

Market, Sell, Deliver and Analyze through your supply chain.



**Annual General Meeting of Shareholders
28 March 2014
Michiel Wolfswinkel**

Financial performance



Legend:

- Revenue development
- Operating Expenses and Employee Benefits
- EBITDA and results
- Receivables
- TFT acquisition
- Strategic direction
- Q1, 2014
- Three year contract value

Financial Performance

Revenue development



Revenue by business line	2013	2012	YoY growth	without C-net revenue		
				2013	2012	YoY growth
Integration and BI	9.444	8.655	9%	9.444	8.655	9%
E-commerce	2.271	1.909	19%	2.271	1.909	19%
Content Syndication	1.266	1.152	10%	844	607	39%
EU projects	1.312	778	69%	1.312	778	69%
total	14.293	12.494	14%	13.871	11.949	16%

Solid growth in all business lines.

CS customer C-Net was lost early 2013.

Growth in Content Syndication even stronger when C-Net revenue is excluded in 2012 and 2013

Revenue by type	2013	2012	YoY growth	without C-net revenue		
				2013	2012	YoY growth
license	1.220	1.069	14%	1.220	1.069	14%
maintenance/support	2.934	3.022	-3%	2.934	3.022	-3%
consultancy	4.007	3.029	32%	4.007	3.029	32%
SaaS	4.820	4.596	5%	4.398	4.051	9%
EU projects	1.312	778	69%	1.312	778	69%
total	14.293	12.494	14%	13.871	11.949	16%

Financial Performance

Operating Expenses



Operating Expenses	2013	2012
employee benefits	8.395	7.262
non-recurring	551	219
Depreciation and amortization	687	632
impairments (and reversals)	679	-64
other operating expenses	3.043	2.568
	13.355	10.617

Operating Expenses	comments
employee benefits	2013 :115 employees (2012: 97): Consulting (+18), R&D (+7); Sales (-5) G&A (-2)
non-recurring	2013 : office move and integration costs; severance; legal fees; IR and stock split.
Depreciation and amortization	increase caused by new office furniture and development of software
impairments (and reversals)	net impairment of Ascention (2013) and reversal of CSP impairment (2012)
other operating expenses	incl. housing/marketing/travel/prof. Services etc.

Financial Performance

Employee Benefits



Employee benefits as % of Revenue				
		TIE	Unit4	Exact
employee benefits		8.395	294.426	123.935
sales		14.293	469.770	217.088
		59%	63%	57%

TIE has a healthy ratio taking into account its modest size (eg compared to Unit4) and sales mix (eg Exact has more product sales)

Financial Performance

EBITDA and net result



	2013	2012
EBITDA without impairments (- reversal)	146	1.190
EBITDA	-533	1.254
EBIT	-1.220	622
Net Result	-1.351	703

EBITDA (without impairments) is Euro 1.044 lower in 2013; caused by change in sales mix (150K lower software sales and 1.000K higher consultancy,) non-recurring expenses (551K) and 18 more employees.

Balance sheet

Receivables



		2013	2012
Trade debtors		2.072	1.819
revenu		14.293	12.494
DSO		53	53

Trade debtors of Euro 2 mln at year end represents a relatively high DSO; TIE does not have any material collection issues.
High DSO caused by sales with dominant parties with protracted payment cycles.

TFT Acquisition Financial Details



TFT is an internal technology provider to Tomorrow Focus AG and Burda.

TFT also has external customers (BMW, NTT, NZZ, Playboy).

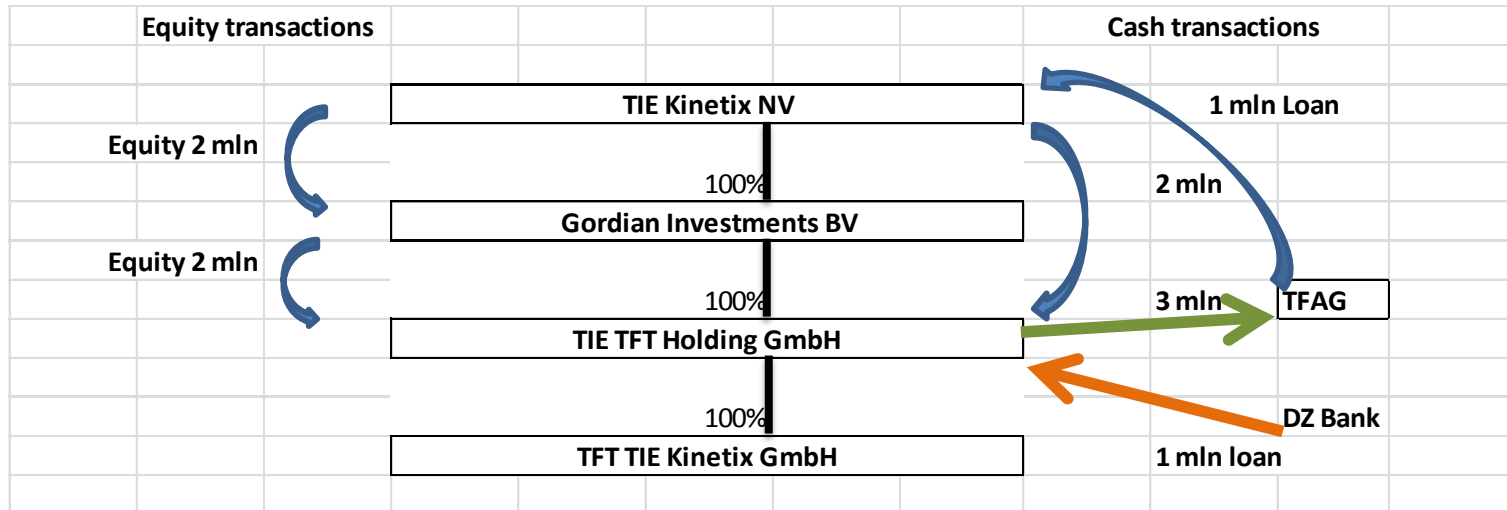
Seller is strategically positioned towards B-t-C, and has decided to divest TFT for that reason.

Lengthy acquisition process with direct involvement of EB/SVB on both sides and professional advisors.

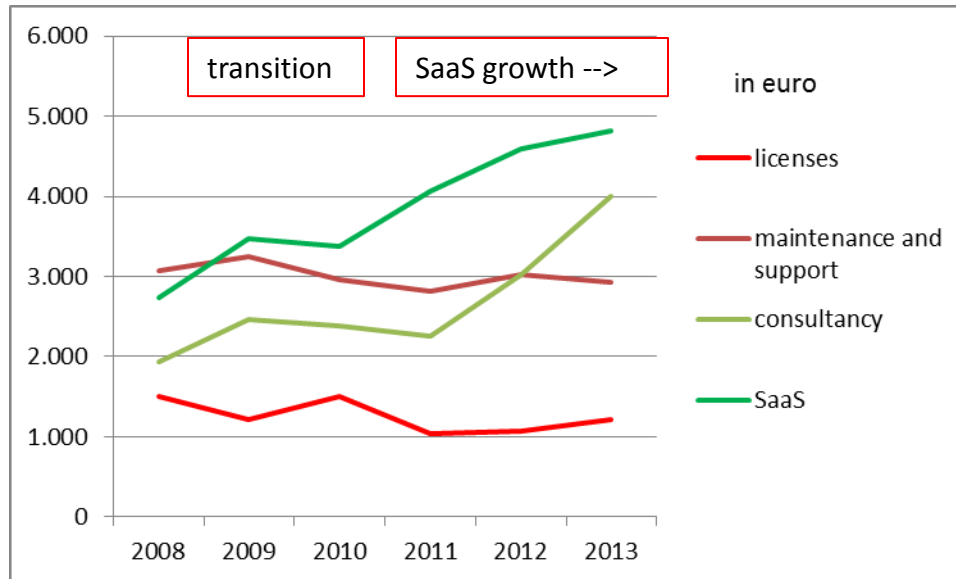
Deal structure:

- Private : no auction, no competitive bidding
- Friendly, TFT management is fully involved and positive
- Fixed price of Euro 3 million in cash
- External legal and financial due diligence
- 5 year services agreement with Seller under favorable conditions for TFT

TFT Acquisition structure



TIE's strategic direction



Period 2008-2010 is the transition phase:

As from 2011 SaaS growth is very visible.
SaaS is always preceded with consultancy,
so current ramp up of consultancy will lead to
higher future SaaS.

Financial performance Q1, 2014 (Oct/Nov/Dec unaudited)



Revenue by type	Q1,2014	Q1,2013	YoY growth	without C-net revenue		
				Q1,2014	Q1,2013	YoY growth
license	336	285	18%	336	285	18%
maintenance/support	716	737	-3%	716	737	-3%
consultancy	1.530	1.140	34%	1.530	1.140	34%
SaaS	1.326	1.263	5%	1.326	1063	25%
EU projects	288	236	22%	288	236	22%
total	4.196	3.661	15%	4.196	3.461	21%

Continued growth all business lines.
Even stronger for CSP when excluding loss of C-Net.
Includes only 1 month of TFT (December).

Financial performance Q1, 2014 (Oct/Nov/Dec unaudited)



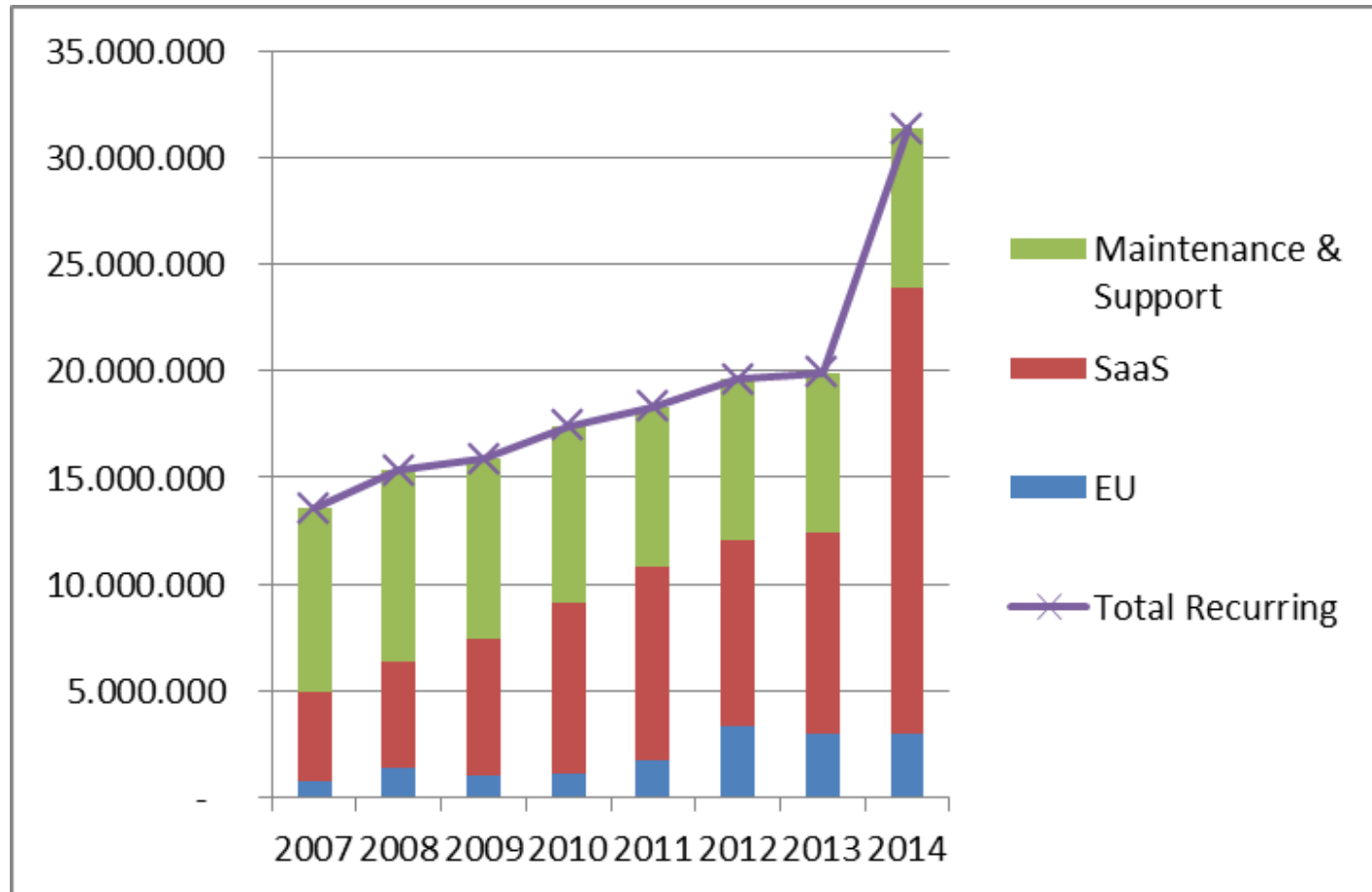
pro forma consolidation of TFT for the full quarter.

Revenue by type	including TFT for the full quarter		
	Q1,2014	Q1,2013	YoY growth
license	448	285	57%
maintenance/support	716	737	-3%
consultancy	2.206	1.140	94%
SaaS	1.963	1.263	55%
EU projects	288	236	22%
total	5.621	3.661	54%

With TFT very significant growth in consultancy and SaaS.

The acquisition of TFT fits in TIE strategy to focus on SaaS growth

Recurring Revenue 2007-2014 (3 year contract value)





Questions?