

Qurius Q3 results 2008

<i>(in EUR x 1,000)</i>	Q3 2008 - YTD	Q3 2007 - YTD	Q3 2008	Q3 2007
Net sales	106,229	77,443	32,652	26,830
EBIT	908	1,018	-2,097	-1,423
Result after taxes	91	130	-1,595	-1,093
Earnings per share (in EUR)	0.00	0.00		

23 October 2008 – In the third quarter of 2008 Qurius net sales increased with EUR 5.8 million to EUR 32.7 million, compared to Q3-2007. Year to date the net sales reached a level of EUR 106.2 million (2007: EUR 77.4 million), an increase of 37%. EBIT level year to date ended at EUR 908k (2007: EUR 1,018k). Result after taxes in Q3 2008 was EUR -1.6 million (2007: EUR -1.1 million). The year to date result after taxes in 2008 was EUR 0.1 million (2007: EUR 0.1 million).

Fred Hermans, CEO: "After shifting our focus from top line growth to improving profitability, we have taken restructuring measures in Spain, Germany and Sweden, where we have, amongst other measures, discontinued the contracts of some management staff and realigned the responsibilities. Some of these measures have caused non-recurring expenses in the third quarter of 2008 of around EUR 0.5 million. Although this has negatively impacted our profitability, we are confident that we have taken the right steps towards improving profit margins. We expect this to become visible in Q4."

The third quarter is usually difficult due to the summer holidays, with low chargeability and lower licences sales. The above mentioned non-recurring charges strain the result even more.

With regard to the current economic situation and additional uncertainties, Qurius noticed that whilst the services revenue was very high in September and the services pipeline is well filled, the company does see some hesitation in the closing of licenses sales.

Profit & loss account

<i>(in EUR x 1,000, except percentages)</i>	Q3 2008 - YTD	Q3 2007 – YTD	% change
Net sales	106,229	77,443	37%
Cost of sales	31,385	23,055	36%
Gross margin	74,844	54,388	38%
<i>(as % of net sales)</i>	70.5%	70.2%	
Cost of personnel	60,717	44,791	36%
Other operating expenses	10,328	6,433	61%
Operating expenses	71,045	51,224	39%
EBITDA	3,799	3,164	20%
<i>(as % of net sales)</i>	3.6%	4.1%	
Depreciation and amortisation	2,891	2,146	35%
EBIT	908	1,018	-11%
<i>(as % of net sales)</i>	0.9%	1.3%	
Financial income and expenses	-805	-790	-2%
Result before taxation	103	228	-55%
Taxation	83	-98	-185%
Third party interest	-95	0	
Result after taxes	91	130	-30%
<i>(as % of net sales)</i>	0.1%	0.2%	

Net sales increased with 37%, the autonomous increase was 10.4%. In 2007, the acquisitions Wilhelm + Zeller, Çedilla and Ibitec were consolidated as of 1 July 2007; Cabus was consolidated as of 1 November 2007.

Included in the increased costs are non-recurring expenses as a result of organisational measures in several countries for an amount of EUR 0.5 million, of which EUR 335k in Spain.

Net sales segmentation

The net sales by category for the periods indicated are presented below.

<i>(in EUR x 1,000, except percentages)</i>	Q3 2008 – YTD	Q3 2007 – YTD	% change
Software licenses	13,625	12,265	11%
Maintenance	17,973	14,929	20%
Services	67,051	45,626	47%
Hardware	7,580	4,623	64%
	106,229	77,443	37%

The net sales per geographical area for the periods indicated is presented below.

<i>(in EUR x 1,000, except percentages)</i>	Q3 2008 – YTD	Q3 2007 – YTD	% change
Netherlands	46,449	42,969	8%
Germany	22,338	6,136	264%
Spain	11,358	10,551	8%
Other international activities*	26,084	17,787	47
	106,229	77,443	37%

The German 2008 year to date net sales include the net sales of Wilhelm + Zeller, consolidated since 1 July 2007 and the net sales of Cabus, consolidated since 1 November 2007.

The EBIT per geographical area for the periods indicated is presented below.

<i>(in EUR x 1,000, except percentages) **</i>	Q3 2008 - YTD	Q3 2007 – YTD	% change
Netherlands	2,352	1,925	22%
Germany	-373	-276	-35%
Spain	-758	-206	-268%
Other international activities*	-313	-425	26%
	908	1,018	-11%

* Individual country results are published when they have reached a minimum net sales level of EUR 10 million annually

**Holding costs have been allocated to the various country operations.

Employees

<i>Number of employees (fte)</i>	30 September 2008	30 September 2007
Netherlands	393	387
Germany	215	97
Spain	153	135
Other international activities	302	267
	1,063	886

Retention and recruitment of employees have a high priority in the Qurius operations. In this respect, professional training and sharing and increasing knowledge and skills are as much important to be able to meet and guarantee our professional standards.

Qurius N.V.

Qurius provides architecture, realisation and systems management of Microsoft technology based business and IT solutions, including infrastructures. Qurius has over 1,000 staff members; its headquarters are located in Zaltbommel, the Netherlands. Its offices in Belgium, Denmark, Germany, Italy, the Netherlands, Norway, Spain, Sweden and the United Kingdom serve over 2,800 clients. Qurius has been publicly listed on Euronext Amsterdam since 1998 and is included in the AScX-index. Currently Qurius has 105,432,619 listed shares. For more information, visit www.qurius.com.

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