

*Annual Results 2010 Qurius NV – in line with earlier announcement*

*Qurius now in the midst of 3-year restructuring-plan*

## **Loss making 2010 due to severe restructuring and challenging market conditions**

**ZALTBOMMEL, 17 March 2011 - IT solutions provider Qurius NV reports a net result of EUR –7.9 million. This is the result of structural changes in portfolio and management in 2010 and challenging market conditions in most of the operating countries. The company is now in the midst of a fundamental 3-year restructuring plan that was initiated by CEO Leen Zevenbergen who arrived new to the company in January 2010. This plan accounts for the substantial restructuring costs of almost EUR 4,0 million that were made in 2010. During this year Qurius restructured its business in all of its operating countries thus considerably downsizing its cost base. Also part of this restructuring is the appointment of new managing directors in UK and Belgium and the recent announcement of the arrival of a new MD for Qurius' German subsidiary per April 1st, 2011. The company also streamlined its business portfolio by selling its Infor business in Germany, Spain and Italy back to Infor.**

The sell off of the Infor-practice was based on Qurius' strategic decision to build its integrated solutions with Microsoft technology platforms at the core. Qurius is differentiating itself by making successful integrations between hard core ERP-systems and the world of CRM, BI, cloud based solutions, web portals and social media. In line with this strategic choices Qurius starts taking in new specialized staff in CRM, BI and AX.

In Q1 2011 the company has won substantial contracts (ERP, CRM, BI and integrated solutions) in all of its geographies. And on February 8th, 2011 Qurius announced the commencement of exclusive talks about a strategic cooperation with Proware from France, whereby both companies announced that the outcome of these discussions will be presented to the shareholders before beginning of September 2011. Immediately after the announcement a synergy project was started. The first effects of this project are expected in Q2 2011.

### **Leen Zevenbergen, CEO, on developments in 2010 and 2011:**

"In the course of 2010 we have clearly assessed the situation of Qurius and midyear 2010 we were able to define a clear path towards the future. For the short term this implied further strong adjustments of the cost base and hiring experienced and more entrepreneurial management. New management is now in place in UK, Belgium and as of 1 April 2011 also in Germany.

In the Netherlands we are making clear market focus decisions, while simplifying the organization. For the longer term we have developed a two-stream strategy. This strategy consists of reshaping our ERP-portfolio with state-of-the-art solutions (on premise, hosted and cloud based) while building a strong portfolio with IT-disciplines like CRM, BI, portals and infrastructures.

All together this will make an offering to our customers of a complete interactive environment around solid and integrated ERP-solutions based on Microsoft Dynamics technology platforms (NAV and AX). We will invest in people and quality for 2011 and 2012. In The Netherlands we are actually initiating

a recruitment campaign to hire new professionals in CRM, BI, AX and several other technical disciplines. This is necessary to create our future growth.

During the whole year 2010 Qurius felt the effects from the economic crisis which had a strong negative impact on the investments of medium sized businesses in Western-Europe. Investments in new ERP-sites came almost to a standstill. We delivered growth in some prestigious projects and applications such as BI and CRM. These market developments urged Qurius to further restructure its cost base in all countries, invest in BI (acquisition of Evidanza consultancy in Germany), CRM and cloud services and desinvest its non-strategic Infor business line. Besides this we made changes in senior management in almost all countries.

Qurius has also started to coordinate and invest in its own Product Development, because it has substantial Intellectual Property (IP). For 2011 the company plans to invest at least EUR 2 million in further development of this IP, to strengthen its position in the European mid-market. These steps all fit in the bigger plan towards a healthy and profitable company that was initiated mid 2010. We are now in the midst of the change process that I announced during the annual shareholders meeting in May 2010. This process sets our agenda for the whole of 2011 while we are building up strong local business successes and start picking fruits from our strategic cooperation with Prodware.

The cooperation with Prodware fits our strategy of creating larger international customer bases for Qurius owned Intellectual Property, combined with a substantial group of specialists and a smooth support organization. It is our vision that in the market for medium to larger businesses, implementation and support power will make the difference. Size of scale, a broad technology and competences portfolio combined with vertical market knowledge are the answer to actual market demands. Prodware shares this vision with us as well as our vision to become 100% sustainable in 2014. Cooperation with Prodware furthermore complements our geographical presence, product portfolio and business competences. This certainly leads to a further intensifying our cooperation.

I see 2011 as a year of further investments and preparing Qurius for a healthy and profitable growth. The year 2011 started with substantial ERP- and non-ERP-contracts in Q1 well spread over our geographies.”

## **2010 Financial Developments**

- Net sales decreased with EUR 18.7 million mainly caused by decreased license revenues (2010: EUR 10.9 million; 2009: EUR 13.1 million), decreased maintenance revenues (2010: EUR 16.1 million; 2009: EUR 19.1 million ) and decreased services revenues (2010: EUR 60.0 million; 2009: EUR 75.0 million)
- Operating expenses decreased with EUR 6.2 million to EUR 67.0 million
- EBIT excluding restructuring costs amounted to EUR - 3.1 million
- EBIT including restructuring costs amounted to EUR - 6.9 million
- The Infor business was sold and the transaction result was EUR 3.0 million
- Net result for the period amounted to EUR - 7.9 million

## Fourth Quarter 2010 Financial Developments

- Revenue decreased with 23% to EUR 22.8 million (Q4 2009: EUR 29.7 million)
- License revenue amounted to EUR 3.4 million (Q4 2009: EUR 3.5 million)
- Services revenue amounted to EUR 13.2 million (Q4 2009: EUR 18.9 million)

## Looking ahead to 2011

- We can carefully say that the mid market in most of our geographies is slowly picking up and expect first solid results to be shown not before Q3
- New management in Germany starts on April 1, 2011. Effects are expected not before the second half of 2011
- Qurius will invest in its CRM and Business Intelligence practices
- Qurius will broadly market its unique offering of the complete stack of Microsoft products
- The cooperation between Qurius and Microsoft will be intensified through cooperative technology and marketing programs
- Qurius expects to see improved results in its Belgian and UK operations
- The Spanish operation of Qurius will be keeping its head up in a weak and difficult market
- Cost reductions in Q3 and Q4 2010 will have a positive impact in 2011.
- Qurius expects positive synergy effects from the strategic cooperation with Prodware in 2011.
- Together with Prodware Qurius will be quickly broadening and improving its products and services offering to the market
- Continuous shaping of the organization towards a new, agile and market driven company with own IP and efficient operations

## Financials 2010

(in EUR x 1,000)	2010 cumulative	2009 cumulative	Q4 2010	Q4 2009
Net sales	98,465	117,201	22,812	29,672
EBIT (excl. restructuring costs and impairment charges)	-3,080	944	-1,711	-281
Restructuring costs	-3,793	-2,157	-1,632	-1,249
Impairment charges	0	-2,043	0	-2,043
EBIT	-6,873	-3,256	-3,343	-3,573
Net result for the period	-7,922	-8,983	-3,821	-7,143
Earnings per share (in EUR)	-0.07	-0.09		

## Revenue segmentation for 2010

By category (in EUR x 1,000)	2010 cumulative	2009 cumulative	% Change	Q4 2010	Q4 2009	% Change
Licenses	10,873	13,042	-16.6%	3,431	3,544	-3.2%
Maintenance	16,074	19,111	-15.9%	3,270	4,736	-31.0%
Services	60,008	74,691	-19.7%	13,232	18,900	-30.0%
Hardware	11,510	10,357	11.1%	2,879	2,492	15.5%
	<b>98,465</b>	<b>117,201</b>	<b>-16.0%</b>	<b>22,812</b>	<b>29,672</b>	<b>-23.1%</b>

By country (in EUR x 1,000)	2010 cumulative	2009 cumulative	% Change	Q4 2010	Q4 2009	% Change
Germany	25,425	31,179	-18.5%	6,007	7,856	-23.5%
Netherlands	49,849	58,080	-14.2%	11,920	14,386	-17.1%
Spain	12,936	14,248	-9.2%	2,746	3,424	-19.8%
Other	10,255	13,694	-25.1%	2,139	4,006	-46.6%
	<b>98,465</b>	<b>117,201</b>	<b>-16.0%</b>	<b>22,812</b>	<b>29,672</b>	<b>-23.1%</b>

Total revenue decreased in 2010 with an amount of EUR 18.7 million, or 16%. New license revenue was impacted by adverse market conditions in all countries. Most affected was the Netherlands (EUR - 2.4 million). Germany realized an increase in license revenue of EUR 0.8 million. Services revenues show a decrease of EUR 14.7 million, mainly caused by The Netherlands (EUR - 7.0 million) and Germany (EUR - 5.4 million).

## EBIT margin (excl. restructuring costs and impairment charges)

(in EUR x 1,000)	2010 cumulative	2009 cumulative	Q4 2010	Q4 2009
Germany	-754	-886	-686	-1,234
Netherlands	-1,154	3,585	-448	1,598
Spain	554	-1,247	-407	-1,065
Other	-1,726	-508	-170	420
	<b>-3,080</b>	<b>944</b>	<b>-1,711</b>	<b>-281</b>

Excluding non-recurring restructuring costs and impairment charges, the EBIT margin realized in 2010 amounted to EUR - 3.1 million (2009: EUR 0.9 million). In 2011 the effects of restructuring in Q3 and Q4 will positively impact the EBIT.

## Restructuring costs

Restructuring costs impacted EBIT to an amount of EUR 3.8 million (2009: EUR 2.1 million). These costs, which were incurred in operational restructuring in all countries, comprised EUR 2.6 million in one off severance payments for rightsizing the respective operations and management replacements, and EUR 1.2 million for closing offices and other related expenses.

## Net debt position

On 31 December 2010, our net debt position (long-term debt minus cash at hand) amounted to EUR 3.9 million (2009: EUR 5.6 million). The total debt to NIBC amounts to EUR 11.6 million at 31 December 2010 (2009: 13.5 million). The performance in 2010 has caused that the company was unable to meet the debt covenants agreed with NIBC. Qurius is in a constructive dialogue with NIBC to resolve this situation.

## Employees

FTE as at 31 December	2010	2009
Germany	189	198
Netherlands	342	393
Spain	125	148
Other countries	111	143
	<b>767</b>	<b>882</b>

On 31 December 2010, Qurius employed 767 FTEs (2009: 882 FTEs). The total number of employees decreased throughout 2010. The divestment of Infor business included 60 FTEs.

## Annual report, first quarter results and AGM

Qurius will publish its digital 2010 annual report on 14 April 2011 and its first quarter 2011 results on 28 April 2011. The Annual General Meeting of Shareholders will take place on 27 May 2011, at 10.00 a.m. in the Qurius Inspirience Center in Zaltbommel. Under the current practice rules of chartered accountants, the company reports that the annual results have not been audited. Consultations with the auditor give no reason to expect material changes.

*End of press release*

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## Qurius N.V.

Qurius provides IT solutions: design, architecture, infrastructure, implementation and system management of Microsoft-based business and IT solutions. From our head office in Zaltbommel we serve clients throughout Europe, including Belgium, Germany, Austria, The Netherlands, Spain, the United Kingdom and the Czech Republic. In 2010, we openly communicated our objective of achieving 100% sustainable operations by 2014. In this way, we want to become the leading European organisation in sustainable IT. We work with clients and partners who are equally ambitious and have the same sustainability objectives. Qurius has been listed on the Euronext Amsterdam since 1998. For more information visit [www.qurius.nl](http://www.qurius.nl)

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## Qurius Annual Results 2010 – APPENDIX

### Consolidated Income Statement

<i>(in EUR x 1,000, except for percentages)</i>	<b>2010 cumulative</b>	<b>2009 cumulative</b>	<b>Change %</b>	<b>Q4 2010</b>	<b>Q4 2009</b>	<b>Change %</b>
Net sales	98,465	117,201	-16.0%	22,812	29,672	-23.1%
Other Income	2,969	0		166	0	
Cost of sales	-33,958	-38,628	-12.1%	-8,844	-10,109	-12.5%
Gross margin	67,476	78,573	-14.1%	14,134	19,563	-27.8%
<i>(as % of net sales)</i>	68.5%	67.0%		62.0%	65.9%	
Cost of personnel	56,290	62,849	-10.4%	11,960	14,899	-19.7%
Other operating expenses	10,746	10,426	3.1%	3,070	3,376	-9.1%
Operating expenses	-67,036	-73,275	-8.5%	-15,030	-18,275	-17.8%
EBITDA	440	5,298	-91.7%	-896	1,288	-169.6%
<i>(as % of net sales)</i>	0.4%	4.5%		-3.9%	4.3%	
Depreciation and amortization	-3,520	-4,354	-19.2%	-815	-1,569	-48.1%
<b>EBIT (exc. restructuring and impairment charges)</b>	<b>-3,080</b>	<b>944</b>	<b>-426.3%</b>	<b>-1,711</b>	<b>-281</b>	<b>508.9%</b>
<i>(as % of net sales)</i>	-3.1%	0.8%		-7.5%	-0.9%	
Restructuring costs	-3,793	-2,157		-1,632	-1,249	
Amortization of goodwill	0	-2,043		0	-2,043	
<b>EBIT</b>	<b>-6,873</b>	<b>-3,256</b>	<b>111.1%</b>	<b>-3,343</b>	<b>-3,573</b>	<b>-6.4%</b>
Financial income and expenses	-653	-2,064	-68.4%	-209	-1,179	-82.3%
Result before taxation	-7,526	-5,320	41.5%	-3,552	-4,752	-25.3%
Taxation	-253	-1,961	-87.1%	-126	-2,119	-94.1%
Income from subsidiaries	31	0		31	0	
Result discontinued operations	-174	-1,702	-89.8%	-174	-272	-36.0%
<b>Net result for the period</b>	<b>-7,922</b>	<b>-8,983</b>	<b>-11.8%</b>	<b>-3,821</b>	<b>-7,143</b>	<b>-46.5%</b>
<i>(as % of net sales)</i>	-8.0%	-7.7%		-16.7%	-24.1%	
Third party interest	-36	-53	-32.1%	-8	-48	-83.3%
<b>Net result attributable to shareholders</b>	<b>-7,958</b>	<b>-9,036</b>	<b>-11.9%</b>	<b>-3,829</b>	<b>-7,191</b>	<b>-46.8%</b>

## Consolidated Statement of Financial Position

(in EUR x 1,000)	31-Dec-10	31-Dec-09
<b>ASSETS</b>		
<i>Fixed assets</i>		
Intangible fixed assets	41,588	41,874
Tangible fixed assets	4,509	4,382
Financial fixed assets	2,712	3,669
	<u>48,809</u>	<u>49,925</u>
<i>Current assets</i>		
Receivables	26,377	35,995
Cash and cash equivalents	8,197	9,591
	<u>34,574</u>	<u>45,586</u>
<b>TOTAL ASSETS</b>	<b><u>83,383</u></b>	<b><u>95,511</u></b>
<b>EQUITY AND LIABILITIES</b>		
<i>Group equity</i>		
Group equity	34,488	40,661
Third-party interests	0	131
Group equity	<u>34,488</u>	<u>40,792</u>
<i>Provisions</i>		
	1,666	2,079
<i>Long-term liabilities</i>		
	274	2,500
<i>Current liabilities</i>		
	46,955	50,140
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>83,383</u></b>	<b><u>95,511</u></b>