

QURIUS RESULTS Q1 2010

<i>(in EUR x 1,000)</i>	Q1 2010	Q1 2009
Net sales	27,278	31,123
EBIT (before restructuring)	189	1,234
Restructuring costs	-1,909	-228
EBIT	-1,720	1,006
Net result	-1,935	176
Earnings per share (in EUR)	-0.02	0.00

28 April 2010 – In the first quarter of 2010 Qurius concluded its final round of restructuring measures aimed at further reducing the cost base going forward. First quarter EBIT (before restructuring) amounted to EUR 0.2 million (2008: EUR 1.2 million).

Leen Zevenbergen, CEO: "This quarter we have put in place the last round of restructuring measures. In the Netherlands we have changed to organization from a business line set up to a functional organization. The purpose is to enhance customer focus and market responsiveness. The new organization is ideally positioned to provide high level service delivery and support to our customers. At the same time unnecessary internal slack, caused by cross business line interactions, will be avoided. The effects of these measures will become visible immediately. In Spain, we have taken further action to strengthen management by hiring a seasoned service delivery manager and an experienced financial manager. "

Although Qurius has been able to successfully reduce its cost structure with EUR 1.8 million compared to Q1, 2009, this was exceeded by the shortfall in gross margin of EUR 2.9 million. Net software sales, particularly in the Netherlands and Germany, have been impacted by continued customer reluctance to engage in larger transactions. Although the sales pipeline and our prospect lists look promising, closing larger transactions was challenging this quarter. In addition, service revenues this period have been impacted by lower software license sales in previous quarters.

Consolidated income statement

<i>(in EUR x 1,000 except percentages)</i>	Q1 2010	Q1 2009	Change %
Net sales	27,278	31,123	-12%
Cost of sales	-8,842	-9,818	-10%
Gross margin	18,436	21,305	-13%
<i>(as % of net sales)</i>	68%	68%	
Employee costs	14,960	16,816	-11%
Other operating expenses	2,397	2,334	3%
Operating expenses	17,357	19,150	-9%
EBITDA (before restructuring)	1,079	2,155	-50%
<i>(as % of net sales)</i>	4.0%	6.9%	
Depreciation and amortization	-890	-921	-3%
EBIT (before restructuring)	189	1,234	-85%
<i>(as % of net sales)</i>	0.7%	4.0%	
Restructuring costs	-1,909	-228	
EBIT	-1,720	1,006	
Financial income and expenses	-168	-280	-40%
Result before taxation	-1,888	726	
Taxation	-29	-242	
Minority interests	-19	-2	
Net result continued operations	-1,935	482	
<i>(as % of net sales)</i>	-7.1%	1.5%	
Net result discontinued operations	0	-306	
Net result	-1,935	176	
<i>(as % of net sales)</i>	-7.1%	0.6%	
Net result per ordinary share (in EUR)	-0.02	0.00	
Number of ordinary shares (weighted average)	108,581,798	104,927,955	
Net result per ordinary share after dilution (in EUR)	-0.02	0,00	
Number of ordinary shares after dilution (weighted average)	108,581,798	104,971,589	

- The net sales over Q1 2010 decreased with 12% compared to Q1 2009, mainly due to lower licences sales and services.
- Qurius achieved a similar gross margin in %. Due to the decrease in net sales, the gross margin decreased with EUR 2.9 million.
- In addition to the restructuring in 2009, Qurius faced an additional portion of restructuring costs in Q1 2010 of EUR 1.9 million. With the restructuring effort of the last year we improved our organisation structure and we were able to lower our employee cost base, especially on overhead personnel, of which EUR 1.8 million is realised in Q1 2010.

Net sales segmentation

The net sales (all continued operations) by category for the periods indicated are presented below.

Per category <i>(in EUR x 1,000 except percentages)</i>	Q1 2010	Q1 2009	% Change
Software licenses	2,095	3,431	-39%
Maintenance	4,406	4,786	-8%
Services	17,504	20,466	-14%
Hardware	3,273	2,440	34%
	27,278	31,123	-12%

The net sales (all continued operations) per geographical area for the periods indicated are presented below.

Per country <i>(in EUR x 1,000 except percentages)</i>	Q1 2010	Q1 2009	% Change
Germany	6,528	7,856	-17%
Netherlands	13,682	15,385	-11%
Spain	3,789	3,875	-2%
Other international activities	3,279	4,007	-18%
	27,278	31,123	-12%

EBIT segmentation

The EBIT before restructuring costs (all continued operations) per geographical area for the periods indicated is presented below.

Per country* <i>(in EUR x 1,000 except percentages)</i>	Q1 2010	Q1 2009	% Change
Germany	-211	-73	-187%
Netherlands	604	1,037	-42%
Spain	15	82	-82%
Other international activities	-219	188	-216%
	189	1,234	-85%

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

Employees

The employees in FTE's (all continued operations) per period end are presented below.

Per country	Q1 2010	Q1 2009	% Change
Germany	192	209	-8%
Netherlands	359	403	-11%
Spain	141	158	-10%
Other international activities	151	151	-0%
	843	921	-9%

In certain of our operations we have reduced the number of employees in indirect functions whilst increasing the number of fee earning employees as and where necessary.

End of press release

Qurius N.V.

Qurius provides architecture, realisation and systems management of Microsoft technology based business and IT solutions, including infrastructures. Qurius has over 850 staff members; its headquarters are located in Zaltbommel, the Netherlands. Its offices in Belgium, Germany and Austria, Italy, the Netherlands, Spain, the United Kingdom and its near shore development centre in the Czech Republic serve over 2,800 clients. Qurius has been publicly listed on Euronext Amsterdam since 1998 and is included in the ASdX-index. Currently Qurius has 112,755,089 listed shares. For more information, visit www.qurius.com.

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