

P R E S S R E L E A S E

The Netherlands, Amsterdam, November 21, 2012

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

TIE Holding N.V. (“TIE”) reports the following highlights with regard to the Fourth Quarter of FY2012 (July 1, 2012 - September 30, 2012) and the fiscal year 2012 (October 1, 2011 - September 30, 2012).

Business Results:

- Total Income for the Fourth Quarter FY2012 amounts to € 3,451k, an increase of 29% compared to the same period in FY2011 (€ 2,684k).
- Total Comprehensive Income for the Fourth Quarter FY2012 amounts to € 521k, an increase of 51% compared to the same period in FY2011 (€ 344k).
- SaaS revenue is € 1,237k for the Fourth Quarter FY2012 (36% of Total Income), an increase of 17% compared to € 1,060k in the same period in FY2011 (39% of Total Income).
- Total Income for FY2012 amounts to € 12,494k an increase of 17% compared to FY2011 (€ 10,671k).
- Total Comprehensive Income for FY2012 amounts to € 703k, an increase of 79% compared to FY2011 (€ 393k), partly due to an improvement in operating activities and due to the capitalization of deferred tax assets.
- The net cash flow from operating activities for FY2012 amounts to € 1,009k (FY2011: € 958k).

Mr. Jan Sundelin, CEO of TIE, comments:

“Our E-commerce and Content Syndication suites showed a growth of 39% in FY2012 compared to FY2011 and over the last six months of FY2012 even a growth of 51% comparing to the same period in FY2011.

In France we had to impair TIE France, due to the loss of ADEC. Further, we decided to reorganize TIE France by opening a sales office in Paris.

With the acquisition of ascention per October 1, 2012, we now have a footprint in DACH area. On the same date we also opened an office in the UK.

Starting from January 2013, TIE Netherlands, TIE MamboFive and TIE Light will move to one new single office, with the aim to further improve efficiency of the operation in the Netherlands.”

Starting fiscal year 2012 and up to this moment, the Company reported the following highlights on:

Customers and Products:

- 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.

Employees:

- March 15, 2012; TIE appoints Mr. Brian Tervo as Chief Operational Officer (COO).
- July 15, 2012: TIE announces the appointment of Marc Gijsberts as new director EU Operations.

Legal and Financial:

- November 23, 2011: TIE reports that the Annual Result 2011 amounted to € 393k, and SaaS Revenue increased by 20%;
- January 31, 2012: TIE announced publication of its Annual Report 2011 and agenda for the Annual General Meeting of Shareholders.
- February 15, 2012: TIE publishes its Q1 Trading update: Profitable Q1, Total Comprehensive Income € 113k.
- May 23, 2012: TIE reports its half year results.
- August 8, 2012: TIE announces an acquisition in the Netherlands.
- August 16, 2012: TIE publishes its Q3 Trading update: Total Income and SaaS Revenue increased by respectively 27% and 18%.
- October 1, 2012: TIE acquires ascention and expands coverage to DACH region.
- October 10, 2012: TIE announces that the court dismissed of 6 of 7 grievances but ordered Samar to repay € 250k to TIE.
- October 23, 2012: TIE announces the TIE Investor Event.

Financial and Cash Position:

Shareholders' Equity amounts to € 5,354k on September 30, 2012 (€ 4,535k on September 30, 2011). Equity per September 30, 2012 amounts to € 5,399k (€ 4,580k per September 30, 2011) including Convertible Bonds amounting to € 45k (€ 45k per September 30, 2011).

On September 30, 2012 the Company held a net cash and cash equivalents position of € 747k (September 30, 2011 € 380k).

The net cash flow from operating activities for the year amounted to € 1,009k (2011: € 958k).

Impairment/Re-impairment of Intangible Assets:

Based on the results of the annual impairment test, the Company did an impairment of Goodwill of the CGU TIE France of € 216k, predominantly resulting from the loss of ADEC as customer. The test on CSP revealed that a re-impairment of € 280k is required.

The CGU's 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.

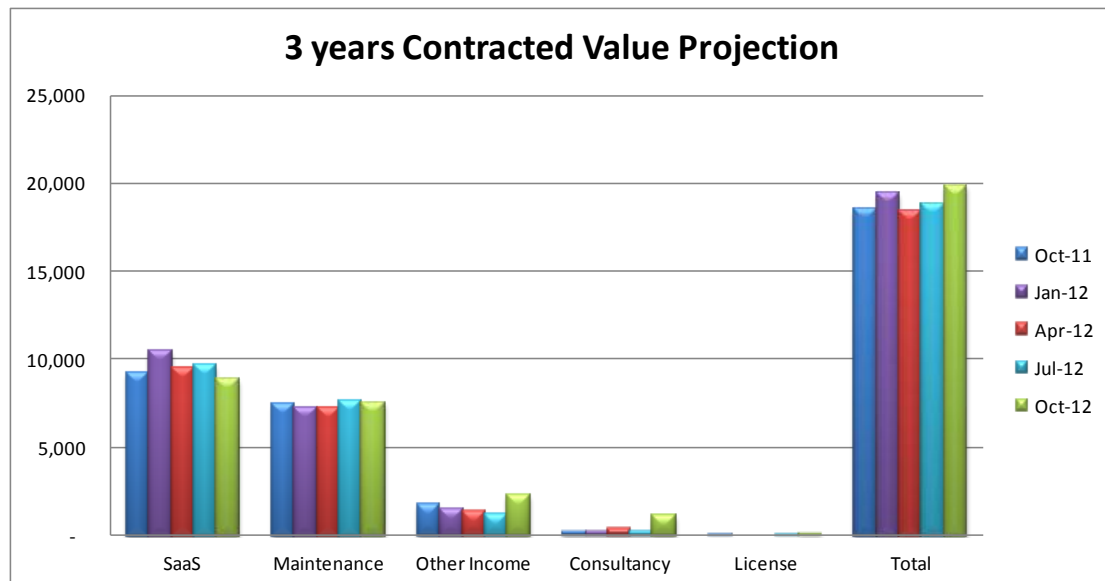
Income Taxes:

The Company did capitalize, 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 € 15.1mln in the Netherlands and \$ 3.4mln in the US.

Contracted Value: Projections

The Contracted Value is calculated for the next three years, using the following assumptions: SaaS and Maintenance & Support Contracts run between 12 and 36 months with an automatic renewal for 12 months. Since contracts may be renewed during the projected period of three year, the Contracted Value is adjusted based on historical churn rates.



3 years Contracted Value Projection per Oct 1 2011, January 1, April 1, July 1 and October 1, 2012 in millions of €.

- 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.
- Maintenance and Support Contracted Value shows a growth from € 7.4mln as of October 1, 2011 to € 7.5mln per October 1, 2012.
- 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 ascension in October 2012.
- License activities have been included based upon their current contract values.
- EU projects (other income) are included based on the actual contracts and grow from € 1.7mln as of October 1, 2011 to € 2.2mln as of October 1, 2012.

Annual Accounts:

The financial results of the Company are unaudited. The audit of the Company's Financial Statements will not be completed until the publication thereof in January 2012.

Segmentation:

Based on the management information used and the relative share of the various operating segments the Company now recognizes the following operational segments:

- The Netherlands
- TIE MamboFive (E-commerce)
- North America
- France
- Rest of World

Litigation: Samar claim

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 under litigation.

As of October 1, 2012 the Company acquired ascention, a consultancy company offering consultancy for Business Intelligence and Business Analytics. Ascention is located in Germany, Austria and Switzerland. The total purchase price amounts to € 1,180k 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 approximates to one time revenue.

Consolidated Balance Sheet

As of September 30,

Assets (€ x 1,000)	September 30, 2012	September 30, 2011
	(unaudited)	
Non Current Assets		
Intangible fixed assets		
Goodwill	2,203	2,366
Other intangible fixed assets	<u>1,952</u>	<u>1,684</u>
	4,155	4,050
Tangible fixed assets		
Property, Plant and Equipment	<u>135</u>	<u>134</u>
	135	134
Financial fixed assets		
Loans and Receivables	44	-
Deferred Tax Asset	1,396	1,268
	<u>1,440</u>	<u>1,268</u>
Total Non Current Assets	<u>5,730</u>	<u>5,452</u>
Current Assets		
Trade Debtors and Other Receivables:		
Trade Debtors	1,819	1,343
Taxation and Social Security	16	13
Other Receivables and Prepayments	<u>788</u>	<u>667</u>
	2,623	2,023
Cash and Cash Equivalents	<u>747</u>	<u>380</u>
Total Current Assets	<u>3,370</u>	<u>2,403</u>
Total Assets	<u>9,100</u>	<u>7,855</u>

Consolidated Balance Sheet

As of September 30,

Equity and Liabilities (€ x 1,000)	September 30, 2012	September 30, 2011
	(unaudited)	
Equity		
Shareholders' Equity	5,354	4,535
Convertible Bonds	45	45
Total Equity	5,399	4,580
Non Current Liabilities		
Provisions	18	15
Loans	138	-
Total Non Current Liabilities	156	15
Current Liabilities		
Short Term Debt	34	-
Trade Creditors	556	404
Deferred Revenue	1,646	1,532
Deferred Tax Liability	34	-
Taxation and Social Security, Income tax	239	199
Other Payables and Accruals	1,036	1,125
Total Current Liabilities	3,545	3,260
Total Equity and Liabilities	9,100	7,855

Consolidated Income Statement

For the year ended September 30,

(EUR x 1,000)	2012	2011
	(unaudited)	
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	<u>11,716</u>	<u>10,162</u>
Other Income	778	509
Total Income	<u>12,494</u>	<u>10,671</u>
Direct Purchase Costs	(1,255)	(1,095)
Income Net of Direct Purchase Costs	<u>11,239</u>	<u>9,576</u>
Operating Expenses		
Employee Benefits	7,315	6,290
Onetime expenses	219	79
Depreciation and Amortization	632	572
Reversal of Impairment CSP trade mark	(280)	(200)
Impairment of Goodwill	216	40
Other Operating Expenses	2,515	2,198
Total Operating Expenses	<u>10,617</u>	<u>8,979</u>
Operating Income	<u>622</u>	<u>597</u>
Interest and other Financial Income	4	3
Interest and other Financial Expense	-	(11)
Income before Tax	<u>626</u>	<u>589</u>
Corporate Income Tax	26	(206)
Income after Tax	<u>652</u>	<u>383</u>
Other Comprehensive Income		
Exchange differences on translating of foreign operations	51	10
Total Comprehensive Income net after Tax	<u>703</u>	<u>393</u>
Attributable to Shareholders:		
Income after Tax	652	383
Comprehensive Income net after Tax	703	393
Net result per share - basic	0.01	0.00
Weighted average shares outstanding - basic (thousands)	95,295	84,086
Net result per share - diluted	0.01	0.00
Weighted average number of shares fully diluted (thousands)	95,545	84,907

Consolidated Cash Flow Statement

For the 12 months ended 30 September,

(€ x 1,000)	Unaudited	
	2012	2011
Income before tax	626	589
<i>Adjustments:</i>		
Share based payments expense	116	153
Depreciation and amortization	632	572
Impairment of Goodwill	216	40
Reversal of Impairment CSP trade mark	(280)	(200)
Increase (decrease) provisions for redundancy, legal and rent building	-	(47)
Increase (decrease) provisions	2	4
Other movements	-	8
	686	530
<i>Working Capital Movements</i>		
(Increase) decrease in debtors and other receivables	(417)	324
(Decrease) increase in deferred revenue	60	(89)
(Decrease) increase in current liabilities	50	(371)
	(307)	(136)
Cash generated (applied) in operations	1,005	983
Interest paid	-	(16)
Interest received	4	3
Income taxes paid	-	(12)
Net Cash flow from operating activities	1,009	958
Disinvestments in intangible fixed assets	4	-
Disinvestments in tangible fixed assets	4	-
Disinvestments in financial fixed assets	-	38
Investments in intangible fixed assets	(709)	(488)
Investments financial fixed assets	(44)	-
Investments in tangible fixed assets	(80)	(38)
Net Cash flow generated / (used) in investing activities	(824)	(488)
Increase (decrease) long term loans	-	-
Distribution to Bondholders	-	-
Increase (decrease) bank overdrafts/loans short term	34	(416)
Long term Loan	138	-
Net Cash flow generated / (used) by financing activities	172	(416)
Net increase (decrease) in Cash and Cash Equivalents	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

Consolidated Income Statement

For the 3 months ended September 30,

(EUR x 1,000)	2012	2011
	(unaudited)	(unaudited)
Revenues		
Licenses	393	268
Maintenance and Support	784	699
Consultancy	797	542
Software as a Service	<u>1,237</u>	<u>1,060</u>
Total Revenues	3,211	2,569
Other Income	<u>240</u>	<u>115</u>
Total Income	3,451	2,684
Direct Purchase Costs	<u>(436)</u>	<u>(258)</u>
Income Net of Direct Purchase Costs	3,015	2,426
Operating Expenses		
Employee Benefits	1,844	1,568
Onetime expenses	81	-
Depreciation and Amortization	148	171
Reversal of Impairment CSP trade mark	(280)	(200)
Impairment of Goodwill	216	40
Other Operating Expenses	<u>642</u>	<u>549</u>
Total Operating Expenses	2,651	2,128
Operating Income	<u>364</u>	<u>298</u>
Interest and other Financial Income	-	1
Interest and other Financial Expense	-	(1)
Income before Tax	<u>364</u>	<u>298</u>
Corporate Income Tax	<u>196</u>	<u>(49)</u>
Income after Tax	<u>560</u>	<u>249</u>
Other Comprehensive Income		
Exchange differences on translating of foreign operations	<u>(39)</u>	<u>95</u>
Total Comprehensive Income net after Tax	<u>521</u>	<u>344</u>
Attributable to Shareholders of TIE:		
Income after Tax	560	249
Comprehensive Income net after Tax	521	344
Net result per share - basic	0.01	0.00
Weighted average shares outstanding - basic (thousands)	95,295	87,338
Net result per share - diluted	0.01	0.00
Weighted average number of shares fully diluted (thousands)	95,545	87,588

Segment info:
For the three months ended September 30, 2012

	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Revenues							
Licenses	263	-	77	3	50	-	393
Maintenance and Support	259	-	472	45	8	-	784
Consultancy	68	365	165	69	65	65	797
Software as a Service	302	189	607	76	63	-	1,237
Total Revenue	892	554	1,321	193	186	65	3,211
Other Income	301	(7)	25	0	71	(150)	240
Total Income	1,193	547	1,346	193	257	(85)	3,451
Direct Purchase Costs	174	92	232	17	69	(148)	436
Income Net of Direct Purchase Costs	1,019	455	1,114	176	188	63	3,015
Operating Expenses							
Employee Benefits	470	308	676	166	9	215	1,844
Depreciation and Amortization							
Expense and Impairment Losses	(217)	17	21	222	33	8	84
Other Operating Expenses	128	110	152	82	103	148	723
Total Operating expenses	381	435	849	470	145	371	2,651
Operating Income	638	20	265	(294)	43	(308)	364
Interest and Other Financial Income	-	-	1	-	-	(1)	-
Interest and other Financial Expense	-	(1)	-	-	-	1	-
Income before Tax	638	19	266	(294)	43	(308)	364
Corporate Income Tax	-	-	100	(1)	-	97	196
Income after tax	638	19	366	(295)	43	(211)	560

For the three months ended September 30, 2011

	The Netherlands	TIE MamboFive	North America	France	Rest of World	Holding and Eliminations	Total
Revenues							
Licenses	55	5	136	17	55	-	268
Maintenance and Support	239	-	407	47	6	-	699
Consultancy	59	188	129	68	98	-	542
Software as a Service	315	140	335	159	111	-	1,060
Total Revenue	668	333	1,007	291	270	-	2,569
Other Income	116	(1)	41	-	-	(41)	115
Total Income	784	332	1,048	291	270	(41)	2,684
Direct Purchase Costs	38	35	120	33	73	(41)	258
Income Net of Direct Purchase Costs	746	297	928	258	197	-	2,426
Operating Expenses							
Employee Benefits	429	181	533	194	39	192	1,568
Depreciation and Amortization	70	10	58	6	22	5	171
Reversal of Impairment	(200)	-	-	-	-	-	(200)
Impairment of Goodwill	-	-	-	40	-	-	40
Other Operating Expenses	165	55	141	79	20	89	549
Total Operating expenses	464	246	732	319	81	286	2,128
Operating Income	282	51	196	(61)	116	(286)	298
Interest and Other Financial Income	-	-	-	1	-	-	1
Interest and other Financial Expense	-	-	-	-	-	(1)	(1)
Income before Tax	282	51	196	(60)	116	(287)	298
Corporate Income Tax	-	-	(52)	3	-	-	(49)
Income after Tax	282	51	144	(57)	116	(287)	249

For further information about this press release, please contact us via +31 20 658 9099 or bob.out@tiekinetix.com.

Profile TIE Kinetix

TIE Kinetix transforms the digital supply chain by providing Total Integrated E-commerce solutions. These solutions maximize revenue opportunities by minimizing the energy required to market, sell and deliver online. Customers and partners of TIE Kinetix constantly benefit from innovative, field tested, state-of-the-art technologies, which are backed by over 25 years of experience and prestigious awards. TIE Kinetix makes technology to perform, such that customers and partners can focus on their core business.

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

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