

TIE Investor Event

Date : October 22, 2012
Location : Schiphol Airport Transpolis, Hoofddorp

Opening Mr. Jan Sundelin

Mr. Jan Sundelin, CEO of TIE, opens the Investor Event for shareholders and potential investors, on the occasion of TIE's 25th anniversary. The management of TIE gathered in the beginning of October during the Global Sales Kick-Off Meeting, to discuss TIE's sales strategy for the year to come. Following this meeting, TIE has organized the Investor Event to give an update about TIE and to share TIE's intended Investor Relations Program.

Presentation Mr. Jan Sundelin

Mr. Jan Sundelin states that the Total Integrated E-Commerce Solution is getting more and more recognition by TIE's current and new clients. Mr. Jan Sundelin mentions that according to the latest research (Forrester Research and Gartner Research) 68% of the business will soon replace their current e-commerce solutions. In general, TIE's business is not severely affected by the recession, except for the food & beverage business.

At this moment TIE's e-commerce and content syndication businesses represent still the minority of TIE's total revenues. However, these businesses show the biggest growth. With respect to TIE's Business Integration solutions, TIE recently closed two deals with the government for providing invoicing portals.

Amongst all partners, Epicor is still TIE's largest partner in terms of generated revenues, about 4,5% of TIE's total revenues. Mr. Jan Sundelin expects that CNET will likely surpass Epicor next year as the partner who generates the most revenue.

Starting from fiscal year 2013, TIE has implemented a new Management Structure with a new management team. Mr. Jan Sundelin states that the new structure is typical for SaaS companies. As a result, TIE is more flexible and scalable in servicing their global clients and partners.

With respect to the performance of TIE's solutions, Mr. Jan Sundelin mentions that TIE has the intention to publish more business metrics on a regular basis. Mr. Jan Sundelin believes that certain business metrics represent value to shareholders and potential investors, since these metrics give an overview of TIE's commercial activities and successes. Furthermore, TIE has successfully made the transition from a license driven company to a SaaS driven company since 2007, improving the quality of its earnings.

With respect to TIE's targets for fiscal year 2013, TIE is currently adjusting its e-commerce solution for the US market, like sales tax differences in different states. Moreover, TIE intends to close one major deal per quarter, constituting at least € 100k of revenue per year. A typical content

syndication contract is in general characterized by 90% SaaS and 10% Implementation (Consultancy) revenues for the first year. For e-commerce solution this ratio is 50% - 50%. Furthermore, TIE has introduced a “Quick Fix” contract to its customers, such that they can be serviced even faster.

Mr. Jan Sundelin ends his presentation by stating that TIE has a competitive lead in the telecom e-commerce business and wants to further strengthen its position. With Progress Software no major commercial deal has been closed yet, however on technical level TIE and Progress work closely together. Mr. Jan Sundelin mentions that he still believes in commercially partnering with Progress Software.

Presentation Dr. Bob Out

Dr. Bob Out, Advisor Investor Relations of TIE, presents TIE’s envisaged Investor Relations Program by explaining the IR objectives of TIE. Dr. Bob Out explains the importance to also explain TIE’s corporate story from a financial market perspective. To this end, TIE intends to incorporate relevant key business metrics in their financial disclosure in future.

In order to assess TIE’s corporate story, TIE will be compared to benchmark companies from a financial market point of view. Possible names in this peer comparison are mentioned. The conclusion that can be drawn is that TIE is undervalued. On the other hand, the fact that TIE is a penny stock does not contribute to a peer comparison. Therefore, Dr. Bob Out mentions that TIE is currently studying the possibility of a reverse stock split.

In the upcoming months, TIE will focus to execute the IR program: i.e. craft the annual report taking into account the investor point of view, organize roadshows, expand media coverage and start contacting buy-side analysts and investors (institutional parties).

Q&A

A remark from one of the attendees was what TIE’s IR policy is with respect to disclosing information in the press releases related to acquisitions. Dr. Bob Out explains that TIE’s disclosure policy is to consistently provide information on how acquisitions have been financed. Any information on price will not be published. Mr. Jan Sundelin reminds the audience that the recent acquisitions (Light and ascention) are in line the goals set as communicated during the previous Annual General Meeting.

A second question was whether TIE has done fundamental analyses on why TIE’s share price is at this low level for a relatively long period of time. Dr. Bob Out explains that a) penny stocks are generally not considered as a serious investment opportunity b) TIE has incurred significant reputational damage in the past and to this day still deals with the Samar case, c) the transition from a license driven business model to a SaaS driven business model had influence on TIE’s cash flow, d) it has taken four years to obtain some critical mass of SaaS business, and e) TIE is a relatively small company for a listing which implies (too) high listing costs.

A suggestion from the audience was to disclose TIE news more positively, given the fact that TIE has a positive corporate story to tell. Since the e-commerce and content syndication solutions show promising growth, it was recommended to publish key business metrics related to these business lines. Moreover, in the US a company like TIE is considered as an interesting investment opportunity. A resulting question was whether a listing in the US would be considered by TIE. Dr. Bob Out responded that it is definitely one of the options, however the fact that TIE is still a penny stock impedes any near future actions in this respect.

With respect to TIE's new management structure, one attendee asked whether a PR person has been included. Mr. Jan Sundelin explains that PR agency Lewis PR is hired.

A suggestion by one of the attendees is whether an interview of one of the Supervisory Board Members can be organized, in which a comparison between the "old TIE" and "new TIE" is given. Mr. Jan Sundelin and Dr. Bob Out thanked for the suggestion.

The final question was whether TIE considers reporting the key business metrics on a monthly basis like Imtech, e.g. number of orders. Mr. Zwier van Puijenbroek, CFO of TIE, answered that substantial orders are reported in all cases by means of a press release. However, in some cases a press release about a new order is not possible due to contractual restrictions. On a different note, Mr. Jan Sundelin mentioned that several pilot projects are currently in the pipeline.