Interim Financial Report 2011

Six month period ending 30 June

Qurius NV
25 August 2011

Content

1 Interim Executive Board's Report

1.1 Introduction

In the first half of 2011 we continued the execution of our three-year programme to place Qurius on the right track. Although we are making progress we want to stipulate that we are only half way this journey. Initiated in the spring of 2010, the three-year programme is based on the vision for Qurius' future; presented to the General Meeting of Shareholders in 2010. The programme provides the environment for Qurius to become a sound, healthy, company with: a solid and dedicated client base; the right products at a fair price; capable and loyal personnel; an international presence; opportunities to create synergies and product development that meet future challenges. Today, we also have a strategic partner in Prodware with whom we can share resources, products and clients, creating further added value.

Part of the three-year programme is the development of our standard product portfolio, our Intellectual Property (IP). These products are bundled under a separate activity branded QIPtree. QIPtree, an ISV (Independent Software Vendor) is responsible for product development and product sales through Qurius' international sales network, Prodware's sales network and partner sales networks. Currently, the QIPtree product portfolio consists of ten products ready to go to market. QIPtree began piloting product sales outside of Qurius and delivered a number of successes, and the experience from the resulting license deals is now being used to shape the sales channel even more.

Our Corporate Social Responsibility (CSR) programme, also part of our three-year programme, made progress on a number of fronts including energy saving and the introduction of the New Way of Working and the first commercial results of our CSR strategy became apparent in the first half of 2011. For about a dozen prospective customers, our CSR policy and ongoing achievements proved a distinguishing competitive edge and compelling reason to consider Qurius as a business partner.

1.2 Infor divestment in 2010

Qurius results H1 2011 (in EUR x 1,000)	Q2 2011	Q2 2010	H1 2011	H1 2010
Net sales	22,515	26,757	47,374	54,035
EBIT (before restructuring and excluding Infor results)	270	-1,603	590	-1,902
Restructuring costs	-162	-162	-220	-2,071
EBIT (after restructuring and excluding Infor results)	108	-1,765	370	-3,973
Infor sale result	0	3,096	0	3,096
Infor operational result	0	717	0	1,205
EBIT	108	2,048	370	328

First half year results of Qurius in 2010 were positively influenced by EUR 4,3 million coming from the proceeds of Qurius' Infor business (EUR 3.1 million) and the consolidated earnings of the Infor-business (EUR 1,2 million). During the first six months of 2011, Qurius' EBIT after restructuring costs amounted to EUR 370,000. The net result for the first half of 2011 amounted to EUR 78,000, compared to a loss of EUR 53,000 over the first half of 2010 (including Infor results). The divestment of the Infor business in 2010 was part of the strategic choice to focus on the Microsoft Dynamics technology platforms.

Net sales in the first half year 2011 amounted to EUR 47.4 million. The difference compared to net sales of EUR 54.0 million in the first half of 2010 is mainly due to the net sales generated by the Infor business (divested on June 30, 2010), which contributed EUR 5.8 million of revenue in H1 2010. Comparable net sales in the first half of 2010 amounted to EUR 48.2 million, which is in line with the first half of 2011.

EBIT (excluding Infor results) improved by EUR 4.3 million, turning a loss into a small profit while capturing stable sales despite tough market conditions. Qurius will therefore continue with the execution of its three-year programme in order for steady and measured growth to improve its current position. Although major restructuring work has been done, and has had positive effect on our operations, we are not yet satisfied with the effects so far as we are only halfway on our three year journey.

Due to the strategic focus on our standard products portfolio, investment in our Intellectual Property (IP) increased in 2011. In the first half of 2011, EUR 1.3 million was invested in product development compared to EUR 0.3 million during the same period in 2010.

1.3 Results per country

1.3.1 The Netherlands

Compared to the first half of 2010 with total revenues of EUR 26 million, Qurius Netherlands presented a stable picture with total revenues amounting to EUR 25.5 million in the first half 2011.

From 1 April, Peter van Haasteren stepped down as Country Manager of Qurius Netherlands and has left the company. Mr. Leen Zevenbergen assumed his duties temporarily in addition to his responsibilities as Qurius N.V.'s CEO. Due to investment in knowledge and quality, Qurius Netherlands demonstrated increased competency in a number of areas, highlighted by 18 silver and gold competences awarded by the Microsoft Partner Network with extra effort to achieve gold status in 9 key competences.

Qurius Netherlands is hiring new staff in all competences and also investing in training to increase our expertise in AX, NAV, BI skills, CRM and SharePoint. In the first half of 2011, we welcomed new customers for our NAV and AX solutions, Business Consultancy, hosted CRM and infrastructure too. Upgrade projects also constitute a large proportion of new contracts amongst both new and existing customers. Qurius Netherlands has also been able to increase its pricing and charge-out rates by almost 10% for the first half of 2011.

1.3.2 Germany

In the first six months of 2011, Germany realised total revenues close to EUR 11.5 million. In the first half of 2010, net sales amounted to EUR 13 million, which included EUR 2.5 million revenues of the Infor business. Excluding the Infor sales, our German operation revenues for H1 2011 are fully in line with 2010.

Qurius Germany changed its market strategy in the first half of 2011 with a strong focus on Distribution, Retail, PSO and Maritime and the full Microsoft solution portfolio based on Microsoft Dynamics AX, NAV and CRM. This focus has generated new business in Retail and Maritime with consulting professionals already fully booked for 2011 and 1st quarter of 2012. Consequently, Qurius Germany will be hiring new staff and invest in continuous staff training and development.

In the first half of 2011, Qurius Germany reorganised the company and project teams to increase flexibility and pricing. Over the same period, Qurius Germany's management has been reinforced with a new CEO (Dieter Grosse-Kreul), a new CFO and a new Sales Director. Company management has been streamlined to reduce overheads, increase flexibility and place responsibility deep within the organisation. The sales team has been restructured and now focuses on clients rather than products; a deliberate strategy to improve customer satisfaction. Aside from these measures, a new sales team has been formed to concentrate on new business and fill the sales pipeline for the second half of 2011 and beyond.

Qurius Germany welcomed a number of new customers including Tea Goetz, Tuboscope, NYK Logistics and Bayer 04 Leverkusen, to name but a few.

1.3.3 Spain

In the first half of 2011, Spanish market conditions were extremely severe. Qurius Spain was nevertheless able to realize total revenues of EUR 5.3 million. Total revenues of the Infor business, sold in 2010, amounted to EUR 1.2 million in the first half of 2010. In order to compare total revenues between the first half 2011 and 2010, this amount is subtracted from the total revenues, resulting in EUR 6.5 million for 2010. The decrease in total revenues excluding Infor is thus limited to around EUR 1.2 million.

1.3.4 Other countries

In accordance with IFRS 8, financial information for smaller countries can be amalgamated and consequently Qurius does not present smaller country financial figures separately. In the first half of 2011, these countries included the United Kingdom, Belgium (Flanders region) and the Czech Republic (near-shoring operation, where software for other countries is being developed). In the first half of 2010, it also included Italy (Infor business) with total Italian revenue, purely Infor business, amounting to EUR 2.2 million, subsequently deducted from the total revenue for the first half of 2010 and resulting in EUR 4.6 million for the period.The total revenue for the first half 2011 amounted to around EUR 5.3 million, representing a considerable increase in total revenues, mainly attributable to the excellent job done by the Qurius UK team. Qurius Belgium remained stable under tough market conditions.

The United Kingdom operations benefited particularly from the reorganisation in 2010, including: new leadership; a focus on core markets; and the ongoing development of existing customer relationships. During the first six months of the current year both Qurius UK and Qurius Belgium were appointed to the Microsoft Dynamics 2011 President's Club, recognising the top 5% of high performing Microsoft Dynamics partners whose commitment to customers is reflected in business success and growth. In the UK, the large contracts securing the first half of 2011 included DS Smith Recycling (formerly known as Severnside Recycling) and Sandvik Mining and Construction. These wins, combined with structured marketing and business development programmes, have resulted in an overall increase in Qurius brand awareness in the Distribution, Holiday Park and Waste and Recycling sectors, where specific industry solutions built on the Microsoft Dynamics product platform have delivered significant license sales growth and improved professional services performance.

Qurius remains confident in the continued turnaround of the UK business and in our ability to deliver consistent business results. Yet we are cautious about overall UK market conditions and the impact they may have on slowing client investment decisions in the latter part of the year. However, we believe that continued vertical market specialisation using solutions, knowledge and resources from within the Qurius Group, as well as from the newly announced Prodware alliance, will proved the route to growth in both market share and, consequently, Qurius UK.

1.4 Key developments

On 8 February, Qurius and Prodware announced that the two companies had entered into exclusive cooperation discussions to realise mutual synergies. On 11 July, the two companies announced that these discussions had led to the establishment of a strategic alliance with the results of the cooperation in the first half of 2011 including a joint approach across a number of international clients, sharing the near-shoring facilities in Czech Republic and Israel and exchanging experts between the two companies. Currently Qurius and Prodware are expanding the relationship by sharing the full range of resources and expertise that both companies have at their disposal, cross selling each other's products and developing new solutions for high potential key markets.

Prodware also became a Qurius shareholder in February when Qurius issued 11 million new shares to Prodware. The share issue represented around 9% of Qurius' share capital and reinforced Qurius' equity position by EUR 2.5 million. In July 2011, Prodware extended its stake in Qurius by exchanging Qurius shares for Prodware shares with ING's investment company Parcom, thereby increasing its stake to 17.1%. The strategic alliance with Prodware also includes Board participation, with Mr Leen Zevenbergen, Qurius' CEO, now a member of the Executive Strategic Committee of Prodware while Mr Philippe Bouaziz, Chairman of Prodware, is to be nominated as a Supervisory Board Member at the next Qurius AGM, together with Mrs Reggie de Jong from The Netherlands who is also nominated. Until then, both Mrs De Jong and Mr Bouaziz will be advisors to the Executive Board.

As well as the strategic alliance with Prodware, the Microsoft partnership has been intensified in the first half of this year. Qurius has been welcomed again in the Microsoft Dynamics Inner Circle 2011, a leading group of 68 of Microsoft's most strategic partners around the world. Since Qurius' first membership in 2005, the company's continuing commitment to business excellence, innovation and customer satisfaction have been Microsoft's rationale for inclusion within this group. As mentioned, Qurius Belgium and Qurius UK also became part of the 2011 President's Club for Microsoft Dynamics, a group representing the top 5% partners' worldwide achieving significant customer acquisition over the year by focusing on innovation and offering best fit solutions. Qurius invests continuously in the Microsoft product-related capabilities of its people and, during the first half of 2011, there was no other company in The Netherlands with as many Microsoft Dynamics certifications as Qurius.

By the end of the reporting period, June 2011, Qurius had entered into a Standby Equity Distribution Agreement ('SEDA') for a maximum of EUR 10 million equity line with Yorkville. This gives Qurius the right to issue up to EUR 10 million worth of shares within a period of three years. The SEDA option does not mean that the full ten million will be drawn upon, with Qurius announcing that this equity instrument will be considered carefully, as and when the need arises only. Up until this interim financial report publication, Qurius has drawn EUR 525 under the SEDA of which EUR 300 relates to the implementation fee for Yorkville.

This strengthening of capital will be used primarily to intensify front end applications development based on Qurius' existing customer expertise in defined mid-market verticals. Successful projects in this domain are already in process and can be accelerated with the SEDA. The SEDA also allows Qurius to reposition its existing loan facility with NIBC.

In the first half of 2011, Qurius became subject to the large company regime (Dutch: 'structuurregime'); Qurius needed to amend its articles of association accordingly at the AGM of 27 May 2011. This amendment mainly relates to the procedure of appointment and dismissal of the members of the Executive Board and the Supervisory Board. In particular, the works council has a special right to make recommendations for one-third of the total number of members of the Supervisory Board. At the time of the AGM, recommendations from the works council had not yet been received, which is why the appointment of Mrs Reggie de Jong as a member of the Supervisory Board was not on the AGM's agenda. Meanwhile, the works council has confirmed Mrs De Jong's appointment, which will now be on the agenda of the next AGM, together with that of Mr. Bouaziz, Chairman of Prodware.

1.5 Outlook

The third quarter is always weak for the IT sector, including Qurius, due to holidays (with fewer chargeable hours as a result) and seasonal trends in software sales. For the third quarter of 2011, we expect to book a net loss - as in preceding years. The full second half of 2011 is hard to predict due to the recent turmoil in the financial markets. A poll amongst client-side IT managers suggests that Qurius' markets will recover but the impact of the uncertainty of the macro-economic outlook is hard to foresee. This makes it even more important for Qurius to improve the shape of the company further through the consistent and disciplined execution of its three-year reconstruction programme.

1.6 Risk profile

On its Annual Report 2010 website, Qurius has published the risk assessment summary it carried out in 2010. The assessment concerns the identification of strategic risks, operational risks and financial risks.

Qurius can be affected by financial risks related to:

1. The way we do business;
2. The way our business is financed;
3. The financial situation of our customers.

We identify credit, currency, financing and interest rate risks as well as risks related to our intangible fixed assets. In our view, the nature and potential impact of the risks in these groups in the first six months of 2011 were not materially different to 2010 and will not be materially different in the second six months of 2011.

In addition, it should be noted that current economic uncertainty along with potential further economic deterioration may well cause uncertainty in our customer markets, leading to further restrictions in IT investment. Qurius monitors these developments closely and is well-positioned to right-size as soon as this is required and feasible.

1.7 Executive Board responsibility statement

Members of the company's Executive Board hereby declare that, to the best of their knowledge:

1. The mid-year financial statements for the first half of the financial year 2011 give a true and fair view of the assets, liabilities, financial position and result of the company and its consolidated entities;

2. The mid-year directors' report for the first half of the financial year 2011 gives a true picture of:
   a. The most important events which have occurred in the first six months of the financial year in question and of the effect of those on the mid-year financial statements as far as this can be fairly assessed;
   b. The most important transactions with related parties which were entered into during this period;
   c. The main risks and uncertainties for the remaining six months of the financial year in question.

1.8 Forward looking statement

This report contains information as referred to in the articles 5:59 jo. 5:53, 5:25d and 5:25w of the Dutch Financial Supervision Act (Wet op het financieel toezicht). Forward looking statements, which can form a part of this report refer to future events and may be expressed in a variety of ways, such as 'expects', 'projects', 'anticipates', 'intends' or other similar words ("Forward looking statements"). Qurius has based these forward looking statements on its current expectations and projections about future events. Qurius' expectations and projections may change and Qurius' actual results, performance or achievements could differ significantly from the results expressed in or implied by these forward looking statements due to possible risks and uncertainties and other important factors which are neither manageable nor foreseeable by Qurius and some of which are beyond Qurius' control. When considering these forward looking statements, you should bear in mind these risks, uncertainties and other important factors described in this report or in Qurius' other annual or periodic filings. For a non limitative discussion of the risks, uncertainties and other factors that may affect Qurius' actual results, performance or achievements, we refer you to this report and the Annual Report 2010. In view of these uncertainties no certainty can be given about Qurius' future results or financial position. We advise you to treat Qurius' forward looking statements with caution, as they speak only as of the date on which the statements are made. Qurius is under no obligation to update or revise publicly any forward looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable (securities) legislation.

Zaltbommel, 25 August 2011

Executive Board
Leen Zevenbergen, CEO
Michiel Wolfswinkel, CFO

2 Consolidated Statement of Financial Position (in EUR x 1,000)

For the six months ending on 30 June, before allocation of result

Assets		30-6-2011		31-12-2010		30-6-2010	
Non-current assets							
Non-current intangible assets							
Goodwill	(1)	37,169		37,169		35,804	
Other non-current intangible assets	(2)	4,950		4,419		3,905	
			42,119		41,588		39,709
Property, plant and equipment	(3)		3,830		4,509		4,034
Non-current financial assets							
Deferred tax assets		2,359		2,359		3,278	
Other non-current financial assets		383		353		349	
			2,742		2,712		3,627
Current assets							
Trade receivables							
Accounts receivable	(4)	17,785		19,610		24,191	
Other receivables		7,513		6,565		7,483	
			25,298		26,175		31,674
Cash and cash equivalents			7,263		8,197		7,789
Total assets			81,252		83,181		86,833
Equity and Liabilities							
Equity	(5)	36,318		34,286		42,939	
Minority interest		0		0		149	
Group equity			36,318		34,286		43,088
Provisions			1,655		1,666		2,068
Non-current liabilities	(6)		209		274		1,300
Current liabilities							
Bank credit	(7)	11,139		11,783		11,440	
Accounts Payables		10,223		11,321		8,769	
Taxes and social security contributions		4,735		4,701		3,666	
Other liabilities		16,973		19,150		16,502	
			43,070		46,955		40,377
Total equity and liabilities			81,252		83,181		86,833

3 Consolidated Income Statement (in EUR x 1,000)

For the six months ending on 30 June

	H1 2011		H1 2010	
Net sales	47,374		54,035	
Other income	0		3,096	
Cost of sales	16,577		-17,960	
Gross margin		30,797		39,171
Employee costs	24,012		29,998	
Other operating expenses	4,311		4,989	
Operating expenses		-28,323		-34,987
EBITDA (before restructuring)		2,474		4,184
Depreciation and amortisation		-1,884		-1,785
EBIT (before restructuring)		590		2,399
Restructuring costs		-220		-2,071
EBIT		370		328
Financial income and expenses		-281		-308
Result before taxation		89		20
Taxation		-11		-73
Net result for the period		**78**		**-53**
Attributable to:				
Owners of the parent		78		-85
Non-controlling interest		0		-32
		78		-53

	H1 2011	H1 2010
Net result per ordinary share (in EUR)	0.00	0.00
Income per share from continued operations (in EUR)	0.00	0.00
Number of ordinary shares (weighted average)	122,330,117	110,716,863
Net result per ordinary share after dilution (in EUR)	0.00	0.00
Income per share from continued operations (in EUR)	0.00	0.00
Number of ordinary shares after dilution (weighted average)	122,330,117	110,716,863

4 Consolidated statement of Comprehensive Income (in EUR x 1,000)

For the six months ending on 30 June

		2011		2010
Net result for the period		**78**		**-53**
Exchange rate differences	8		-23	
Other comprehensive income		8		-23
Total comprehensive income		86		-76
Attributable to:				
Owners of the parent		86		-44
Third party interests		0		-32
		86		-76

5 Consolidated statement of Changes in Equity (in EUR x 1,000)

For the six months ending on June 30

	Issued capital	Share premium	Development costs reserve	Translation reserve	Retained earnings	Attributable to owners of the parent	Third party interest	Group Equity
1 January 2010	**12,964**	**67,774**	**2,183**	**-180**	**-42,080**	**40,661**	**131**	**40,792**
Net result					-85	-85	32	-53
Dividend							-14	-14
Translation of foreign operations				-23		-23		-23
Comprehensive income	**0**	**0**	**0**	**-23**	**-85**	**-108**	**18**	**-90**
Movement of legal reserves			-133		133	0		0
Issue of shares	568	832				1,4		1,4
Value of employee options granted					1,048	1,048		1,048
Value of employee options cancelled					-62	-62		-62
30 June 2010	**13,532**	**68,606**	**2,05**	**-203**	**-41,046**	**42,939**	**149**	**43,088**

	Issued capital	Share premium	Development costs reserve	Translation reserve	Retained earnings	Attributable to owners of the parent	Third party interest	Group Equity
1 January 2011	**13,613**	**68,726**	**2,625**	**-188**	**-50,490**	**34,286**	**0**	**34,286**
Net result					78	78		**78**
Translation of foreign operations				8		8		**8**
Comprehensive income	**0**	**0**	**0**	**8**	**78**	**86**	**0**	**86**
Movement of legal reserves			904		-904	0		0
Issue of shares	2,500					2,500		2,500
Value of employee options granted					144	144		144
Value of employee options cancelled					-91	-91		-91
Other movements					-607	-607		-607
30 June 2011	**16,113**	**68,726**	**3,529**	**-180**	**-51,870**	**36,318**	**0**	**36,318**

6 Consolidated Statement of Cash Flows (in EUR x 1,000)

For the six months ending on 30 June

	2011	2010
Net result	78	-85
Depreciation and amortization	1,884	1,785
Changes in provisions	-11	-11
	1,951	1,689
Changes in working capital	-2,364	-4,154
Net cash flow from operating activities	-413	-2,465
Net cash flow from investment activities	-1,737	727
Net cash flow from financing activities	1,216	-64
Net cash flow	**-934**	**-1,802**
Opening balance 1 January	8,197	9,591
Ending balance 30 June	7,263	7,789
Net cash flow	**-934**	**-1,802**

7 Notes to the Interim Consolidated Financial Report

General Information

Qurius N.V. is a public limited company established and domiciled in the Netherlands, with its registered office and headquarters at Van Voordenpark 1a, 5301 KP in Zaltbommel. The consolidated Interim financial report of the company for the year ended on 30 June 2011 include the company and all its subsidiaries (jointly called "Qurius") and the share of Qurius in third parties (non-consolidated participating interests). The Group's financial year commences on 1 January and closes on 31 December. The Interim Consolidated Financial Report for the six months ended 30 June 2011 has been authorized for issue by both the Board of Supervisory Directors and the Board of Executive Directors on 24 August 2011.

Auditors' involvement

The content of this Interim Consolidated Financial Report ended on 30 June 2011 has not been audited or reviewed by an external auditor.

Statement of Compliance

The interim consolidated financial report for the six months ended 30 June 2011 has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The interim consolidated financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2010.

General accounting principles

The interim consolidated financial report is presented in EUR 1,000 unless otherwise indicated.
The interim consolidated financial report has been prepared on the basis of a going concern and the historical cost convention, except for derivates and financial instruments, classified as held for trading or available for sale, which are stated at fair value. Unless otherwise indicated, assets and liabilities are carried at their nominal value. Income and expenses are accounted for on an accrual basis.

Adoption of New and Revised International Financial Reporting Standards

The accounting principles used for the interim consolidated financial report for the six months ended 30 June 2011 are the same principles as the ones used for the annual financial statements as at 31 December 2010, except for the adoption of the following new standards, amendments to standards and interpretations, which have been adopted as relevant for Qurius for the first time. These standards and interpretations have no material effect on the company's interim financial report. Qurius has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

- Improvements to IFRSs 2010 amending IAS 1, IAS 27, IAS 34, IFRS 1, IFRS 3, IFRS 7 and IFRIC 13.
- Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards
- Amendments to IAS 24 Related Party Disclosure
- Amendments to IAS 32 Financial Instruments
- Amendments to IAS 34 Interim Financial Reporting
- IFRIC 14 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interactions
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

Accounting estimates

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the determination of results and the reported contingent assets and liabilities. For a list of the judgements, estimates and assumptions, reference is made to the financial statements for the year 2010. No important changes occurred in the first six months of 2011.

Seasonal pattern

As a consequence of the various market conditions that effect the decisions of (potential) clients to buy our products or services in a broad sense, the results often depend on a seasonal pattern. The precise consequences are not predictable. Historical information shows higher revenues in the months of June through December compared to other months and they also show that for the second six months of a year the results are higher than in the first six months. Moreover, revenues and results for service providers like Qurius are driven significantly by employee capacity, this being considerably lower during those months with a high leave of absence, notably in July and August.

Segment information
Qurius operates in different countries through subsidiaries. All subsidiaries provide similar products and services. Consequently, the segment-reporting is based on the economic environment where these products and services are provided based upon the geographic region of Qurius:

- Germany
- Netherlands
- Spain
- Other

This breakdown is consistent with the group's organizational and internal reporting structures based on the requirements of the Executive Board. The geographical segments are based on the location of the Qurius' markets and customers.

Changes in participation during the second half of 2011
Qurius did not raise its existing holding in the companies it participates in. Neither did Qurius acquire new companies or shares in the first half of 2011. In addition, Qurius did not divest shares it has in other companies during the first half of 2011.

8 Notes to the consolidated Financial position (in EUR x 1,000)

For the six months ending on 30 June

Non-current intangible assets

(1) Goodwill

Goodwill can be allocated to the following operational segments:

	30-06-2011	31-12-2010	30-06-2010
The Netherlands	17,898	17,898	17,898
Germany	11,593	11,593	10,228
Spain	3,194	3,194	3,194
Other	4,484	4,484	4,484
	37,169	**37,169**	**35,804**

Qurius carries out annual impairment tests on capitalized goodwill and whenever actual (extraordinary) circumstances provide indications of triggering events for possible impairment. Qurius' impairment test on goodwill and intangible assets with indefinite life expectancy is based on business valuations. For such calculations a model is used which determines the discounted value of future cash flows by using a discount rate. This is described extensively for each cash-generating unit in the 2010 Annual Report.

We do not have any indications for triggering events or possible corresponding impairment of the remaining goodwill.

(2) Other non-current intangible assets

During the six months ending 30 June 2011, Qurius has invested a total amount of EUR 1,311 (H1 2010: EUR 328) in intangible assets, of which EUR 1,311 (H1 2010: EUR 316) is capitalized as a consequence of software developed internally.

(3) Property, plant and equipment

During the six months ending 30 June 2011, Qurius has invested a total amount of EUR 433 (H1 2010: EUR 789) in property, plant and equipment.

Current assets

(4) Accounts receivables

	30-06-2011	31-12-2010	30-06-2010
Gross value	17,622	19,934	23,133
Provisions	-1,516	-2,052	-1,756
Net value	16,106	17,882	21,377
Amounts still to be invoiced	1,679	1,728	2,814
	17,785	**19,610**	**24,191**

The ageing analysis of the outstanding accounts receivable was as follows:

	30-06-2011	31-12-2010	30-06-2010
Accounts receivables not due	8,985	13,877	13,330
Accounts receivables 0 to 30 days overdue	3,961	2,045	2,570
Accounts receivables 30 to 60 days overdue	1,007	556	1,150
Accounts receivables more than 90 days overdue	3,669	3,456	6,083
	17,622	**19,934**	**23,133**

Equity and liabilities

(5) Equity

On 16 June 2011 Qurius announced that it has entered into a Standby Equity Distribution Agreement ('SEDA') for a EUR 10 million equity line with YA Global Master SPV Ltd ('Yorkville'), the investment fund managed by Yorkville Advisors LLC. This strengthening of capital will support the further cooperation between Prodware and Qurius. The extra funding will be used by Qurius to invest in high margin activities - as in line with Qurius' vision expressed in 2010 - and to support future working capital requirements and debt reduction.

Yorkville has received an implementation fee of EUR 300 for the provision of this SEDA facility, which has been settled with the first draw-down from the facility. The total expenses related to the SEDA are mentioned as other movements and are deducted from the retained earnings.

Up until the publication of this interim financial report, an amount of EUR 525 has been drawn down under the facility, for which 2,225,595 shares are issued.

Non-current liabilities

(6) Long term debt

	30-06-2011	31-12-2010	30-06-2010
Opening balance	3,557	5,000	5,000
Addition	0	592	50
Repayments	-709	-2,035	-1,250
	2,848	3,557	3,800
Repayment obligations short term	-2,639	-3,283	-2,500
	209	**274**	**1,300**

Non-current liabilities relate to a loan of EUR 28 and financial lease agreements of EUR 181. The original loan of EUR 50 was drawn in March 2010 and has a duration of three years with an interest rate of 5.4%. The financial lease agreements were closed in November 2010, with an original value of EUR 542 and relate to hardware leasing the lease of hardware. The agreements also have a three year duration with an interest rate of 4.5% to 9.2%. The related hardware has been pledged as a security for the lease agreements.

Current liabilities

(7) Bank credit

	30-06-2011	31-12-2010	30-06-2010
Credit institutions	0	158	440
Credit facility	8,500	8,500	8,500
Long term loan/financial lease repayment obligation for next year	2,639	3,125	2,500
	11,139	**11,783**	**11,440**

Qurius has credit facilities with the NIBC totalling EUR 8.5 million (H1 2010: EUR 8.5 million) of which EUR 8.5 million (H1 2010: EUR 8.5 million) has been drawn upon. EUR 2.5 million (H1 2010: EUR 2.5 million) of the current liabilities relates to a loan with an original duration of five years and an annual repayment obligation of EUR 625 per quarter, of which five instalments are left to be paid in 2011. The interest percentage on the credit facility and the loan is Euribor plus 350 basis points. For both the credit facility as well as the long-term loan repayment, the current account overdrafts, the accounts receivable of the Dutch subsidiary and the shares of the Dutch and German subsidiaries are pledged as security. At the end of Q3, 2010, Qurius breached covenants due to lower LTM EBITDA levels. This situation has been discussed between Qurius and NIBC while a waiver for the breach was provided until further notice. Qurius will use the coming period to develop further and implement strategic funding initiatives. Several scenarios are under investigation, including cooperation with Prodware.

Contingencies

In the first six months of 2011, there were no material changes to Qurius' commitments and contingent liabilities from those disclosed in 2010 financial statements.

Events after financial position date

No significant events occurred in the period between the financial position date and the composition of this interim financial report that could be of influence on the decisions made by the users of these interim financial statements.

9 Notes to the consolidated Income statement (in EUR x 1,000)

For the six months ending on 30 June

Segment information

2011	Germany	Netherlands	Spain	Other international activities	Total
Software licenses	1,832	1,162	712	1,295	5,001
Maintenance	1,923	3,426	1,033	936	7,318
Services	7,478	13,603	3,505	3,025	27,611
Hardware	140	7,171	73	61	7,445
Total third party revenues	11,373	25,362	5,323	5,317	47,375
Intercompany revenues	67	101	27	334	529
Total revenue	11,440	25,463	5,350	5,651	47,904
Other income	0	0	0	0	0
Amortisation of intangible assets	243	353	71	105	772
Depreciation of tangible assets	180	770	71	91	1,112
EBIT (before restructuring)	43	197	-16	366	590
Restructuring costs	73	147	0	0	220
EBIT	-30	50	-16	366	370
Assets	21,349	39,415	8,807	10,771	80,342
Unallocated					910
Total assets 30 June 2011					**81,252**

2010	Germany	Netherlands	Spain	Other international activities	Total
Software licenses	2,349	1,213	1,453	746	5,761
Maintenance	2,111	3,512	1,788	1,560	8,971
Services	8,439	16,472	4,417	3,768	33,096
Hardware	1,163	4,876	80	88	6,207
Total third party revenues	14,062	26,073	7,738	6,162	54,035
Intercompany revenues	23	-1	26	603	651
Total revenue	14,085	26,072	7,764	6,765	54,686
Other income	1,300	0	1,303	493	3,096
Amortisation of intangible assets	213	451	79	64	807
Depreciation of tangible assets	172	618	59	129	978
EBIT (before restructuring)	1,119	86	1,501	-307	2,399
Restructuring costs	253	1,166	128	524	2,071
EBIT	866	-1,080	1,373	-831	328
Assets	21,122	38,819	9,663	10,404	80,008
Unallocated					6,825
Total assets 30 June 2010					**86,833**

Share options

Previous option plans
Qurius has an option plan as part of the total remuneration package of a number of important operational managers reporting to the Executive Board. Participants can exercise their options after a period of three years for a period of two years thereafter, so that the total duration amounts to five years. Exercising will solely be made by conversion into shares. Upon leaving the company, participant's option rights are forfeited.

ILP option plan
In 2010 Qurius initiated an option plan as part of the International Leadership Programme (ILP) consisting of plan A and plan B options.

Plan A: In the scope of the ILP option plan A, 10,810,811 option rights on Qurius' shares were granted with an exercise price of EUR 0.296 per share. The number of options is related to the investment of the ILP members in Qurius' shares. The ILP option plan A has duration of three years. As part of plan B, ILP members receive option rights based on targeted annual results. Based on the 2010 results, no option rights were granted under plan B.

The ILP option plan B has a duration of three years. As at 30 June 2011, options rights with various exercise prices per share of EUR 0.12 nominal are outstanding (see the summary below). The cost will be spread over the vesting period of three years.

Date of issue	Exercise price in EUR	Outstanding 31 December 2010	Options exercised	Granted options	Options expired and cancelled	Outstanding 30 June 2011	Expiry date
31 January 2008	0.61	375,000	0	0	375,000	0	30 January 2011
1 May 2008	0.70	350,000	0	0	350,000	0	30 April 2011
19 March 2010	0.296	9,797,297	0	0	2,027,027	7,770,270	19 March 2013
		10,522,297	**0**	**0**	**2,752,027**	**7,770,270**	

Valuation assumptions
The fair value of the share options granted up until March 2010 was determined using the Black and Scholes model. The Black and Scholes model contains the input variables, including the risk-free interest rate, volatility of the underlying share price, exercise price, and share price at the date of granting. The fair value calculated is allocated on a straight-line basis over the three year vesting period, based on the Group's estimate of equity instruments that will eventually vest.

Employees

Per country	H1 2011	H1 2010*
Germany	153	165
Netherlands	299	387
Spain	114	138
Other international activities	100	108
	666	**798**

* FTE over H1 2010 is including Infor employees. This concerns 55 FTE of which 35 FTE in Italy, 15 in Germany and 5 in Spain.