interest	20	273
Exchange results	0	2
Other	14	22
	34	297

Segment Information

The Company operates mainly in one business segment, but operates in different countries through subsidiaries. All subsidiaries provide similar products and services and these subsidiaries have been aggregated for the purpose of business segment disclosures. Net revenues by geography are based primarily on the location of the customer. Geographic information concerning the Company's operations can be summarized as follows:

(EUR x 1,000)	October 1, 2000 to September 30, 2001	October 1, 1999 to September 30, 2000
Net revenues:		
The Netherlands	3,388	2,391
Rest of Europe	1,559	1,446
United States of America	13,473	4,866
Rest of the World	1,202	434
	19,622	9,137
Total costs (including depreciation and amortization:		
The Netherlands	11,352	14,872
Rest of Europe	1,462	1,383
United States of America	20,228	6,301
Rest of the World	2,635	989
	35,677	23,545
Results:		
The Netherlands	(7,964)	(12,481)
Rest of Europe	97	63
United States of America	(6,755)	(1,435)
Rest of the World	(1,433)	(555)
	(16,055)	(14,408)
Total assets:		
The Netherlands	17,852	26,602
Rest of Europe	556	396
United States of America	11,171	4,491
Rest of the World	113	862
Elimination	(9,136)	(935)
	20,556	31,416
Total liabilities:		
The Netherlands	17,753	9,486
Rest of Europe	942	453
United States of America	19,731	6,435
Rest of the World	1,399	2,619
Elimination	(28,637)	(11,294)
	11,188	7,699

Total investments in intangible and tangible fixed assets:		
The Netherlands	988	3,165
Rest of Europe	49	50
United States of America	102	14,352
Rest of the World	225	85
	1,364	17,652

Total costs of EUR 35.7 million for the year 2001 include EUR 8.5 million depreciation and amortization charges, including the impairment charge of EUR 4.6 million. The depreciation and amortization charges relate for EUR 1,9 million to the Netherlands and for EUR 6,5 million to the United States of America. In previous year, the depreciation and amortization charges totaled EUR 5.5 million (primarily the Netherlands).

Personnel

The average number of personnel during financial year 2001 amounted to 249 compared to 279 in the preceding year. As the Company changed strategy during the financial year, the planned expansion in headcount was no longer feasible. Therefore, the Company downsized significantly in the second half of the year, to match expense levels and revenue opportunities. Total headcount as per year-end is significantly lower than last year by some 100 FTE's. The breakdown by department of headcount per year-end is as follows:

	2001	2000
Research and Development	37	86
Selling and Marketing	30	43
General and Administrative	112	155
	179	284

The remuneration, including pension costs in the current financial year for the Board of Directors and the Supervisory Board amounted to EUR 190K (2000: EUR 190K) and EUR 20K (2000: EUR 20K) respectively.

Extraordinary expenses

The Company incurred extraordinary expenses in financial year 2001 as a consequence of the change of strategy. In order to match expense levels with the revenue opportunities in the market, the Company downsized its operations in terms of headcount significantly. The expenses associated with the downsizing amounted to EUR 1.0 million in financial year 2001.

Contingent Liabilities

Leases

Company cars were contracted under an operating lease agreement. There is no long-term commitment in respect of these lease agreements. The monthly lease charge at September 30, 2001 amounted to EUR 35K.

Rental Agreements

Under the rental agreements concluded, the annual rental charge, including service costs for all TIE offices, is approximately EUR 1.1 million. The majority of this annual rental charge is incurred in the Netherlands. The agreement expires in 2010.

The company has issued guarantees to ING Bank NV for the amount of EUR 215K.

Other

Related Party Transactions

As at September 30, 2001, Drs. Th. H. Raman, founder and Chief Executive Officer of the Company, through his personal holding company CSD Nederland BV, owned 75% of CSD Investments BV, which in turn owned approximately 52% of the Ordinary Shares of TIE Holding N.V.

CSD Investments BV was founded in 1998 as a venture capital company whose activities include investing in joint ventures and/or partnerships in new technologies, educational programs, research projects and sales, consulting, and support activities principally in the technology markets. TIE has entered into certain agreements with entities owned or controlled by CSD Investments BV and CSD Nederland BV, and has recognized revenue and reimbursement of expenses from, and incurred costs for goods and services provided by, such related parties.

CSD Investments B.V. acts as guarantor for the bridge facility provided by Delta Lloyd Bank in December 2000 and January 2001.

During the year, the Company acquired the remaining 35% of the shares in TIE Asia Pacific Limited from CSD Investments B.V. for the nominal share amount of EUR 700.

The total amount due from TIE Holding N.V. by related parties amounted to 61K at September 30, 2001 (2000: 361K).

COMPANY BALANCE SHEET AT SEPTEMBER 30, 2001

(After proposed appropriation of results)

Assets

(EUR x 1,000)	September 30, 2001	September 30, 2000
Fixed assets		
Intangible fixed assets	3,523	17,644
Tangible fixed assets	1,898	2,151
Financial fixed assets	8,963	983
Total fixed assets	14,384	20,778
Current assets		
Debtors	491	857
Cash and cash equivalents	549	3,536
Total current assets	1,040	4,393
Total assets	15,424	25,171

Liabilities and stockholders' equity

(EUR x 1,000)	September 30, 2001		September 30, 2000	
Capital and reserves				
Issued and paid-up share capital	1,570		1,400	
Share premium	37,168		36,370	
Foreign currency translation reserve	49		67	
Legal reserve	792		-	
Other reserves	(30,211)		(14,120)	
		9,368		23,717
Long term credit facility		4,000		-
Provision		466		173
Bank overdraft		48		-
Creditors		1,542		1,281
Total liabilities and stockholders' equity		15,424		25,171

Company Profit and Loss Account

(EUR x 1,000)	October 1, 2000 to September 30, 2001	October 1, 1999 to September 30, 2000
Result of participating interests	(11,742)	(7,404)
Loss on ordinary activities before taxation	(4,566)	(7,004)
Corporate income tax credit	253	-
Net Result	(16,055)	(14,408)

Notes to the Company Financial Statements

General

The company has opted to prepare an abbreviated profit and loss account in accordance with the exemptions provided by Section 402, Part 9, Book 2 of the Netherlands Civil Code.

Unless stated otherwise, the same accounting policies apply as those stated in the notes to the consolidated financial statements.

Notes are provided for items in the company financial statements insofar as these are not already provided in the notes to the consolidated financial statements.

Company Balance Sheet

Intangible Fixed Assets

Goodwill

(EUR x 1,000)	September 30, 2001
Net value at beginning of period	10,876
Net effect of change in accounting principles	6,768
Net book value at beginning of period	17,644
Transfer of goodwill SPS to TIE Commerce Inc.	(12,816)
Impairment loss	(1,708)
Amortization	403
Net book value at end of period	3,523
Accumulated amortization	5,381

Reference is made to the notes to the consolidated financial statements with respect to the change in accounting principles and the related amortization charges.

As of October 1, 2000, the Company integrated the two US-entities that were acquired during fiscal year 2000. For this purpose, the assets and liabilities of the former SPS-entity were contributed to the former DNS-entity and the new company was named TIE Commerce Inc. The goodwill associated with the contribution amounted to EUR 12.8 million. Consequently, the total impairment loss of EUR 4.6 million on TIE Commerce Inc. was incurred for EUR 2.9 million by the US subsidiary. The remaining impairment loss of EUR 1.7 million is incurred in TIE Holding N.V directly.

The amortization charge in this year was positively influenced positively by EUR 1.9 million as a result of the change in the estimated life of goodwill.

Tangible Fixed Assets

(EUR x 1,000)	Fixtures and fittings	Hardware and software	Total
Net book value at October 1, 2000	1,972	179	2,151
Additions	174	38	212
Depreciation charge for 2001	347	118	465
Net book value at September 30, 2001	1,799	99	1,898
Accumulated depreciation September 30, 2001	526	697	1,223
Depreciation periods	5 years	2-3 years	

Financial Fixed Assets

Financial fixed assets relate to investments in subsidiaries. The movement can be broken down as follows:

(EUR x 1,000)	Subsidiary Investments	Amounts owed by subsidiaries	Total
Net book value at October 1, 2000	20	963	983
Additions	-	19,180	19,180
Share of net result	(11,742)	-	(11,742)
Deconsolidation TME	2,407	(2,391)	16
Write off loans against deficit in equity respectively transfer to provision for equity deficit	9,100	(8,807)	293
Foreign exchange difference	233	–	233
Net book value at September 30, 2001	18	8,945	8,963

Provisions have been recognized in full for the deficit in equity of subsidiaries and deducted from the loan balance or have been recorded as provision for equity deficit, except for TIE France which is valued at cost. The loans have a term of more than one year and include a subordinated loan amounting to 250K at an interest level of 6,5% per annum, maturing November 7, 2002.

Debtors

(EUR x 1,000)	September 30, 2001	September 30, 2000
Trade debtors	57	0
Amounts owed by affiliated companies	61	378
Taxation	266	423
Other receivables and prepayments	107	56
Total	491	857

Cash

The reported cash balance includes a restricted amount of EUR 215K.

Capital and Reserves

Issued and Paid-up Share Capital

The company's authorized share capital amounts to EUR 7,500,000, divided into 25,000,000 cumulative preference shares and 50,000,000 ordinary shares of EUR 0.10 nominal value each. A total of 15,699,646 ordinary shares of EUR 0.10 each are paid-up and called-up, resulting in issued and paid-up share capital of EUR 1,569,965. No preference shares are outstanding.

During 2001 1,698,142 ordinary shares were issued at an average price of EUR 1.18 per share.

(EUR x 1,000)	2001	2000
Issued and paid-up share capital		
Opening Balance	1,400	21
Increase in nominal value of shares	-	979
Shares issued	170	400
Closing Balance	1,570	1,400

(EUR x 1,000)	2001	2000
Share premium account		
Opening Balance	36,370	896
Transferred to issued and paid-up capital	-	(896)
Transferred to legal reserve	(792)	-
Shares issued	1,590	36,370
Closing Balance	37,168	36,370

(EUR x 1,000)	2001	2000
Foreign currency translation reserve		
Opening Balance	67	–
Transfer to other reserves due to deconsolidation	36	-
Deductions /(additions)	(54)	67
Closing Balance	49	67

(EUR x 1,000)	2001	2000
Legal reserves		
Opening Balance	-	18
Transferred from share premium account	792	(18)
Closing Balance	792	-

(EUR x 1,000)	2001	2000
Other reserves		
Opening Balance	(20,888)	353
Net effect of change in accounting principles	6,768	-
Revised opening balance	(14,120)	353
Transferred to issued and paid-up capital	-	(83)
Transfer from foreign currency translation provision	(36)	-
Transferred legal reserve	-	18
Appropriation of result for period	(16,055)	(14,408)
Closing Balance	(30,211)	(14,120)

Reference is made in the notes on the consolidated financial statements with respect to the change in accounting principles.

In 2001 a legal reserve has been formed with respect to capitalized software development costs.

Options and warrants

Employee stock option plans

Under the employee stock option plan 1999, all employees were awarded options that vest immediately and expire after 37 months. This plan was finalized during the financial year 2000 and agreed with the Tax Authorities in The Netherlands beginning of 2001.

A total number of 299,837 options to acquire one new Ordinary Share at an exercise price of EUR 2.03 were granted to the employees of the Company and its subsidiaries in BeNeLux. Of these 158,169 are still outstanding and are distributed as follows:

Members of the Supervisory Board	8,346 options (5,3%)
Members of the Board of Directors	0 options (0%)
Employees	149,823 options (94,7%)

The general meeting of shareholders determined that in each financial year a maximum of 1% of the authorized share capital could be issued as options. The total number of options that can be awarded in TIE Holding during the financial year 2001 is 500,000. Any un-awarded options can be carried over to subsequent years.

For the financial year 2001, 493,550 options are awarded to personnel per September 28, 2001. The options were granted to personnel in The Netherlands and Belgium. Due to local legislation, the conditions of this plan for both categories of employees differ slightly as shown in the table underneath. The options are distributed as follows:

Members of the Supervisory Board	65,000 options
Members of the Board of Directors	25,000 options
All other employees	403,550 options

Other stock option plans

In addition to the employee stock plan above, the Company issued a 5-year option of 3,000,000 shares in exchange for the mezzanine facility agreement that was arranged by Pall Mall Capital Limited. The option has an exercise price of EUR 1.00 and expires on August 1, 2006.

Warrants

The Company concluded an Equity Line Agreement with Navigator, an American Venture Capitalist Company funded by Talisman Capital. Part of the agreement was that TIE issued 500.000 warrants to Navigator. The warrants expire at 9 May 2004. Navigator has 400,000 warrants at a strike price of EUR 2.09 and 100,000 at a strike price of EUR 2.50.

A summary of the Company's stock option activity (including warrants) is as follows:

OPTIONS	**Options granted**	**Cancelled**	**Outstanding options**	**Weighted average exercise price**	**Average remaining life**
Employee stock option plan 1999	299,837	141,668	158,169	2.03	19 months
Employee stock option plan 2001 NL	419,487	-	419,487	0.63	42 months
Employee stock option plan 2001 BE	74,063	-	74,063	0,59	57 months
Pall Mall Capital Limited	3,000,000	-	3,000,000	1.00	58 months
WARRANTS					
Delta Lloyd Bank	100,000	-	100,000	5.00	27 months
Navigator	400,000	-	400,000	2.09	31 months
Navigator	100,000	-	100,000	2.50	31 months

Provision for equity deficit subsidiary

There is a Provision for equity deficit for subsidiaries.

(EUR x 1,000)	**2001**	**2000**
Opening Balance	173	-
Addition	293	173
Closing Balance	466	173

Creditors

(EUR x 1,000)	September 30, 2001	September 30, 2000
Trade creditors	758	546
Taxation and social security contributions	77	48
Pension premiums	156	0
Other payables and accruals	551	687
Total	1,542	1,281

Company Profit and Loss account

(EUR x 1,000)	October 1, 2000 to September 30, 2001	October 1, 1999 to September 30, 2000
Personnel expenses		
Salaries	1,024	755
Social security charges	40	27
Pension premiums	26	25
	1,090	807

Personnel

The average number of personnel during financial year 2001 amounted to 10 compared to 8 in the preceding year.

Contingent Liabilities

Leases

Company cars were contracted under an operating lease agreement. There is no long-term commitment in respect of these lease agreements. The monthly lease charge at September 30, 2001 amounted to EUR 34K.

Rental Agreements

Under the rental agreements concluded, the annual rental charge, including service costs for the offices of TIE at Schiphol-Rijk, is approximately EUR 731K. The rental agreement expires in 2010.

The company has issued guarantees to ING Bank NV for the amount of EUR 215K.

Taxes

The company has formed a fiscal unit for corporate income tax and VAT with TIE Nederland BV, TIE International BV, TIE Product Development BV and Gordian Investments BV. Based on this, TIE Holding BV is jointly and severally liable for the corporate income tax liabilities of the fiscal unit as a whole.

Other

The company has issued guarantees in respect of TIE Nederland BV, TIE International BV, TIE Product Development B.V. and Gordian Investment BV pursuant to Section 403, Book 2 of the Netherlands Civil Code. Furthermore the Company issued a letter of support to TIE Belgium NV/SA.

Other information (unaudited)

Appropriation of Net Result

According to Article 26 of the company's articles of association, the annual meeting of shareholders determines the appropriation of the company's net result for the year. The managing directors propose that the net loss of EUR 16.1 million will be charged to Other Reserves. The financial statements have been prepared on the assumption that this proposal will be adopted.

Subsequent Events

In December 2001, the Board of Directors intends to grant an additional 289,000 options to the employees of the US operations. The original plan was to grant the personnel in the US options in the US-company, but the Board of Directors is of the opinion that it is in the interest of TIE Holding N.V. to grant all personnel options in TIE Holding, thus increasing the focus of all personnel towards shareholder value for TIE Holding N.V.

In December 2001, the Company acquired 18% of the share capital in a RetailConnect B.V. for an amount of EUR 20K. This company is set up by the initiators of the RetailConnect platform to act as the representing and facilitating entity for the initiative to build an information warehouse for the non-food retail sector.

AUDITORS’ REPORT

Introduction
We have audited the financial statements of TIE Holding NV, Amsterdam (Schiphol-Rijk) for the period October 1, 2000 - September 30, 2001 as set out on pages 20-46. These financial statements are the responsibility of the company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope
We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of the company as at September 30, 2001 and of the result for the period October 1, 2000 – September 30, 2001 in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code.

Utrecht, December 17, 2001

Ernst & Young Accountants

Shares and Shareholders

The interests in the capital of the Company of the Members of the Board of Directors and Supervisory Board at September 30, 2001 are shown below.

	Ordinary Shares	**Options to acquire Ordinary Shares**
D. Hobart	10,700	33,346
J.W. Cutts	-	20,000
W.S. Bos	2,850	25,000
Th.H. Raman	6,084,838	-

On September 30, 2001 CSD Investments BV holds 8,111,785 shares in TIE Holding NV. Drs. Th.H. Raman is the sole Director and holds 75% of the share capital and therefore shares in TIE Holding NV. These are included in the table above. The other shareholders of CSD Investments BV are R.P. Stolwijk, R.F. Raman, and L. Wouters. All shareholders participate in CSD Investments BV through their respective personal holding companies named respectively: CSD Nederland BV, R. Stolwijk Holding BV, Säl BV and GCV Wouters & Co.

Dividend policy

Over the past financial years TIE has not declared or paid dividends to its shareholders.

Management intends to retain any future earnings for investment in the further development and expansion of the Company (including through acquisitions) and does not foresee that the Company will pay dividends next year.

The Ordinary Shares are fully entitled to the dividend, if any, for the financial year ending September 30, 2001 and subsequent financial years. Payment of dividends can be made either in cash or in stock.

Investor Relations

It is TIE's policy to cultivate an open relationship with its Shareholders. In its publications, press releases and websites TIE tries to give an open and informative view on events in order to provide transparency for Shareholders. On a regular basis TIE issues press releases through the Amsterdam Stock Exchange (http://www.aex.nl) and via the website (http://www.TIEglobal.com). TIE Subsidiaries may also publish events related to their local market on their own websites

Regular one-on-one discussions with Financial Analysts and journalists have been conducted in the course of the year.

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