

Financial results 2011 reflect positive restructuring effects

■ **Qurius 2011: substantial operational improvements and creating perspective for innovative growth**

ZALTBOMMEL, 15 March 2012 – European ICT solutions provider Qurius reports a total revenue of EUR 74.5 million and a small operational loss of EUR 0.6 million EBIT (before restructuring) on its financial year 2011 (2010 EBIT: EUR -3.5 million) for continued operations. This result reflects the operational improvements the company made in 2011. Being half way in its three year restructuring plan that started in the second half of 2010, Qurius acknowledges that restructuring the operations required more effort than expected. However the restructuring is still executed according to plan. At the start of 2012 the company is able to position itself for innovative growth combining traditional strengths in ERP with smart technologies covering the range of CRM, business intelligence, augmented reality, collaboration and customer platforms and social media integration.

The considerable financial recovery of Qurius is best shown by the development of its EBITDA during the last twelve months. At the close of 2011 the EBITDA level for the restructured operations was EUR 2.6 million, where it was EUR -0.2 million at the end of 2010. Excluding the sold Infor and hardware business the 2010 EBITDA amounted EUR -2.8 million, which brings the improvement in 2011 on EUR 5.4 million. Further restructuring in all operations as well as the divestment of the Spanish and Belgian operations resulted in the improved performance level for the company. Proceeds of the divestments were partly used to decrease Qurius' debt position with the NIBC to EUR 8.5 million (2010: EUR 11.6 million). With the equity that was raised through the Standby Equity Distribution Agreement (SEDA) facilities of Yorkville Qurius was able to invest in new developments and innovative technologies. Based on these technologies Qurius offers solutions addressing business themes like: Chain Integration, Compliance, Control, Customer Orientation, New Way of Working.

From operational restructuring, to innovative developments

“We look at 2011 as a year of largely completing the operational restructuring of our business”, says CEO Leen Zevenbergen. “This was a very necessary process in revitalising the company and it took us longer than we expected. Now we are in the next phase of our three year restructuring plan and are stepping up to innovative developments both in our traditional ERP-business as well as in new technologies. Customers are welcoming these new developments. We started the restructuring process in the middle of 2010 and we experienced a tough ride because the economic headwinds in Europe made companies in The Netherlands and the UK reluctant of investing in ICT. I am very happy to say that during this whole restructuring period existing and new customers have continued to show their confidence in Qurius. They bought in on our sector expertise and on innovative solutions. In 2012 there will be further roll outs of these solutions as well as the launch of innovations that we initiated in 2011. We have substantially changed management in Germany and The Netherlands and we saw very positive business developments in the UK. The restructuring of Qurius was accelerated through our alliance with Prodware. Sharing knowledge, resources and marketing power with Prodware has strengthened us in 2011. Transferring our Spanish and Belgian operations as strategic building blocks into the Prodware operation in the fall of 2011

has created a strongly focused core group in Qurius with operations in the UK, Germany and The Netherlands as well as a growing group of high level developers in the Czech Republic. We now concentrate on our most successful markets – geographies and sectors – and are building Qurius into one company, with better shared processes, staff and facilities, ready to create operational excellence. We now focus on our strengths. We have executed an initial carve out of software products from existing operations and put it in an ISV (Independent Software Vendor) company: QIPtree. This will enable us to sell Intellectual Property to third parties all over the world. We have created room for innovation as is reflected in our fast track development of CRM Online relying on strong partnerships with Microsoft and Zero2Ten from the USA. This new activity that we first rolled out in 2011 in The Netherlands and Germany, makes us a player in the Microsoft Dynamics space with great readiness for speeding up the introduction of more cloud based solutions and services that we are planning to implement in 2012. Despite of all the operational restructuring we have been improving our sustainability performance little by little. I dare to say that we are now creating a solid perspective for innovative growth towards an ICT solutions provider that is able to integrate the next generation of business management systems with the newest interactive platforms and social media.”

2011 Financial Developments

- * Total revenue of continued business decreased with EUR 7.1 million. The decrease is mainly caused by the divestment of the Infor business that is included in the figures of 2010 for 6 months, with a revenue of EUR 4.6 million. In addition to that the hardware business in Germany was terminated at the end of 2010, of which the revenue in 2010 amounted to EUR 1.9 million. Taking these two elements into account, the actual revenue decrease in 2011 is limited to EUR 0.6 million (-0.8%).
- * The development in revenue categories is as follows:
 - service revenue EUR 43.8 million (2010: EUR 49.7 million)
 - license revenue EUR 7.7 million (2010: EUR 8.2 million)
 - maintenance revenue EUR 12.2 million (2010: EUR 12.5 million)
 - hardware revenue EUR 10.8 million (2010: EUR 11.2 million)
- * Operating expenses decreased with EUR 9.3 million to EUR 45.4 million
- * EBITDA amounted to EUR 2.6 million (2010: EUR -0.2 million)
- * EBIT before restructuring amounted to EUR -0.6 million (2010: EUR -3.5 million)
- * EBIT after restructuring amounted to EUR -2.1 million (2010: EUR -6.9 million)
- * The Spanish and Belgian operations were sold to Proware for EUR 3 million and the transaction result was EUR -4.6 million, attributable to derecognition of goodwill, loans and deferred tax assets of the Spanish and Belgium operations.
- * Net result for the period amounted to EUR -7.7 million (2010: EUR -8.1 million), of which EUR -5.5 million is attributable to the sold Spanish and Belgium operations.

Financials

<i>(continued operations in EUR x 1,000)</i>	2011 cumulative	2010 cumulative	Q4 2011	Q4 2010
Net sales	74,515	81,653	19,003	18,978
EBITDA	2,641	-229	225	-895
EBIT (before restructuring)	-572	-3,539	-366	-1,634
Restructuring costs	-1,553	-3,377	-1,251	-1,445
EBIT	-2,125	-6,916	-1,617	-3,079
Net result for the period	-7,714	-8,125	-6,007	-4,023
Earnings continued operations per share (in EUR)	-0.02	-0.07		

Net sales segmentation

By category <i>(in EUR x 1,000)</i>	2011 cumulative	2010 cumulative	% Change	Q4 2011	Q4 2010	% Change
Licenses	7,702	8,167	-5.7%	2,475	2,789	-11.2%
Maintenance	12,178	12,527	-2.8%	3,287	2,568	28.0%
Services	43,817	49,747	-11.9%	11,186	10,790	3.7%
Hardware	10,818	11,212	-3.5%	2,055	2,831	-27.4%
	74,515	81,653	-8.7%	19,003	18,978	0.1%

By country <i>(in EUR x 1,000)</i>	2011 cumulative	2010 cumulative	% Change	Q4 2011	Q4 2010	% Change
Netherlands	45,918	49,174	-6.6%	11,222	11,805	-4.9%
Germany	22,217	25,081	-11.4%	6,297	5,950	5.8%
United Kingdom	5,879	4,703	25.0%	1,232	1,174	4.9%
Other	501	2,695	-81.4%	252	49	414.3%
	74,515	81,653	-8.7%	19,003	18,978	0.1%

EBIT margin (before restructuring costs)

	2011 cumulative	2010 cumulative	Q4 2011	Q4 2010
Netherlands	75	-1,997	249	-579
Germany	-668	-1,386	-463	-955
United Kingdom	529	-291	70	6
Other	-508	135	-222	-106
	-572	-3,539	-366	-1,634

Employees

<i>FTE as at 31 December</i>	2011	2010
Netherlands	302	342
Germany	154	189
United Kingdom	39	56
Other countries	29	19
	524	606

End of press release

Qurius N.V.

Qurius provides innovative IT solutions in the areas of design, architecture, infrastructure, deployment and systems management of Microsoft-based business solutions. From a dozen offices and its headquarter in Zaltbommel, Qurius serves customers throughout Europe; the Netherlands, the United Kingdom, Germany and the Czech Republic being the core countries. Central in the vision of Qurius is innovation, The New way of Working and sustainability. The company aims to be a one hundred per cent sustainably operating company in 2014. Since 1998, Qurius has been listed on Euronext Amsterdam.

Contact

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Qurius Annual Results 2011 – APPENDIX

Consolidated Income Statement

(in EUR x 1,000, except for percentages)	2011 cumulative	2010 cumulative	Change %	Q4 2011	Q4 2010	Change %
Net sales	74,515	81,653	-8.7%	19,003	18,978	0.1%
Other Income	0	1,729		0	166	
Cost of sales	-26,427	-28,861	-8.4%	-7,238	-7,718	-6.2%
Gross margin	48,088	54,521	-11.8%	11,765	11,426	3.0%
(as % of net sales)	64.5%	66.8%		61.9%	60.2%	
Cost of personnel	38,590	46,450	-16.9%	9,398	9,816	-4.3%
Other operating expenses	6,857	8,300	-17.4%	2,142	2,505	-14.5%
Operating expenses	-45,447	-54,750	-17.0%	-11,540	-12,321	-6.3%
EBITDA	2,641	-229		225	-895	
(as % of net sales)	3.5%	-0.3%		1.2%	-4.7%	
Depreciation and amortization	-3,213	-3,310	-2.9%	-591	-739	-20.0%
EBIT (before restructuring)	-572	-3,539	-83.8%	-366	-1,634	-77.6%
(as % of net sales)	-0.8%	-4.3%		-2.0%	-8.6%	
Restructuring costs	-1,553	-3,377	-54.0%	-1,251	-1,445	-13.4%
EBIT	-2,125	-6,916	-69.3%	-1,617	-3,079	-47.5%
Financial income and expenses	-292	-387	-24.5%	-111	-72	54.2%
Result before taxation	-2,417	-7,303	-66.9%	-1,728	-3,151	-45.2%
Taxation	-11	-161	-93.2%	-11	-35	-68.6%
Income from subsidiaries	0	31		0	31	
Result discontinued operations	-5,286	-692		-4,268	-868	
Net result for the period	-7,714	-8,125	-5.1%	-6,007	-4,023	49.3%
(as % of net sales)	-10.4%	-10.0%		-31.6%	-21.2%	
Third party interest	0	-36		0	-8	
Net result attributable to shareholders	-7,714	-8,161	-5.5%	-6,007	-4,031	49.0%

Consolidated Statement of Financial Position

(in EUR x 1,000)	31 December 2011	31 December 2010
ASSETS		
<i>Fixed assets</i>		
Intangible fixed assets	36,383	41,588
Tangible fixed assets	3,399	4,509
Financial fixed assets	2,154	2,712
	41,936	48,809
<i>Current assets</i>		
Receivables	23,479	26,175
Cash and cash equivalents	7,766	8,197
	31,245	34,372
TOTAL ASSETS	73,181	83,181
EQUITY AND LIABILITIES		
<i>Group equity</i>	30,523	34,286
<i>Provisions</i>	1,680	1,666
<i>Long-term liabilities</i>	205	274
<i>Current liabilities</i>	40,773	46,955
TOTAL EQUITY AND LIABILITIES	73,181	83,181