2012

Annual Report

TIE HOLDING N.V.

25 Years TIE

Annual Report 2012

Total Integrated E-commerce

25

Years

TIE enables the **seamless connectivity** across a fabric of relationships in supply chains. TIE's front- and back-end solutions serve the purpose to support, optimize and **streamline digital exchange of information**, along the entire supply chain from end to end.

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Key Figures

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

	2012	2011
Financial Results		
Total Income	**12,494**	10,671
Depreciation and Amortization Expense	**(632)**	(572)
Divestment of Goodwill	**-**	-
Impairment Gain (Loss)	**64**	160
Operating Result	**622**	597
Net Income	**652**	383
Cash Flow from operating activities	**1,030**	958
Net Cash Flow generated	**357**	54
Share Price		
Last Trading Day in reporting period	**0.09**	0.09
Highest	**0.10**	0.15
Lowest	**0.08**	0.09
Employees (expressed as full time equivalents)		
Average Number of Employees	**96**	92
Average Revenue per Employee	**131**	116
Equity		
Total Consolidated Statement of Financial Position	**9,082**	7,855
Total Shareholders' Equity	**5,357**	4,535
Total Equity Instruments	**45**	45
Total Equity	**5,402**	4,580
Solvency Ratio	**59%**	58%
Per Share of Ordinary Shares		
Net Income	**0.01**	0.00
Shareholders' Equity	**0.06**	0.05
Number of Shares Outstanding at year-end (x 1.000)	**93,295**	93,295
Weighted Average Number of Shares Outstanding (x 1,000)	**93,295**	84,086
Weighted Average Number of Shares adjusted for calculation diluted earnings per share (x 1,000)	**93,545**	84,907

Performance Highlights

NUMBER OF OUTSTANDING SHARES

0%

2012: 93,295k
2011: 93,295k

LICENSE REVENUE

3%

2012: € 1,069k
2011: € 1,033k

AVERAGE NUMBER OF EMPLOYEES

4%

2012: 96
2011: 92

TOTAL INCOME

17%

2012: € 12,494k
2011: € 10,671k

SHAREHOLDERS EQUITY

18%

2012: € 5,357k
2011: € 4,535k

SHARE PRICE (LAST TRADING DAY)

0%

2012: € 0.09
2011: € 0.09

CASH FLOW (FROM OP. ACTIVITIES)

8%

2012: € 1,030k
2011: € 958k

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

OPERATING RESULT

4%

2012: € 622k
2011: € 597k

MAINTENANCE & SUPPORT REVENUE

8%

2012: € 3.022k
2011: € 2.810k

SAAS REVENUE

13%

2012: € 4,596k
2011: € 4,069k

NET INCOME

70%

2012: € 652k
2011: € 383k

OTHER INCOME

53%

2012: € 778k
2011: € 509k

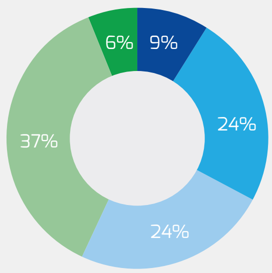
CONSULTANCY REVENUE

35%

2012: € 3,029k
2011: € 2,250k

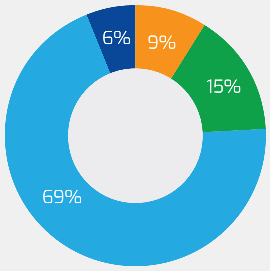
Revenue Breakdowns (€ x 1,000)

2012



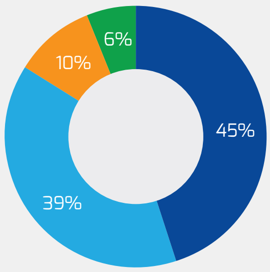
Total Income and Income Net of Direct Purchase Costs	2012		2011	
Licenses	1,069	9%	1,033	10%
Maintenance and Support	3,022	24%	2,810	26%
Consultancy	3,029	24%	2,250	21%
Software as a Service	4,596	37%	4,069	38%
Total Revenues	**11,716**	**94%**	**10,162**	**95%**
Other Income	778	6%	509	5%
Total Income	**12,494**	**100%**	10,671	100%

2012



Revenue Business Line	2012		2011	
Content Syndication	1,152	9%	870	8%
E-commerce	1,909	15%	1,308	12%
Business Integration	8,655	69%	7,979	75%
EU & Other projects	778	6%	514	5%
Total Income	**12,494**	**100%**	**10,671**	100%

2012



Income by Region	2012		2011	
The Netherlands	5,606	45%	4,513	42%
North America	4,917	39%	4,068	38%
France	1,239	10%	1,129	11%
Rest of World	732	6%	961	9%
Total Income	**12,494**	100%	**10,671**	**100%**

Revenue Type by Geographic Region

The Netherlands	2012	2011
Licenses	440	248
Maintenance and Support	881	828
Consultancy	1,769	1,172
Software as a Service	1,852	1,754
Other Income	664	511
Total Income	5,606	4,513

North America	2012	2011
Licenses	413	571
Maintenance and Support	1,828	1,634
Consultancy	728	611
Software as a Service	1,952	1,252
Other Income	(4)	-
Total Income	4,917	4,068

France	2012	2011
Licenses	63	43
Maintenance and Support	182	186
Consultancy	311	239
Software as a Service	560	658
Other Income	123	3
Total Income	1,239	1,129

Rest of World	2012	2011
Licenses	153	171
Maintenance and Support	131	162
Consultancy	221	228
Software as a Service	232	405
Other Income	(5)	(5)
Total Income	732	961

Key Headlines FY2012

Financial Press Releases

22-11-2011
TIE: 2011 Annual Results €393k, SaaS Revenue increased by 20%

22-12-2011
TIE and The Online Company close a deal with T-Mobile for the entire online sales of consumer and business activities

31-01-2012
TIE: Publication of Annual Report and Agenda for the Annual General Meeting of Shareholders

15-02-2012
TIE: Q1 2012 Trading Update: Profitable Q1, Total Comprehensive Income €113k

13-03-2012
TIE is technology provider in European Union Project PREMANUS

15-03-2012
TIE appoints Mr. Brian Tervo as Chief Operations Officer (COO)

22-05-2012
1st half year results FY2012

15-07-2012
TIE announces New Director of EU Operations

08-08-2012
TIE makes an acquisition in the Netherlands

16-08-2012
Trading update Q3: Total Income and SaaS revenue increased by respectively 27% and 18%

Subsequent Events

ascention

01-10-2012
TIE acquires ascention and expands coverage to DACH region

10-10-2012
Court dismisses six of the seven grievances but orders Samar to repay €250k to TIE

15-10-2012
TIE is technology provider in European Union Project “ARUM” and receives funds amounting to € 964k

23-10-2012
TIE Investor Event

21-11-2012
Trading Update Q4: Total Comprehensive Income up 79% for the year 2012 and up 51% for the fourth quarter

Achievements of the last year

Built the organization with better deliveries of our E-Commerce and Content Syndication Platform (CSP) expand operation power

Added new markets: Germany, Switzerland, Austria and United Kingdom

Grew the last two quarter our CSP and E-Commerce business with 50%

Kept growth despite losing Newco Food Retail in the Netherlands and ADEC in France

Introduced our new Smart Bridge product as middleware product for E-Commerce and CSP

Showed 41% growth in E-Commerce and CSP (year over year)

Started a major upgrade program for all integration accounts (eVision 6, SmartStart and SmartBridge)

Added third party products to the integration solution to expand value and faster Return on Investment (ROI) with Medius, portal and free connect

Signed the first contract for government market in the Netherlands

Closed € 1.5mln of EU funding for the coming 3 years

Commenced the Investor Relations Program in alignment with TIE's PR strategy and made the first steps to report Key Business Metrics

Letter from the Chief Executive Officer, Mr. Jan Sundelin

Dear reader,

I am very pleased to inform you that in our 25th year of existence we can report steady progress.

We made substantial strategic progress in our transformation from:
1. a license company to a balanced and stronger SaaS company and
2. an international company to a global company.

Our strategy is to continue to anticipate and pursue new trends in the E-Commerce supply chain and to further pursue our strategy to broaden our geographic presence both organically and through acquisitions. We maintained a strong balance sheet and are until now merely for 100% financed with equity.

Given our growth strategy we will not pay cash dividend for the year 2012. More and more it becomes clear that the only way forward in E-Commerce is to further the enhancement of the solutions that come with it. TIE has in today's world, given our 25 years of experience in integration both enterprise- and supply chain wide, a competitive edge, if it comes to building new E-Commerce platforms.
With our Content Syndication Platform (CSP), whereby content like product information, marketing material and reviews are distributed across the internet to the designated resellers or other vendors, we have booked several successes. Through CNET, Microsoft extended the usage of TIE's Content Syndication Platform. On top we delivered a major US insurance company with our Content Syndication Platform, enabling a single source of all information for the 9.500 connected insurance agents, selling its products. It becomes also clear that the shelf life of content becomes shorter, which requires more frequent content updates than ever and even more it needs to address the right reseller/retailer. Together with the new feature called inline content, whereby large retailers receive substantial more content improving the revenue stream, TIE is positioned well for 2013.
On top we successfully became again technology provider in several European projects underscoring our innovative edge. Our partner-strategy continued to bear fruits particularly with our partnerships CBS/CNET, Sanoma, Epicor and The Online Company.

We spent more time to inform capital market participants about TIE and designed an Investor Center website, including a Fact Sheet that is updated along the way. We initiated the first quarterly conference call and had our first investor event. We will continue with this in 2013.

We allocated significant amount of time to identify acquisition candidates and completed two transactions, namely Light B.V. (on August 8, 2012) and ascention GmbH (on October 1, 2012). The latter will give TIE a foothold in Germany, Austria and Switzerland (DACH region).

In this year's review we improved our organization with the installation of a complete management team page 38 within this document. Furthermore we have started to anchor sustainability in our organization, not only from a governance point of view, but also from an environmental and social point of view.

I would like not only to thank all our employees for their valuable contributions, but also our customers and shareholders for their continued support. Last but not least, I would like to thank the Supervisory Board for their continued trust and commitment.

TIE is looking forward to 2013 and reporting further progress.

Sincerely,

Jan Sundelin
CEO, TIE Holding N.V.

Our Corporate Story
25 Years of TIE

TIE was founded in 1987 and started as an Electronic Data Interchange (EDI) provider focused on the food and distribution markets within the Netherlands.

In **2000** the company performed an Initial Public Offering (IPO) and was listed on the Amsterdam stock exchange as an Internet orientated company. In the same year, TIE introduced Extensible Markup Language (XML) support and was one of the first companies to offer E-invoicing solutions to companies.

In **2003**, influenced by the introduction of Radio Frequency Identification (RFID) technology, TIE started the development of an advanced Catalog Management product together with an article verification system.

In **2006**, TIE acquired Digital Channel (DC). DC's front-end marketing solution is in fact the predecessor of TIE's Content Syndication Platform. Before customers purchase a product, they orientate themselves based on product- and marketing information. This information is made available at the point of sale by using DC's solutions.

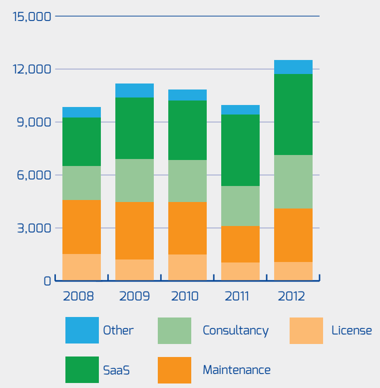
In **2008**, TIE added E-commerce functionality to the product range. This can be a shop in a shop, but can also be a separate shop. With this, TIE became a 100% E-commerce solutions provider.

Recently, TIE completed two acquisitions. With the acquisition of Light B.V., on August 8, 2012, TIE added talent to the Dutch business and strengthened both commercial and development teams in portal related front-end technologies. With ascention, acquired on October 1, 2012, TIE not only expanded its geographical coverage to the DACH region, but it also added additional expertise with respect to business intelligence solutions.

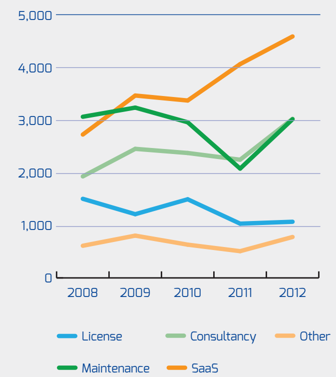
Key Business Metrics – Financial Year 2012

(€ X 1,000)

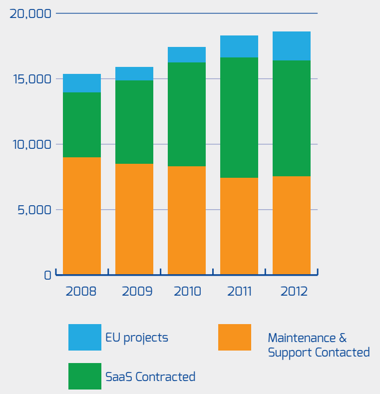
Revenue Mix Total 2008-2012



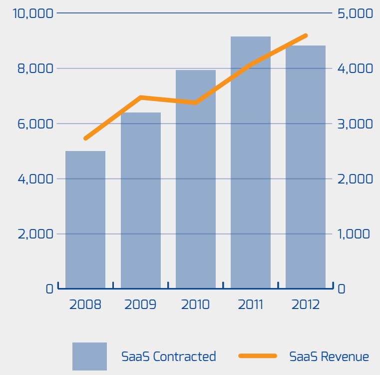
Revenue Mix 2008-2012



3yrs Contracted Value Projection 2008-2012



SaaS 2008-2012



1500

Number of active customers using TIE's integration software
(over)

130

Number of webshops
(over)

900

Number of brick-&-mortar shops using TIE's solution
(over)

120 mln

Number of impressions via TIE's content syndication platform
(over)

60 mln

Number of visitors over TIE's platform 2012
(over)

250 mln

Number of page views over TIE's platform 2012
(over)

Understanding our business

Today, TIE enables the seamless connectivity across a network of relationships in supply chains. TIE's front- and back-end solutions serve the purpose to support, optimize and streamline digital exchange of information, along the entire supply chain from end to end.

Our solutions serve and connect business processes across the whole market chain of E-Commerce, i.e. online marketing, selling, delivery and planning processes. By integrating all solutions TIE offers a Total Integrated E-Commerce solution.

All of our solutions can be offered in a SaaS model and are all running in the cloud. Clients can also opt for a License model or a Managed Service model running on their own IT infrastructure for TIE's business integration solutions.

For many years, TIE has been involved in the development of next generation technologies. TIE is particularly active in the European Commission framework for innovation programs. TIE's Research & Development (R&D) has worked in key topical areas such as SaaS, Cloud, Mobile, Semantics, and Interoperability in vital technologies.

TIE has different offices around the globe to serve the region and has around 111 employees.

Supply chain from end to end

Our Mission

TIE's mission is to be of added value to the collectivity of participants within the supply chain by optimizing the exchange of information by means of software solutions, in terms of:

- » Timeliness and Speed.
- » Quality and Accuracy.
- » Traffic and Intensity.
- » Reach and Exposure.
- » Analytics and Insights.

Timeliness and Speed
Being timely and fast determines the competitive advantage for businesses active in the E-Commerce environment. By offering solutions that can create this competitive advantage for customers, TIE contributes to the customers' success and therefore distinguishes itself from the competition. TIE's Business Integration Platform has one of the fastest software translator in the industry. TIE's Content Syndication Platform is unique in its kind since the updates are processed real-time from one single source.

Quality and Accuracy
In the enormous quantity and load of data traffic below the surface of digital processes, quality and accuracy of data processing are considered to be a common good. TIE will continuously strive for the best quality in terms of data processing and transfer. With over 25 years of experience in the field of business integration, TIE has generated a huge knowledge base and expertise in mappings and is therefore able to connect different IT languages in a relatively short amount of time.

Traffic and Intensity
TIE believes that its solutions need to be flexible and scalable in order to manage and to handle the continuous growth of traffic and intensity of data processing. TIE's current solutions are always developed with this philosophy in mind.
TIE's solutions are not bounded to traffic, processing or storage capacity. TIE's solutions are all hosted in the cloud as additional capacity can be added where deemed necessary.

Reach and Exposure
With the growth of E-Commerce, in the widest sense of the word, reach and exposure for businesses operating within the digital world becomes more and more important. For these businesses it is of critical importance that company information is at any time consistent, up-to-date and moreover easy to manage across the different layers within the E-Commerce supply chain.
TIE's Content Syndication Platform is unique in its kind since the updates are processed real-time from one single source. TIE's E-Commerce solutions have one of the fastest time-to-market of processing updates. In addition to the basic functionalities of a webshop, TIE's E-Commerce solution can be seamlessly integrated with other front- and back-end solutions. Integration of multiple TIE solutions creates also more flexibility and opportunities within the whole connected E-Commerce chain.

Analytics and Insights
Knowing the right numbers and having the right reportals, e.g. data warehousing (DWH), allow companies to plan their strategic direction. Predictive analytics and insights with respect to E-Commerce performance is therefore of high value and contributes to a company's success.
With TIE ascention's Business Intelligence solutions, TIE can provide valuable business insights and analytics across the market chain.

Our Vision

TIE's vision is that the supply chain will continue to integrate as a result of the increasing focus on the consumer.

As a result, TIE envisages that
» The lines of information exchange within the supply chain will continue to shorten and intensify.
» A reversal of the supply chain is taking place, where demand mechanisms will more and more determine the supply mechanisms.
» Producers will have better insights into supply chain dynamics and increasingly have direct interactions with the retailer/consumer.

For 2013 we predict the following market developments

1. **Uptick in SaaS/Cloud adoption will give SMB's a bigger piece of the pie** - Larger, formidable enterprises will need to watch SMB's as they make the shift to cloud/SaaS and harness the power of enterprise technology that was not previously affordable. With the same tools as large enterprises, SMB's will be able to market smarter and broader, reaching new customers across the channel.

2. **The end of brand fragmentation** - A critical focus for marketers will be to stop the brand fragmentation that comes through the indirect channel and with multi channel and multi device touch points for customers. To provide a seamless user and brand experience, organizations will look to enterprise software that can streamline marketing content and provide a 360-degree view of the purchase lifecycle.

3. **Content marketing expands footprint with mobile and social** - In an effort to create a single, unified customer experience across the indirect channel, organizations will seek to better control their marketing content through global syndication. Content marketing will get its fair share of the marketing budget as organizations leverage mobile platforms to deliver location-based content to handheld devices.

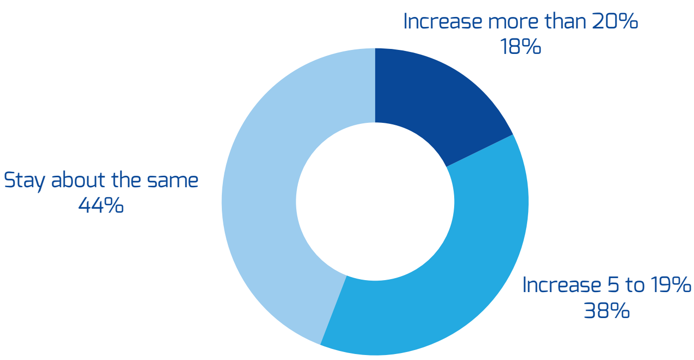
4. **Social media marketing refined** - Marketers often embrace new tools enthusiastically at first without fully understanding customer preferences. Growing evidence suggests consumers don't enjoy direct marketing efforts via Facebook but instead prefer more conversational interactions. In 2013 marketers will take a more cautious and educated approach to make sure they are more aligned with customer expectations when it comes to interacting on social media. Social media will continue to play an important role in the marketing mix as long as the right channels are used for the right communications.

5. **CMO's tackle tech decisions** - Historically, IT has driven integration and E-Commerce decisions and has done so from a cost efficiency perspective. In 2013, a paradigm shift will occur whereby more power to source and choose will move to CMO's as they are charged to leverage technology and SaaS based solutions to reach more people faster. CMO's will look to increase speed to market through technology that can push out timely pricing and product info across all channels and the ones who can do this effectively will own the market. The role of IT will be to support these efforts and play a true part in driving revenue.

6. **Online retailers seek security and protection support** - Regulatory changes for security standards in online and mobile technology will plague retailers in the coming year. TIE Kinetix expects that with the increased data breaches and more poorly encrypted data out there, online retailers will struggle to find the optimal way to protect customers and their brands. By choosing SaaS-based solutions from vendors with a proven track record in security, businesses will be able to bring the focus back to selling, with confidence that compliance and advanced security certification management are in safe hands.

"In 2013 we fully expect more channel challenges and confusion as organizations struggle to understand how to market through partnerships, while minimizing brand fragmentation. Successful organizations will deploy enterprise technology to gain a single view across channels and present a unified brand and shopping experience to customers. Coordinated marketing efforts and content can increase conversion rates that go beyond the buy button."

Brian Tervo, COO, TIE Kinetix.

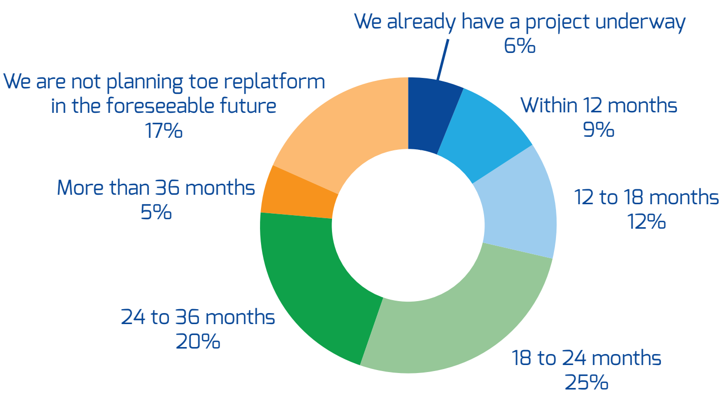


Base: 140 eBusiness decision-makers

Companies' investment in eCommerce technology will increase in 2012

"How is your investment in eCommerce technology changing in 2012 compared with 2011?"

Note: No respondents told us that investment was decreasing.



Base: 140 eBusiness decision-makers
("Don't know" responses have been removed from this analysis)

More than half of companies plan to replatform in the next 24 months

"When, if at all, are you planning to change your eCommerce platform technology solution?"

Source: May 2012 Global eBusiness & Channel Strategy Professional Online Survey

Source: Forrester Research, Inc.

Our Company Values

TIE has defined how it wants to achieve the goals:

» Openness and Honesty.

» Trust and Togetherness.

» Competence and Quality.

Openness and Honesty

We can only excel as an organization if we work closely with all of our stakeholders on all matters. Working closely together also means that we need to be communicative and as an organization to be open and honest in our dialogue with colleagues, clients, suppliers and shareholders.

Trust and Togetherness

Only from openness and honesty, trust and togetherness arises. We believe that we need to form a team with our colleagues, clients and all other stakeholders in all of our operations, activities and initiatives. Trust and togetherness enable us to reach our common and individual goals together.

Competence and Quality

Last but not least, as a technical IT company we continuously build our competence and our quality on an organizational and individual level. We believe with competence and quality, in addition to IT solutions, we can be of added value to all of our stakeholders and further strengthen our competitive edge.

Our Goals & Strategy

In light of TIE's 25th anniversary and our commitment to work on **Total Shareholder Return**, TIE has set the following goals for the coming 5 years:

» To become a true global software solutions provider.
» To be a technology leader in the field of information exchange within the supply chain.
» To generate annual revenues of at least € 25mln.

TIE's **strategy** to obtain our goals is to:

» Further globalize operations and sales activities through acquisitions and partnerships.
» Continue to focus on technology and research and development.
» Further streamline and optimize the internal organization.

Targets and Priorities for the coming financial year

» Grow E-Commerce outside the Netherlands.

» Build sales channels outside current markets and regions.

» Establish a partner program.

» Close major deals, one per quarter.

» Further improve our global marketing and sales approach.

» Standardize packages in content syndication, E-Commerce and integration.

» Get ISO 27001 certified.

» Develop a unified TIE Kinetix Total Integrated E-Commerce solution.

» Further expand sales of TIE solutions and the (R)evolution software in the DACH region.

» Complete organizational integration of TIE Light and TIE ascention.

» Complete the Samar case.

» Investigate an employee share plan.

» Execute a reverse stock split.

» Change the name from TIE Holding N.V. into TIE Kinetix N.V.

Our Solutions

From a transaction cycle perspective within a supply chain, TIE's software solutions can be grouped into four main software suites:

1 **Market with:**
Content Syndication Solutions

2 **Sell with:**
E-Commerce Solutions

3 **Deliver with:**
Integration Solutions

4 **Analyze with:**
Business Intelligence Solutions

An integration of the four software suites together forms the Total Integrated E-commerce Solution.


TIE KINETIX
total integrated e-commerce
Reach and Exposure
Analytics and Insights
Quality and Accuracy
Market
Analyze
Deliver
Timeliness and Speed
Traffic and Intensity
Sell


TIE KINETIX
total integrated e-commerce
Market
Analyze
Deliver
Sell


Market

Syndication Solutions

Business Proposition
To manage rich digital marketing materials and distribution from one online single source

Revenue Model
SaaS & Consultancy (implementation)

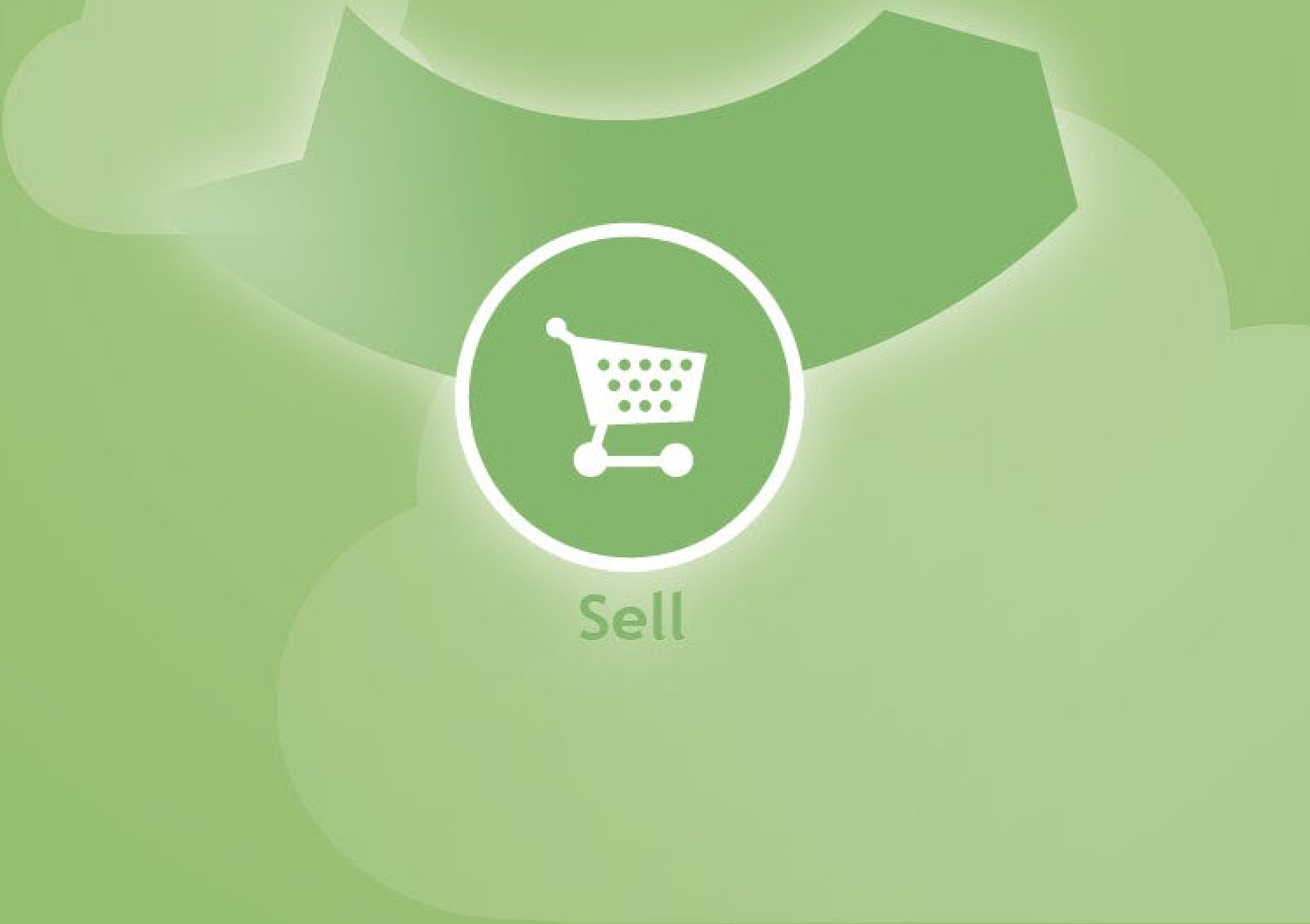
For the purpose of
Companies in the B2B E-Commerce market with large number of intermediaries

Markets (& Geographies)
Consumer Electronics (US)
Insurance Industry (US)
Publishers (US, NL)
Telecom (Global)

Our Partners:

Showcases:


TIE KINETIX
total integrated e-commerce
Market
Analyze
Deliver
Sell


Sell

E-Commerce Solutions

Business Proposition

TIE delivers:
- Webshop back-end solutions with full back office integration
- Multi-channel and white label E-Commerce solutions
- The combination of TIE marketing solutions with its sales solutions

Revenue Model

SaaS & Consultancy (implementation)

For the purpose of

B2B & B2C Webshops

Markets (& Geographies)

Telecom (NL)
Distributor (NL)
Fashion (NL)

Our Partners:

Showcases:


TIE KINETIX
total integrated e-commerce
Market
Analyze
Deliver
Sell

Deliver

Integration Solutions

Business Proposition
For seamless collaboration and synchronization of any data between internal and external systems (webshops, accounting systems, logistics etc.)

Revenue Model
SaaS, License (in combination with Managed Services) & Consultancy

For the purpose of
B2B Integration Software

Markets (& Geographies)
Food & Beverage (US, EU)
Government (NL)
Lawyers, notary and bailiffs (NL)

Our Partners:

EPICOR

TWZ

Optimizers

Showcases:

MEDIQ APOTHEEK

sodexo

REVLON

Zippo

Capgemini


TIE KINETIX
total integrated e-commerce
Analyze


Analyze

Business Intelligence Solutions

Business Proposition
(Predictive) Business Analytics on top of TIE's marketing, sales and deliver solutions

Revenue Model
License, SaaS & Consultancy

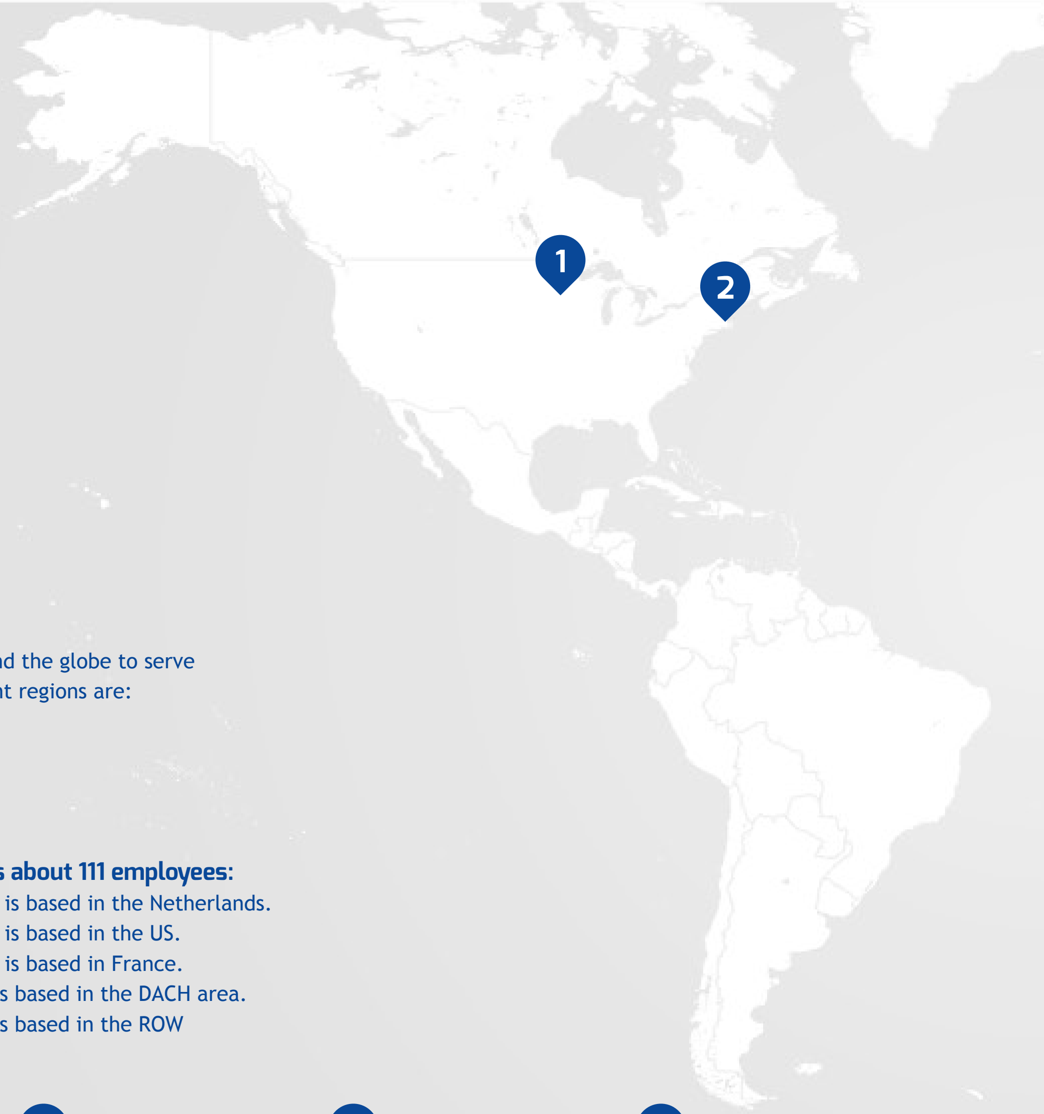
For the purpose of
To enrich TIE's solutions

Markets & Geographies
Across all existing markets in the DACH region

Our Partners:

Showcases:

TIE's Subsidiaries & Offices



Offices

TIE has different offices around the globe to serve the region, the most important regions are:

- US
- France
- The Netherlands
- DACH Region

On October 1, 2012, TIE has about 111 employees:

- About 50% of all employees is based in the Netherlands.
- About 30% of all employees is based in the US.
- About 11% of all employees is based in France.
- About 7% of all employees is based in the DACH area.
- About 2% of all employees is based in the ROW

1

TIE Commerce Inc – US (St. Paul)

Number of employees: 11 FTE
Activity: In the St. Paul office TIE has 11 employees working. The St. Paul office services TIE's business integration clients, with respect to product support and maintenance.

2

TIE Commerce Inc – US (Boston)

Number of employees: 21 FTE
Activity: The Boston office serves primarily the E-Commerce and content syndication market in the US and also harbors TIE's sales and marketing and technical development team for respectively worldwide and the content syndication platform. Part of TIE's management is also stationed in this office.

3

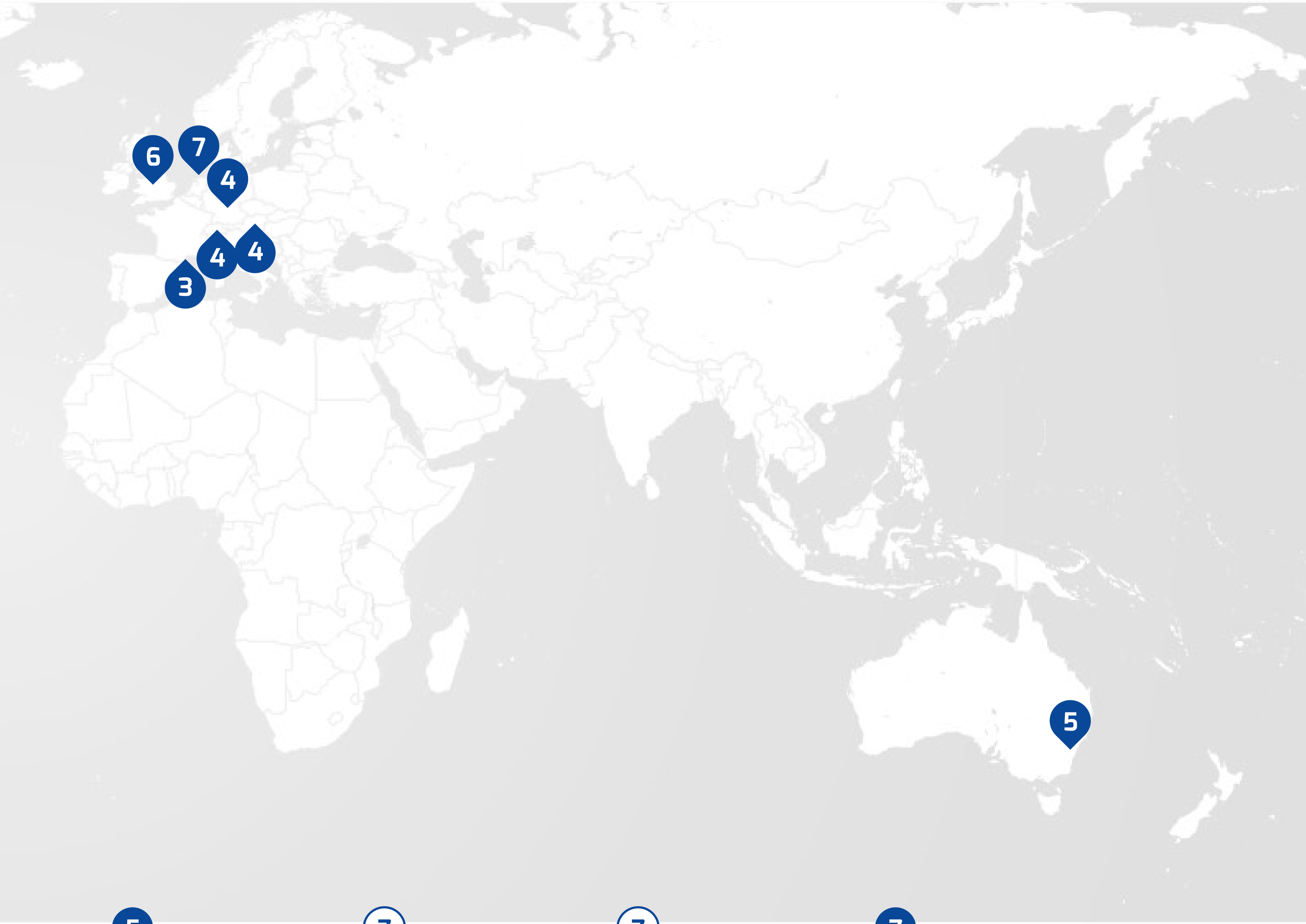
TIE France SAS – France

Number of employees: 12 FTE
Activity: In France TIE has two offices, an office in Montpellier and an office in Paris. In Montpellier TIE has its support team for France, and in Paris TIE has a representation office.

4

TIE ascention – Austria, Switzerland, Germany GmbH

Number of employees: 8 FTE's
Activity: TIE ascention continues its operations in the DACH region and works closely together with TIE to sell TIE products in the DACH region.



TIE Asia-Pacific Ltd. – Australia
Number of employees: 1 FTE
Activities: Representation office for the Asia-Pacific clients.

TIE UK – United Kingdom
Number of employees: 1 FTE
Activities: Representation office for the UK clients.

TIE MamboFive B.V. – The Netherlands (Utrecht)
Number of employees: 14 FTE
Activities : Research & Development, Operations and Sales team for TIE's E-Commerce solution.

TIE Light B.V. – The Netherlands (Amsterdam)
Number of employees: 6 FTE
Activities : TIE Light activities, portal development and sales and marketing of TIE Light solutions.

TIE Holding N.V. / TIE Nederland B.V. / TIE International B.V. – The Netherlands (Hoofddorp)
Number of employees: 37 FTE
Activities: Headquarters - Administration office (Legal, HRM), TIE's Management, BI Research & Development team, BI Operations team, BI Sales team

In financial year 2013 TIE merges all three Dutch offices into one new headquarters located in Breukelen. By bringing all employees together, all Dutch employees will be able to work more closely together, save on travelling between the offices and truly become one 'totally integrated' team.

Organization Chart

Management Board

Chief Executive Officer:
Mr. Jan Sundelin

TIE's Management Team

Chief Executive Officer:
Mr. Jan Sundelin

Chief Operational Officer:
Mr. Brian Tervo

Chief Financial Officer,
Compliance Officer:
Mr. Zwier van Puijenbroek

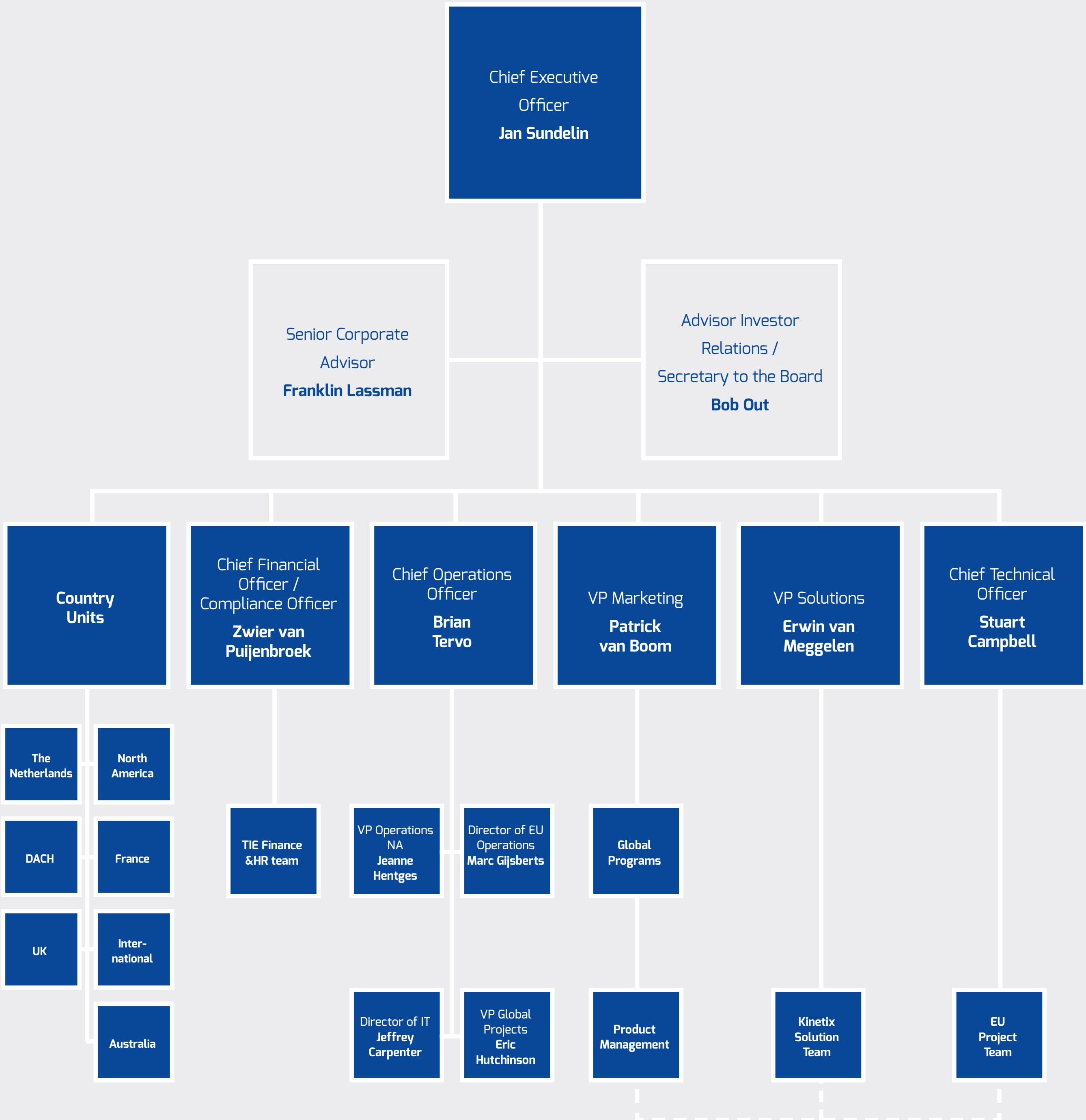
Chief Technical Officer:
Mr. Stuart Campbell

Vice President of Marketing:
Mr. Patrick van Boom

Vice President Solutions:
Mr. Erwin van Meggelen

For a full summary of the resumes, please visit TIE's Investor Center.

Corporate Management Structure



The Supervisory Board

The role of the Supervisory Board is to exercise supervision over the policies adopted by the Management Board and over the general conduct of business of the Company as well as to assist the Management Board by providing advice.

In the performance of their duty, the Supervisory Board shall be guided by the interests of the Company, and shall take into account the relevant interests of all the Company's stakeholders. The Supervisory Board shall have due regard for the corporate social responsibility issues that are relevant to the Company. The Supervisory Board is responsible for the quality of its own performance.

With respect to the Supervisory Board the new legislation regarding diversity will be taken into account at the moment of new appointments of new Supervisory Board members.

Dr. Ir. A.F.L. (Ton) Veth – Chairman

Gender: **Male**
Date of birth: **October 11, 1946**
Nationality: **Dutch**
Principal position: **CEO & President, Cebra B.V.**
Other relevant positions: **None**
Date of initial appointment: **May 2003**
Current term of office ends: **May 2016**
Supervisory Board memberships of other public companies: **None**

Ton Veth has a background in electrical engineering (M.Sc) and Medicine (Ph.D). He started the first EDI projects in health care in the 80's as Director for Cendata B.V. He was appointed as Professor in EDI/eBusiness at the Technical University of Eindhoven (TU/e) in 1992. He is now CEO of Cebra, originaly a TU/e research Centre, which was dedicated to advising companies and government institutions on the application of ICT and the streamlining of their business processes and eBusiness.

Mr. Drs. E.R. (Erik) Honée

Gender: **Male**
Date of birth: **September 23, 1957**
Nationality: **Dutch**
Principal position: **Consultant M&A, Diligence Services B.V.**
Other relevant positions: **None**
Date of initial appointment: **May 2008**
Current term of office ends: **May 2016**
Supervisory Board memberships of other public companies: **None**

Erik Honée has a background in legal and organization sociology (Erasmus University, Rotterdam). He has over twenty years of experience as a lawyer and seven years experience as a Merger and Acquisitions consultant. In recent years, he has been a member of the Supervisory Board of Rabobank, Rotterdam (until May 2005) and member of the Supervisory Board of RT Company N.V./Vivenda Media Group N.V. (until March 2008). Erik is currently consultant M&A (Diligence), director of Merula Participaties and Beleggingen B.V., director of Honee Advocatuur Holding B.V. and investor in multiple companies.

P.P. (Peter) van Schaick

Gender: **Male**
Date of birth: **January 6, 1955**
Nationality: **Dutch**
Principal position: **CEO, Alto Imaging Group N.V.**
Other relevant positions: **None**
Date of initial appointment: **May 2007**
Current term of office ends: **May 2015**
Supervisory Board memberships of other public companies: **None**

Peter van Schaick had several senior financial management positions for both Dutch and international companies. In 1987, he became Financial Director of QMS Europe B.V., a distributor of laser printers for the European market. In 1995, he put together a management buy-out and in 1999 successfully sold the company to Konica-Minolta. Since then he has been active as a private investor in Objectif Lune Inc, TIE Holding NV, and Alto Imaging Technology Inc.

The Management Board

The Management Board currently consists of one person

Jan brings over 15 years of executive management to TIE. Most recently, he served as CEO and president of TallyGenicom EMEA, where he was responsible for more than € 170 mln revenue. He helped the organization return to profitability by rationalizing operations and restructuring their sales channels, and was responsible for sales and marketing in more than 60 countries.

Previously, Jan served as senior vice president of strategic planning and global sales and marketing for Minolta-QMS Mobile, a company he joined in 1989 as a sales manager and later served as EMEA president. During his tenure as senior vice president of global sales and marketing, Jan was Management Board instrumental in increasing worldwide sales from € 250 mln to € 300 mln. Jan Sundelin is not a member of the Supervisory Board of another listed Company.

As the Management Board only consist of one person, diversity is not possible.

J.B. Sundelin (Jan)
Chief Executive Officer (as of June 2008)

Date of birth: **October 21, 1960**
Nationality: **Swedish**
Date of initial appointment member of the Management Board: **February 14, 2007**
Date of announcement reappointment as member of the Management Board: **March 23, 2011**
Current term of office: **4 years**
Number of shares in the Company: **2,430,000**
Number of options in the Company: **1,614,845**

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 contained within this report and the Financial Statements 2012 (October 1, 2011-September 30, 2012).

Cautionary Statement on Forward-Looking Information Certain statements contained in this report are "forward-looking statements". Such statements may be identified by, among others:

» The use of forward-looking wording such as "believes", "expects", "may", "anticipates" or similar expressions;
» By discussions of strategy that involve risks and uncertainties;
» By discussions of future developments with respect to the business of TIE Holding N.V.

In addition, from time to time, TIE Holding N.V., or its representatives, have made or may make forward-looking statements either 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 N.V.

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;
» Competitive factors, 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;
» TIE's ability to anticipate and react to rapid changes in the market.

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

Report from the Supervisory Board

To the shareholders,

As TIE's Supervisory Board we on one hand advice and supervise the added value and the realization of the company's goals and strategy. On the other hand we ascertain ourselves that our span of control is aligned with the increasing complexity of the Company. In this respect we came to the conclusion that our report requires the inclusion of an overview of what we have supervised and what we have discussed with the Management Board. The Supervisory Board met in financial year 2012 four times and no board members were absent.

Organizational aspects

The Supervisory Board currently consists of three members. Two of these members are considered independent. The third member, Mr. Peter van Schaick, holds 22,87% of the shares in TIE, through Alto Imaging Group N.V. Therefore Mr. van Schaick cannot be considered as being independent according to best practice provisions II.2.2 of the Code. Notwithstanding the forgoing, the Supervisory Board is construed in line with best practice provision III.2.1 of the Code.

The Supervisory Board notes that its composition is in line with the profile of the Supervisory Board. Each board member has his specific field of complementary expertise.

General Business

The Supervisory Board supervised and monitored the following:

The achievement of the objectives of the Company and its management

The Supervisory Board discussed the objectives of the Company and monitored the development of the results and the actual results versus the targets set in the annual operating plan. The Company aims at growing the business substantially in order to reach the scale, required for a public company, to cover the costs of being "public" and to realize a healthy profit level. First of all the Company has shown to be able to grow autonomously. TIE was cash flow positive (from operating activities) in the year 2012. The Supervisory Board monitored the cost structure of the Company and advised the Management Board on all aspects.

The corporate risk profile and the internal risk management and control system

The Supervisory Board discussed the Company's risk profile with the Management Board. The Supervisory Board recognizes that the risk profile of TIE is adequately understood, monitored and acted upon by the Management Board. The Supervisory Board insists on systematically monitoring the consequences of the financial crisis very closely. The Supervisory Board is satisfied with the structure and operation of the internal risk management and control system and is convinced that its (financial) consequences have been adequately reflected in the Company's processes and accounting principles.

The merger and acquisition strategy

The strategy as set in financial year 2011 was to create "footprints" with small acquisitions awaiting better times for major acquisitions. In financial year 2012, TIE has completed one small acquisition in the Netherlands: Light B.V. was acquired in August 2012. On October 1, 2012 TIE has completed the acquisition of ascention GmbH; with this acquisition the Company obtained a footprint in Germany, Austria and Switzerland. The focus for next financial year will remain on strengthening existing partnerships and on establishing new partnerships.

Audit Committee

The Supervisory Board as a whole monitored the accounting and reporting processes in its functions as audit committee. In order to ensure the quality of the financial reporting process and to discuss the findings on the financial statements, the Supervisory Board has met with the Company's external auditors Ernst & Young, both with and without the Management Board being present.

Meetings of the Supervisory Board

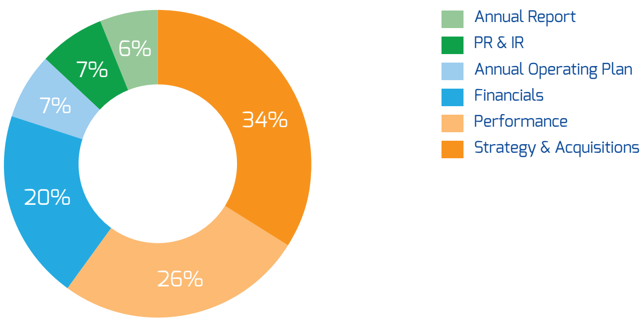
During the year 2012, the Supervisory Board convened once a quarter. All members of the Supervisory Board were heavily involved in all the meetings, no members were absent.

Apart from the formal quarterly meetings of the Supervisory Board, the chairman of the Board convenes with the CEO about once a month. The results of these meeting are discussed mostly by phone with the other members of the Board.

The Supervisory Board Meetings financial year 2012

During the course of these meetings, the Supervisory Board evaluated the performance of the Management Board. Hereunder the key aspects that were discussed during the year:

Number of meetings: 4



Highlights

22 November 2011

- The Supervisory Board reviewed the Annual Report 2011 of TIE and discussed the technical remarks provided by the Authoriteit Financiële Markten (AFM) as well as the feedback of Ernst & Young.
- The performance of the different business lines of TIE are discussed as well as the financials.
- The acquisition strategy and update of the potential candidates are discussed.
- The corporate strategy has been evaluated in terms of policy and risks.

14 February 2012

- The performance of the different business lines of TIE are discussed as well as the financials.
- In view of the acquisition strategy, the Supervisory Board discussed some the actions and operations that were running.
- The results were evaluated in view of the three year plan for the period 2012-2015 has been presented by the CEO.

15 May 2012

- The performance of the different business lines of TIE are discussed as well as the financials.
- The Supervisory Board discusses the potential acquisition of ascention.
- The Supervisory Board approves management's intentions to proceed further alignment of PR and IR functions within TIE.

14 August 2012

- The performance of the different business lines of TIE are discussed as well as the financials.
- The Supervisory Board approves the decision to further investigate sales opportunities in France and reviews the possibility of opening a sales office in Paris.
- The AOP 2013 is discussed.
- The acquisition of Light is discussed.
- The Supervisory Board approved the Memorandum of Understanding (MOU) of ascention.

Compensation Policy

The Compensation Policy outlines the terms and conditions for the member of the Management Board of the Company. The objective of this Compensation Policy is to provide a structure that retains and motivates the current member of the Management Board by providing a well-balanced and incentive based compensation.

According to article 135 of book 2 of the Dutch Civil Code, the General Meeting of Shareholders will determine the Compensation Policy. On March 11, 2009, the General Meeting of Shareholders has adopted the Compensation Policy for 2009. TIE did not amend the Compensation Policy since 2009. The Supervisory Board, within the scope of the Compensation Policy, will determine the remuneration of the member of the Management Board.

Term of appointment

- A member of the Management Board will be appointed for a maximum period of four (4) years. On expiry of the four-year term, a member of the Management Board may be reappointed for successive terms of four years each.

Termination of employment

- The contract with the member of the Management Board includes an arrangement on the notice period required to terminate the contract.
- The contract with a member of the Management Board will not be renewed or will be terminated if the member of the Management Board reaches the age of retirement, on the date as provided in the relevant pension scheme.
- Upon termination of the contract by the Company (or by a competent court on request of the Company) and provided that the special circumstances as described in the contract with the member of the Management Board do not apply, the member of the Management Board will be entitled to a severance payment.

Severance Package

- The member of the Management Board has been offered a severance package with a maximum of one (1) year's salary.

Remuneration

- The remuneration of a member of the Management Board may comprise the following components:
  - salary,
  - variable compensation in the form of a cash bonus based on the realization of short term targets and
  - variable compensation in the form of option based on the realization of long term targets.

The salary includes base salary, holiday allowance, pension arrangements and lease vehicles. The member of the Management Board does not participate in the annual stock option plan (as of February 13, 2008).

- The remuneration levels are set to reflect the requirements, performance and responsibilities regarding a position in the Management Board and the targets of the Company.
- The Supervisory Board will review the salary level regularly, considering circumstances that would justify adjustments, such as changes in the individual's responsibilities, the individual as well as collective performance, developments in the business environment and developments in the salary level of personnel in the Company. The Supervisory Board shall evaluate the remuneration structure regularly in order to ensure that it meets the objective of the Compensation Policy.
- The contract with the member of the Management Board includes an arrangement for the reimbursement of all reasonable expenses incurred in the performance of its duties. The variable part of the remuneration is designed to strengthen the Management Board member's commitment to the Company and its objectives. An annual bonus is linked to previously determined and objectively measurable performance targets. The Supervisory Board determined the performance targets for individual members of the Management Board, based on a long term operating plan. These performance targets reflect the individual

responsibilities of the member of the Management Board, such as, but not limited to, financial results and/or operational results per focus area. The performance targets are based on the Company's strategic agenda, which includes financial targets. Since these targets contain commercially sensitive information, the exact targets shall not be disclosed. However the information is available for the external auditor of TIE.

» The Management Board updates the Supervisory Board on the achievement against the individual performance criteria on a quarterly basis. After the end of a financial year, the Management Board prepares an evaluation of the past financial year. The evaluation includes the extent to which the individual performance targets have been met. On the basis of this evaluation and its own investigation, the Supervisory Board reviewed the performance of the members of the Management Board and decides whether the performance targets are met and therefore a member of the Management Board should receive his bonus. The Supervisory Board may take special circumstance into consideration in determining the achievement of the targets.

Shares

» The member of the Management Board will not be offered any TIE-shares without financial consideration, unless the specific approval of the Supervisory Board has been obtained (i.e. the shares are offered (as part of) an annual bonus). Shares in the Company, held by a member of the Management Board, are long-term investments.

Loans

» The Company does not grant its Management Board members any personal loans, guarantees or the like, unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans shall be granted.

Remuneration report J.B. Sundelin

The Supervisory Board did not request to amend the Compensation Policy at the General Meeting of Shareholders held on March 14, 2012. Additionally, the Supervisory Board did not adjust the base salary of Mr. J.B. Sundelin (€ 216k). The remuneration (€ 243k including expenses, bonus 2011 and net of option expense) was paid to CAPTA Management B.V., Mr. Sundelin's consultancy company.

The Supervisory Board evaluated the performance of the CEO along the references laid down in the bonus arrangement. Given the fact that the operating income lies in the lowest scale, the CEO is entitled to receive 500.000 share options to be issued on the date of the General Shareholders Meeting with the closing price of that day as the strike price of these options. This part of the bonus arrangement is being audited by the auditor. After evaluation of the personal performance of the CEO against the personal targets, the Supervisory Board decided that a bonus of € 15k is justified. The Compensation Policy including bonus arrangement and the bonus for financial year 2012 will be discussed at the next General Meeting of Shareholders.

The remuneration of the Management Board is disclosed in detail on page 107.

A.F.L. Veth

Chairman Supervisory Board, TIE Holding N.V.

Report from the Management Board

Developments and achievements in view of the set targets and priorities

Achievements of the last few years

Established new Content Syndication business in the US.
Made the transition to a SaaS company.
Established E-Commerce business in new markets outside telecom, food retail and office supplies distributor.
Sold the low end Integrator EDGE business in the US.
Stimulated Epicor to SaaS solutions in addition to license sales and international markets Asia and EU.

Developments in financial year 2012

TIE showed 41% growth in E-Commerce and Content Syndication (year over year).
TIE started a major upgrade program for all integration accounts (eVision 6, SmartStart and SmartBridge).
TIE added third party products to the integration solution to expand value and faster ROI with Medius, portal and free connect.
TIE signed the first contract for government market in the Netherlands.
TIE closed € 1.5mln of EU funding for the coming 3 years.
TIE commenced the Investor Relations Program in alignment with TIE's PR strategy and made the first steps to report Key Business Metrics.

Accountability of set targets and priorities for 2012

Accountability of set targets and priorities for 2012

TIE's target was to realize sustainable and profitable growth. TIE's aim is to achieve long-term sustainable revenue growth. We will focus on selling our Platforms in a Software as a Service (SaaS) model in the Cloud, creating a continuous recurring revenue stream for the Company.

In 2011, TIE's mentioned the following important goals and commitments for financial year 2012:

Focus on key vertical markets with TIE's combined solution	Executed
Enter new worldwide markets to further strengthen international presence	Executed
Develop vertical and horizontal markets	Successful
Perform acquisitions	Successful
Improve efficiency through integration of our solutions and monitoring of hours spent	Executed
Promote and embrace existing and emerging industry standards and participate in the research necessary to provide a future proof product and services suite	Done

In 2011, TIE has set the following priorities for 2012:

Build out our relationship with online publisher CBS/CNET in further growing the Content Syndication revenues for both partners.	Successful
Build out our relationship with online publisher Sanoma Media in further growing the Content Syndication revenues for both partners.	Successful
Expand our strategic alliance with Progress Software Corporation in order to grow our E-Commerce internationally and find strategic partners thereto.	Successful
Build out our relationship with Quantore in order to grow the use of E-Commerce in the online office supply market.	Successful
Build out our relationship with Newco Food Retail in order to grow the use of E-Commerce in the online food retail market.	Not successful
Build out our worldwide network together with ERP vendors, like Epicor and online publishing companies and other online consultancy companies like The Online Company.	Successful

Report from the Management Board

Review 2012

The financial year 2012 has been an important year in the process of TIE's transition, which we have commenced on various areas of the Company. In the past year we have set the foundation required to continue our strategy and to make small but certain steps in the desired direction. We have laid out a new management structure in such a way that TIE can efficiently and effectively manage a global operating SaaS factory both commercially and technically.

TIE has also made first steps to reach out to our shareholders and the (commercial) public, by means of respectively further professionalizing the IR and PR functions. Finally, we have communicated our company values, both internally and externally, explaining how we would like to achieve our goals together with our shareholders, customers, employees and suppliers. With respect to our internal organization and employees, the management is currently investigating the possibilities of an employee share program and has the intention to put this topic on the agenda of the next Annual General Meeting (AGM).

Moreover we have also put important processes in motion in view of completing the transition, leaving the past behind and set the infrastructure to move forward. We have made big commercial steps. All in all it has been a year to be proud of, but we are still very much focused on the future and cannot fully leave the past behind us yet.

In reaching out to our shareholders and the general public, we are currently investigating the possibilities of a share consolidation and changing our company name to TIE Kinetix. Moreover, we are moving all TIE offices in the Netherlands to one office in Breukelen.

Integrated Report

TIE Holding attaches great importance to Corporate Social Responsibility (CSR), which is an essential component of our business strategy. In this, the first integrated Annual Report, we made a start in providing accountability for both our financial and social performance, and describe how we strive to create added value in diverse areas.

Management Statement

In accordance with the EU Transparency Directive as incorporated in chapter 5.25c paragraph 2 sub c of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the Management Board confirms to the best of its knowledge that:

a) the annual financial statements for the year ended September 30, 2012 give a true and fair view of the assets, liabilities and financial position and comprehensive income of TIE Holding N.V. and its consolidated companies;
b) the management report presented in the Annual Report gives a true and fair view of TIE Holding N.V. and its consolidated companies as of September 30, 2012 and the state of affairs during the financial year to which the report relates;
c) the annual management report describes the principal risks the Company is facing.

Management's Discussion and Analysis

(all amounts are in € x 1,000 unless otherwise stated)

Annual Results of Operations and Financial Position

The following table sets forth the main items in the Company's Statement of (Comprehensive) Income for the respective financial years:

Figure: Annual Result of Operations and Financial Position

	2012	2011	Δ 2011
Income Statement			
Total Income	12,494	10,671	17%
Direct Purchase Costs	(1,255)	(1,095)	15%
Total Operating Expenses	(10,617)	(8,979)	18%
Onetime expenses included in Operating expenses	(219)	(79)	177%
Operating Result	622	597	4%
Net Income	652	383	70%
Balance Sheet			
Shareholders Equity	5,357	4,535	18%
Equity	5,402	4,580	18%
Balance Sheet Total	9,082	7,855	16%
Solvancy Ratio	59%	58%	2%
Cash flow from operating activities			
Cash flow from operating activities	1,030	958	5%
Normalized Net Cash Flow from operating activities	1,249	1,037	18%

The net result for 2012 totaled to a profit of € 652k, compared to a profit of € 383k in 2011. Total Income 2012 increased with 17% compared to 2011. Operating expenses 2012 increased by € 1,638k compared to 2011. Cash Flow from operating activities is € 1,030k (2011: € 958k), the normalized Net Cash Flow 2012 from operating activities is € 1,249k, see page 109.

Shareholders' equity increased by € 822k amounting to € 5,357 on September 30, 2012 (2011: € 4,535k). Equity increased to € 5,402k at 2012 year end from € 4,580k at 2011 year end, including Convertible Bonds amounting to € 45k per September 30, 2012. No additional funding was attracted during the year.

Report from the Management Board

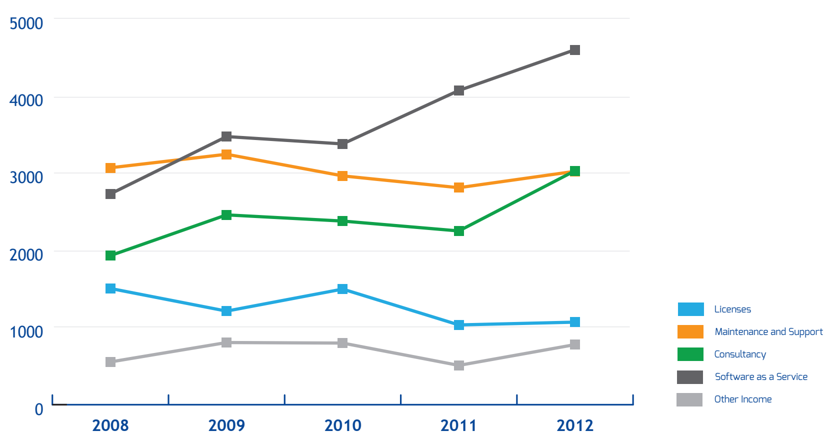
Revenue Analysis

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

Figure: Total Income 2012 - 2011

Total Income and Income Net of Direct Purchase Costs	**2012**		2011	
Licenses	1,069	9%	1,033	10%
Maintenance and Support	3,022	24%	2,810	26%
Consultancy	3,029	24%	2,250	21%
Software as a Service	4,596	37%	4,069	38%
Total Revenues	**11,716**	**94%**	**10,162**	**95%**
Other Income	778	6%	509	5%
Total Income	**12,494**	**100%**	**10,671**	**100%**
Direct Purchase Costs	(1,255)	(10%)	(1,095)	(10%)
Income Net of Direct Purchase Costs	**11,239**	**90%**	**9,576**	**90%**

Figure: 5-year development of revenue for the period 2008-2012



The figure shows that revenue of Software as a Service (SaaS) is growing and has become the single largest revenue driver over the last years. Revenue out of licenses decreases as a result of the management's efforts to make the transition to a SaaS company in line with the strategic direction. The growth of our SaaS revenue does improve the quality of our revenues and fits our goal to generate sustainable revenue stream.

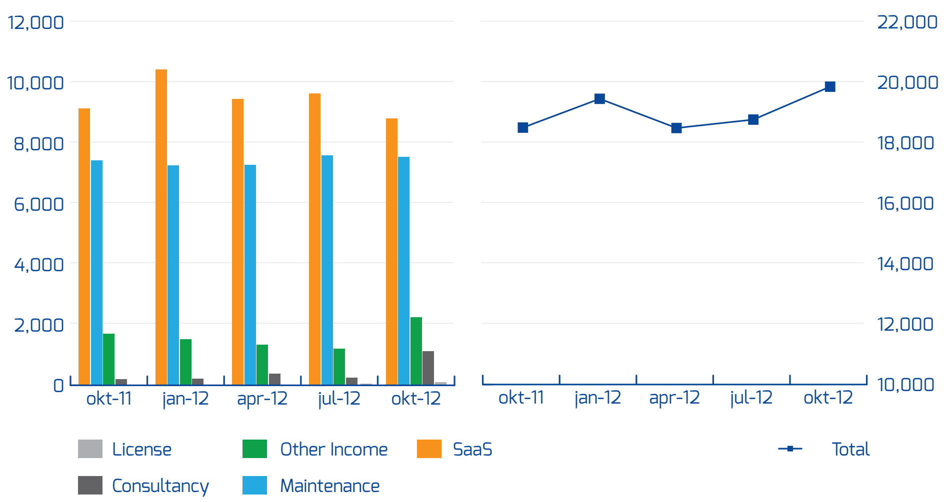
SaaS pertains to all hosting, webEDI (TiedByTIE), EDI managed services and Value Added Network services; all part of the Business Integration Solution. These services are generally provided on the basis of a 12, 24 or 36 months contract whereby fees are based on actual use of the service or a subscription fee or a combination of thereof. SaaS revenue also includes revenue from Content Syndication and E-Commerce; these services are provided on a subscription basis with a fixed contract period, generally 12 months to 36 months.

Revenues are accounted for on a percentage of completion bases. Maintenance and Support is the annual maintenance fee for maintenance/updates of sold licenses. As the volume of new sold licenses decreases over the years, the Maintenance and Support revenue decreases slightly due to terminated contracts and/or customers shifting to SaaS.
Consultancy Revenue has increased in financial year 2012 compared to financial year 2011, since new projects has been acquired and implementation of solutions has been started.
Other income relates to predominantly EU projects, amounting to € 690k. The level of EU projects varies with the completion of projects and obtaining new projects. Other Income further included an amount of € 123k which was paid by ADEC as compensation for the early termination of the contract; while € 35k related to payment discounts given to customers.

3 years Contracted Value Projection

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.

Figure: 3 years Contracted Value Projection



The 3 years Contracted Value Projection increased by 5.4% to € 19.8mln (as of October 1, 2012) compared to € 18.5mln as of October 1, 2011.

Despite the growth of SaaS Income for all TIE solutions from € 4.1mln to € 4.6mln in FY2012, the 3 years Contracted Value Projection of SaaS decreased from € 9.2mln as of October 1, 2011 to € 8.8mln as of October 1, 2012. Main reasons of this decrease are the bankruptcy of NewCo Food Retail in May 2012 and the loss of ADEC as customer in June 2012. In addition, some larger E-Commerce SaaS contracts were up for renewal and are not taken into account in the figure above.

Maintenance and Support Contracted Value shows a growth from € 7.4mln as of October 1, 2011 to € 7.5mln per October 1, 2012.

Report from the Management Board

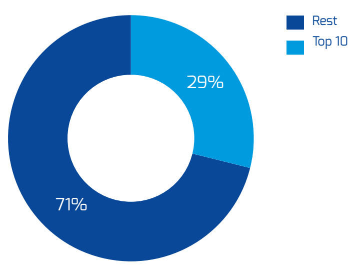
Consultancy shows a growth from € 0.2mln as of October 1, 2011 to € 1.1mln as of October 1, 2012. This is due to the acquisition of ascention on October 1, 2012.
License activities have been included based upon their current contract values.

EU projects (other income) are included based on the actual contracts and grew from € 1.7mln as of October 1, 2011 to € 2.2mln as of October 1, 2012.

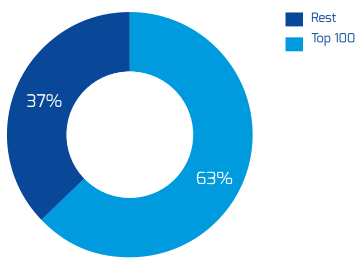
Customers and Resellers

The Top 10 customers contributed to 29% (2011: 29%) and the Top 100 contributed to 63% (2011: 58%) of the sales invoices. The average sales value of the Top 10 amounted to € 198k (2011: € 298k).

Figure: Revenue Breakdown Customers and Resellers 2012



Top 10 Customers and Resellers
Average Revenue of the Top 10 (2012):
€ 367k
Revenue of Top 10 Customers and Resellers
as a percentage of Total Income: 29%

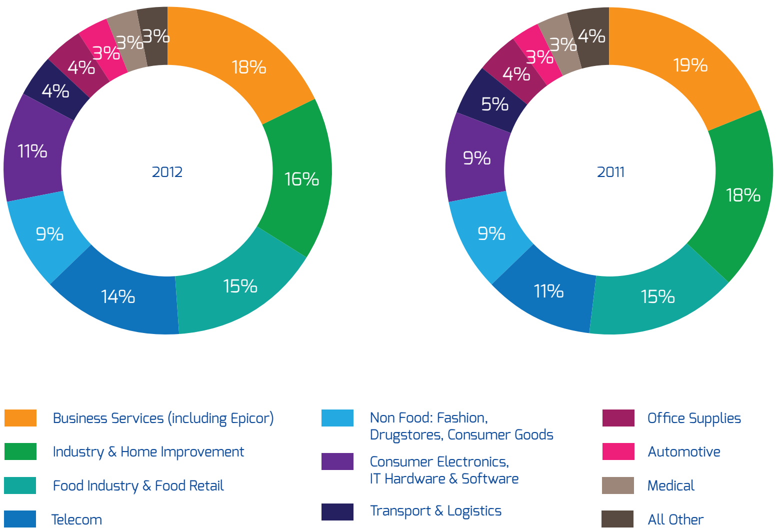


Top 100 Customers and Resellers
Average Revenue of the Top 100 (2012):
€ 79k
Revenue of Top 100 Customers and Resellers
as a percentage of Total Income: 63%

Highlights in 2012

- October 20, 2011: TIE is technology provider in European Union Project 'Adventure', the value of the contract for TIE amounts to € 500k.
- December 22, 2011: TIE and The Online Company have agreed with T-Mobile to deliver all webshop activities in the Netherlands for B2C and B2B, the value of the 3 year contract for TIE amounts to € 1.2mln in SaaS.
- January 21, 2012: TIE and Progress Software Corporation expand partnership to Global Strategic Alliance.
- February 7, 2012: TIE and Newco Food Retail open fourth online food webshop.
- March 13, 2012: TIE is technology provider in European Projects PREMANUS.
- October 15, 2012: TIE is technology provider in European Union Project ARUM and receives funding amounting to € 964k.

Figure: Revenue Breakdown per vertical 2012



Operating Expenses and Onetime Expenses

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

Figure: Operating Expenses

	2012	As % 2012	2011	As % 2011
Operating Expenses				
Employee Benefits	7,262	68%	6,290	70%
Onetime Expenses	219	2%	79	1%
Depreciation and Amortization Expense	632	6%	572	6%
Reversal of Impairment CSP Trademark	(280)	-3%	(200)	-2%
Impairment of Goodwill France	216	2%	40	0%
Other Operating Expenses:				
Accommodation Expenses	535	5%	511	6%
Professional Services	486	5%	392	4%
Communication Expenses	355	3%	338	4%
Marketing	275	3%	335	4%
Travel Expenses	344	3%	280	3%
Supplies	236	2%	277	3%
General & Administration	337	3%	65	1%
Subtotal Other Operating Expenses	**2,568**	**24%**	**2,198**	**24%**
Total Operating Expenses	**10,617**	**100%**	**8,979**	**100%**

Report from the Management Board

Research, Research & Development

TIE is a core partner of the European Technical Platform of Software Services Nessi. Nessi is supported by the European Commission and represents 440 organizations and over 800 individuals.

TIE's R&D expenses as a percentage of revenue in financial year 2012 were around 10,8% (or 12,7% of the operating expenses). For many years, TIE has been involved in the development of next generation technologies. TIE is particularly active in the European Commission framework for innovation programs. TIE's R&D has worked in key topical areas such as SaaS, Cloud, Mobile, Semantics and Interoperability in vital technologies.

During 2012 various new projects were obtained like Premanus and ARUM. In October 2012 TIE announced participation in the European Projects SIMPLI-CITY and INTUITEL.

During 2012, the Company capitalized R&D (including purchased software) for the amount of € 363k (2011: € 436k). Technological feasibility for development goals set for these development projects was established, and management believes the finished product will improve the Company's potential in the marketplace.

EU Projects Overview

More information about the different EU Projects can be found on the investor center.

Financial Income and/or Expense

Interest Income relates to received interest on the bank accounts; The Interest expense consists of interest paid.

Figure: Financial Income and/or Expense

Financial Income and/or Expense	2012	2011
Interest Income	2	3
Interest Expenses	(1)	(11)
Exchange gains/(losses)	3	-
Total	**4**	(8)

Impairment/Reversal of impairment of Intangible Assets

Based on the results of the annual impairment test, the Company impaired the Goodwill of the Cash Generating Unit (CGU) TIE France by € 216k, predominantly resulting from the loss of ADEC as customer. The test on CSP revealed that a reversal of impairment of € 280k is required.

The Cash Generating Units are:
» TIE Netherlands (Business Integration)
» TIE France (Business Integration)
» TIE Commerce (Business Integration)
» TIE MamboFive (E-Commerce)
» TIE CSP (Content Syndication)

As in past years we used a discounted cash flow model to determine the value in use, based on a 15% WACC and 10 years horizon. TIE has assessed the assumptions regarding expected growth rates.

Reversal of impairment (Re-impairment)

Based on IFRS accounting, Impairments and Reversal of Impairments occur. Behind this there is a complex structure of rules that have to be followed.

The basic is however that an impairment test is carried out revealing whether the future cash flow is adequate to earn back the Goodwill and Intangible Assets from acquisitions or capitalized developed software.

CSP reversal of impairment

For CSP the Goodwill and Intangible was assigned to Netherlands 60%, US 20% and Rest of World 20%.

As the Dutch part in 2007 revealed that the future cash flow was insufficient to recover the Goodwill and Intangible Asset for CSP, CSP was impaired. In 2011 the impairment test showed that the future cash flow for CSP in the Netherlands has improved and according to IFRS a partial reversal of the impairment occurred. Partial as the impairment calculation showed that the future cash flow was not yet sufficient to recover the full amount. The impairment test in 2012 revealed that the impairment of CSP could be fully reversed.

Only the impairment on the CSP concept was reversed. IFRS does not allow reversal of goodwill, hence the goodwill impairment was not reversed. The impairment on capitalized software was not reversed, although IFRS allows reversal of this. However as the Company writes off capitalized software within 3 years, the impaired amount on capitalized software would have been written off ultimately at the end of 2010.

Report from the Management Board

TIE France

The impairment test carried out in 2011 showed that the Goodwill capitalized from the acquisition of TIE France could not be recovered from the future cash flow. As a result, a small impairment was required. In June 2012, the contract with ADEC was cancelled. ADEC contributed to approximately 30% of the revenue of TIE France. A reorganization has taken place in France. IFRS prescribes that an impairment test is based on the Companies situation at the period under review. Future changes, investments or improvements should be left out of the calculation. Due to this fact the impairment test revealed that a further impairment on TIE France in 2012 was required. As this consists only of Goodwill, an improvement in the future cash flow will not lead to an reversal of this impairment, as this is not allowed under IFRS.

Accounting guidance on impairments can be found in IAS 36.

Income Taxes

The Company capitalized, based on loss carry forward, an amount of € 97k in the Netherlands and $ 250k in the US as deferred tax asset. The Company has in both the Netherlands and the US substantial amounts of loss carry forward. Based on the business expectation for the coming years the Company has reassessed the tax position.

In the Netherlands an amount of € 22mln of loss carry forward lapsed as the statutory period for loss compensation did expire. The remaining amount for loss carry forward amounts to € 15mln in the Netherlands and $ 3.4mln in the US.

From the acquisition of Light B.V. an amount of € 47k relates to a deferred tax asset resulting from loss carry forward and a deferred tax liability of € 34k resulting from non-deductibility of the amortization on the Customer Base.

Cash Position

On September 30, 2012, the Company held positive cash and cash equivalents of € 747k (2011: € 380k). The net cash flow from operating activities for the year amounted to € 1,030k (2011: € 958k).

Risk Assessment & Risks

The Company’s activities expose it to a variety of risks, including market risks (currency risk and interest rate risk) credit risk, and liquidity risk. Financial instruments held are accounted for under Assets (Loans and Receivables) and Equity (Convertible Bonds). The risks are monitored on a recurring basis at a Management Board level, applying input received from Management in the individual geographical areas, with whom the Management Board has contact on regular basis.

The risk analysis focuses predominantly on business risks that result in managerial decisions, in particular with respect to:

» Span of control, i.e. oversight.
» Commercial dependency of our partners.
» Our churnrate and retention rate.
» Downtime of datacenters.
» Legal aspects.
» Financial Disclosure.
» Acquisitions.
» Entering new markets.

Financing and funding decisions are made at Management Board level, guaranteeing that management is aware of any changes and developments. Individual debtors with collectability issues are discussed on an item-by-item basis. The Company neither holds nor issues financial instruments for trading or hedging purposes.

Fair value

The Company does not hold any financial assets or liabilities accounted for at fair value through the Profit and Loss Account. Fair values disclosed are calculated based on current interest rates, taking into account the terms and conditions of the financial asset or liability. In most cases, fair values will equal the carrying value of the item.

Currency Risk

The Currency Risk is discussed on page 85 of this report.

Credit Risk

The Credit Risk is discussed on page 85 of this report.

Liquidity Risk

The Liquidity Risk is discussed on page 86 of this report.

Interest Rate Risk

The Interest Rate Risk is discussed on page 87 of this report.

Legal Cases - Samar B.V.

Since December 2007 the Company has been involved in discussions and subsequently in legal proceedings with Samar. All claims in the summary proceedings were instantly dismissed at the court hearing of February 15, 2008. On July 7, 2010, the court of Haarlem unexpectedly granted all claims by Samar. In Q4_2010, TIE has paid damages. This amount may be adjusted upwards or downwards in the procedure regarding the assessment of the damages.

On October 10, 2012 the High Court decided that Samar needs to repay TIE an amount of € 250k. However the High Court dismissed six out of seven grievances submitted by TIE. The Company is currently in the process of claiming back the € 250k. As the amount has not been recovered yet, the amount has not been recorded as a receivable in the Company's books. Final settlement may be adjusted upwards or downwards in the procedure regarding the assessment of the damages.

Acquisition Strategy

TIE's acquisition strategy consists out of four pillars by which the acquisition candidate will be evaluated:

1. Additional expertise and know-how will be added to the existing knowledge base.
2. With the acquisition TIE further expands its global footprint.
3. The acquisition will significantly contribute to the revenue targets set for the coming three years, 2012-2015, by TIE's management.
4. Financing the acquisition by means of issuance of new shares will only be done if the earnings per share improve with the acquisition.

Corporate Sustainability

It is the role of the Management Board to manage the corporate responsibility issues that are relevant to the Company. As such the Company focuses on several subjects and the corporate responsibility aspects thereof. This chapter provides an overview of the important subjects in light of the corporate social responsibilities. As a whole, the Company is committed to achieve a correct balance between growing as a company and our corporate responsibility

Our Employees

Next year's focus will be our employees. TIE's management considers its employees the driving force behind the ultimate success of the Company, due to its expertise and know-how. TIE also believes that human resources and treatment of the staff are major aspects of corporate responsibility. TIE emphasizes that personal growth of the staff is of great value to the Company. This can be obtained through setting challenging targets, guidance by the management and education. The personal growth of the staff members is closely monitored and recurring evaluations and assessment meetings take place.

The workforce of TIE is highly diverse and multicultural. In official announcements and communication TIE uses English as the main international business language. As a result thereof the French staff members have received training in the English language. In order to improve the integration, TIE has additionally offered Dutch lessons to the foreign staff members in the Netherlands.

In general TIE aims to provide its staff members with safe and healthy working conditions. The absence due to illness in financial year 2012 amounted to 1.1%, which is low compared to the average of 3.25% in the same period for the commercial services sector in The Netherlands (source: Statistics Netherlands/Centraal Bureau voor de Statistiek).

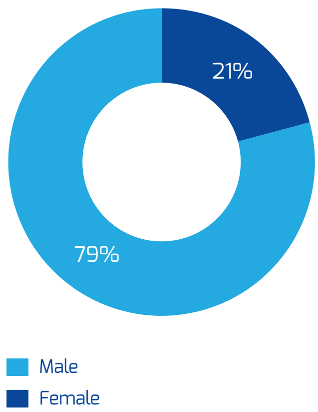
Offering employees in the Netherlands an extra vacation day if they have not been ill during a certain period provides extra encouragement. TIE endorses "Het Nieuwe Werken" in the Netherlands, by providing its employees the possibility to balance their private life with their business responsibilities. TIE offers flexible working hours and an extensive special leave arrangement.

Employee Share Plan

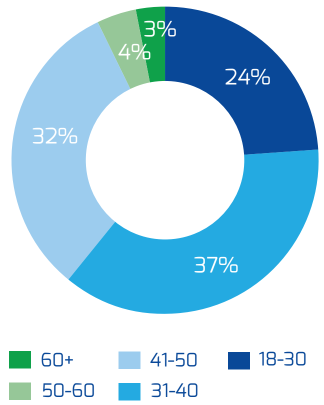
Currently the Company investigates the possibilities of an employee share program and has the intention to put this topic on the agenda of the next AGM.

Employee Demographics

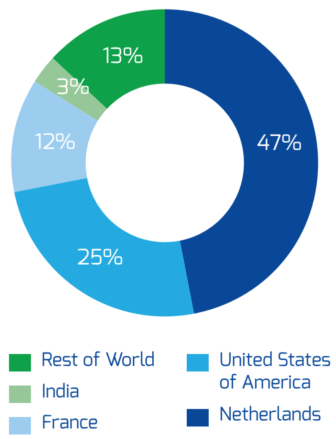
Gender



Age distribution



Nationalities



Compliance with Laws and Regulations

TIE will abide by all human rights and supports the development of them wherever it operates within the legitimate role of business. TIE rejects any restrictions to free trade other than duly enacted national and international laws.

TIE offers its employees and applicants equal opportunities, and does not tolerate any form of harassment or unfair or unlawful discrimination based on race, age, gender, sexual orientation, disability or national origin. TIE has a policy in place for dealing with complaints regarding harassment or discrimination. Additionally, TIE has a Whistleblower's policy in place, allowing employees to report suspected irregularities without jeopardizing their positions.

The Code of Conduct has been drawn up to provide all of our employees with a clear set of guiding principles on integrity and ethics in business conduct.

TIE recognizes the employees' right to organize themselves in order to protect their own rights. As of 1999, TIE has a Worker's Council (Ondernemingsraad) in the Netherlands. As of 2005, this Worker's Council has continued on a voluntary basis, due to the number of employees in the Netherlands

Also, TIE has regulations on insider knowledge in place, preventing trading with insider knowledge. Every employee, executive, specified person, Management Board member and Supervisory Board member is to inform the Compliance Officer of its intention to trade in TIE shares prior to any transaction. The Compliance Officer is the Chief Financial Officer of the Company, ensuring that every employee, executive, specified person, Management Board member and Supervisory Board member abides by the applicable laws and restrictions. The silent period, in which every employee, executive, specified person, Management Board member and Supervisory Board member is prohibited from trying to execute and/or executing a transaction TIE shares, irrespective of whether or not he or she possesses insider knowledge, is communicated at the start of every silent period.

As of October 1, 2007, personal liability insurance is in place for members of the Supervisory Board and the Management Board. More information on compliance with laws and regulations can be found in the code of conduct and together with our other policies, published on our Investor Center, section Corporate Governance, Policies & Procedures.

Corporate Sustainability

Communication and Engagement with our Shareholders

Set out a new Investor Relations Strategy in view of Total Shareholder Return

This year the Board of TIE will pay special attention to its shares as an instrument in the capital market. To this end TIE took the first steps to professionalize its Investor Relations function and started to formulate IR objectives and to reap the awards of its listing on the stock exchange.

In the road map towards Total Shareholder Return, TIE's management has set the following IR objectives:

» Maintain and improve relationships with existing shareholders.
» Alter the perception of the company, i.e. reposition the company's story (to align it with a peer group with high multiples).
» Increase analyst coverage.
» Increasing geographic coverage.
» Reduce stock price volatility.

In view of the objectives, TIE's management created an IR program for the coming financial year and disclosed the program during our first Investor Event on October 25, 2012. Our IR program contains the following:

» Set up and manage the (maintain) Investor Center Website.
» Held an annual (private) investor event.
» Set up the annual report in line with the company's IR and PR strategy from an investor point of view.
» Start regional roadshows with the aim to increase the visibility among institutional investors.
» Prepare the annual meeting, followed by visiting sell-side analysts to get analyst coverage to increase active interest in TIE's shares.
» Expand coverage to media.
» Hold Non Deal Roadshows among buy-side analysts and investors with the aim to get institutional investors on board.

Appointment new Advisor Investor Relations

In our efforts to further professionalize our Investor Relations, TIE appointed Mr. Bob Out as Advisor Investor Relations starting from July 2012 and as Secretary to the Board starting from January 2013.

Reverse Stock Split

The Company currently investigates the possibilities for a Reverse Stock Split. The underlying reason is to increase institutional following, create more visibility and improve the attractiveness of the share.

Investor Relations

The Company believes that Investor Relations is an important part of investor and analyst interaction, increasingly providing management's perspective on governance matters, strategy, business performance and financial results.
Following the new IR strategy, TIE has initiated and completed the following IR efforts:

1. launched the Investor Center on August 24, 2012.
2. held an internal IR seminar on October 1, 2012.
3. held our first Investor Event on October 23, 2012.
4. published our Fact Sheet on the Investor Center in November 2012.
5. held our first analyst conference call on November 21, 2012.

In the past financial year, TIE's IR Program had no outreaches in terms of visits, analyst conference calls, investor events or one-on-one meetings.

Our Carbon Footprint

Our solutions

At TIE we are dedicated to fulfill our corporate social responsibility. This dedication reflects in our continuous efforts to develop software solutions which contribute to the digital processes and connecting business processes within the E-Commerce environment. Through our solutions, TIE improves to the sustainability profile of all stakeholders within supply chain from end to end.

An example is e-invoicing as business processes within the E-Commerce supply chain, which decreases paper-usage. With our Free Connect platform, we

Our new office in Breukelen, The Netherlands
Our new office has a parking lot which is fully lit by LED-lights and is equipped with moving sensors for lighting the office. The new office also accommodates charging of electric cars.

Corporate Sustainability

Our Social Initiatives

In financial year 2012, TIE was one of the participating companies for the charity project Alpe d'HuZes. Eight employees of TIE cycled the Alpe d'HuZes in June 2012 for the battle against cancer. In total, an amount of € 32mln was raised by 7500 participants.

For the next financial year, TIE is currently reviewing various social initiatives to participate in.

hosted at LeaseWeb. LeaseWeb is dedicated to corporate social responsibility as they are constantly addressing their practices to ensure that they are kept sustainable, and for that reason LeaseWeb utilizes green datacenters. LeaseWeb is also connecting more clients to their cloud products daily, which results in improved resource utilization.

Outlook and Targets for Financial Year 2013

It becomes more and more clear that our transformation to a truly SaaS company is coming close. The increasing growth in E-Commerce in the Netherlands and Content Syndication in the United States is very encouraging and we expect this to continue for the next financial year. The acquisition of ascention GmbH will add additional Consultancy revenue and through training we will help our DACH colleagues to prepare themselves to sell the TIE solutions.

We expect to continue to grow further in the United States, where Content Syndication is a well-established concept. New markets like the insurance market lie ahead and TIE is well-positioned.

The interest in cloud based agile time-to-market E-Commerce solutions to reduce the cost of ownership, will be the trend and integration will play a key role and that is what TIE is already doing for 25 years.

With the new management structure we lay the foundation for sustainable growth. We expect, including our European projects, to attain € 15mln in revenue. Furthermore, we will increase our Research & Development spending this year significantly. Barring unforeseeable circumstances, onetime expenses and as mentioned the increased R&D expenses to attain a sustainable profit level for the future, the Management Board expects a net income of a minimum of € 0.7mln for financial year 2013.

Targets and priorities for financial year 2013

TIE has set the following priorities and milestones for 2013

- Grow E-Commerce outside the Netherlands.
- Build sales channels outside current markets and regions.
- Extend a partner program.
- Close major deals, one per quarter.
- Improve our global marketing and sales approach.
- Develop standardized packages in content syndication, E-Commerce and integration.
- Get ISO 27001 certified.
- Develop a unified TIE Kinetix Total Integrated E-Commerce solution.
- Further expand sales of TIE solutions and the [R]evolution software in the DACH region.
- Complete organizational integration of TIE Light and TIE ascention.
- Resolve the Samar Case.
- Investigate an employee share plan.
- Execute a reverse stock split.
- Change the name TIE Holding N.V. into TIE Kinetix N.V.

Financial Calendar 2013

January 23, 2013 until February 13, 2013 - Close Period

- February 13, 2013: Publication of the Q1 Trading Update
- March 13, 2013: Annual General Meeting of Shareholders

May 1, 2013 until May 22, 2013 - Close Period

- May 22, 2013: Publication of the 1st half year results

July 24, 2013 until August 14, 2013 - Close Period

- August 14, 2013: Publication of the Q3 Trading Update

October 30, 2013 until November20, 2013 - Close Period

- November 20, 2013: Publication of the annual results

Corporate Governance

The Dutch corporate governance code (hereinafter also referred to as the "Code") is an important code for business conduct for Dutch listed companies. The Code is self-regulatory in nature, and is based on the principle known as "apply or explain". This means that a company may deviate from the principles and the best practice provisions contained in the Code, provided that it shall give a sound reason in the annual report, as to why such deviation has been made.

General

TIE Holding N.V. is a public limited liability company, established under the laws of the Netherlands. Its shares are listed on NYSE Euronext Amsterdam. As such, several primary and secondary legislation apply to TIE: The Dutch Civil Code, the Dutch securities laws such as the Dutch Act of financial supervision, the NYSE Euronext listing rules and the Dutch corporate governance code. Additionally, the company, the Management Board, the Supervisory Board and the staff members are guided by additional sets of legislation, such as the Articles of Association, Terms of Reference of the Supervisory Board, Terms of Reference of the Management Board, the Code of Conduct, corporate policies and several internal procedures.

Shares and shareholders

The Company's authorized share capital amounts to € 20 million, consisting of 200 million ordinary shares, with a nominal value of € 0.10. The General Meeting of Shareholders decides on resolutions with regard to the issuance of shares and may grant this authority to another company body for a period of up to five years. On the issuance of shares, each shareholder has a pre-emptive right in the amount of his or her total number of shares held, subject to statutory provisions. The pre-emptive right may be limited or excluded by resolution of the General Meeting of Shareholders and may also be limited or excluded by the above-mentioned other company body if these have been authorized to limit or exclude the pre-emptive right by resolution of the General Meeting of Shareholders for a period of up to five years. The General Meeting of Shareholders provided the Management Board on March 14, 2012 with the authorization to issue new shares and rights to acquire shares (options, warrants, convertibles) and to restrict or exclude any pre-emptive rights for a period of 18 months. As per October 1, 2012, the number of outstanding shares amounts to 93,295,421. The Company did not issue any shares in financial year 2012. The company does not have an anti-takeover provision.

Shareholders who have reported their interest in TIE pursuant to section 5.3 of the Dutch Act of Financial Supervision are Mr. P.P van Schaick (through Alto Imaging Group N.V., 22.87%) and Mr. C.J.W.A. Komen (through DW Vastgoed Beleggingen B.V., 11.2%, excluding potential interests). No shareholders agreements have been concluded between the Company and the major shareholders concerned.

Shareholders meeting and voting rights

Responsible corporate governance requires the fully-fledged participation of shareholders in the decision-making in the General Meeting of Shareholders. The Company attaches great value to shareholder relations. In line with relevant laws and regulations, the Company provides all shareholders and other parties in the financial markets with equal and simultaneous information about matters that could have a significant influence on the price of our listed securities, thereby taking into account possible exceptions permitted by those laws and regulations. The Company regularly issues press releases and maintains a mailing list of interested parties. The Company actively communicates its strategy and the developments of its business to the financial markets. The dates of publication of the quarterly results are all announced in advance and online accessible. Meetings with analysts, investors and shareholders are announced on the company's website or via press releases. In July 2012 the Company professionalized the investor relations and consulted Investablish for investor relations affairs. This led to the launch of the investor center in October 2012 during the TIE investor event and the first analyst meeting in November 2012.

General Meetings of Shareholders are held at least once a year. The Annual General Meeting of Shareholders is convened by a public notice. TIE uses an announcement date and a registration date in accordance with the current law. The agenda, the notes to the agenda and the procedure for attendance are published simultaneously with the public notice. The notes to the agenda contain all relevant information with respect to the proposed resolution.

Holding shares in the Company on the registration date determines the right to exercise voting rights and speaking rights, notwithstanding the subsequent sale of the shares thereafter. Each TIE share entitles its holder to cast one vote. Resolutions are passed by simple majority of the votes cast, to the extent that a larger majority is not required by law or the Articles of Association.

The General Meeting of Shareholders amongst other things decides on the adoption of the financial statements, the appropriation of net results, the election, discharge and remuneration of members of the Supervisory Board, material changes to the remuneration policy and discharge of the Management Board, the appointment of the external auditor, the authorization to another corporate body to issue new shares, the amendment of the Articles of Association, and other important matters such as major acquisitions or the sale of a substantial part of the Company. The Company prepares a list of decisions taken during a shareholders meeting and publishes this on the corporate website. The Company also prepares the minutes, which will be set by the General Meeting of Shareholders during the next shareholders meeting.

The Dutch legislation provides the possibility to make use of electronic communication devices with regard to the decision-making process in the General Meeting of Shareholders. The Company continues to review these possibilities to vote and to allow shareholders to attend meetings online. Given the size of the Company, the Management Board is of the opinion that such measures, in the short term, will not improve the transparency or the decision-making process.

Structure corporate bodies

The Company's management and supervision structure is organized in a two-tier system. The Management Board and the Supervisory Board are independent of each other and are accountable to the General Meeting of shareholders for the performance of their functions.

The Company has adopted the rules for large companies ("structuurregeling"). As a result thereof, the Supervisory Board appoints new members of the Management Board. The General Meeting of Shareholders appoints members of the Supervisory Board.

Management Board

The Management Board is entrusted with the management of the Company. Under the Code, this means that it is responsible for setting and achieving the Company's targets, strategy and associated risk profile, the (development of) results and relevant corporate social responsibility issues. The Management Board is accountable for this to the Supervisory Board and General Meeting of Shareholders. In the performance of its duty, the Management Board shall be guided by the interests of the Company. It shall take into account the relevant interests of all stakeholders rather than the interests of any particular stakeholder. The Management Board shall have due regard for the corporate social responsibility issues that are relevant to the company.

The Management Board shall perform its activities under the supervision of the Supervisory Board. The member of the Management Board shall attend the meetings of the Supervisory Board with exception of the parts of the meetings, which relate to the evaluation of the Supervisory Board and the Management Board and the annual meeting with the external auditor. The Management Board shall

Corporate Governance

provide the Supervisory Board in good time with a report on developments and all information necessary for the exercise of the duties of the Supervisory Board.

The current sole member of the Management Board, Mr. J.B. Sundelin, has been a member of the Management Board since February 2007. His current term ends in March 2015. The remuneration of Mr. J.B. Sundelin has been set conform the compensation policy. Accordingly, the severance package of Mr. J.B. Sundelin is in line with best practice provision II.2.8 of the Dutch corporate governance code. More information on the composition of the Management Board and its remuneration can be found on page 107 of the annual report.

Any (apparent) conflict of interest between the Company and a member of the Management Board shall be avoided. All transactions in which a conflict of interest exists or is deemed to exist must be concluded on terms at least customary in the sector concerned. Resolutions for entering into such transaction must be approved by the Supervisory Board. In financial year 2012 there were no transaction is which a conflict of interest between the Company and Mr. J.B. Sundelin was deemed to exist.

In control statement

In order to ensure adequate and effective internal risk management and control systems, all internal business processes are aligned according to the internal instrument called My-TIE. This system gives the Management Board complete visibility on all transactions that have taken place anywhere within the company and provides detailed reports on revenue costs. It also provides for strong procedures to control purchasing, order fulfillment and support. To all TIE employees worldwide, it provides information on policies and procedures, customers and prospects, human resources, assets, documentation and pricing of products and services. My-TIE is the platform to collaborate with other employees, customers and resellers. The system has been outsourced in order to ensure 24/7 global availability and free up internal resources.

Operating since 2004, the My-TIE functionality and design are continuously developed to further improve supporting business processes. My-TIE has also proven to be a very effective instrument of the internal risk management and control system. Any shortcomings that come to light as the Management Board continues to evaluate processes and procedures, also in light of changing circumstances and business processes, are addressed and resolved as soon as possible. In financial year 2012, no material changes have been made to My-TIE.

In view of the above, the Management Board believes that with the implementation of My-TIE as a system of monitoring and reporting, it has taken adequate steps to implement an appropriate risk management and internal control system. This system provides, with reasonable certainty, reliable internal and external reports. These reports supply adequate information to determine in how far the company is achieving the strategic goals it has set and assurance that the company is operating within the boundaries of the law.

My-TIE significantly reduces, but cannot fully eliminate the possibility of poor judgment in decision-making, human errors, abuse and control processes being deliberately circumvented by employees and others, management overriding controls and the occurrence of other unforeseeable circumstances. Another limiting factor is the need to consider the relative costs and benefits of risk responses. A properly designed and implemented risk management and internal control system will therefore provide reasonable but not absolute assurance that a company will not be hindered in achieving its business objectives, in orderly and legitimate conduct of its business. It can also not provide absolute insurance that a misstatement in the financial reporting would be prevented or detected. In this context, reasonable assurance refers to a degree of assurance that would be satisfactory for a prudent manager in the management of his affairs in the given circumstances. Notwithstanding the forgoing and in view of the above, the Management Board makes the following statement:

» The Management Board is of the opinion that it has implemented an internal risk management and control system that is adequate and effective, suitable for the company's business;
» The internal risk management and control system provide a reasonable assurance that the financial reporting does not contain any errors of material importance; the financial statements therefore provide as far as the Management Board is aware, a fair view of the financial position, the assets and

liabilities and the financial results of the company and consolidated enterprises as of September 30, 2012;
- The internal risk management and control system has worked properly in financial year 2012 and there are no indications to believe that the internal risk management and control system will not continue to function properly in financial year 2013.

The Management Board has discussed the internal risk management and control system with the Supervisory Board.

Supervisory Board

The role of the Supervisory Board is to exercise supervision over the policies adopted by the Management Board and over the general conduct of business of the company as well as to assist the Management Board by providing advice. In the performance of their duty, the Supervisory Board shall be guided by the interests of the Company, and shall take into account the relevant interests of all the company's stakeholders. The Supervisory Board shall have due regard for the corporate social responsibility issues that are relevant to the Company. The Supervisory Board is responsible for the quality of its own performance.

The composition of the Supervisory Board is such that the members are able to act critically and independently of one another and of the Management Board and any particular vested interests. Each member of the Supervisory Board shall be capable of assessing a broad outline of the overall strategy of the Company and its business. As a whole, the composition shall be such that it enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the company and others stakeholders. The Supervisory Board shall be constituted in a balanced manner as to reflect the nature and variety of the Company's businesses and the desirability to have available expertise in different fields, thus covering the areas of finance, management, legal and the company's business, the national and international E-Commerce market. More information on the composition of the Supervisory Board can be found on page 40 of the annual report.

The Supervisory Board members are appointed by the General Meeting of Shareholders. A Supervisory Board member is appointed or reappointed for a term commencing on the date of his appointment and ending at the end of the General Meeting of Shareholders held in the fourth calendar year after the calendar year in which he was (re)appointed. On March 14, 2012, the General Meeting of Shareholders reelected Mr. E.R. Honée and Mr. A.F.L. Veth for an additional period of four years. Additionally, the General Meeting of Shareholders set the remuneration of the Supervisory Board. With regard to both agenda items, the members of the Supervisory Board did not participate in the voting process.

Since the Supervisory Board comprises only three members, no separate remuneration committee and selection and appointment committee have been formed. The audit committee consists of all members of the Supervisory Board. There is no internal audit function in the company.

Any (apparent) conflict of interest between the Company and a member of the Supervisory Board or a member of the Management Board shall be avoided. In financial year 2012, there were no reports on conflicts of interest.

Recent development in corporate governance

In October 2012 the Company presented its new corporate structure. In 2013 the Management Board will operate in the context of a Management Team. Therefore, the company has additionally appointed a Chief Operating Officer, a Vice President Solutions and a Vice President Marketing. The company has broadened its leadership team in order to accelerate sustainable growth. Additionally, the Management Team secures the management of the Company in case the current sole Management Board member may be forced to cease its activities. The statutory Management Board will continue to consist of one person, Mr. J.B. Sundelin.

Management and Supervision act introduces limits to the number of Supervisory Board memberships a person may have. Best practice provisions II.1.8 (for Management Board members) and III.3.4 (for Supervisory Board members) are more stringent than the rules laid down in the Management and Supervision act and are already applied, so the amended law does not have any consequences for the members of the Management Board and the members of the Supervisory Board. All members of the Management Board of TIE and Supervisory Board

Corporate Governance

of TIE have no other Supervisory Board memberships. Additionally, Mr. J.B. Sundelin is not an employee of the company, and therefore his legal position will remain the same.

Ernst and Young Accountants LLP has been the external auditor of the Company as of the Initial Public Offering in 2000. The accepted new law on the profession of accountancy will therefore affect the Company and the possibilities to continue the working relationship with the external auditor in 2016.

The corporate governance law as proposed in May 2007 lowers the notification threshold for major shareholding from 5% to 3%. This means that Mr. J.B. Sundelin will have to perform a notification, since his interest in the company currently amounts to 3.1%. The Company is not aware of any other parties owning >3% of the outstanding shares. The threshold of 3% to put items on the agenda for the General Meeting of Shareholders will be the new minimum, unless the company decides to amend the Articles of Association and implements a lower threshold. Currently the Articles of Association do not include a lower threshold and therefore article 2:114a paragraph 2 of the Dutch Civil Code applies.

The proposed law on claw back is completely in line with best practice provision II.2.11 and has already been implemented in the bonus policy.

Deviations

Mr. J. B. Sundelin has received options in past financial years. These options did not all have a lock-up amounting to three years. For instance the options provided on August 31, 2011 in connection with his investment in the company have a lock-up amounting to one year. Therefore the Company cannot with certainty claim that these options will not be exercised within the first three years after the date of granting. Additionally, the number of options was related to the investment made and are not depending on the achievement of challenging targets specified beforehand. This leads to a deviation with regard to best practice provision II.2.4 of the Code. The Company believes this deviation has been justified by the need to attract investments in the company.

On March 14, 2012, the General Meeting of Shareholders reelected Mr. A.F.L. Veth for his third term. Members of the Supervisory Board of TIE are appointed for a period of four years and resign at the first General Meeting of Shareholders after such period has elapsed. This implies that if Mr. A.F.L. Veth completes his terms, he has been a member of the Supervisory Board of TIE for more than the maximum three 4-year terms as described in best practice provision III.3.5. of the Code. The Company currently does not deviate from best practice provision III.3.5, but might deviate as of May 14, 2015. On that date twelve years have lapsed since the initial appointment of Mr. A.F.L. Veth in 2003. The Company believes that this possible future deviation does not limit the Company now and will consider the possible deviation at a point later in the future.

Consolidated Financial Statements of TIE Holding NV for the year 2012

(Notes to the Consolidated Statement of Financial Position from page 77 onwards)

Assets

(€ x 1,000)	Notes	September 30, 2012		September 30, 2011	
Assets					
Non Current Assets					
Intangible fixed assets	1)				
Goodwill		2,203		2,366	
Other intangible fixed assets		1,952		1,684	
			4,155		4,050
Tangible fixed assets	2)				
Property, Plant and Equipment		135		134	
			135		134
Financial assets	3)				
Deferred Tax Asset		1,396		1,268	
Loans		44		-	
			1,440		1,268
Total Non Current Assets			5,730		5,452
Current Assets	4)				
Trade Receivables and Other Receivables					
Trade Receivables		1,819		1,343	
Income Tax Receivable		10		-	
Taxation and Social Security		16		13	
Other Receivables and Prepayments		760		667	
			2,605		2,023
Cash and Cash Equivalents			747		380
Total Current Assets			3,352		2,403
Total Assets			9,082		7,855

Equity and Liabilities

(€ x 1,000)	Notes	September 30, 2012		September 30, 2011	
Equity	5)				
Shareholders' Equity		5,357		4,535	
Convertible Bonds		45		45	
Total Equity			**5,402**		**4,580**
Non Current Liabilities	6)				
Loans		138		-	
Deferred Tax Liability		34		-	
Contingent Consideration		44		-	
Provisions		18		15	
Total Non Current Liabilities			**234**		**15**
Current Liabilities	7)				
Short Term Debt		34		-	
Trade Creditors		530		404	
Deferred Revenue		1,646		1,532	
Taxation and Social Security		249		199	
Other Payables and Accruals		987		1,125	
Total Current Liabilities			**3,446**		**3,260**
Total Equity and Liabilities			**9,082**		**7,855**

Consolidated Statement of Comprehensive Income for the year ending September 30, 2012

(Notes to the Consolidated Statement of Comprehensive Income from page 102 onwards)

(€ x 1,000)	Notes		2012		2011
Revenues					
Licenses		1,069		1,033	
Maintenance and Support		3,022		2,810	
Consultancy		3,029		2,250	
Software as a Service		4,596		4,069	
Total Revenues			11,716		10,162
Other Income			778		509
Total Income			**12,494**		**10,671**
Direct Purchase Costs			1,255		1,095
Income Net of Direct Purchase Costs			**11,239**		**9,576**
Operating Expenses	8)				
Employee Benefits		7,262		6,290	
Onetime Expenses		219		79	
Depreciation and Amortization Expense		632		572	
Impairment of Goodwill		216		40	
Reversal of Impairment CSP trademark		(280)		(200)	
Other Operating Expenses		2,568		2,198	
Total Operating Expenses			10,617		8,979
Operating Income			**622**		**597**
Interest and other Financial Income	9)		5		3
Interest and other Financial Expense			(1)		(11)
Income before Tax			**626**		**589**
Corporate Income Tax	10)		26		(206)
Net Income			**652**		**383**
Other Comprehensive Income					
Exchange differences on translating of foreign operations			51		10
Total Comprehensive Income net of Tax			**703**		**393**
Attributable to Shareholders of TIE:					
Income after Tax			652		383
Comprehensive Income net of tax			703		393
Net result per Share - basic	11)		0.01		0.00
Weighted average shares outstanding - basic (thousands)			93,295		84,086
Net result per Share - diluted			0.01		0.00
Weighted average number of shares fully diluted (thousands)			93,545		84,907

Consolidated Statement of Changes in Equity for the year ending September 30, 2012

(€ x 1,000)	Notes	Share Capital (Incl Surplus)	Retained Earnings	Foreign Currency translation reserve	Share-holders Equity	Convertible Bonds	Total Equity
Balance per September 30, 2010		**55,359**	**(52,439)**	**(257)**	**2,663**	**1,365**	**4,028**
Foreign currency translation reserve		-	-	10	10	-	10
Net Income		**-**	**383**	**-**	**383**	**-**	**383**
Total Comprehensive Income (loss)		**-**	**383**	**10**	**393**	**-**	**393**
Shares Issued and Share premium	5)	1,320	-	-	1,320	-	1,320
Issued Convertible Bonds	5)	-	-	-	-	(1,320)	(1,320)
Share based payments	8)	-	153	-	153	-	153
Other movements		6	-	-	6	-	6
Balance per September 30, 2011		**56,685**	**(51,903)**	**(247)**	**4,535**	**45**	**4,580**
Foreign currency translation reserve		**-**	**-**	**51**	**51**	**-**	**51**
Net Income		-	652	-	652	-	652
Total Comprehensive Income (loss)		-	652	51	703	-	703
Share based payments	**8)**	**-**	**116**	**-**	**116**	**-**	**116**
Other movements		3	-	-	3	-	3
Balance per September 30, 2012		**56,688**	**(51,135)**	**(196)**	**5,357**	**45**	**5,402**

More details are explained in note 5 on page 96 and note 8 on page 107.

Consolidated Statement of Cash Flows for the year ending September 30, 2012

(€ x 1,000)	Notes		2012		2011
Income before tax			**626**		**589**
Adjustments:					
Share based payments expense	8)	116		153	
Depreciation and amortization	8)	632		572	
Impairment of Goodwill	1)	216		40	
Reversal of Impairment CSP trade mark	1)	(280)		(200)	
Increase (decrease) provisions for redundancy, legal and rent building		-		(47)	
Increase (decrease) provisions		2		4	
Other movements		-		8	
			686		**530**
Working Capital Movements					
(Increase) decrease in debtors and other receivables		(551)		324	
(Decrease) increase in deferred revenue		69		(89)	
(Decrease) increase in current liabilities		196		(371)	
			(285)		**(136)**
Cash generated (applied) in operations			**1,026**		**983**
Interest paid			(1)		(16)
Interest received			5		3
Income taxes paid			-		(12)
Net Cash flow from operating activities			**1,030**		**958**
Disinvestments in financial fixed assets		-		38	
Investments in intangible fixed assets		(570)		(488)	
Acquisition of a subsidiary net of cash acquired		(35)		-	
Investments in tangible fixed assets		(68)		(38)	
Net Cash flow generated / (used) in investing activities			(673)		(488)
Net Cash flow generated / (used) in investing activities		-		(416)	
Increase (decrease) bank overdrafts/ loans short term			-		(416)
Net Cash flow generated / (used) by financing activities			**357**		**54**
Currency Exchange Rate Difference on opening balance Cash and Cash Equivalents			10		1
Opening balance Cash and Cash Equivalents			380		326
Closing balance Cash and Cash Equivalents			**747**		**380**

Notes to the Consolidated IFRS Financial Statements

General information and summary of significant accounting policies

Company Information

TIE Holding N.V. is a public company incorporated in the Netherlands with its registered address of Antareslaan 22-24, Hoofddorp. Subsidiaries are located in Asia-Pacific, France, Germany, Austria, Switzerland, the Netherlands and the US. TIE is listed on the NYSE EuroNext in Amsterdam. In the following pages, the name "TIE" or "the Company" will be used to refer to TIE Holding N.V. and its various subsidiaries.
TIE develops, sells, and distributes software and services under TIE's Total Integrated E-Commerce concept around the world through a network of subsidiaries and resellers. The Company has been active not only in the software development but in the standardization process as well.
The consolidated financial statements for the year ending September 30, 2012 are authorized for issuing through a resolution of the Management Board dated January 30, 2013.
The General Meeting of Shareholders, to be held on March 13, 2013, will be requested to decide on the Consolidated Financial Statements.

Statement of Compliance

The consolidated financial statements of the Company, included on pages 72 to 113, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and its interpretations, as adopted by the International Accounting Standards Board and endorsed by the European Commission.

Basis of Preparation

The principal accounting policies applied in the preparation of these consolidated financial statements are detailed below and have been prepared on a historical costs basis, unless stated otherwise. These policies have been consistently applied to all the presented years, unless stated otherwise.
The consolidated financial statements are presented in Euros, and all values are rounded to the nearest thousand (€ x 1,000), unless stated otherwise.
The Company has opted to prepare a condensed profit and loss account in accordance with the exemptions provided by article 2:402 of the Dutch Civil Code in the Company Only Financial Statements.

Implications of new, amended and improved standards

The accounting policies are consistent with the accounting policies applied in prior year's consolidated financial statements with the exception of the following:

IFRS 1: First-time adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates, for financial years beginning on or after July 1, 2011. The revised amendment is not applicable to TIE as the Company is not a first-time adopter of IFRS.
IFRS 7: Financial Instruments: Disclosures, for financial years beginning on or after January 1 and July 1, 2011. TIE did adopt the amended standard; upon adoption, impact is limited to disclosures and presentation.
IAS 1: Effective per January 1, 2011; Presentation of Items of Other Comprehensive Income. TIE did adopt the amended standard; upon adoption, impact is limited.
IAS 12: Effective per January 1, 2012; Income Taxes – Deferred Taxes: Recovery of Underlying Assets. TIE did adopt the amended standard; upon adoption, there is no impact.
IAS 24: Effective per January 1, 2011; Related party disclosures. TIE did adopt the amended standard; upon adoption, impact is limited to disclosures.
IFRIC 14: Effective per January 1, 2011; Prepayments of minimum funding requirements. TIE did adopt the amended standard; upon adoption, impact is limited.

Amendments resulting from Improvements (effective January 1, 2011) to IFRS, the following standards have been adopted:
IFRS 1 First-Time Adoption of IFRS, not applicable since TIE is not a first time adopter;
IAS 34 Interim Financial reporting, upon adoption, impact is limited;
IFRIC 13 Customer Loyalty Programs, no impact since there are no such programs within TIE.

Future Changes in Accounting Policies and Disclosures

A number of standards and/or interpretations which have been issued, but are not yet effective, may

Notes to the Consolidated IFRS Financial Statements

impact future financial statements. These standards and interpretations are:
IAS 1: Will become effective per January 1, 2012, Presentation of items of Other Comprehensive Income, with earlier adoption permitted. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
IFRS 9: Will become effective per January 1, 2015, with earlier adoption permitted. IFRS 9 introduced new requirements for classifying and measuring financial assets. This standard encompasses an overall change of accounting principles in that standard and will eventually replace IAS 39 – the current standard on financial instruments. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
IFRS 7: Will become effective per January 1, 2013, with earlier adoption permitted; Amendments regarding disclosures Offsetting Financial assets and Financial Liabilities. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
IFRS 10: Will become effective per January 1, 2014, with earlier adoption permitted; New standards about control and consolidated financial statements. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.
IFRS 11: Will become effective per January 1, 2014; New standard about joint arrangements. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on joint arrangements and consider adoption when appropriate.
IFRS 12: Will become effective per January 1, 2014, with earlier adoption permitted; Disclosure of Interest in other entities. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on the disclosure of interest in other entities and consider adoption when appropriate.
IFRS 13: Will become effective per January 1, 2013, with earlier adoption permitted; Fair Value measurement. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on fair value measurement and consider adoption when appropriate.
IAS 19 (R): Will become effective per January 1, 2013, with earlier adoption permitted. Employee Benefits, presentation of movements in pensions. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on employee benefits and consider adoption when appropriate. Especially for TIE France that has an arrangement resulting in a retirement bonus, which may qualify as a post-employment arrangement under IFRS, with limited impact as expected.
IAS 32: Will become effective per January 1, 2014, with earlier adoption permitted; Amendments regarding disclosures - Offsetting Financial assets and Financial Liabilities. As its scope will be expanded until its effective date, the Company will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.

Amendments resulting from Improvements (effective in 2013) to IFRS, the following standards have not been adopted:
IFRS 1: Government Loans, First time adoption to IFRS. As TIE is not a first time adopter and has no governmental loans, this amendment will not become applicable;
IFRIC 20: Stripping Costs in Production Phase of a Surface Mine. As TIE is not in mining, this amendment will not become applicable to TIE.
As well as the improvements IAS1, 16, 32, 34 effective per 1-1-2013.
The Company intends to adopt these standards as per the required date of adoption, subject to EU endorsement of these standards.

Going Concern Considerations

Based on the 2013 operating plan, the Company expects further improvement of its cash inflow, resulting from increased sales and maintaining a tight control on cost. The Company has become less sensitive for cash crunches as a result of the fact that more business is generated through SaaS, generating a more consistent cash inflow in combination with the maintenance fees. As a result of this, the management believes it will have adequate cash to run its operations for the next year. During FY 2012, all (important) financial obligations were paid on time and no additional funding was attracted, while the Company had no bank facilities. From the acquisition of Light B.V. the Company has a debt of € 172k, of which € 34k is current, which is discussed in more detail on pages 88 and 100.

The net comprehensive income for FY 2012 amounted to € 703k (2011: € 393k), the net cash flow for FY 2012 amounted to € 357k (2011: € 54k). The Company's working capital, adjusted for deferred revenue amounts to € 1,552k (2011: € 675k). There were no additional shares issued during FY 2012.

Given the improvement of the Company's working capital position and the results, there is no short term need to set up a credit line or loan. In the event the Company needs additional funding, the Company could consider attracting a credit facility, loans or by issuing either Convertible Bonds or additional shares.

It is the intention of the Management Board to repay or convert into Equity Instruments the full amount of debt in accordance to the underlying agreements. Based on all items discussed above, Management concludes that it is correct to prepare the accompanying financial statements on a 'going concern' basis.

Basis of Consolidation

The consolidated financial statements include the financial statements of TIE Holding N.V. and its subsidiaries.
Subsidiaries are all entities over which the Company has direct or indirect power to determine financial and operating policies ('control'), allowing it to obtain economic benefits from its activities. The assessment of control is based on the substance of the relationship between the Company and the entity and, among other things, considers existing and potential voting rights that are presently exercisable and convertible. Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Company obtains control. It will continue to be consolidated until the date in which such control ceases.
All intra-company balances, transactions, and income and expenses resulting from intra-company transactions are eliminated in full.

Foreign Currency Translation

Foreign operations prepare their financial statements in the currency of the primary environment in which they operate (functional currency). For consolidation purposes, foreign operations are translated into Euro, the functional currency of TIE Holding N.V. and the designated presentation currency. Assets and liabilities are translated using the closing rate at September 30, 2012. Income and expenses are translated using weighted average exchange rates or the actual rate at the date of the transaction, if more appropriate. All resulting exchange rate differences are recognized in a special component of equity. In the event of a sale of a foreign operation, the relevant component of the special component of equity pertaining to the entity sold will be released from Equity and included in the realized gain or loss on the sale.
Per September 30, 2012, monetary assets and liabilities are translated against the closing rate. Non-monetary items carried at a cost are translated by using the exchange rate at the date of the transaction. Exchange rate differences on monetary items are recognized in income whenever they arise. Inter-company monetary items, which form part of an enterprise net investment, are translated against the closing rate per September 30, 2012. An inter-company current account between TIE Holding N.V. and the US subsidiary, TIE Commerce is denominated in USD. All transactions are accounted for at the transaction rate at TIE Holding N.V. Currency Exchange Rate Differences are taken to the special component of Equity.

Significant Accounting Judgments and Estimates

The preparation of the financial statements involves making assumptions and estimates on the recognition and measurement of assets and liabilities, contingent liabilities and income and expense items. The most significant assumptions for future and other key sources estimation uncertainty at balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed in note 1) on page 90.

Impairment/Reversal of Impairment of Assets

Impairment/Reversal of impairment of assets (intangible and tangible) is tested on a Cash Generating Unit (CGU) level. In assessing whether there are indications for impairment/reversal of impairment, management considers changes in the economic and technological environment, sales trends and other indicative data. When testing for impairment, a discounted cash flow model is applied to determine net present values of future cash flows for CGU's in order to compare with asset-carrying

Notes to the Consolidated IFRS Financial Statements

values. In accordance with IFRS no reversal of impairment of Goodwill has been considered.
The models applied to determine the net present value of these future cash flows encompasses management's judgment and estimates with respect to the following elements:

- Discount rate;
- Reasonable reliably estimable future cash flows;
- Estimated business growth rates.

Intangible Fixed Assets

Development Costs

Product development costs are eligible for capitalization only when a projected outcome is determined technically feasible and deemed probable that future economic benefits will flow from the released product. Also, these economic benefits must be expected to exceed capitalized development cost.
In determining both technical and economic feasibility of a project, management exercises judgment with respect to the current economic and technical environment, as well as expected developments therein. This not only establishes a potential market for the product under development, but also estimates potential sales volumes.

Content Syndication Intangible Asset

The concept Content Syndication has been identified as a separate intangible asset against fair value upon acquisition. As no active market for this asset exists, a valuation model was used to determine the fair value of this asset. This valuation model encompasses management's judgment and estimates with respect to the following elements:

- Renewal rate customer contracts;
- Discount rate;
- Net Cash Flow starting point;
- 10 years of discounted Cash Flow;
- No new business.

Customer Base

The Customer Base of recent acquisitions has been identified as a separate intangible asset upon acquisition. The asset has been recognized at fair value. Since there is no direct active market for the Customer Base to use for valuation, a valuation model has been used to determine the fair value of the asset. This valuation model encompasses management's judgment and estimate with respect to the following elements:

- Renewal rate customer contracts;
- Discount rate;
- Net Cash Flow starting point;
- 10 years of discounted Cash Flow;
- No new business.

Deferred Tax Asset

In establishing deferred tax assets, management's judgment is required in assessing probability and the extent of future taxable profits.

Detailed Description of Accounting Principles

Intangible Fixed Assets

Goodwill

Goodwill is recognized as an intangible asset for interests in subsidiaries and joint ventures and is measured as the positive difference between the cost of the business combination and the Company's interest in the net fair value of the entity's identifiable assets, liabilities and contingent liabilities. Subsequently, goodwill is carried at a cost less accumulated impairment charges.
Upon disposal of an entity in relation to which a goodwill balance is held, the remaining goodwill balance will be taken to income as part of the gain or loss on disposal of the entity.

Content Syndication Concept

Upon initial recognition of the assets and liabilities and activities during 2006, a separate intangible fixed asset representing the Content Syndication Concept was recognized. The fair value has been determined as described on page 90 under CSP.
Based on the expectation that the Content Syndication Concept can be successfully managed by current and future TIE's management, the current level of competition, the international potential for the concept and the high technology standard, it is the opinion of TIE's management that the period over which this asset will generate net cash inflow is indeterminate. Therefore, the useful life of the assets is indefinite, and no amortization will be applied. The useful life of this asset is reassessed periodically and adjusted when circumstances give rise to such action.

Development Costs

Projects for the development of software are broken down into a research phase and development phase.

The costs pertaining to research are expensed immediately. The development costs are recognized as an intangible asset after establishing the technical feasibility of the project. Future economic benefits from the project are deemed probable and sufficient resources are available and devoted to the project to facilitate successful completion.
Development costs are carried at a cost minus amortization and accumulated impairments. Development costs are amortized based on an expected useful life of three years. The useful life assessment is based on the current experience and the present economic and technological environment. The useful life of this asset is reassessed periodically and adjusted when circumstances give rise to such action.

Software
Software purchased from third parties, as well as the related development and implementation costs, are recognized at a cost without accumulated amortization and impairment charges and are amortized based upon a straight-line method over an estimated useful life of three years. The useful life of these assets is reassessed periodically and adjusted when circumstances give rise to such action.

Tangible Fixed Assets

Property, Plant and Equipment
Office equipment (including Furniture, Fixtures and Office Machinery), Hardware and Leasehold Improvements are recognized as Property, Plant and Equipment and measured at cost without accumulated depreciation and impairments. Costs include expenses directly attributable to the acquisition of the asset and the expense of replacing a part of the Property, Plant and Equipment when that cost is incurred and the recognition criteria are met. Each component of an item of Property, Plant and Equipment with an initial carrying value (cost) significant in relation to the total cost of the item is separately depreciated.
Property, Plant and Equipment is depreciated against income on a straight-line basis over its estimated useful life to its estimated residual value (generally nil). Depreciation periods are as follows:
Leasehold improvements - 10 years or the term of the lease;
Hardware - 3 years;
Office equipment - 4 years.
Useful life estimates are based on management's best estimate of the amount of time over which economic benefits from these assets will flow to the Company. For Leasehold improvements, this period has been limited to the term of the rental agreements of the respective office buildings. Computer hardware is generally replaced after a maximum of three years of service.
An annual assessment is performed to establish whether circumstances exist to call for an impairment of an individual asset. Residual values and useful lives are reviewed annually and are adjusted when appropriate. Assets are impaired to recoverable value when carrying values are found to be in excess of the recoverable amount of the individual or as part of a CGU for assets that do not generate an independent cash flow. Impairment losses for CGU's as a whole are first charged against the Goodwill balances of the CGU. Any remaining impairments are allocated to the assets of the CGU as a whole. Any reversal of an impairment loss is immediately recognized in income.
The carrying amount of an asset is derecognized in the event that no future economic benefit is expected to arise from its use or disposal. Gains and/or losses on derecognition are the differences between the net disposal proceeds and the carrying value of the asset. Gains and/or losses on derecognition are accounted for in income.

Financial Assets

Deferred Tax Assets
Deferred Tax Assets reflect the net tax effect of losses carried forward and temporary timing differences between the carrying amounts of assets for financial reporting purposes and the amounts used for income tax purposes. Deferred Tax Assets are recognized when they are considered to be realizable in the future, which is reassessed each year-end. Deferred Income Tax Assets are measured at the tax rates that are expected to apply to the year when the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted per year-end.

Loans and Receivables/Trade Receivables
Loans and Receivables are recognized initially at fair value plus transaction costs. After initial measurement loans and receivables are measured at amortized cost, using the effective interest method net of impairments. This involves calculating the net present value of future cash flows using the current market rate at the time of initial recognition of the asset. Interest is accounted for in the Statement of

Notes to the Consolidated IFRS Financial Statements

Comprehensive Income at the effective interest rate at the time of the initial recognition of the asset. Impairments are only considered when there are indications of impairment.
The difference between the effective interest rate and the (notional) interest receivable is allocated to the asset balance changing its carrying value.
Trade Receivables are recognized at amount receivable less a provision for uncollectability. The provision for uncollectability is set up on an item for item basis when there is evidence of uncollectability. The provision represents the difference between carrying value of trade receivables and management's best estimate of the future cash flow resulting from the item.
All strengthening and releases from the provision are accounted for in income.

Cash & Cash Equivalents

Cash and Cash Equivalents include cash in hand, deposits, and other short-term highly liquid investments with original maturities of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding bank overdrafts.

Equity

Shareholders' Equity

Financial instruments issued by the Company to the extent that they indicate a residual interest in the assets of the Company are classified as Equity.
All proceeds from the issue of equity instruments, or considerations paid for the purchase of equity instruments, are recognized in Equity. Incremental external costs that are directly attributable to the issuing of TIE equity instruments are also recognized in Equity, net of tax.
Dividends and other distributions to holders of equity instruments are recognized in Equity net of tax.
A liability for dividends payable is not recognized until the dividends have been declared and approved by the General Meeting of Shareholders.

Convertible Bonds

Convertible Bonds issued by the Company have been classified as Equity, based on the fact that under the terms and conditions of these bonds, there is evidence of a residual interest in the Company's assets after deducting all of its liabilities. If applicable, split accounting has been applied for. Distributions to holders of equity instruments are recognized directly in Equity net of tax.

For Convertible Bonds in which a liability component has been identified with respect to interest payments in cash, a liability is established against Equity.

Non-Employee Stock Options

Stock Options issued to non-employees are Gross Settled Stock Options under the terms of the respective contracts, and, therefore, qualify as Equity Instruments. Any considerations received for such options will be accounted for in Equity. Any cash flows at settlement are accounted for in Equity as well.

Liabilities

Loans

Loans are recognized initially at fair value. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the Comprehensive Statement of Income.

Provisions

The Company recognizes a provision in cases in which a present obligation resulting from a past event, with a probable future outflow of resources, settles the obligation at an amount that can be reliably estimated.
Provisions are measured at the present value of the future outflow required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The change in the time value of future outflows is recognized under expenses. The time value is considered a material component. To the extent that future events are likely to occur and are expected to have an effect on the amount required to settle a recognized liability, these future events are taken into consideration in determining the appropriate provision level. Provisions are reviewed at each balance sheet date and will be adjusted to reflect the current best estimate.

Deferred Tax Liability

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are measured at the tax rates that are expected to apply in the year when the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Recognition and measurement of income and expenses

Recognition of Income

Income is recognized to the extent that it is probable that economic benefits will flow to the Company and be reliably measured. Revenue is measured at the fair value of the consideration received, excluding taxes and following the deduction of discounts and rebates as well as the transferring of all significant risks and rewards.
The Company generates income from the following sources:

- Software license fees;
- Maintenance and Support;
- Consultancy Services;
- Software as a Service;
- Other income.

Licenses

Revenues from software licenses are recognized when the purchase agreement has been reached with the customer and the software has been shipped to the client. At that point:

- A non-revocable agreement has been reached;
- The delivery of the software has been made;
- The fee is determinable;
- The collection of the receivable outstanding is deemed probable by management.

Maintenance and Support

Maintenance subscriptions include relevant updates of TIE products and (telephone) support. The related revenues are generally invoiced in advance for a twelve-month period, and therefore, deferred and recognized over the contract period.

Consultancy Services

While consultancy services are generally provided over a short period of time, the outcome of the transaction can be reliably estimated. Revenues are recognized in the period in which the service is provided on a percentage of completion.

Software as a Service (SaaS)

SaaS consists of webEDI, Managed Services, Value Added Network services, Content Syndication and E-Commerce. These services are generally provided on the basis of a 12, 24 or 36 month contract whereby fees are based on actual use of either the service or a subscription fee or a combination of both.
Other SaaS revenues consist of revenues from marketing campaigns, which are invoiced on a “pay as you go” basis. Revenues are accounted for on a percentage of completion.

Other Income

EU and other grants are accounted for under other incomes. EU and other grants are recognized only when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. These EU and other grants are recognized as income over the periods necessary to match them with the related costs, which they are intended to compensate.
The onetime revenue amounting to € 123k from the termination of the ADEC (France) contract is accounted for under other income.

Deferred Revenues

Deferred Revenues consist of the unearned portion of revenues pertaining to maintenance and subscriptions as well as amounts invoiced in advance on software design, installation, and consultancy projects.

Direct Purchase Costs

Direct Purchase Costs represent the cost directly associated with revenue. This includes hosting costs, third party consultants, and costs of third-party software.

Employee Benefits and Expenses

Short term Employee Benefits

Short-term Employee Benefits entail salaries payable over past service, short-term compensated absences in which they are expected to occur within twelve months after the end of the period in which the employee renders the related service, profit sharing, or bonus arrangements. A liability is set up to the extent that amounts are due based on rendered services. WBSO (Wet Bevordering Speur- en Ontwikkelingswerk) received as a grant on wage tax has been deducted upon the employee benefits expenses.

Notes to the Consolidated IFRS Financial Statements

Termination Benefits

Termination Benefits are the result of the Company's decision to terminate an employee's employment before normal retirement date. Termination benefits are expensed immediately when the Company is demonstrably committed to terminate employment prior to normal retirement date. The termination benefits include all termination of employment related expenses.

Post-Employment Benefits

The Company operates with insured defined contribution pension plans in the Netherlands. Under the terms and conditions of this plan, the Company has no obligation towards the employees covered under the plan, other than to pay a fixed contribution. The contributions payable are recognized as an expense in income. To the extent that the paid amount exceeds the amount due for services rendered, an asset is recognized. Plan contributions payable to a third-party insurer are recognized as a liability.
There are no collective or individual pension plans in the foreign subsidiaries.
TIE France has an arrangement resulting in a retirement bonus, which qualifies as a post-employment arrangement under IFRS. While the present value of this retirement bonus liability is recognized on the face of the Statement of Financial Position, movements in this liability are accounted for in income.
In the US, the Company staff participates in a corporate 401(k) savings plan with its discretionary contributions. These discretionary payments are recognized in income if and when they are paid into the plan.

Share Based Payments

The Company has launched Stock Options Plans for the TIE staff that entitles staff members to receive equity instruments it has issued. These Stock Options Plans are classified as Equity Settled Instruments. Stock Options granted under the annual Stock Options Plan have a vesting period of three years after issuance. Stock Options granted under another Stock Options Plan contain a vesting period amounting to one to three years. The expense resulting from the options is based on the fair value of the options at grant date. The expense is recognized in income, with the offsetting entry in Equity over the term in which the services are rendered, i.e. the vesting period of the options. The expense reflects management's best estimate of the number of Stock Options expected to vest.
Any considerations received net of any directly attributable transaction costs are accounted for in Equity upon exercise of the options.
When a Stock Option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the Stock Option is recognized immediately. However, if a new Stock Option is awarded in substitution of the cancelled Stock Option, the substitution is treated as if it is a modification of the original.
An additional expense is recognized to the extent the modification results in an increased fair value of the modified Stock Options, compared to the original ones.

Leases

Arrangements have been assessed to determine the extent in which the fulfillment is dependent on the use of a specific asset, and secondly, whether the arrangement conveyed the right of use of that specific asset. Arrangements satisfying both criteria have been classified Leases. Reassessment of these arrangements will take place under the following circumstances:

- Change in the terms of the contract;
- Exercise of a renewal option;
- A change in determination of the arrangement;
- An asset subject to the arrangement undergoes a substantial physical change.

To the extent that an arrangement contains, among other components, a lease, the lease element is accounted for separately from other components.
Classified as operating leases are ones in which a significant portion of the risks and reward of ownership are retained by the lessor. Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Earnings per Share

Basic Earnings per Share are calculated by dividing net income attributable to equity holders of TIE after deduction of interest on Convertible Bonds, by the weighted average number of outstanding shares.
Diluted Earnings per Share take into effect the dilutive effect of convertible instruments and stock options upon exercise or conversion. The dilutive effect of these instruments equals the number of shares issuable under the terms and conditions of these arrangements for no consideration. Stock Options are considered non-dilutive when the exercise price of the Stock Options is in excess of the

average market price of the shares during the period. Convertible Bonds are considered non-dilutive when the related interest net of tax and other changes to income and expense, per ordinary share obtainable upon conversion, exceed the basic earnings per share.

Post Balance Sheet Events

These financial statements include the effects of events occurring between balance sheet date and the date these financial statements are authorized for issue, to the extent that these events provide evidence of conditions that existed at the balance sheet date. While effects of events that arise post-balance sheet date are disclosed, they have not resulted in an adjustment of the financial statements.

Financial Risk Management

The Company's activities expose it to a variety of risks, including market (currency risk and interest rate risk), credit, and liquidity risks. Financial instruments are accounted for under Assets (Loans and Receivables) and Equity (Convertible Bonds). The Company neither holds nor issues financial instruments for trading or hedging purposes.

Fair Value

The Company does not hold any financial assets or liabilities accounted for at fair value through the Comprehensive Statement of income. Fair values disclosed are calculated based upon current interest rates, taking into account the terms and conditions of the financial asset or liability. In most cases, fair values will equal the carrying value of the item.

Derecognition of Financial Assets

All items derecognized during this financial year have been taken from the face of the balance sheet if and when substantially all risks and rewards of ownership have been transferred.

Reclassification of Financial Assets

No Reclassification of Financial Assets has been applied in 2012 (nor in 2011).

Currency Risk

The Company operates across the globe in various currency environments and is exposed to foreign exchange risks, mainly with respect to the US dollar. To minimize the exposure, it is the intention to balance assets and liabilities in dollars as much as possible.
However, the Company's consolidated net income is affected directly by changes in the currency exchange rates, which affects the weighted average rate applied for translating the US dollar-denominated profits to Euro. The Company does not hedge this risk.
Based on actual net income from the US for FY 2012, sensitivity of the consolidated net income to the weighted average Euro/USD exchange rate and Shareholders Equity to the Euro/USD exchange rate can be quantified as follows:

	Effect in € on Income with an 5%		Effect in € on Equity with an 5%	
€/USD	increase of	decrease of	increase of	decrease of
2012	32	(35)	187	(207)
2011	29	(32)	150	(166)

Reference rates include 1.2920 (2011: 1.3473) for the year-end closing rate, USD against the Euro. For net income, the average rate of USD against the Euro was 1.2966 (2011:1.3944).
Management has provided an analysis of the effects of multiple scenarios, all within a range that may be considered likely to occur, rather than limiting the analysis to a single scenario. The currency exchange rate development of the USD against the Euro has been especially volatile and unpredictable in the recent past.

Credit Risk

The Company has assessed its credit risk. The Company has no significant concentrations of credit risk. The Top 100 customers account to 63% (2011: 58%) of total revenue, while no individual customers accounts to more than 7%. The Company serves a number of verticals like Business Services, Industry & Home Improvement, Telecom, Insurance, Food Industry & Food Retail, Non Food, Consumer Electronics, Transport & Logistics, Office Supplies, Automotive, Medical and Others mitigating the risk of being dependent from one sector.
Management has policies in place to ensure that sales of products are made to customers with an appropriate credit history. In the event of collectability issues, the Company takes an impairment charge to cover the potential loss.

Notes to the Consolidated IFRS Financial Statements

The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Additionally, based on actually incurred historical data the remaining receivables are assessed for impairment collectively.
The maximum risk is the outstanding balance of Loans and Trade Receivables, for details see page 95. The Top 10 outstanding debtors amount to 51% (2011:43%) of the outstanding receivables. The Loans & Receivables are not collateralized. Credit Risks form balances with banks is limited to the outstanding bank balances against their carrying amount as disclosed on page 96. The Company has no derivative financial instruments in use.

Liquidity Risk

The Company has a history of temporary cash crunches, which have been resolved either through issuing additional shares and/or Convertible Bonds to fund operations. These cash crunches usually occur in a period in which the debtor balance reduces, also due to seasonal effects, and thereby reducing the incoming cash to pay for the operation. Due to the fact that the Company SaaS business is growing, the Company is less sensitive for cash crunches. The Company's working capital is nearly to 1, but if adjusted for deferred revenue, working capital is positive. The Companies current liabilities consist for a substantial part out of deferred revenue, limiting the Liquidity Risk that may exist. The remaining liquidity risk exposure of the Company originating from financial instruments is limited, due to the fact that the majority of the financial instruments outstanding have no mandatory cash settlement option. This means repayment of debt will take place through conversion into common shares TIE Holding N.V. The outstanding financial instruments are non-interest bearing. Again, this limits the exposure to liquidity risk. Management regularly assesses the outstanding debt position as well as the outstanding equity instruments. It also evaluates funding opportunities, like issuing new shares and/or Convertible Bonds and obtaining a new credit facility, further limiting the liquidity risk.

The Long term Loan amounting to € 138k, resulted from the acquisition of Light B.V. in August 2012. The total amount payable to the main previous shareholder of Light B.V. amounts to € 172k and is interest bearing. The amount is repayable in equal monthly installments, within 5 years. The Contingent Consideration resulted from the acquisition of Light B.V. and is due upon certain agreed performance targets by the managers of Light B.V. If the performance targets are met, then the loans provided by TIE to these managers are reversed against the Contingent Consideration.
Summary of financial liabilities (including long term liabilities) based on contractual undiscounted payments per year-end 2012 and comparatives 2011:

Summary of Financial Liabilities	Short term		Long term		
	> 0 months < 3 months	> 3 months < 12 months	> 1 year < 5 years	> 5 years	Total 2012
Loans	-	34	138	-	172
Provisions	-	-	-	18	18
Taxation and Social Security	249	-	-	-	249
Trade Creditors	350	180	-	-	530
Holiday Allowance	-	151	-	-	151
Other Payables	44	628	-	-	672
Total	**643**	**993**	**138**	**18**	**1,792**
Accruals not resulting in cash out:					
Deferred Tax liability	-	18	7	9	34
Contingent Consideration	-	11	44	-	55
Holiday Days Accrual	38	115	-	-	153
Deferred Revenue	412	1,235	-	-	1,646
Total Liabilities	**1,093**	**2,371**	**189**	**27**	**3,680**
Long Term Liabilities	-	18	189	27	234
Short Term Liabilities	1,093	2,353	-	-	3,446

Summary of Financial Liabilities	Short term		Long term		
	> 0 months < 3 months	> 3 months < 12 months	> 1 year < 5 years	> 5 years	Total 2011
Provisions	-	-	-	15	15
Taxation and Social Security	199	-	-	-	199
Trade Creditors	249	155	-	-	404
Holiday Allowance	-	119	-	-	119
Other Payables	72	805	-	-	877
Total	**520**	**1,079**	**-**	**15**	**1,614**
Accruals not resulting in cash out:					
Holiday Days Accrual	32	97	-	-	129
Deferred Revenue	383	1,149	-	-	1,532
Total Liabilities	**935**	**2,325**	**-**	**15**	**3,275**
Long Term Liabilities	-	-	-	15	15
Short Term Liabilities	935	2,325	-	-	3,260

Interest Rate Risk

Interest Rate Risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The exposure of the Company to this risk is limited, due to the nature of the financial instruments it holds as well as the fact that assets are held to maturity and the Convertible Bonds are expected to be converted into common shares, either on or prior to maturity date. The Convertible Bonds outstanding at 2012 year-end are non-interest bearing. Management regularly assesses the outstanding debt position and evaluates funding opportunities.

Notes to the Consolidated IFRS Financial Statements

At 2012 year-end, the Company held € 34k (2011: nil) short term interest bearing debt, resulting from the acquisition of Light B.V. consisting of a current account loan to one of the previous shareholders, bearing an interest rate of 5.5%. The long term part of the loan amounts to € 138k (2011: nil), but could be paid back immediately at any time. The total interest expense on this loan amounts to approximately € 27k, of which € 9k is current.

Business Combinations

Acquisitions 2012

Light B.V.
On August 8, 2012, TIE completed the acquisition of Light B.V. With the acquisition of Light B.V., TIE obtained access to a portal technology as addition to our E-Commerce platform, front end developers and new potential markets in the Netherlands (bailiffs and lawyers). The purchase price according to the Sales & Purchase Agreement (SPA) amounts to € 1 (one euro) for 100% of the shares. TIE provided a loan of € 55k to two previous shareholders to pay off the main shareholder, of which € 11k is short term. The loan is non-interest bearing. Against the loan, TIE has a Contingent Consideration of € 55k, which will be set off against the loan as part of the purchase price based on agreed performance targets within the next 5 years, with equal annual parts. To the main shareholder Light B.V. has a current account loan of € 172k, interest bearing 5.5% and redeemable within equal monthly payments within the next 5 years.Details of net assets acquired and goodwill are as follows:

Purchase consideration in Euro	
Cash Paid	1
Total Purchase Price Consideration	1
Contingent Consideration	(54,991)
Net Fair Value of Assets and Liabilities	18,988
Goodwill Excluding Customer Base	**36,004**
Customer Base Light B.V.	134,409
Total Intangible Assets resulting from Business Combination	**170,413**

The intangible assets are attributable to the significant synergies expected to be realized after the acquisition of Light B.V. by TIE. As sales of Light B.V. are predominantly handled in the Netherlands in the E-Commerce field, Light B.V. revenues have been fully integrated in TIE MamboFive B.V. The contribution of Light B.V. to Total Income totals € 53k and a loss of € 88k (2 months), including acquisitions costs of € 30k and determined before allocation of head office expenses and income tax. The last twelve months Total Income amounted to € 440k and Net Income to approximately break-even. Trade receivables at acquisition date are at fair value, the deferred tax asset and liability at nominal undiscounted value.
The assets and liabilities acquired (in thousands of Euro) through this acquisition include:

	Book value	Fair value
Light Customer Base	-	134
Intangible Fixed Assets	19	-
Tangible Fixed Assets	12	12
Trade receivables	34	34
Deferred Tax Asset	13	47
Other Current Assets	52	64
Cash and Cash Equivalents	29	20
Trade Creditors	(37)	(37)
Deferred Revenues	(9)	(9)
Deferred Tax Liability	-	(34)
Other Current Liabilities	(208)	(75)
Long Term Liabilities	-	(137)
Net Total	**(95)**	**19**

Purchase Price Consideration in Cash	0.001
Cash and Cash equivalents acquired	20
Cash inflow on Acquistion	**20**
Loan Issued	(55)
Net Cash Flow from Acquisition	**(35)**

Notes to the Consolidated Statement of Financial Position

(Accounts on page 72)

1) Intangible Fixed Assets

The movements in Intangible Assets are summarized below:

Intangible Fixed Assets	Goodwill	CSP Trade-mark	Customer Base	Software develop-ment costs	Purchased Software	Total
Accumulated Investments as of October 1, 2010	3,613	800	443	3,124	760	8,740
Accumulated Amortization as of October 1, 2010	-	-	(46)	(1,857)	(493)	(2,396)
Accumulated Impairments as of October 1, 2010	(1,211)	(480)	(181)	(357)	(221)	(2,450)
Carrying value as of October 1, 2010	**2,402**	**320**	**216**	**910**	**46**	**3,894**
Movements 2011:						
Additions	-	-	-	464	9	473
Amortization	-	-	(26)	(434)	(27)	(487)
Divestments	(320)	-	(181)	-	-	(501)
Impairment on Divestments	320	-	181	-	-	501
Impairment/Reversal of Impairment	(40)	200	-	-	-	160
Translation adjustments on Investments	4	-	-	13	1	18
Translation adjustments	-	-	-	(7)	(1)	(8)
Carrying value as per September 30, 2011	**2,366**	**520**	**190**	**946**	**28**	**4,050**
Accumulated Investments as of October 1, 2011	3,297	800	262	3,607	770	8,736
Accumulated Amortization as of October 1, 2011	-	-	(72)	(2,304)	(521)	(2,897)
Accumulated Impairments as of October 1, 2011	(931)	(280)	-	(357)	(221)	(1,789)
Carrying value as of October 1, 2011	**2,366**	**520**	**190**	**946**	**28**	**4,050**
Movements 2012:						
Additions	36	-	134	351	43	564
Amortization	-	-	(26)	(500)	(20)	(546)
Divestments	-	-	-	(1,557)	-	(1,557)
Reversal of amortization on divestments	-	-	-	1,553	-	1,553
Impairment/Reversal of Impairment	(216)	280	-	-	-	64
Translation adjustments on Investments	17	-	-	73	1	91
Translation adjustments on Amortization	-	-	-	(64)	-	(64)
Carrying value as per September 30, 2012	**2,203**	**800**	**298**	**802**	**52**	**4,155**
Accumulated Investments per September 30, 2012	3,350	800	396	2,474	814	7,834
Accumulated Amortization per September 30, 2012	-	-	(98)	(1,315)	(541)	(1,954)
Accumulated Impairments per September 30, 2012	(1,147)	-	-	(357)	(221)	(1,725)
Carrying value as per September 30, 2012	**2,203**	**800**	**298**	**802**	**52**	**4,155**
Useful life	Indefinite	Indefinite	10 years	3 years	3 years	
						2011
Goodwill	2,366	-	-	-	-	2,366
Other Intangibles	-	520	190	946	28	1,684
						4,050
						2012
Goodwill	2,203	-	-	-	-	2,203
Other Intangibles	-	800	298	802	52	1,952
						4,155

Notes to the Consolidated Statement of Financial Position

The main movements in FY 2012 consist of:

- Customer Base on acquisition of Light B.V. of € 134k and Goodwill amounts to € 36k;
- Impairment of Goodwill of TIE France of € 216k as described below;
- Reversal of impairment of CSP Trademark of € 280k as described below;

The other movements consist of capitalized software development costs and purchased software, and amortization thereupon, as well as Foreign Currency movements for the North American CGU.
The movement of the software development costs predominantly consists of the year's capitalized-developed software and the depreciation thereupon. The divestments relate to fully impaired amortized software development costs, which are no longer in use.

Impairments

The following CGU's can be identified:

- Software TIE Netherlands (Business Integration, including ROW as ROW is operated by TIE Netherlands, NL_BI);
- Software TIE France (Business Integration, FR_BI);
- Software TIE Commerce US (Business Integration, US_BI);
- Customer base TIE MamboFive (E-Commerce);
- Content Syndication Trademark (TIE Content Syndication or CSP).

Allocation of the carrying value of the Intangible Fixed Assets tested to the CGU's and segments for impairment per September 30, 2012 and comparative number per September 30, 2011 are as follows:

CGU	NL_BI	Fr_BI	US_BI	E-commerce	CSP	Total 2012
Goodwill	-	153	410	1,046	594	**2,203**
CSP Trademark	-	-	-	-	800	**800**
Customer Base	-	-	-	298	-	**298**
Software Development Costs	370	-	233	-	200	**803**
Purchased Software	29	9	12	-	-	**51**
Total	**399**	**162**	**655**	**1,344**	**1,594**	**4,155**

CGU	NL_BI	Fr_BI	US_BI	E-commerce	CSP	Total 2011
Goodwill	-	369	393	1,010	594	**2,366**
CSP Trademark	-	-	-	-	520	**520**
Customer Base	-	-	-	190	-	**190**
Software Development Costs	476	-	226	7	237	**946**
Purchased Software	20	3	5	-	-	**28**
Total	**496**	**372**	**624**	**1,207**	**1,351**	**4,050**

The impairment test was based like in past years on a discounted cash flow model to determine the value in use. During the year the Company has reassessed the assumptions regarding the expected growth rates and the horizon for the projected cash flow. The allocation of Intangible Fixed Assets to the CGU's has been calculated independently from the allocation of Goodwill to the CGU's. CSP is an independent CGU as many of the customers are global players and make cross border use of the CSP Solution.

Based upon the outcome of the annual impairment test per CGU a reversal of impairment, of € 280k, on the CSP Concept was required. The impairment test per CGU and segment revealed that an impairment of Goodwill TIE France of € 216k was required.

The goodwill (€ 1,485k) and CSP concept (€ 800k), prior to impairment, relating to CSP has been consistent with previous years allocated to the segments Netherlands (60%), North America (20%) and ROW (20%) based on expected revenues. Additionally the impairment test on individual operating segments did not result in a different conclusion. In 2007, the goodwill and trademark for the Netherlands were fully impaired. For 2012 and 2011, the recoverable amount of a CGU was determined based on value in use calculation. The impairment of the CSP concept is now fully reversed. For further details regarding the assumptions see below.

In June 2012, TIE France lost its major customer ADEC. A reorganization of TIE France was executed during the fourth quarter of FY 2012. Based on the individual impairment test done to the CGU TIE France, an impairment of € 216k was required. Management has taken various measures, but time has been too short to avoid the impairment. For further details regarding the assumptions see the table below, in which the effect on the Cash Flow is calculated in a growth scenario of up- and downwards of 7.5% as well as a change in the WACC of 10%. The below changes in the Cash Flow of CSP would not result in further (reversal) impairment of the asset as the Cash Flow remains positive. The effect for TIE France from the Cash Flow varies between minus € 9k and plus € 9k and from the WACC varies between minus € 45k and plus € 55k if no further precautions are taken.

	Increase of Cash Flow	(Reversal) Impairment	Cash Flow -7.50%	Cash Flow 7.50%	WACC	WACC 13.50%	WACC 16.50%
CSP	15.00%	280	0	0	15%	0	0
FRANCE	0%	(216)	(9)	9	15%	51	(45)

For TIE Netherlands, TIE MamboFive and TIE Commerce the sensitive analyses have been carried out upon the following assumptions:

- Growth rate used to extrapolate cash flow beyond based upon the Annual Operating Plan 2013, as approved by the Management Board and Supervisory Board and the following nine years;
- After ten years a residual value is taken into account;
- The calculation of the future cash flows includes a projection of future investments to update and upgrade our intangible assets;
- A discount rate of 15% before tax has been used;

Growth Rate Estimates: Growth rates are based on published industry research and management's assessment of how the CGU develops in the forecast period. The growth rate applied varies per CGU, which varies in the range of 0% to 25%, given the uncertainty no growth has been applied after 5 years;
Residual Value: The discounted cash flow calculation showed a residual value after 10 years; adding additional years to the cash flow calculation have limited effect under the applied discount rate and the residual value becomes less predictable.
Future Investments: In the calculation the Company has used the estimated costs to keep our software up to date. These estimated costs have been based on our experience over the last couple of year.
Discount Rate: The discount rate is based on the WACC and reflects the current market assessment of the risks specific to each CGU. The discount rate used was estimated on the weighted average costs of capital for shareholders' equity and loan capital. The cost structure of shareholder's capital is determined on the basis of the interest rate adjusted for cyclical and market risks. The rate of loan capital is determined on the basis of an interest rate for long term state loans for business risks and also adjusted due by a reasonable risk premium for SME's. The assumptions have been used for the analysis of each CGU within the operating segment for Intangible assets and Goodwill as well as over the total Company.

Sensitivity analysis

With regard to the assessment of the recoverable amount of each CGU and the total Company, management believes that reasonably possible change in any of the above key assumptions would cause changes to the results of the executed impairment test. For sensitivity analysis on the impairment and reversal of impairment, see above.

Notes to the Consolidated Statement of Financial Position

2) Tangible Fixed Assets

Property, Plant and Equipment

Movements in Property, Plant and Equipment are shown below:

Tangible Fixed Assets	Fixtures & Fittings	Hardware	Total
Accumulated Investments as of October 1, 2010	1,457	397	1,854
Accumulated Amortization as of October 1, 2010	(1,286)	(244)	(1,530)
Accumulated Impairments as of October 1, 2010	(104)	(56)	(160)
Carrying value as of October 1, 2010	**67**	**97**	**164**
Movements 2011			
Additions	6	57	63
Depreciation per Statement of (Comprehensive) Income	(35)	(58)	(93)
Divestments	(2)	(140)	(142)
Amortization on Divestments	2	126	128
Impairment on Divestments	-	14	14
Carrying value as per September 30, 2011	**38**	**96**	**134**
Accumulated Investments as of October 1, 2011	1,461	314	1,775
Accumulated Amortization as of October 1, 2011	(1,319)	(176)	(1,495)
Accumulated Impairments as of October 1, 2011	(104)	(42)	(146)
Carrying value as of October 1, 2011	**38**	**96**	**134**
Movements 2012			
Additions	18	67	85
Depreciation per Statement of (Comprehensive) Income	(23)	(58)	(81)
Divestments	-	(13)	(13)
Amortization on Divestments	-	9	9
Translation Adjustments Investments	4	5	9
Translation Adjustments Depreciation	(4)	(4)	(8)
Carrying value as per September 30, 2012	**33**	**102**	**135**
Accumulated Investments per September 30, 2012	1,483	373	1,856
Accumulated Amortization per September 30, 2012	(1,346)	(229)	(1,575)
Accumulated Impairments per September 30, 2012	(104)	(42)	(146)
Carrying value as per September 30, 2012	**33**	**102**	**135**
Useful life	**4 to 10 years**	**3 years**	

At balance sheet date there are no restrictions on title. No items of Property Plant and Equipment have been pledged as security against liabilities. The fair value of the Property, Plant and Equipment is deemed to be a close approximation of the carrying value.

3) Tangible Fixed Assets

Deferred Taxes

Balance as of October 1,	2012	2011
Deferred Taxes		
From US operations	1,020	1,036
From Dutch operations	376	232
Balance as at September 30,	**1,396**	**1,268**

The deferred tax and movements thereupon are discussed below.

United States

A Deferred Tax Asset is recognized for temporary differences regarding, among other items, the amortization of goodwill, in the US. Goodwill is amortized for tax purposes over a 15-year period, but is not amortized under IFRS. Goodwill was, under previous GAAP, amortized in 5 years. Deferred Revenues have a tax basis of nil and are therefore causing the recognition of a tax asset.

The Deferred Tax Asset pertains in full to the activities of the Company in the United States and represents these temporary differences to the extent management expects to recover these items from probable future taxable income. The recognized deferred tax asset represents the full deferred tax asset available for temporary differences in the United States.

For income tax purposes, the company considers a 2-year period as fair and reasonable for estimating the deferred tax asset, based on its business expectation for the next two years.

A summary of the detailed breakdown of movements in the deferred tax amount is provided below:

Temporary Differences	2012	2011
Goodwill	905	1,428
Depreciation of Fixed Assets	39	41
Deferred Revenue	1,002	1,042
Bad Debt Impairments	29	19
Other Items	83	60
Total Temporary Differences	**2,058**	**2,590**
Deferred Tax Asset at 40% on Temporary Differences	823	1,036
Deferred Tax Asset at 40% on Loss Carry Forward	197	-
Net deferred Tax Asset	**1,020**	**1,036**

Movements	2012	2011
Balance as of October 1,	1,036	1,244
Debited to Income	(257)	(217)
Credited to Income	197	-
Net Currency translation effect	44	9
Balance as at September 30,	**1,020**	**1,036**

Notes to the Consolidated Statement of Financial Position

The amount debited to income (€ 257k) pertains to the temporary differences detailed above. The principle item included in this amount is the tax pertaining to the change in the temporary difference between the carrying value and the tax base of the Goodwill and deferred revenues.
In addition to the temporary differences, there is a Loss Carry Forward in the US amounting to €2.6mln (USD 3.4mln), which is not taken into consideration in the above deferred tax asset. Based on the current tax legislation in the United States, the federal loss carry forward potential has a remaining life of between 11 to 20 years, starting with the losses incurred in 2001. The potential tax benefit pertaining to these losses approximates € 0.88mln (2011: € 0.93mln) and USD 1.14mln (2011: USD 1.3mln) and is recognized for an amount of € 197k. The full Deferred Tax Asset potential in the United States amounts to € 1.7mln (2011: € 2.0mln) and USD 2.4mln (2011: USD 2.7mln).

The Netherlands

In the Netherlands, the available but substantially unrecognized loss carry forward totals € 15mln (2011: € 36.8mln), which is available to offset future taxable income for a maximum period of 9 years. The total amount that expired in FY 2012 amounts to € 22.0mln. The gross amount of the Netherlands deferred tax asset amounts to € 3.8mln (2011: € 9.3mln).
For income tax purposes, the company considers a 2-year period as fair and reasonable for estimating the deferred tax asset, based on its business expectation for the next two years. The part pertaining to 2011 has been debited to income. The DTA has been reassessed at reporting to cover a new 2 year period.
From the acquisition of Light B.V. an amount of € 47k relates to a deferred tax asset resulting from loss carry forward.

Movements	**2012**	2011
Balance as of October 1,	**232**	232
Credited to Income	**195**	127
From Acquisition Light	**47**	-
Debited to Income	**(98)**	(127)
Balance as at September 30,	**376**	232

Loans and Receivables

Loans and Receivables	**2012**	2011
Balance as of October 1,	-	38
Issued	44	-
Redeemed	-	(38)
Balance as at September 30	**44**	-

The Loan provided by TIE amounts to € 44k and is resulting from the acquisition of Light B.V., as described on page 88.

4) Current Assets

Trade Receivables and Other Receivables

Trade Receivables and Other Receivables	2012	2011
Trade Receivables	2,155	1,553
Less: Valuation Allowance	(336)	(210)
Trade debtors net of valuation allowance	**1,819**	**1,343**
Income Tax Receivable	**10**	**-**
Taxation and social security prepaid	**16**	**13**
Security Deposits	115	98
Subsidized Projects	211	230
Projects to be Invoiced (WIP)	183	155
Employees	11	-
Prepayments	240	184
Other Receivables and Prepayments	**760**	**667**
Total	**2,605**	**2,023**

Trade Receivables

The following table reflects the gross outstanding Trade Receivable balance as of September 30, broken down into 1) balances that have not passed their due dates and 2) balances that have passed their due dates. The latter category is further broken down into categories detailing the extent to which they have passed their due dates. The “less than 30 day” outstanding category represents receivables that have not yet passed their respective due dates and are not impaired.

		Past due not impaired			
Trade Receivables by region	Less than 30 days	31 to 61 days	61 to 90 days	In excess of 90 days	Total 2012
The Netherlands	812	112	5	27	956
North America	428	124	2	25	579
France	108	11	38	64	221
Rest of World	51	10	1	1	63
Total	**1,399**	**257**	**46**	**117**	**1,819**

		Past due not impaired			
Trade Receivables by region	Less than 30 days	31 to 61 days	61 to 90 days	In excess of 90 days	Total 2011
The Netherlands	316	94	13	71	494
North America	343	79	22	53	497
France	143	10	16	28	197
Rest of World	106	47	1	1	155
Total	**908**	**230**	**52**	**153**	**1,343**

Notes to the Consolidated Statement of Financial Position

Up to March 1, 2011 the receivables were collateralized in the Netherlands. From March 1, 2011 onwards, the receivables are not collateralized. The fair value of Trade Debtors amounts to € 1,819k (2011: € 1,343k).

Details on the movements in the provision for doubtful debt (excluding recoverable VAT) are found below:

Movements in the provision of doubtful debt	Individually Impaired	Collectively Impaired	Total
Balance as of October 1, 2010	**162**	**176**	**338**
Charge for the year	1	30	31
Utilised	(13)	(81)	(94)
Unused amounts reversed	(3)	(61)	(64)
Currency exchange rate differences	-	(1)	(1)
Balance as at Sepember 30, 2011	**147**	**63**	**210**
Charge for the year	153	28	181
Utilised	(40)	(62)	(102)
Unused amounts reversed	19	26	45
Currency exchange rate differences	-	2	2
Balance as at Sepember 30, 2012	**279**	**57**	**336**

Other Receivables and Prepaid Expenses

Other Receivables predominantly consist of security deposits for rental agreements. Subsidized projects consist of EU projects completed and awaiting final approval and settlement.
Projects to be invoiced relate to work that has been performed, but not yet invoiced.
Prepayments include prepaid rent, car lease, and insurance premiums.

Cash and Cash Equivalents

Under this heading, the company only includes cash at banks, potentially short term deposits, and payments in transfer. The reported cash balance was available at balance sheet date; there were no restrictions with respect to availability.
The Fair Value of Cash and Cash Equivalents approximate the nominal value of these items.

5) Equity

Shareholders' Equity

Management policy with respect to managing Capital, consisting of all components of Equity, including the Convertible Bonds, is to maintain a positive Equity, while limiting funding through Debt as much as possible due to the liquidity risks attached to Debt. This implies that Business Combinations, Investments and Operations are funded primarily by issuing Equity Instruments, also in the event of a cash component payable arising from a Business Combination.

Share Capital

The company's authorized share capital amounts to € 20mln(2011: € 20mln), consisting of 200 million (2011: 200 million) ordinary shares with a nominal value of € 0.10 each.
At the shareholders meeting held on March 16, 2011, the General Meeting of Shareholders of TIE authorized

the TIE Management Board, for a period of 18 months, to issue shares, convertible bonds, options and warrants. The authorization is maximized to the authorized share capital of the company. Additionally, the General Meeting of Shareholders authorized the Management Board of TIE to restrict and/or exclude priority rights for a period totaling 18 months.
The movements in the number of Common Shares outstanding can be summarized as follows:

(number of shares)	**2012**	2011
Balance as of October 1,	93,295,421	82,201,804
Issued	-	11,093,617
Balance as at September 30,	**93,295,421**	**93,295,421**
In € (x 1,000)	**9,330**	**9,330**

During FY 2012 no (2011: 11,093,617, at an average share price of € 0.12) shares were issued. Details on movements in Issued Capital in nominal values and Share Premium Account are found below:

	Shares		Share Premium Account	
(€ x 1,000)	**2012**	2011	2012	2011
Balance as of October 1,	9,330	8,220	47,355	47,139
Shares Issued	-	1,109	-	211
Other Movements	-	1	3	5
Balance as at September 30,	**9,330**	**9,330**	47,358	**47,355**

Equity Settled Share Based Payments

Annual Stock Options Plan

The General Meeting of Shareholders determined on March 10, 2009 that in each financial year, a maximum of 1.5 million Stock Options can be issued under an Annual Stock Options Plan for staff members. All un-awarded Stock Options can be carried over to subsequent years.
The Stock Options granted under the Annual Stock Options Plan have a three-year vesting period and a subsequent exercise period of 7 years. Staff members leaving the Company within the vesting period lose their Stock Options, which then become available for re-issuance.
During FY 2012, a total of 150,000 (2011: 793,650) Stock Options have been issued under the Annual Stock Option Plan at an average strike price of € 0.10.
The weighted remaining average lifetime of all Stock Options is 6.09 years (2011: 9.36 years).

Movements in the number of Stock Options to staff members and management of the Company:

	Shares		Share Premium Account	
Movement of Stock Options		2012		2011
Options outstanding as of October 1,	**0.189**	**11,781,476**	**0.190**	**11,116,637**
Options granted during the year	0.100	150,000	0.216	793,650
Options Lapsed	0.460	(273,033)	-	-
Options forfeited	0.256	(160,760)	0.135	(128,811)
Options outstanding as at September 30,	**0.180**	**11,497,683**	**0.189**	**11,781,476**

Notes to the Consolidated Statement of Financial Position

Balance of Stock Option fair value (in Euro) at issue to be expensed:

Fair Value of Stock Options	**2012**	2011
Balance as of October 1,	**177,041**	**259,125**
Fair value of stock option issued	10,424	70,957
Expense for the year	(116,232)	(153,041)
Balance at September 30,	**71,233**	**177,041**

The aforementioned balance reflects the future expense of outstanding Stock Options at balance sheet date, based on management's current best estimate of the number of Stock Options that will actually vest. This balance is not reflected on the face of the Statement of Financial Position.

A Black & Scholes model was used to calculate the fair value of the Stock Option plans. For FY 2012, an interest rate of 2.1% (2011: 3.4%), a calculated forfeiture of 7.4% (2011: 8%) and a calculated volatility of 60% (2011: 59%) were used. Volatility was determined using the square root of share price movements.

Stock Options outstanding to staff members and management of the Company, as per September 30, 2012, can be broken down as follows:

	Issue Date	Options Granted	Con-verted	Lapsed	Forfeiture	Out-standing Options	Weighted average exercise price	Maturity Date
2005 Former Management Board	feb 23, 2005	500,000	-	-	-	500,000	€ 0.41	apr 01, 2015
2007 Management Board	sep 30, 2007	218,171	-	-	133,326	84,845	€ 0.26	okt 01, 2017
2009 Management Board	mrt 11, 2009	750,000	-	-	-	750,000	€ 0.10	mrt 11, 2019
2010 Management Board	mrt 10, 2010	750,000	-	-	-	750,000	€ 0.19	mrt 10, 2020
2010 Management Board	aug 31, 2010	30,000	-	-	-	30,000	€ 0.10	aug 31, 2020
Sub Total Management Board		**2,248,171**	**-**	**-**	**133,326**	**2,114,845**		
2005 (2001)	apr 01, 2005	273,033	-	273,033	-	-	€ 0.46	apr 01, 2012
2005	sep 30, 2005	1,161,219	-	-	607,328	553,891	€ 0.34	okt 01, 2015
2006	sep 30, 2006	1,249,452	-	-	576,973	672,479	€ 0.33	okt 01, 2016
2007	sep 30, 2007	1,039,387	-	-	339,889	699,498	€ 0.26	okt 01, 2017
2008	jun 03, 2008	1,850,000	-	-	500,000	1,350,000	€ 0.10	jun 03, 2018
2008	sep 30, 2008	1,555,000	-	-	386,520	1,168,480	€ 0.10	sep 30, 2018
2009	feb 24, 2009	2,750,000	800,000	-	21,000	1,929,000	€ 0.10	feb 24, 2019
2009	jun 01, 2009	100,000	-	-	-	100,000	€ 0.17	jun 01, 2019
2009	aug 04, 2009	450,000	-	-	-	450,000	€ 0.18	aug 04, 2019
2009	sep 30, 2009	30,000	-	-	-	30,000	€ 0.20	sep 30, 2019
2010	jan 05, 2010	1,621,481	-	-	135,641	1,485,840	€ 0.22	jan 05, 2020
2011	dec 28, 2010	793,650	-	-	-	793,650	€ 0.22	dec 28, 2020
2012	jul 16, 2012	150,000	-	-	-	150,000	€ 0.10	jul 15, 2022
Sub Total personnel		**13,023,222**	**800,000**	273,033	**2,567,351**	**9,382,838**		
Total	**sep 30, 2012**	**15,271,393**	**800,000**	273,033	**2,700,677**	**11,497,683**		

A total number of 150,000 (2010: 793,650) Stock Options have been awarded to the staff members. During FY 2012, no Stock Options were granted to or converted by the Management Board.

Stock Options held by Third Party Investors

Stock Options outstanding with non-staff members as per September 30, 2012:

Stock Options Third Party Investors	Issue Date	Options Granted	Exercise Price	Maturity Date
Third Party Investors	jun 03, 2008	500,000	€ 0.10	jun 03, 2018
Third Party Investors	jun 19, 2009	25,000	€ 0.18	jun 19, 2019
Third Party Investors	aug 31, 2010	340,000	€ 0.10	aug 31, 2020
Total		**865,000**		

The outstanding non-staff member Stock Options were issued in relation to credit facilities offered to the Company by the various lenders. It is the Company's policy and intention to issue new shares upon exercise of these Stock Options.
Outstanding non-staff member Stock Options do not have vesting periods, but do contain a one-year lock-up period and no requirement to be expensed. Considerations received for these Gross Equity Settled Instruments at issue were credited to equity. During FY 2012, there have been no movements.

Convertible Bonds

Convertible Bonds issued by the Company have been classified as Equity, based on the fact that under the terms and conditions of these bonds, there is evidence of a residual interest in the Company's assets after deducting all of its liabilities. The conversion rates are fixed, and all Convertible Bonds are non-interest bearing. Distributions to holders of Equity Instruments are recognized directly in equity net of tax. Movements in the balance of outstanding Convertible Bonds are as follows:

Movement of Convertible Bonds	2012	2011
Balance as of October 1,	**45,000**	**1,365,000**
Issued	-	-
Converted in Common Shares	-	(1,320,000)
Balance at September 30,	**45,000**	**45,000**

The Balance outstanding as of September 30, 2012 consists of the following Convertible Bonds:

Convertible Bonds	Issue date	Maturity date	Conversion rate in €	2012	2011
Related Party	August 4, 2009	August 4, 2019	€ 0.180	40,000	40,000
Sub Total Related Party				**40,000**	**40,000**
Third Party Investors	June 19, 2009	June 19, 2019	€ 0.180	5,000	5,000
Sub Total Third Party Investors				**5,000**	**5,000**
Total Convertible Bonds				**45,000**	**45,000**

During FY 2012, no Convertible Bonds were issued. The related party bond issued on August 4, 2009 is held by one of the managers of the Company.

Notes to the Consolidated Statement of Financial Position

6) Non Current Liabilities

	2012	2011
Loans	138	-
Deferred Tax Liability	34	-
Contingent Consideration	44	-
Other Provisions	18	15
Total Long Term Liabilities	**234**	**15**

The long term loan and Contingent Consideration relate to the acquisition of Light B.V. and are described in detail on page 88. The Deferred Tax liability relates to the acquisition of Light B.V.: an amount of € 34k relates to a deferred tax liability as the amortization on the Customer Base is not tax deductible. The provision relates to a retirement provision in France as discussed on page 84.

7) Current Liabilities

Provisions

Movement of Provisions	2012	2011
Balance as of October 1,	-	47
Payments made against provision	-	(47)
Balance as at September 30	**-**	**-**

The termination provision of FY 2011 was paid in accordance to the settlement in October 2010.

Short Term Debt

Short Term Debt	2012	2011
Short Term Loan	34	-
Short Term Debt	**34**	**-**

The Short Term Loan relates to the acquisition of Light B.V. and is described in detail on page 88.

Deferred Revenue

Deferred Revenue represents the unearned portion of revenues earned over a specific period.
The maintenance and support agreement entitle the user to support and updates of the software. These maintenance contracts are deferred (100%) and recognized over the related contract period, usually 12 months. Consulting fees are recognized upon the performance based on the completion method. The deferred revenue is the difference between the amount invoiced and revenue recognized. In the event of overspending, the outstanding amount is expensed through the Comprehensive Statement of Income.
SaaS contracts consist of a subscription fee, which is deferred and recognized over the related contract period, for a maximum of 12 months.

Taxation and Social Security

The Taxation and Social Security balance can be broken down as follows:

Taxation and Social Security		**2012**	2011
Payroll Tax		41	56
Social Security Contributions		94	51
VAT/Sales tax US		114	92
	Total	**249**	**199**

Other Payables and Accruals

Other Payables and Accruals		**2012**	2011
Accrued Expenses		513	378
EC and other Grants		126	449
Pension Premiums		17	33
Contingent Consideration		11	-
Interest Payable		-	1
Supervisory Board Compensation		16	16
Other Accruals and Payables		304	248
	Total	**987**	**1,125**

Other Payables and Accruals include accrual for holiday allowance, holiday days not taken, pension accrual, prefunded amounts received on EU projects and accrued expenses. The Contingent Consideration relates to the acquisition of Light B.V. and is described in more detail on page 88.

Notes to the Consolidated Statement of Comprehensive Income

Segment Information

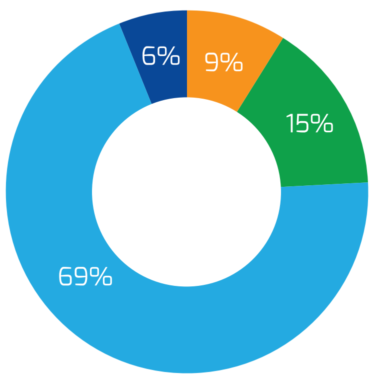
The Company operates mainly in one business segment (Totally Integrated E-Commerce) but operates in different countries through subsidiaries. All subsidiaries provide similar products and services, except for TIE MamboFive, that predominantly is involved in E-Commerce. Consequently, the segment reporting is based on the economic environment in which these products and services are provided based upon the major markets of TIE:

- TIE Nederland;
- TIE MamboFive;
- North America;
- France;
- The Rest of the World.

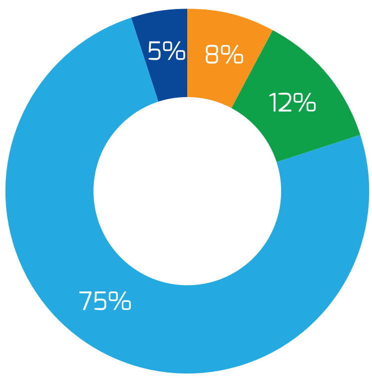
This breakdown is consistent with the Company's organizational structure and internal reporting structure based on the requirements of the Management Board as Chief Operating Decision Maker. The geographical segments are based on the location of the TIE markets and customers. Assets, liabilities, revenues and expenses include all items directly attributable to the segment. Those are revenues and expenses that can be allocated on a reasonable basis to that segment. Holding expenses are disclosed separately.
In preparing this segment information, the accounting principles applied reflect the same as those in the preparation of the Consolidated Statement of Financial Position and Consolidated Statement of Income. Any transactions between reporting segments are accounted for at cost. These items are adjusted for the segment information presented below under Holding and Eliminations.
Though the Company operates in one business segment, further improvements in the reporting structure make it possible to report the Income per solution starting from FY 2011. More detailed information is not available; the costs to develop a more detailed reporting structure would be excessive and subject to the estimation of the allocation of certain costs.

		2012		2011	
Content Syndication		1,152	9%	870	8%
E-commerce		1,909	15%	1,308	12%
Business Integration		8,655	69%	7,979	75%
EU & Other projects		778	6%	514	5%
	Total Income	**12,494**	**100%**	**10,671**	**100%**

2012



2011



Segment items included in the Segment Statement of Financial Position as of September 30, 2012 or further details of items in the segment Statement of Income account are:

Revenues	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Elimi-nations	Total
Licenses	431	9	413	63	153	-	1,069
Maintenance and Support	881	-	1,828	182	131	-	3,022
Consultancy	408	1,297	728	311	221	65	3,029
Software as a Service	1,235	617	1,952	560	232	-	4,596
Total Revenue	**2,955**	**1,923**	**4,921**	**1,116**	**737**	**65**	**11,716**
Other Income	812	(14)	223	123	185	(551)	778
Total Income	**3,767**	**1,909**	**5,144**	**1,239**	**922**	**(486)**	**12,494**
Direct Purchase Costs	356	293	784	61	310	(549)	1,255
Income Net of Direct Purchase Costs	**3,411**	**1,616**	**4,360**	**1,178**	**611**	**63**	**11,239**

Operating Expenses							
Employee Benefits	1,796	981	2,611	910	82	882	7,262
One time expenses				90		129	219
Depreciation and Amortiza-tion Expense	285	47	107	22	148	23	632
Reversal of Impairment	(280)	-	-	-	-	-	(280)
Impairment of Goodwill	-	-	-	216	-	-	216
Other Operating Expenses	620	337	729	263	203	416	2,568
Total Operating expenses	**2,421**	**1,365**	**3,447**	**1,501**	**433**	**1,450**	**10,617**
Operating Income	990	251	913	(323)	178	(1,387)	622
Interest and Other Financial Income	-	-	1	-	-	4	5
Interest and other Financial Expense	-	(1)	-	-	-	-	(1)
Income before Tax	**990**	**250**	**914**	**(323)**	**178**	**(1,383)**	**626**
Corporate Income Tax	-	-	(69)	(2)	-	97	26
Income after tax	**990**	**250**	**845**	**(325)**	**178**	**(1,286)**	**652**

Notes to the Consolidated Statement of Comprehensive Income

Assets	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Intangible Fixed Assets	999	1,344	1,152	162	498	-	4,155
Tangible Fixed Assets	14	37	31	29	-	24	135
Financial Assets (deferred tax)	-	47	1,020	-	-	373	1,440
Current Assets	930	805	1,024	334	(65)	324	3,352
Total Assets	**1,943**	**2,233**	**3,227**	**525**	**433**	**721**	**9,082**

Liabilities							
Non Current Liabilities	-	172	-	18	-	44	234
Current Liabilities	1,158	342	1,240	361	59	286	3,446
Total Liabilities	**1,158**	**514**	**1,240**	**379**	**59**	**330**	**3,680**

Other Selected Income Statement Items							
Capital Expenditure [1]	159	169	100	12	110	98	648
Other Non Cash Expenses [2]	37	3	17	44	4	11	116
FTE at year end	37	17	31	11	1	-	97

[1] Capital expenditure consists of tangible and intangible assets.

[2] Other non-cash expenses referred to above pertain to the Stock Option expense accounted for in FY 2012.

Revenues	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Licenses	238	10	571	44	170	-	1,033
Maintenance and Support	828	-	1,634	187	161	-	2,810
Consultancy	439	732	611	239	229	-	2,250
Software as a Service	1,182	571	1,252	657	407	-	4,069
Total Revenue	**2,687**	**1,313**	**4,068**	**1,127**	**967**	**-**	**10,162**
Other Income	522	(5)	135	3	(5)	(141)	509
Total Income	**3,209**	**1,308**	**4,203**	**1,130**	**962**	**(141)**	**10,671**
Direct Purchase Costs	282	147	490	74	243	(141)	1,095
Income Net of Direct Purchase Costs	**2,927**	**1,161**	**3,713**	**1,056**	**719**	**-**	**9,576**

Operating Expenses							
Employee Benefits	1,583	815	2,204	846	120	722	6,290
Onetime expenses	-	-	-	-	-	79	79
Depreciation and Amortization	209	44	199	25	75	20	572
Reversal of Impairment	(200)	-	-	-	-	-	(200)
Impairment of Goodwill	-	-	-	40	-	-	40
Other Operating Expenses	635	212	582	252	120	397	2,198
Total Operating expenses	**2,227**	**1,071**	**2,985**	**1,163**	**315**	**1,218**	**8,979**
Operating Income	700	90	728	(107)	404	(1,218)	597
Interest and Other Financial Income	1	1	1	1	-	(1)	3
Interest and other Financial Expense	(6)	-	-	-	-	(5)	(11)
Income before Tax	**695**	**91**	**729**	**(106)**	**404**	**(1,224)**	**589**
Corporate Income Tax	-	-	(217)	-	-	11	(206)
Income after Tax	**695**	**91**	**512**	**(106)**	**404**	**(1,213)**	**383**

Notes to the Consolidated Statement of Comprehensive Income

Assets	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Intangible Fixed Assets	838	1,207	1,128	372	504	-	4,050
Tangible Fixed Assets	33	15	33	37	-	16	134
Financial Assets (deferred tax)	-	-	1,036	-	-	232	1,268
Current Assets	574	479	900	366	45	39	2,403
Total Assets	**1,445**	**1,701**	**3,097**	**775**	**549**	**287**	**7,855**

Liabilities							
Non Current Liabilities	-	-	-	15	-	-	15
Current Liabilities	1,319	264	972	340	5	360	3,260
Total Liabilities	**1,319**	**264**	**972**	**355**	**5**	**360**	**3,275**

Other Selected Income Statement Items							
Capital Expenditure [1]	329	13	149	17	25	-	534
Other Non Cash Expenses [2]	51	3	24	58	5	12	153
FTE at year end	31	13	30	19	1	-	94

[1] Capital expenditure consists of tangible and intangible assets.
[2] Other non-cash expenses referred to above pertain to the Stock Option expense accounted for in FY 2011.

In addition to the primary segment disclosures above, the following provides an overview of the number of FTE per department within TIE. The breakdown shows the number of FTE per department at year-end:

FTE per department	2012	2011
Research and Development	16	15
Sales and Marketing	25	19
Consulting and Support	38	46
General and Administrative	18	14
Total	**97**	**94**

The actual geographical distribution of assets differs from the asset distribution displayed above as part of the segment information. The geographical distribution of assets is displayed below:

Geographical distribution of non current assets	2012	2011
The Netherlands	3,310	3,186
North America	646	625
France	-	2
Rest of World	200	237
Total	**4,155**	**4,050**

The assets in the Netherlands include 100% of the TIE Holding N.V. assets.

8) Operating Expenses

(Accounts on page 74)

The Consolidated Statement of Comprehensive Income has been prepared using a classification based upon the nature of the expenses. The expense categories identified have been included below for further disclosure.

Direct Purchase Costs consist of expenses directly associated with revenue. This includes third party software licenses, consultant fees and hosting costs.

Employee Benefits

Employee benefits can be broken down as follows:

Employee Benefits		2012	2011
Salaries		5,274	4,789
Salaries variable component		206	137
Social Security Charges		769	622
Contributions to Post Employment arrangements		221	272
Share based payments		116	153
Other Employe Benefits		676	317
	Total	7,262	6,290

The WBSO grants received for FY 2012, amounting to € 170k (2011: € 194k), have been deducted from the social security charges.
The contributions to Post Employment Arrangements include premiums payable with respect to the Netherlands operations' Defined Contribution Post Employment Plan as well as the discretionary employer contributions to the tax facilitated retirement plan (401(k)) in the United States.
For FY 2012 the average number of employees was 96 (2011: 92).

Key Management Personnel Compensation

The total key management personnel compensation, including the remuneration of the Management Board, amounted to € 254k (2011: € 253k).

The CEO and only member of the Management Board received the following remuneration:

Management Board Remuneration		2012	2011
Remuneration		216	216
Expenses		12	16
Bonus		15	-
Stock Option Expense		11	21
	Total	254	253

Notes to the Consolidated Statement of Comprehensive Income

Remunerations and expenses of Jan Sundelin are paid to his personal management B.V., CAPTA Management B.V. Based on the operational result 2011 of the company, Mr. Sundelin did receive a cash bonus of € 15k (2011: nil), as approved in the annual Shareholders' Meeting as held on March 16, 2011, no options were rewarded.

Remuneration of the Supervisory Board

The General Meeting of Shareholders sets the remuneration of the members of the Supervisory Board. All members are entitled to a remuneration of € 10k per year, the Chairman € 20k per year. The total amount of compensation of the Supervisory Board for FY 2012 amounted to € 40k (2011: € 40k).

Depreciation and Amortization Expense, Divestment and Impairment Losses

Depreciation, Impairment, Divestment and Amortization	2012	2011
Depreciation and Amortization Expense	632	572
Reversal of Impairment of CSP Trademark	(280)	(200)
Impairment of Goodwill France	216	40
Total	**568**	**412**

Depreciation and amortization for FY 2012 increased by € 60k predominantly resulting from the development of software that is taken into production and other purchased Tangible Fixed Assets.

The reversal of impairment of the CSP Trademark and the impairment of the Goodwill of TIE France are discussed on pages 90-91.

Other Operating Expenses and Onetime Expenses

Other Operating Expenses	2012	2011
Accomodation Expenses	535	511
Professional Services	486	392
Communications	355	338
Marketing	275	335
Travel expenses	344	280
Office Supplies	236	277
General & Administration	337	65
Total	**2,568**	**2,198**

Onetime Expenses	2012	2011
Samar Claim	38	-
CMC Claim	-	43
Other Professional & Legal Costs	68	36
Redundancy Claims	53	-
Acquisition Costs Light & ascention	60	-
Total	**219**	**79**

In 2012 the Company had various onetime expenses consisting of the Samar legal claim, legal costs and redundancy costs relating to the loss of ADEC by TIE France and the legal and/or advisory costs in relation to the acquisitions of Light B.V. and the ascention companies in Germany, Austria and Switzerland. The onetime expenses reported in 2011 liaise with the legal claims of 2010. The CMC claim was settled in 2011 for € 43k. The legal costs thereto and legal costs relating to the Samar claim amount to € 36k in 2011. More details about the status of the Samar claim are described on page 113.

	2012	2011
Net Cash flow from operating activities	1,030	958
Onetime Expenses	219	79
Normalized Net Cash Flow from operating activities	**1,249**	**1,037**

The operating cash flow for 2012 is € 1,030k (2011: € 958k) if adjusted for onetime expenses 2012 € 1,249k (2011: € 1,037k).

Research and Development Expenses

	2012	2011
Employee Benefits	1,096	1,061
Other R&D related expenses	112	97
Capitalized Development expenses	(363)	(436)
Amortization of Capitalized Developmet expenses	506	418
Total	**1,351**	**1,140**

A number of projects executed by the R&D team in the Netherlands have funding from the European Commission and from Agentschap.nl. The EU and other grants received have been accounted for under Other Income. The EU and other grants in FY 2012 amounted to € 690k (2011: € 515k).

9) Financial income and/or Expense

Financial Income and/or Expense	2012	2011
Interest Income	2	3
Interest Expenses	(1)	(11)
Exchange gains/(losses)	3	-
Total	**4**	**(8)**

The Interest Expenses in FY 2011 pertain predominantly to the credit facility and loan.

Notes to the Consolidated Statement of Comprehensive Income

10) Corporate Income Tax

The company operates predominantly in the Netherlands and North America. Applicable tax rates are 25% (2011: 25%) for the Netherlands, France 33,3% (2011: 33,3%), and for the US 34% (2011: 34%) for federal tax and 6% (2011: 6%) for state tax. These rates represent a weighted average rate as income tax returns are filed on a calendar year basis, whereas these financial statements have been drawn up to reflect the Company's financial year, which runs from October 1 through September 30.
The effective tax rate based on income before taxes is 35% (2011: 35%); the weighted average tax rate amounts to 44.9% (2011: 42.5%). Recognition of deferred income tax assets, tax losses carried forward and non-deductible expenses are causing the difference, while the deferred tax assets movements bring down the effective tax rate to 4%.

Reconciliation between standard and effective income tax	**2012**	2011
Net Income	**626**	**589**
Corporate Tax	26	(206)
Net Income (loss) before tax	**652**	**383**
Income tax calculated using statutory tax rate (25)	(160)	(150)
Effect of different local statutory rates	(121)	(100)
Adjustment items:		
Non Deductible Expenses	(38)	(33)
Capitalized deferred taxes on loss cary forward	295	-
Addition to/or utilization of Unrecognized tax losses	50	77
	26	**(206)**

Income Tax reported in the Comprehensive Income Statement	2012	2011
Capitalized deferred taxes on loss cary forward	295	-
Changes in deferred tax assets as a result of recognition/write off of deductable temporary differences	(257)	(217)
Current Income tax charge	(12)	11
Other tax items	-	-
Income Tax reported in the Comprehensive Income Statement	**26**	**(206)**

The changes in the Deferred Tax Asset are discussed on page 93 in detail.
The main item of the Deferred Tax Asset in FY 2012 is the capitalization of loss carry forward on TIE Holding N.V. and subsidiaries and TIE Commerce as described in more detail on pages 93-94. A change in the estimates of recognized losses carry forward of € 295k has been made in 2012. An amount of € 195k in the US and an amount of €98k in the Netherlands because the probability of future taxable income has increased.

The reversal of the Deferred Tax Asset in FY 2012 is the reduction of the temporary difference pertaining to Goodwill and both the deferred revenue in the US resulting in an expense and is described in more detail on page 93.

All Dutch subsidiaries of TIE Holding N.V. and the Holding form a tax unit and are jointly and severally liable for all tax liabilities originating within the tax unit, except for Light B.V.

11) Earnings per Share

Basic Earnings per Share

Basic Earnings per Share are calculated by dividing net income attributable to equity holders of TIE after deduction of accrued interest on Convertible Bonds, by the weighted average number of shares outstanding.

Basic Earnings per Share	2012	2011
Net income attributable to equity holders of TIE	652	383
Net Income adjusted for calculation of basic earnings per Share	**652**	383
Weighted average number of shares outstanding in thousands	93,295	84,086
Basic Earnings per Share (€ per Share)	0.01	0.00

Diluted Earnings per Share

Diluted Earnings per Share take into effect the dilutive effect of convertible instrument and Stock Options upon exercise or conversion. The dilutive effect of these instruments amounts to the number of shares issuable under the terms and conditions of these arrangements for no consideration. The fair value of future service for (partially) unvested Stock Options has been taken into consideration by adjusting the exercise price for these Stock Options.

Stock Options are considered non-dilutive when the exercise price of the options is in excess of the average market price of the shares during the period. Convertible Bonds are considered non-dilutive when the related interest net of tax and other changes to income and expense per ordinary share obtainable upon conversion exceeds the Basic Earnings per Share.

Diluted Earnings per Share	**2012**	2011
Net Income adjusted for calculation of basic earnings per Share	**652**	**383**
Weighted average number of shares outstanding	93,295	84,086
Dilutive effect of stock options outstanding at September 30,	-	571
Dilutive effect on Convertible Bonds	250	250
Weighted average number of shares adjusted for calculation of diluted earnings per Share	93,545	84,907
Diluted Earnings per Share (€ per Share)	0.01	0.00

The Stock Options have been excluded from the calculation of the Diluted Earnings per Share as the exercise price of these Stock Options exceeded the TIE Holding N.V. average share price over the period. The Convertible Bonds outstanding at year-end are considered dilutive and have been included from date of issue.

Notes to the Consolidated Statement of Comprehensive Income

Commitments and Contingent Liabilities

Leases (including rental agreements)

Company cars were contracted under an operating lease agreement (4 year term) in The Netherlands only. The monthly lease charge at September 30, 2012 amounted to € 17k.
Under the rental agreements concluded, the annual rental charge, including service costs for all TIE offices, is approximately € 0.5mln (2011: € 0.5mln).

The remaining terms of leases in the Netherlands are 0.5 years (office Hoofddorp), 0.6 years (office Utrecht) and 0.9 years (office Amsterdam), while United States is 2 years, and France 2.25 years. Rentals due within one year amount to € 0.3mln, rentals due between one and five years are approximately € 0.2mln.

In summary, detailing amounts payable within one year and between one and five years under this contract means:

	2012		2011	
Leases	< 1year	> 1 year < 5 years	< 1year	> 1 year < 5 years
Office Leases	313	231	363	240
Hosting Contracts	26	-	26	-
Operational leases company cars	208	185	169	288
Operational leases servers and photocopiers	28	43	28	71
Total	**575**	**459**	**586**	**599**

Collateral

There are no collaterals to report during 2012 and 2011.

TIE HOLDING N.V. and subsidiaries

The consolidated financial statements include the financial data of TIE Holding N.V., Hoofddorp and its subsidiaries:

Name	Statutory Seat	2012	2011
TIE Nederland B.V.	Amsterdam (Schiphol-Rijk), The Netherlands	100%	100%
TIE Product Development B.V.	Hoofddorp, The Netherlands	100%	100%
TIE International B.V.	Hoofddorp, The Netherlands	100%	100%
TIE MamboFive B.V.	Utrecht, The Netherlands	100%	100%
TIE Light B.V.	Amsterdam, The Netherlands	100%	-
Gordian Investments B.V.	Hoofddorp, The Netherlands	100%	100%
TIE Commerce Inc.	Burlington, MA, USA	100%	100%
TIE France S.A.S.	Montpellier, France	100%	100%
TIE Asia-Pacific Ltd	Hongkong, People's Republic of China	100%	100%

Related Party Transactions

From the Supervisory Board, Mr. Peter van Schaick has an interest through Alto Imaging N.V. of 22.87% of the shares. Mr. Jan Sundelin, CEO of TIE, has a shareholding of 2.6% in TIE, as stated on page 42. The remuneration is disclosed on page 107 and his options on page 98.
Per September 30, 2012, member of the Supervisory Board Mr. Erik Honée has a stock position of 2,160,000 (2011: 2,100,000); In January 2013 Mr. Erik Honée increased his stock position to 2,660,000.

Pending Litigation

On October 10, 2012 the High Court decided that Samar needs to repay TIE an amount of € 250k. However the High Court dismissed six out of seven grievances submitted by TIE. The Company is currently in the process of claiming back the € 250k. As the amount has not been recovered yet, the amount has not been recorded as a receivable in the Company's books. Final settlement may be adjusted upwards or downwards in the procedure regarding the assessment of the damages.
Since December 2007, the company has been involved in discussions and subsequently in legal proceedings with Samar. All claims in the summary proceedings were instantly dismissed at the court hearing of February 15, 2008. On July 7, 2010, the court of Haarlem unexpectedly granted all claims by Samar. In Q4 2010, TIE paid damages to Samar of €804k. In April 2012, a hearing took place for which in advance both TIE and Samar have provided the court with substantiated findings.

Subsequent Events

Regarding the Samar claim see above.

Per October 1, 2012 TIEacquired the company ascention, a consultancy company offering consultancy for Business Intelligence and Business Analytics, located in Germany, Austria and Switzerland. The Business Intelligence and Business Analytics knowledge are solution that are complementary to our E-Commerce and CSP solution, while on the other hand the Company has a footprint in Germany, Austria and Switzerland.

The total purchase price amounts to € 1,205k of which € 525k was paid out of the operational cash flow on October 1, € 180k is payable in 12 quarterly installments and € 500k through an earn out until 2014. The total purchase price amounts approximately to 1 time sales. The first € 70k of the Earn Out will be paid in shares with a share price equal to the maximum of € 0.15 and the average of TIE's share price of the last thirty days prior to the payment date. The Revenue for 2012 is approximately € 1mln, while operating income is around break-even. Mr. Peter Smoly (42), the founder and previous shareholder of ascention has agreed to stay on board as managing director for at least 3 years.
The Company is in the process of reviewing the acquired assets and liabilities, as a result the initial Purchase Price Allocation is not yet available.

On December 19, 2012 TIE signed a 7 year rental agreement for the Corridor 5 in Breukelen as new Corporate Head Office in the Netherlands. As a result of this TIE merges all three Dutch offices into one office. By bringing all employees together, all Dutch employees will be able to work more closely together, save on travelling between the offices and truly become one 'totally integrated' team.
The annual rent, including parking and service costs amounts to € 195k, which offers the Company an annual costs saving on rental costs of € 30k. The Company is currently investigating the costs of moving, leasehold improvements and other related costs.

Dutch GAAP TIE Holding NV Balance Sheet as at September 30, 2012

(Before proposed appropriation of results)

Assets

(€ x 1,000)	Notes	2012		2011	
Fixed assets	**12)**				
Intangible Fixed Assets					
Goodwill		1,046		1,010	
Other intangible fixed assets		47		18	
Total Intangible Fixed Assets			1,093		1,028
Tangible fixed assets			25		16
Financial fixed assets					
Subsidairies		9,125		7,494	
Loan receivable		44		-	
Deferred Tax Asset		329		232	
			9,498		7,726
Total fixed assets			**10,616**		**8,770**
Current assets	**13)**				
Debtors		163		493	
Intercompany debtor		37		-	
Cash and cash equivalents		233		2	
Total current assets			**433**		**495**
Total assets			**11,049**		**9,265**

Liabilities and Equity

(€ x 1,000)	Notes	2012		2011	
Shareholders' equity	**14)**				
Issued and paid-up share capital		9,330		9,330	
Share premium		46,556		46,394	
Legal reserves		802		961	
Foreign Currency Translation Reserve		(196)		(247)	
Retained earnings		(51,787)		(52,286)	
Net Result		652		383	
			5,357		4,535
Convertible Bonds			45		45
Total Equity			**5,402**		**4,580**
Provisions	15)		114		3
Current Liabilities	16)				
Creditors		5,504		4,653	
Taxation and Social Security		29		29	
Total Current Liabilities			**5,533**		**4,682**
Total Liabilities and Equity			**11,049**		**9,265**

Dutch GAAP TIE Holding NV Income Statement for the year ending September 30, 2012

(€ x 1,000)		2012	2011
Result of participating interests after tax		1,938	1,644
Other income after tax		(1,286)	(1,261)
	Net Result	**652**	**383**

Notes to the Company Financial Statements

Corporate Information

The Company financial statements for the year ended September 30, 2012 are authorized for issue through a resolution of the Management Board dated 30, January 2013.
The General Meeting of Shareholders, to be held on March 13, 2013, will be requested to approve the Company financial statements.

Basis of Preparation

These Financial Statements have been prepared in accordance with accounting principles, generally accepted in the Netherlands, as embodied in Title 9 of Book 2 of the Dutch Civil Code.
Based on article 2:362(8) of the Dutch Civil Code, the valuation principles applied are based on International Financial Reporting Standards (IFRS), as applied in the preparation of the consolidated financial statements of the Company. Companies are allowed to apply IFRS valuation principles in their financial statements prepared under Title 9 of Book 2 of the Dutch Civil Code.
Subsidiaries and associates are accounted for at net asset value determined on the basis of IFRS, as applied in the Consolidated Financial Statements. For details on the accounting policies applied in the Consolidated Financial Statements, please refer to the Notes to the Consolidated Financial Statements, starting on page 77.

12) Fixed Assets

Intangible Fixed Assets

Intangible Fixed Assets	Goodwill	Purchased Software	Total
Accumulated Investments as of October 1, 2010	1,330	518	1,848
Accumulated Amortization as of October 1, 2010	-	(431)	(431)
Accumulated Impairments as of October 1, 2010	(320)	(57)	(377)
Carrying value as of October 1, 2010	**1,010**	**30**	**1,040**
Movements 2011			
Divestments	320	-	320
Impairment on Divestments	(320)	-	(320)
Amortization	-	(12)	(12)
Carrying value as per September 30, 2011	**1,010**	**18**	**1,028**
Accumulated Investments as of October 1, 2011	1,010	518	1,528
Accumulated Amortization as of October 1, 2011	-	(443)	(443)
Accumulated Impairments as of October 1, 2011	-	(57)	(57)
Carrying value as of October 1, 2011	**1,010**	**18**	**1,028**
Movements 2012			
Additions	36	42	78
Amortization	-	(13)	(13)
Carrying value as per September 30, 2012	**1,046**	**47**	**1,093**
Accumulated Investments per September 30, 2012	1,046	560	1,606
Accumulated Amortization per September 30, 2012	-	(456)	(456)
Accumulated Impairments per September 30, 2012	-	(57)	(57)
Carrying value as per September 30, 2012	**1,046**	**47**	**1,093**
Useful life	Indefinite	3 years	

The addition of Goodwill relates to the acquisition of Light B.V. and is described in detail on page 88.
Purchased Software consists of purchased third party software used of the My-TIE internal support system.
For the purpose of impairment tests holding assets are allocated to Cash Generating Units.

Dutch GAAP TIE Holding NV Income Statement for the year ending September 30, 2012

Tangible Fixed Assets

Tangible Fixed Assets	2012	2011
Opening Balance as of October 1,	**16**	**25**
Additions	20	-
Divestments	(2)	-
Depreciation	(9)	(9)
Closing Balance as per September 30,	**25**	**16**

Financial Fixed Assets

Financial Fixed Assets relate to the Company's share in subsidiaries. The movements are summarized below:

	2012	2011
Total subsidiaries as per October 1,	**7,494**	**5,885**
Share in Net income	1,938	1,644
Investments	32	-
Divestitures/ movements of IC funding	(532)	350
Transfer to (from) provision for Equity Deficit	56	(441)
Foreign Currency Exchange Rate Differences	134	50
Other movements	3	6
Total subsidiaries as per September 30,	**9,125**	**7,494**
Loans Receivable	44	-
Deferred tax Asset	329	232
Total Financial Fixed Assets	**9,498**	**7,726**

Funding to subsidiaries is in principle interest bearing with interest rates varying between 0% and 5.5% (2011: 0% and 5.5%). This funding is accounted for as part of the net investment in subsidiaries. There are currently no repayment schedules, nor does management have the intention to recall these funds.

Since 2010 the Capital Contributions, resulting from the stock options, have been booked directly within TIE Holding N.V. as this is the issuing Company. The stock option costs over previous periods have been recharged through the intercompany accounts to the relevant subsidiaries.

In 2012 and years prior, some subsidiaries had a negative net investment value. For these subsidiaries, a provision for Equity Deficit was set up. Direct subsidiaries of the Company are:

Name	Statutory Seat	2012	2011
TIE Nederland B.V.	Amsterdam (Schiphol-Rijk), The Netherlands	100%	100%
TIE Product Development B.V.	Hoofddorp, The Netherlands	100%	100%
TIE International B.V.	Hoofddorp, The Netherlands	100%	100%
TIE MamboFive B.V.	Utrecht, The Netherlands	100%	100%
TIE Light B.V.	Amsterdam, The Netherlands	100%	-
Gordian Investments B.V.	Hoofddorp, The Netherlands	100%	100%
TIE Commerce Inc.	Burlington, MA, USA	100%	100%
TIE Asia-Pacific Ltd	Hongkong, People's Republic of China	100%	100%
Sinfox B.V.	Arnhem, The Netherlands	-	100%

The dormant company Sinfox B.V. is dissolved per February 1, 2011.

The deferred tax asset is discussed on page 93.

13) Current Assets

Other Receivables

Current Assets	2012	2011
Taxations and Social Security Contributions	17	13
Other Receivables and Prepayments	146	480
	163	**493**

Taxations and Social Security Contributions relate to VAT recoverable.

Dutch GAAP TIE Holding NV Income Statement for the year ending September 30, 2012

14) Shareholders' Equity

The Company's authorized share capital amounts to € 20 million, consisting of 200 million ordinary shares with a nominal value of € 0.10 each. On September 30, 2012, a total of 93,295,421 ordinary shares (2011: 93,295,421) of € 0.10 each, were paid-up and called.
Shareholders' Equity is broken down as follows:

Shareholders' Equity	Share Capital	Paid in Surplus	Foreign Currency Translation Reserve	Other Legal Reserves	Retained Earnings	Share-holders Equity
Balance per September 30, 2010	**8,220**	**46,229**	**(257)**	**910**	**(52,439)**	**2,663**
Shares issued and Share Premium	1,109	211	-	-	-	1,320
Foreign Currency Translation Reserve	-	-	10	-	-	10
Shares Based Payments	-	-	-	-	153	153
Transfers to (from) legal reserve	-	(51)	-	51	-	-
Other Movements	1	5	-	-	-	6
Net Income 2011	-	-	-	-	383	383
Balance per September 30, 2011	**9,330**	**46,394**	**(247)**	**961**	**(51,903)**	**4,535**
Shares issued and Share Premium	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	51	-	-	51
Shares Based Payments	-	-	-	-	116	116
Transfers to (from) legal reserve	-	159	-	(159)	-	-
Other Movements	-	3	-	-	-	3
Net Income 2012	-	-	-	-	652	652
Balance per September 30, 2012	**9,330**	**46,556**	**(196)**	**802**	**(51,135)**	**5,357**

For the movement in shares, we refer to page 96.
Legal reserves:
- The Foreign Currency Translation Reserve represents the foreign currency exchange differences from the translation of the financial statements of the foreign subsidiaries.
- The Other Legal Reserves pertain to the capitalized software development costs (€ 802k).

Equity Settled Share Based Payments

Annual Stock Options Plan
For the Annual Stock Option Plan for staff members, we refer to page 97, Note 5 of the Consolidated Statement of Financial Position under Annual Stock Options Plan.

Other Stock Options

For the Other Stock Options, we refer to page 99 Note 5 of the Consolidated Statement of Financial Position under Other Stock Options.

Convertible Bonds

For the issued and outstanding Convertible Bonds, we refer to page 99, Note 5 of the Consolidated Statement of Financial Position under Convertible Bonds.

15) Non-Current Liabilities

Provision

Provisions	2012	2011
Opening Balance as of October 1,	**3**	444
Movements from (to) Financial Fixed Assets	56	(441)
Closing Balance as per September 30,	**59**	3
Contingent Consideration	55	-
Total Provisions	**114**	3

In 2011 and years prior, some subsidiaries held a negative net investment value. For these subsidiaries, a provision for Equity Deficit was established.
Contingent Consideration results from the acquisition of Light B.V. and is described in more detail on page 88.

16) Current Liabilities

Current Liabilities	2012	2011
Trade Creditors	123	191
Taxations and Social Security Contributions	29	29
Inter-company Payable	5,188	3,876
Other Payable and Accruals	193	586
Total	**5,533**	4,682

The inter-company payable is an outstanding with TIE International B.V., TIE MamboFive B.V. and TIE Commerce Inc. No interest is due on this balance.

Notes to the Company Income Statement

Holding Income
Included in the line other income after tax, an amount of Revenue is included of € 65k.

Holding Expenses

Expenses accounted for consist of the ones related to the Holding activities of TIE Holding N.V, including allocated employee benefits. TIE Holding N.V. had 9 employees during 2012 (2011: 12). The remuneration of the Supervisory Board amounting to € 10k for members and € 20k for the chairman is included in the company's expenses. For a detailed description of the remuneration of the sole member of the Management Board, we refer to page 107 of the Notes to the Consolidated Financial Statements.
Included are Legal and Consultancy fees amounting to € 249k (2011: € 178k) as well as a Stock Option expense, listing fee and amortization charges pertaining to Holding assets.
The audit fees from Ernst & Young Accountants LLP amount to € 23k (2011: € 29k) for the Holding; for the total, Company audit fees amount to € 96k (2011: € 96k). Audit related fees from Ernst & Young Accountants LLP amount to € 10k (2011: € 24k).

Income Tax

The Company holds unrecognized deferred tax assets with respect to past tax losses amounting to approximately € 3.5mln (related losses amounting to approximately € 13.8mln). Foreign loss carry forward pertaining to approximately € 0.88mln of the unrecognized losses (of approximately € 2.4mln) will be available for the next 11 to 20 years, depending on the nature of the item. The tax loss carry forward originating from the Netherlands has been reduced to 9 years in 2007.
All Dutch subsidiaries of TIE Holding N.V. and the Holding form a tax unit and are jointly and severally liable for all tax liabilities originating within the tax unit, except TIE Light B.V.

Commitments and Contingent Liabilities

Taxes
The Company has formed a financial unit for corporate income tax and VAT with TIE Nederland B.V., TIE International B.V., TIE Product Development B.V., TIE MamboFive B.V. and Gordian Investments B.V. Based on this, TIE Holding N.V. is jointly and severally liable for the corporate income tax liabilities of the financial unit as a whole.

Other
The Company has no issued guarantees.
Pending litigations are disclosed on page 113.
Subsequent events are disclosed on page 113.

Hoofddorp, January 30, 2013

J.B. Sundelin
CEO, TIE Holding N.V.

Other Information

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 Management Board proposes that the net Income of € 652k be added to Retained Earnings and the other Comprehensive Income of € 51k will be added to other Comprehensive Income in Shareholders' Equity.

Article 26 of the Articles of Association reads as follows:

1. The General meeting of shareholders determines the appropriation of the company's net results.
2. The company can only make payments in as much as its shareholders' equity is greater than the paid-up and called-up part of the issued capital, plus the reserves, which must be maintained by law.
3. Payment of profits shall not take place until after adoption of the annual accounts, showing that this is authorized.
4. Shares or depositary receipts on shares held by the company and shares or depositary receipts on shares which the company holds in usufruct shall not be taken into account in the calculation of the profit distribution.
5. The General Meeting can only decide to make interim payments at the proposal of the Supervisory Board. A decision to pay an interim dividend from the profits in the current financial year can be taken by the Executive Board only with the prior approval of the Supervisory Board. Payments as referred to in this paragraph may only be made if the provision of par. 2 of this article has been met.
6. The General Meeting can decide that dividends shall be paid fully or partially in the form of shares in the Company's capital.
7. Unless the General Meeting sets a different term, dividends are paid within fourteen days of being set.
   Claims for payments in cash shall lapse, in as much as these payments have not been collected within five years and one day of the date on which they became payable.
8. A deficit may only be offset against the reserves prescribed by law, if and to the extent permitted by law.

Dividend policy

Over the past financial years, TIE has not declared or paid dividends to its shareholders.
The Management Board 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, 2012 and subsequent financial years.
Payment of dividends can be made either in cash or in stock.

Subsequent Events

See disclosure on page 113.

Independent auditor's report

To: The Management Board of TIE Holding N.V.
Report on the financial statements

We have audited the accompanying financial statements for the year ended September 30, 2012 of TIE Holding N.V., Hoofddorp. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements as set out on page 72 to 113 comprise the consolidated statement of financial position as at September 30, 2012, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements as set out on page 114 to 123 comprise the company balance sheet as at September 30, 2012 the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report from the Management Board in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of TIE Holding N.V. as at September 30, 2012 its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of TIE Holding N.V. as at September 30, 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Report of the Management Board, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

The Hague, January 30, 2013
Ernst & Young Accountants LLP

Signed by E.J. Pieters

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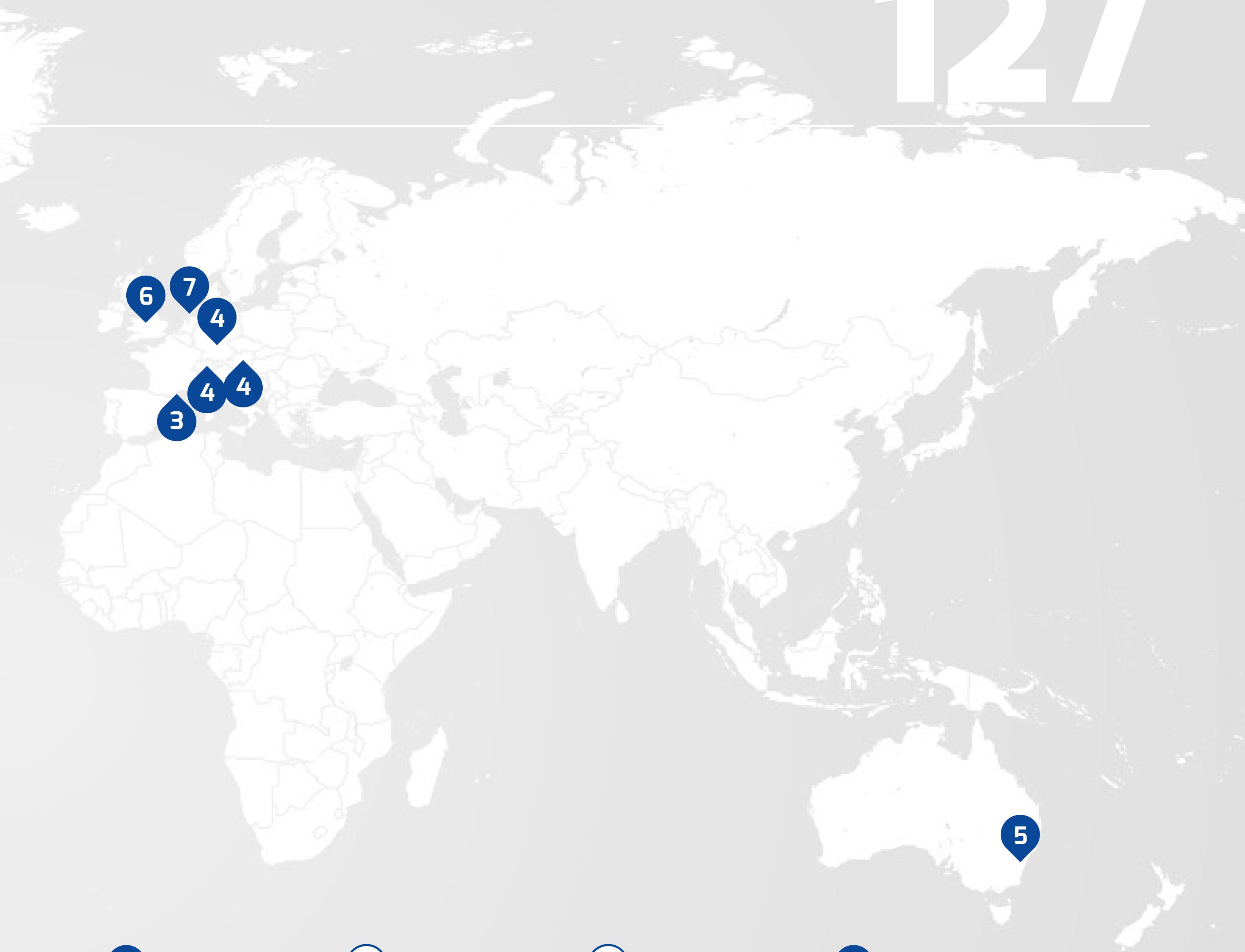

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7

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In financial year 2013 TIE merges all three Dutch offices into one new headquarters located in Breukelen. By bringing all employees together, all Dutch employees will be able to work more closely together, save on travelling between the offices and truly become one ‘totally integrated’ team.

Glossary

AFM	Authoriteit Financiële Markten; The Netherlands Authority for the Financial Markets
AGM	Annual General Meeting
AOP	Annual Operating Plan
B.V.	Besloten Vennootschap; private limited liability company
B2B	Business to Busines
B2C	Business to Consumer
BI	Business Integration
BIP	Business Integration Platform
CEO	Chief Executive Officer
CGU	Cash Generating Unit
CMO	Chief Marketing Officer
COO	Chief Operations Officer
CS	Content Syndication
CSP	Content Syndication Platform
CSR	Corporate Social Responsibility
DACH	Germany, Austria and Switzerland
EC	E-Commerce
EDI	Electronic Data Interchange
EMEA	Europe, the Middle East and Africa
ERP	Enterprise Resource Planning
EU	European Union
FTE	Full time equivalent
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GmbH	Gesellschaft mit beschränkter Haftung; company with limited liability
HRM	Human Resource Management
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Inc.	Incorporation
IR	Investor Relations
LLP	Limited Liability Partnership
Ltd	Limited company; Private company limited by shares
MOU	Memorandum of Understanding
N.V.	Naamloze Vennootschap; public limited liability company
PR	Public Relations
R&D	Research and Development
ROI	Return on Investment
RoW	Rest of the World
SaaS	Software as a Service
SME	Small & Medium Enterprises
UK	United Kingdom
US or USA	United States of America
VP	Vice President
WACC	Weighted Average Cost of Capital
WBSO	Wet Bevordering Speur- en Ontwikkelingswerk
WIP	Work in Progress

Total Integrated E-commerce

25

Years

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Annual Report 2012

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Total Integrated E-commerce

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Years

TIE HOLDING N.V.