QURIUS ANNUAL REPORT 09

Content

1. Letter from the CEO

To our shareholders

Qurius is changing.

Changing into a company that is proud of its achievements. Changing into a company which is known to its stakeholders. Because our stakeholders are important to us: our shareholders, our employees, our clients, our neighbours, our families and children, our friends, our suppliers and business partners. And many others which I might have forgotten here.

The past year has been turbulent. Not only because 2009 was still a year of economic crisis, but also because it was the end of an era. Qurius has decided that it wants to take a step forward, not backward. This was an important decision. The decision was taken to grow and to step forward to meet expectations. For this reason, the Supervisory Board decided to change the management.

Qurius is a company which has remained in the shadows during the past years. Neither its name nor its products and services are known in the marketplace. And that is a shame since the company has been successful in many great projects for many great clients. We have been able to hide these successes from the general public. That has made Qurius a relatively unknown company. And that is going to change in the coming years.

Although 2009 was a year in which I was not with the company, it is clear to me that that year was not a great financial success. Due to the economic situation the company was in, but also due to some management flaws, it recorded a loss.

Qurius Germany saw some substantial restructuring in 2009, which hopefully will pay off in 2010. Qurius Spain has suffered heavily under extremely slow payment terms from its clients and strengthened its management team at the start of 2010. Qurius Netherlands did relatively well in 2009, taking the market conditions into consideration. But also this unit will face severe restructuring at the start of 2010.

In general, it is fair to say that Qurius did not have the management control it needed to be the company the stakeholders were looking for. For that reason, many management changes have taken place at the start of 2010. Changes that were made to inspire the company again and motivate its leaders to build something great for years to come.

This annual report gives you the facts and figures for 2009 as well as a glimpse of what we are planning for the coming three years. Besides this annual report we have also created a separate vision document. The annual report goes into the highlights of this vision document.

Finally I want to announce that Qurius is led and managed by a great group of believers. Managers who are entrepreneurial and creative and who make innovation happen. I am proud to be able to build a new Qurius together with a team of international leaders of great quality. Believers who deliver on their promises and who want to make Qurius the best IT company in Europe.

Leen Zevenbergen
CEO Qurius NV

2. Qurius at a glance

2.1 Profile

Qurius provides integrated, vertical, smart solutions, hosted or on site, to support the business processes and end users of midsize and large enterprises.
Our solutions and functionalities include architecture, packaged or custom-made application solutions, BI solutions, portals, infrastructure and training. Most of our solutions are Microsoft technology based; in a number of countries, we also sell Infor solutions.

With over 15 years of practical experience, we can recognise and master the complex process of any IT implementation project. We understand the operational process after going live. We deliver and operate smart IT solutions that assist our customers to achieve business success. In those segments where we can distinguish ourselves, we deliver sector-specific solutions and technology, which we call vertical solutions.

Qurius is listed at the NYSE Euronext in Amsterdam and has its head office in Zaltbommel, the Netherlands. Qurius is a multinational, leading Microsoft Dynamics partner with operations in Belgium, Germany, Italy, the Netherlands, Spain, the United Kingdom and a Near Shore Development Centre in the Czech Republic. Through our international presence, we are able to serve local and international customers in the mid-market as well as in the lower enterprise segment.

Qurius has had an eventful growth history, characterised from 2003 to 2008 by takeovers and acquisitions. After a swift expansion in the Dutch market, we progressed to becoming a Europe-wide IT supplier with a clear focus: to be the leading IT company in Europe, delivering integrated business solutions based on innovation, sustainability and new ways of working.

2.2 Vision and Mission

Vision
We help our customers address the challenges of the future and realize their strategy by providing an environment for quality and sustainable growth.
The key survival elements of the future are existential: sustainability, new ways of working and innovation.
At Qurius, we are curious about new ways of working, about innovative solutions to the problems the world is facing and about ways to create a better world.

With our intelligent workforce we want to approach others with the same drive to be curious. We want to create a world in which innovation creates new ways of working and living, which leads to a better world.

We want to be a strategic partner for our customers and future customers and deliver from a strategic point of view solutions that help our customers survive and grow.

Qurius has been working for over 15 years to create a solid basis for technology. This has made the company the number one Microsoft partner in Europe.
Driven by the urge to be the best in its technology field, Qurius has grown to become a leader in many European countries. This strong drive to be technology's best will now form the basis for its ambition to address the great needs of the world.

Mission
Qurius aims to deliver innovative solutions in a sustainable way, that empower people with the freedom to work anywhere, anytime and effortlessly.

Qurius is seen by the market, our customers, employees, partners and shareholders as the unchallenged market leader for innovative solutions in the chosen (vertical) markets in a sustainable way.

Through integrated innovation we deliver solutions combining the best technologies and products in the market and making them available to our customers from the cloud or on premise. Every stakeholder is a positive referral. We want to be a great place to work where people are inspired to bring out the best of themselves.

2.3 Strategy

Qurius has chosen three pillars on which it will focus over the coming years.

- Innovation
- Sustainability
- New ways of working

In everything it does, Qurius will strive towards an optimal and sustainable way of working. It is the aim of the company to become completely environmentally neutral by 2013. Knowing that IT is one of the world's greatest polluters, Qurius wants to become number one in sustainable IT. There is a long way to go. In order to solve the problems it will face, the company has no other way than linking itself to all the knowledge available in the world.

The three pillars of Qurius are based on a solid foundation, craftsmanship and professionalism. It is an absolute and undisputable necessity that our people be the best in their profession. Every promise which we make to our customers has to be based on a solid understanding of what we are talking about. Therefore our people should be judged not only by their position in the line management but also by how good they are in their profession.

We are an international company and we have the ambition to be the best European player in our field. The fact that we are European doesn't mean that we are located in several European countries. It means that we have overcome the barriers that normally exist between different European countries. We truly are one European firm; we are a group of friends. To our customers, this means that we have a much broader view of the solutions to their problems. For clients who are international, our ability to solve their problems from an intercultural perspective is a real asset.

In the coming year we will reinvent our company. Recognising and increasing our strengths and qualities. Focussing on our professionals and making them aware of our mission in the world. Creating true leadership, to define and execute our strategy of innovation, sustainability and new ways of working. Moving forward towards 2013 and beyond, this means that Qurius will turn itself into the best place to work and the best partner for our customers.

Making our people, customers and shareholders true partners in our company will create true commitment, better quality and thus more value for all stakeholders. This is our goal for the coming years.

Together with our International Leadership Program we work on a joint Vision Document on our strategy.
A living document, since our strategy will be developed in the months and years to come. The first edition of this Vision Document will be presented at the Annual General Meeting of Shareholders on 29 April 2010.
An ambitious program and direction, but that will not contain the answers to all our questions. It is our drive and belief that we make this ILP, together with all our stakeholders to a joint success and to take our full responsibility in a sustainable world.

2.4 Highlights 2009

March
- Significant contract for Qurius in the Netherlands, delivering a Managed Hosting Solution to Speelwerkgroep

April
- Evert H. Smid is appointed to the Qurius Supervisory Board; Erik Westerink leaves the Supervisory Board
- Care institution Savant Zorg opts for partnership with Qurius

May
- Qurius discontinues operation in Denmark

June
- Qurius wins infrastructure and management contract at Dobotex International
- Qurius acquires significant IT assignment at Bouter Group
- Qurius welcomes three new members of the Qurius Global Alliance, I9tec from Brazil, Arquiconsult from Portugal, and Accendo from ArgentinaAccendo from Argentina
- Qurius discontinues operation in Sweden

July
- Qurius NV issues 2,597,404 shares to meet a postponed acquisition payment
- Qurius reports profitable EBIT for H1 2009

August
- Qurius sells its Norwegian operation, MultiPlus Solutions, to IFS

December
- Leen Zevenbergen becomes new CEO of Qurius NV; Fred Hermans leaves the organisation
- Qurius wins infrastructure and management assignment at KNVB

2.5 Five year Financial summary

In EUR x 1,000, unless stated otherwise	**2009**	**2008**	**2007***	**2006**	**2005**
Results					
Net sales	117,201	126,187	114,758	41,859	33,855
EBITDA	5,298	6,337	7,668	5,726	4,234
EBIT (before restructuring and impairment losses)	944	3,323	4,729	4,675	2,705
EBIT	3,256-	8,158-	4,729	4,675	2,705
Net result	9,036-	22,495-	2,605	3,201	172
Result per share (in EUR)	-0.09	-0.21	0.03	0.06	0.03
Capital base					
Total assets	95,511	118,582	138,855	87,767	22,246
Shareholders' equity	40,792	48,691	71,317	33,483	11,348
Shareholders' equity per share (in EUR)	0.38	0.46	0.68	0.45	0.21
Solvency as % of total assets	43	41	51	38	51
Current ratio	0.91	0.94	0.95	0.80	1.16
Employees					
Number of employees at year-end	882	921	1,060	725	312
Average number of employees	881	894	852	320	289
Share price information (in EUR)					
Highest	0.47	0.82	1.81	1.16	0.63
Lowest	0.16	0.22	0.62	0.57	0.42
Year-end	0.37	0.24	0.70	1.13	0.56

**Including discontinued business*

2.6 Boards and Senior Management

Executive Board

In 2009, the Executive Board consisted of Fred Hermans, CEO, Michiel Wolfswinkel CFO and Frank van der Woude, COO. On 8 December 2009, Qurius announced that Fred Hermans stepped down from the Qurius Board and that Leen Zevenbergen would become the CEO as of 1 January 2010. On 12 February 2010 the announcement came that Frank van der Woude resigned from the Qurius Executive Board and is going to leave Qurius by end of April 2010.

As from 12 February 2010, the Qurius Executive Board consists of:

Leen Zevenbergen, CEO

Starting as an accountant with degrees in business economics (1983) and accountancy (1984) from the Erasmus University of Rotterdam, Mr. Zevenbergen (1958) became an entrepreneur early in his career. He founded many companies, including Bolesian Systems in 1985 and Escador in 2000. In between, he fulfilled management and director's positions at Roccade and Origin.
In 2006, he published "Rip off your necktie and dance", which became management book of the year, and Mr. Zevenbergen became a well known speaker and coach.
In 2009 he published "'t Is Groen en Groener wordt het niet". He will be nominated as CEO of Qurius NV at the Annual General Meeting of 29 April 2010.

Michiel Wolfswinkel, CFO

Michiel Wolfswinkel (1963) graduated in business economics from Erasmus University in Rotterdam in 1989. Before joining Qurius, he was Chief Financial Officer at VDM Holding NV, where he successfully led various business improvement programs. Earlier in his career, he fulfilled several financial management and financial director's roles, including at Eneco NV and Matrix One. In addition to his role as CFO at Qurius, Mr. Wolfswinkel is a lecturer at the Rotterdam School of Management. He was appointed as CFO at the AGM of 24 April 2009.

For the shares owned by the individual directors, please refer to page 75 of this annual report.

Bianchi Industry outsources ERP platform to Qurius Italy

The leader in vending machines has chosen Qurius Italy, the largest IT partner in Europe, for its ERP Baan and LN platforms

Bianchi Vending Group, the Bergamo-based producer and international distributor of the most complete range of vending machines, has chosen Qurius Italy to manage its ERP platform based on Infor Baan ERP. The aim of the service agreement is to increase the efficiency of the company's operations and management processes by relying heavily on the know-how and expertise of Qurius Italy and the entire group with Infor platforms.

B to I (Business to Innovation) celebrates fifty years with Bianchi Vending Group, the producer of not 'just coffee makers' but 'intelligent' coffee machines

Having access to the key technologies in the market means 'owning' and adapting them on the way to true innovation. Unparalleled technological inventions in their own right, vending machines and professional coffee machines for the hotel, restaurant and cafeteria trade become real gems – and not just blueprints – and unimaginable sources of communication when fitted with the right mix of electrical, computer (WinBianchi and VSP (Visual Smart Programmer) software) and biochemical technology. Bianchi Vending makes wide use of anti-bacterial plastics, nanotechnologies which can extend the life of machine components by preventing limescale, soft touch keys which recognise human touch, sophisticated telemetric systems (GPRS, UMTS, EDGE) which can be interfaced with the most common palmtops and personal computers and much, much more. Constantly turning to the IT market with its many ideas and requests, the group has nurtured a considerable and growing downstream market given the company's efforts to save energy and protect the environment.

'We see Qurius' long and varied track record as a guarantee for the optimisation of our ERP as a business growth driver', says Omero De Martin, Chief Executive Officer of Bianchi Industry.

'A company's mettle can also be tested by its ability to repeat its success in similar market segments', emphasises Antonio Gentile, General Manager of Qurius Italy. 'In our case, the experience gained through major industry implementation projects, the latest of which were for Nardi Household Appliances and Brandt Italia – not to mention our skills in Infor ERP Baan – have given us what it takes to win over such a key client as Bianchi Industry.'

Supervisory Board

Lucas Brentjens (chairman)

Lucas Brentjens (1959, Dutch nationality) is former CEO of Exact Software and has been a private investor since 2004. After rounding off his study in Business Economics at the University of Brabant, he started his career at AMRO bank in 1985. From 1987 to 2004, he held several management positions at Exact Software. He was appointed to the Supervisory Board of Qurius on 21 April 2006.

Fred Geerts

Fred Geerts (1949, Dutch nationality) is an independent management consultant. From 1976 until 2000, he worked for Accenture (formerly Andersen Consulting), ultimately as a managing partner of Andersen Consulting Nederland. After having rounded off his study in Mechanical Engineering and Business Economics, he joined this company as a consultant. He was in charge of extensive change processes and held various positions, including head of competency strategy, head of quality, member of the Western Europe management team, and head of practice for government & services. His appointment to the Supervisory Board of Qurius took place on 22 April 2004.

Evert H. Smid

Evert H. Smid (1951, Dutch nationality) is the founder and director of Eehaes Participations BV, a strategic consultancy and investment management company. Mr. Smid started his career in 1979 at NMB Postbank Group, followed by a position as senior investment manager at NMB-Participatie, where, among other things, he was in charge of the foundation of the Boston operation. In 1987, Mr. Smid was one of the two initiators of the privatisation of NMB-Participatie under the name Atlas Venture, and he became a co managing director of Atlas Investment Group NV. Atlas has become a leading international venture capital organisation, providing risk capital to technology companies. In 1996, Mr. Smid left the Atlas Investment Group and started Eehaes Participations BV. He was appointed to the Supervisory board on 24 April 2009.

For an actual summary of the shares owned by the members of the Supervisory Board, please refer to the public AFM registers.

Senior Management 2009

Holding
Willibrord Blom,
Corporate Finance Director

André Sliedrecht,
International Service Director

Qurius Belgium
Geert Goeteyn,
Managing Director

Qurius Germany
Kay Laukat and Christian Schneider,
Country Management

Qurius Italy
Antonio Gentile,
Managing Director

Qurius The Netherlands
Peter van Haasteren, Robert Lagas, Piet van Eekelen, Ton Baeten, Pieter Meeuwis and *Jan Leppink*,
Country Management

Qurius Spain
Jose Maria Sanchez,
Managing Director

Qurius United Kingdom
Mike Dickson,
Managing Director

Qurius International Leadership Programme (ILP)

In order to develop a strong company in the coming years, we feel it is absolutely necessary to have a highly motivated leadership team in the countries. A motivated team, but also a team that creates a true European organisation.

At the start of 2010 the first steps were taken to create a group of strong leaders who want to stay together for a period of at least three years and who also have the desire to make Qurius a European leader in its field. The Executive Board will select approximately 25 people who will be invited to take part in this International Leadership Programme.

Participation in this programme means taking greater efforts to develop and execute our strategy together.
It also requires an investment in the company.
Each participant will take out between EUR 25,000 and EUR 100,000 in shares in Qurius for a period of at least three years. This shows their true confidence in our company plus a long term commitment.

The Qurius Executive Board has developed a long term incentive plan specifically for the purpose of turning the ILP into a long-term leadership commitment. This plan will be presented for approval to the Annual General Meeting of Shareholders in April 2010.

The ILP's primary responsibility is to develop and execute the vision and strategy of Qurius for the coming years, which will also be presented at the Annual General Meeting of Shareholders in April 2010.

Qurius wants to become a leading and visible European player in the field of IT. It is the goal of Qurius to distinguish itself from the others in its field by making bold statements and being very ambitious. The task of the International Leadership Programme is to realise our vision and strategy by working together as a team of friends. In creating this strong, highly committed European leadership team, Qurius hopes to lay the strongest foundation possible for the future of our company.

3. Share profile

Qurius has been listed at Euronext in Amsterdam since 1998 under the name of Magnus Holding NV; since 2 May 2006 under the name of Qurius N.V.

Developments in share capital

On 1 January 2009, Qurius had 105,432,619 shares outstanding at a nominal value of EUR 0.12 each. To meet a postponed acquisition payment, Qurius NV issued 2,597,404 shares on 1 July 2009. On 31 December 2009, Qurius had 108,030,023 shares outstanding.

On average, the number of outstanding shares in 2009 was 106,761,759.

The market capitalisation on 31 December 2009 amounted to EUR 39.9 million at a closing price of EUR 0.369. On 31 December 2008, the market capitalisation amounted to EUR 25,303,829, at a closing price of EUR 0.24.

Financial Calendar

2010

28 April 2010	Publication of 2010 first quarter results
29 April 2010	Annual General Meeting
22 July 2010	Publication of 2010 half-year results
21 October 2010	Publication of 2010 third quarter results

2011

29 April 2011	Annual General Meeting

Remote voting

Qurius endorses the importance of proper shareholders' participation and, within the limits of the Articles of Association, allows shareholders to be represented by proxy at the General Meeting of Shareholders. Future developments in the field of remote voting will be followed to enable remote voting in the future.

Investor relations

For questions regarding Qurius investor relations, please contact: investorrelations@qurius.com
or +31 (0)418 68 35 00.

4. Executive Board Report

4.1 Explanation of key activities in 2009

In 2009, the main focus has been to overcome the economic storm and to streamline, smooth and realign the Qurius organisation and all its operations in order to maintain and improve profitability. Financial objectives were to restore the operational profitability, to improve the company's cash flow generating performance and to reach arrangements for the existing credit facility.

In the first half of 2009, the company performed relatively well given the challenging market conditions. The results in the Netherlands were satisfactory, and the German operation outperformed the levels of 2008. However, over the full year, revenue has been negatively impacted by the recession. In all countries, heavy cost-reduction measures have been taken, including adapting the organisational structure in the Netherlands, Germany and Spain, cutting subcontractors, and reducing headcount, where possible. In some operations, non revenue generating staff has been replaced by fee earners. In the course of 2009, the Board decided to discontinue two operations and to sell our Norwegian subsidiary. The effect of our cost cutting measures has become visible in the results of 2009. However, quite some additional effects will become evident in the cost base in 2010.

In addition to all the restructuring measures to reduce the cost base, the Board has taken action to improve cash flow via active working capital management, with good results.

During the year, we further reinforced our competitive position in the market by strengthening our vertical market focus and increasing the competitiveness and power of our solutions. In all operations, we invested a lot of effort in our existing customer base, to further build relationships and obtain new assignments.
In the section on market developments and growth opportunities, we go into more detail on this subject.

Streamlining the international organisation

On 4 May 2009, the Qurius Board announced the decision to discontinue its Danish operations, a small office in Copenhagen-Herlev with 6 employees. In view of challenging economic conditions as well as due to lack of scale, the Denmark operation was unable to successfully achieve its strategic ambitions. Until April 2009, Denmark only contributed EUR 0.2 million in net sales. The EBIT contribution in 2009 was EUR -0.2 million. The deconsolidation of Denmark has resulted in a small loss of EUR 17,000.

On 12 June 2009, the closure of the Swedish organisation followed. The Executive Board had reached this decision taking into account the ongoing losses and adverse market conditions. During 2008 and the first half year of 2009, Qurius Sweden took several restructuring measures. However, the effects have proven insufficient to rationalise the business in the economic climate of the past year. Until May, Sweden contributed EUR 3.3 million in net sales.
The EBIT contribution in 2009 was EUR -0.7 million. The deconsolidation of Sweden resulted in a profit of EUR 0.1 million (including a provision related to the unwinding of the activities). The Qurius Executive Board regretted the closure of these two country operations, of course. However, it gave us the opportunity to focus on the remaining profitable or otherwise positively promising operations.

Selling the Norwegian MultiPlus Solutions AS operation in August 2009 to IFS helped us to further strengthen our balance sheet. MultiPlus Solutions, with offices in Sandefjord, Denmark, and China, was a standalone activity within Qurius, as it serviced its own customers (maritime and shipping sector) with its own in-house developed solution (not Microsoft Dynamics based). Therefore, MultiPlus was considered none-core to the Qurius strategy. Selling the company resulted in proceeds of EUR 3.7 million in cash. The Board is happy that, with IFS, MultiPlus has the opportunity to further build on its strengths and to move forwards.

Step up in debt repayments

In the course of 2009, Qurius has reached agreement on the adaptation of the existing financing arrangements. The initially suspended quarterly debt repayments for 2009, amounting to EUR 2.5 million in total, have been repaid as at year-end 2009.
In the third quarter, Qurius made a voluntary repayment of EUR 1.5 million from the proceeds of the sale of MultiPlus. Therefore, the facility amounted to EUR 13.5 million as at year-end 2009.

4.2 Market developments and growth opportunities

Market position

Qurius is one of the leading Microsoft Dynamics Partners in the countries where we are active. In most countries, Qurius is the most dominant player delivering Microsoft NAV, AX and CRM solutions. Plus, in most of our geographical area, Qurius is the only company that can deliver a complete, integrated business information platform, based on Microsoft technology, including architecture, infrastructure, hosting and post-go-live management. The market share of Microsoft in the business software arena is still increasing, according to Microsoft. Especially in the larger enterprise market, the Microsoft platform is growing and thus opportunities for the complete Qurius proposition are increasing as well. Over 2009, SharePoint, Hosting Services and CRM were the main growth drivers in Microsoft's Business Division.

Technological trends

Cloud computing, or the ability to combine the power of desktop and server software with the scope of the internet, is becoming more and more visible and is creating lots of opportunities for growth in the IT market. At Qurius, we are creating solutions and functionalities to offer our customers the advantages of virtual hosting and access to their applications via internet.

Furthermore, Qurius is able to deliver solutions and functionalities that meet the increasingly high demands of availability and accessibility, independent of any location. More and more, we offer our customers the options of hosting their business solution on site, or in our hosting centre, in combination with virtual technology from the cloud.

New Ways of Working, or The New World of Work, is penetrating the market quickly and inevitably. Qurius has already built up a successful reference pool of customers that have implemented this way of working, enabling their people to work independently of time or location, and have access to their information and colleagues. We are also experienced in creating collaboration platforms for interactive document management, knowledge sharing and communication. At our own offices, we are up to speed with Unified Communications, using Office Communications Server for instant messaging, email, speech and videoconferencing.

The rise of Microsoft Dynamics AX

Every year, Gartner evaluates the worldwide ERP market to advise companies' decision-makers on available products. For the mid-market, in this year's report, Microsoft Dynamics AX is mentioned as the leading solution. According to Gartner, Microsoft Dynamics AX offers user-friendliness and relatively low management costs. In particular, the role-based user interface of AX was highly valued. High flexibility and the excellent integration with complementary Microsoft products for business intelligence (SQL Server), document management (SharePoint) and office automation (MS Office) complete the successful AX proposition.

For Qurius, this recognition is a stimulus to further strengthen our expertise in the AX field and continue our vertical approach and integrated solution proposition.

Qurius Managed Services

The Qurius Managed Services proposition has created excellent business opportunities during 2009, and has been responsible for several of our largest new customers in 2009. We expect our hosting facilities will only deliver more opportunities and business success in 2010 and beyond, not least because of the often long-term contracts we enter into with our customers, which generate continuity and stability.

This success is also thanks to more and more organisations wanting to outsource their ICT infrastructure completely. Successful businesses concentrate on their core activities and, while ICT can add value, it is only a means to that end. As a solution, Qurius Managed Services has developed 'Q-Space', a 100% customer-specific 'workspace' that can be customised according to every set of unique requirements. Q-Space is dedicated to the outsourcing of the maintenance of a customer-specific ICT environment, and can be compared with a virtual office where the employees can always access their applications, no matter where they are, 24/7. From a managed solution hosted on site, to a dedicated hosted environment at our data centre, we can offer our customers the level of management they need in all our countries.

4.3 Financial position

Balance sheet and solvency

The balance sheet total as at 31 December 2009 amounted to EUR 96 million (2008: EUR 119 million). The shareholders' equity amounted to EUR 40.7 million compared to EUR 48.7 million as at 31 December 2008. The solvency as a percentage of the balance sheet total amounted to 43% at the end of 2009 (year-end 2008: 41%). The current ratio amounted to 0.91 at the end of 2009 (year-end 2008: 0.94).

Cash flow and financing

The net cash flow was EUR 5.8 million (2008: minus EUR 0.6 million). The cash flow from continued operating activities amounted to EUR 9.3 million (2008: minus EUR 0.8 million), including restructuring costs amounting to EUR 2.1 million (2008: EUR 1.3 million). The cash flow from continued investing activities amounted to EUR 0.7 million (2008: minus EUR 5.6 million). The cash flow from continued financing activities amounted to minus EUR 4.0 million (2008: EUR 6.1 million).

Financing structure / covenants

During the course of 2009, Qurius reached agreement on the adaptation of the existing financing arrangements. In the third quarter, Qurius made a voluntary repayment of EUR 1.5 million from the proceeds of the sale of MultiPlus. The initially suspended quarterly debt repayments for 2009, amounting to EUR 2.5 million in total, were repaid by year-end 2009. Therefore, the facility amounted to EUR 13.5 million as at year-end 2009. With effect from 2010, the quarterly instalments of EUR 0.625 million will be continued in accordance with the terms of the facility.

Taking into account the measures taken in 2009 and looking ahead at the development of the business, new quarterly covenants have been agreed. The covenant for solvency requires that solvency remains at 40%. The covenant for net debt over Last Twelve Months ("LTM") EBITDA requires a ratio of 3 for Q1, 2010 and thereafter 2.4, 2.0 and 1.8 respectively each calendar quarter. The covenant for LTM EBITDA amounts to EUR 3.8 million (excluding exceptional charges) for Q1, 2010 and thereafter EUR 4.8 million, EUR 4.9 million and EUR 5.0 million respectively each calendar quarter. The Interest Cover ratio will no longer be applicable. The margin (over EURIBOR) on the facility amounts to 350 basis points. The current account overdrafts and the shares of the Netherlands and German operations are pledged as security.

In view of the prevailing economic circumstances our cash position has developed very positively. The combined effects of a strong focus on expense reduction, restructuring measures taken in all countries, and tight credit control have materialized in a very strong yearend cash position. Furthermore, our trade debtor position at year end 2009 has improved substantially.

4.4 Countries

4.4.1 Germany

Qurius is a large player for Dynamics products in Germany. We are looking back on almost 20 years of history selling professional ERP products for Microsoft and INFOR and, during those years, Qurius Germany delivered more than 1,000 projects in various markets. Qurius has always been one of the top five players in the German market. We currently focus on the Retail, Trade and Manufacturing industries for which we have developed competitive vertical solutions. Qurius is one of the selected Microsoft Partners for international business. In 2009, we finalised the restructuring of the various merged companies into a new and lean organisation.

Qurius Germany combines the extensive experience of a huge number of projects with the best-qualified employees to run state-of-the-art technology. This enables us to provide exceptional value to our customers. Over the last ten years there has been a lot of demand from the market for customised ERP solutions, with the risk of expensive tailor-made developments and upgrades. Today, we see the German market focusing more and more on standard processes. We also notice a clear trend towards hosted solutions.

In 2009, the German economy decreased by approximately 5%. Companies in the mid-market were very hesitant to invest. Nevertheless, Qurius Germany was able to benefit from a very strong Business Intelligence and AX business during the past year, and the company's revenue increased by approximately 5%.

For Qurius Germany, we see 2010 as the start of a very successful period for the German market. With a potential of more than 100.000 mid-market companies, the German market is the biggest economic area with the same language in central Europe. Qurius is optimally prepared to deliver mature ERP-Solutions in combination with "best of breed" and hosted solutions. Within the next 5 years, we can become the leading supplier for Microsoft Dynamics Products in Germany.

Central customer management and optimal knowledge sharing for Kenwerk with Microsoft Dynamics CRM

Kenwerk is an independent research institute dedicated to ensuring a healthy labour market with well trained professionals. Its primary task is to ensure an adequate number of certified training companies. As a link between academia and the corporate world, Kenwerk has ten thousand contacts to keep up with, ranging from educators, mentors, and training companies, to schools and employees. The task of recording and managing all of these contacts has prompted the need for a central CRM system. The research institute has recently been working with Microsoft Dynamics CRM (Customer Relationship Management) which provides optimal knowledge sharing.

Kjeld van Krieken, senior assistant and functional application manager at Kenwerk, explains the choice for Qurius and Microsoft Dynamics CRM: “Our main starting point for a new CRM system was that we wanted to improve the way we share knowledge and information within our organisation. Our current system (BIS) is fully geared to our official mission: certifying training companies. As a result, the system cannot be used by everyone in the organisation. Information that we cannot get into the system is kept track of in Excel files or Outlook. So over the course of time, all kinds of subsystems have sprung up, which prevented us from sharing information in an optimal way. This situation prompted the need for a central CRM system.”

With Microsoft’s Dynamics CRM software, all data on people and organisations are logged in one central location. Van Krieken explains: “We use CRM primarily to manage our contacts and their data. CRM also provides efficient logging and management of the documents associated with these contacts.” CRM brings in a new age of increased access to information: “A central system that everyone uses creates simple working methodologies and optimises knowledge sharing. We are also saving on time: the information that people used to keep track of in different kinds of subadministrations is now easily stored in a central location. So I can definitely recommend CRM to other companies for whom good customer relationship management is vital.”

“Our intention is to gradually phase our current system out. We hope to retire it by late 2009. In order to have this system communicate with CRM until then, we are using the Qurius solution for integrations between systems. In the future, this tool will also be used to pass information from CRM to other external systems, like our website.”

“Qurius’s name turned up on a shortlist of four providers”, imparts Van Krieken. “We ended up opting for Qurius because they struck us as the most reliable. Qurius also gave careful forethought to the implementation. This was handled in workshops. They involved us in a very interactive way in the solution from the very beginning. We continued building the system with Qurius. The entire project took around three months. During training sessions, we learned how to apply our own changes in CRM, which has allowed us to take on a large chunk of the management of the solution for ourselves. This approach helped us build up a great deal of knowledge, which in turn ensured that the system was easily accepted within the organisation.”

Kenwerk has around 45 consultants that visit training companies to verify that they offer an adequate learning environment. For Kenwerk, the next logical step after deciding on a new CRM system was that the consultants should also have access to it. Van Krieken says: “Our current system does not support the consultants well. They can view information in the system, but not the changes that are made. We wanted optimal integration between the CRM system and our consultants. Qurius presented various options for this, such as integration with a PDA, Blackberry, or other mobile device. We ended up opting for new laptops, which also gives the consultants access to Outlook and CRM, and thus also to all of the latest data.”

Although the CRM implementation has been successfully completed, Qurius is still on the scene at Kenwerk for the time being. “The CRM system will undergo major expansions over the coming years. Qurius will remain our partner in the future development of management of the solution!”

4.4.2 Netherlands

Qurius is the largest Microsoft Dynamics Partner in the Netherlands, with an excellent market share in the health care segment, professional services, manufacturing, wholesale and process industry. Microsoft Dynamics NAV is our most implemented product; however, AX is gaining market share with a lot of business potential, especially for larger companies. In 2009, Microsoft CRM has also been a good business driver in the Netherlands, particularly because of the easy integration with other Microsoft Office and Dynamics products.

2009 has been a challenging year for the Dutch operation. However, we were still able to make a profit, not only because of our excellent installed customer base, but also with significant new customer gains, such as Bouter Group in June. There were also several large projects at the end of 2008 that generated business in 2009, such as our high-level assignment at BDO International. Other excellent opportunities came with our Managed Services proposition, including in combination with our Infrastructure Solutions, which we implemented at Savant Zorg, Speelwerkgroep and KNVB, for example.

Thanks to the unique Qurius proposition of being able to deliver integrated, complete solutions and platforms, we are able to meet the increasing demands, for example, for collaboration, information access, high availability and end-user oriented software.

The difficult economic climate has forced us to critically examine the Dutch organisation, and we have taken various restructuring measures, which helped us to create more focus, increase chargeability, and to control costs.

In 2010, we will finalise our reorganisation that is necessary to transform the current business-line structure into a more customer and market oriented company, which can sell, deliver and support our complete solution offering, and, above all, continue to increase customer satisfaction.

4.4.3 Spain

Qurius Spain is one of the largest Microsoft Dynamics distributors in the country and the first partner in AX. The organisation focuses mainly on Advanced Distribution and Industrial Equipment. Our international proposition and the capability to deliver integrated innovative solutions, from infrastructure to BI, CRM, AX and NAV and Hosting, is of great relevance to our prospects and customers. We have very deep know-how on Microsoft Dynamics AX, CRM and we can develop XRM solutions.

In 2009, we have seen that not only the market for CRM, and especially hosted CRM is growing, but also even more Business Intelligence is offering us opportunities. In Spain especially, the market is growing strongly for MOSS and other collaboration tools, which are becoming a part of every business solution.

In Spain, we suffered a serious economic downturn in 2009. Several of our strategic markets, such as manufacturing and automotive, were heavily affected, which made it extremely hard to acquire new business. It was also challenging to manage the receivables and to stay away from price wars with our competitors. Quality, reputation and satisfied customers have remained our top priorities.

In 2009, we celebrated the 5th successive First Dynamics Partner Award, and also won the Microsoft Excellence Award. Our company was certified in Microsoft Online Services and in IBM Business Intelligence Sales. Significant new customer gains include Sanlúcar Fruits, Turol Trading, Impladent and Mecánica Industrial Buelna.

In 2010, our objectives include a strong profit drive and the continued streamlining and optimising of our services operation.

4.4.4 Belgium, Italy and the United Kingdom

Belgium

With the Business Solutions business line, Qurius Belgium provides Microsoft Dynamics NAV solutions focused on the Food, Pharmaceuticals / Chemicals, and Waste Management & Recycling industries. Qurius Belgium also delivers Microsoft Dynamics AX solutions, focusing on Professional Services and Technical Services organisations. For the Membership Administrations we provide a tailored Microsoft Dynamics CRM solution. Besides the Business Solutions business line, Qurius Belgium also provides Infrastructure solutions to our customers. Qurius Belgium is managed by Geert Goeteyn. During the course of 2010, Mr. Goeteyn will leave Qurius and will be replaced.

Italy

Qurius Italy runs the Business Solutions business line and sells mainly AX, INFOR ERP LN, and Baan software and, as in 2007, is Baan market leader with more than 100 customers, from Bari, Bologna, Milano, Reggio Emilia (head office) to Turin. Managing Director Antonio Gentile manages the company.

Qurius and the New World of Work

The New World of Work is not only a proposition within our product and services portfolio, we have also implemented Unified Communications within our organisation. We want our people to be able to work flexibly, and use new ways of communication and collaboration. People can work and have access to all applications independently of their location.We can contact our colleagues via Microsoft Office Communication Server, a tool that integrates instant messaging, email, audio and videoconferencing and telephony. Our SharePoint-based intranet platform enables us to share information, knowledge, and work together on projects and documents.

UK

Qurius UK is focused on total solutions offered by Microsoft Dynamics AX, Microsoft Dynamics NAV, and Microsoft Dynamics CRM. Our core markets are Recycling and Waste Management, Metals Stockholding and Manufacturing, Holiday Homes and Caravans, and Professional Services Organisations.

Qurius UK serves over 100 customers from two offices. Managing Director of Qurius UK is Mike Dickson.

4.4.5 Near Shore Development Centre - Czech Republic

The Qurius Near Shore Development Centre became a profitable operation with significant added value for the company during 2009. The quality of the developers, with expertise not only in NAV and AX, but also .NET and BizzTalk is up to standard, including the right Microsoft certifications. In 2009, the NSDC performed various customer projects off-site from our office in Olomouch, Czech Republic, as well as on-site, and the plan is to further increase the number of fee earners in 2010.

4.4.6 Qurius Global Alliance

The Qurius Global Alliance is an international network that allows Qurius to offer Microsoft related support and services to international customers outside its own geographical range or expertise. The pan-European Qurius presence, together with its international alliances, forms the basis of a worldwide platform.

With a current list of more than 20 partner organisations, the Qurius Global Alliance offers a uniform engagement model, a single point-of-contact and a consistent service-delivery methodology based on the high-level standards of Microsoft and Qurius for customers worldwide. The alliance's goal is to ensure that customers experience a global and seamless project execution and post-go-live support.

4.5 Employment and development

At the beginning of 2009, we developed several restructuring scenarios to be able to respond quickly and effectively once the economic situation started affecting our company. In most countries, the number of employees was reduced in all layers of the organisation, especially management and staff members, to make the operations lean and flexible. In several countries, for example, we agreed pay restraints or part-time contracts.

For 2010, training and development programmes have been reinstalled to maintain and increase the level of quality of our people. We want to continuously challenge our employees, making sure they are enthusiastic and ready to take the extra step for our customers.

4.6 Management and Supervision

On 9 December 2009, Qurius announced the departure of Fred Hermans and the appointment of Leen Zevenbergen as CEO with effect from 1 January 2010. On 12 February 2010, we stated that Frank van der Woude, until that moment COO, would also resign from the Executive Board. The Qurius Executive Board currently consists of Leen Zevenbergen (CEO, nominated for appointment as member of the Executive Board on 29 April 2010) and Michiel Wolfswinkel (CFO, appointed on 25 April 2009).

The new composition of the Executive Board ensures a tighter line of management and communication between the Board and Country Management, and ensures better financial control.

The Supervisory Board supervises the policy of the Executive Board and the day-to-day affairs of the company and its affiliated companies, and assists the Executive Board with advice. The Supervisory Board consists of Lucas Brentjens, chairman, appointed as a member on 21 April 2006 and elected as chairman on 21 June 2007, Fred Geerts, elected on 22 April 2004 and reappointed at the General Meeting of Shareholders of 25 April 2008, and Evert H. Smid, appointed on 25 April 2009.

4.7 Risks, risk management and internal control

4.7.1 Q2

When running, managing and growing a company, risk management is an intrinsic part of our day-to-day work. At Qurius, we continuously seek a balance between maximising business opportunities and, at the same time, carefully managing the risks involved. In 2008 and 2009, Qurius performed a complete audit of all business processes within our organisation, to improve the quality of our products and services, to identify risks, and to ensure internal clarity of the Qurius Way of Working.

This has resulted in the development of an interactive tool called Q2, which is our online help and documentation platform. Q2 contains a description of all work flows, business scenarios and processes, organisational responsibilities, and the usage of the Qurius central information systems. This makes Q2 an important asset for our risk management. Q2 has been developed in close co-operation with our operational line managers and will be rolled out to our largest operations in the course of 2010.

4.7.2 Main risks

Qurius runs risks associated with general business operations, as well as risks particular to our business. We eliminate risks where possible, and monitor, limit and control risks where they are inescapable. These risks comprise:

- strategic risks: these are risks resulting from general economic conditions in the countries that we operate and the cyclical nature of our business;
- operational risks: risks resulting from the software and solutions that we implement and the way we work;
- financial risks, which arise from the way we are organised and financed.

These risks could influence the Qurius operations, revenue, net profit and financial position, which ultimately might lead to a situation in which the objectives may not be achieved. The Executive Board is responsible for identifying such risks, taking appropriate measures to address them, and to ensure that there is an effective system of risk management and internal control in place related to these risks.

This section provides insight into the most relevant risks identified by Qurius and how it manages these. For the sake of completeness, we state that there may be risks that Qurius is unaware of, or that are currently considered as non-material.

4.7.3 Strategic risks

General economic conditions and cyclical sensitivity
Economic conditions in all countries, where we are located and offer our products and services, significantly influence companies' readiness to invest in IT products and services. Deterioration of the economic situation negatively affects the demand for our products and services. We could, as a result, also be exposed to significant deterioration of the financial position of our customers.

Fluctuations of quarterly results
Quarterly results are difficult to predict and fluctuate from quarter to quarter because of various factors, such as the pricing policy of the partners and competitors of Qurius, aspects related to the timing of software and hardware sales, and seasonal circumstances. Qurius endeavours to spread this risk by apportioning its core activities across several countries, industries, services and customers.

Competitive position
There are only a few international service providers in the international ERP market for medium-sized and larger companies. However, there are many local players who tend to concentrate on the small and also medium-sized companies, thus intensifying competition.

Historically, we are well represented in the mid segment and carefully guard our position. Thanks to our size, expertise, and experience, we are also capable of developing activities in the lower enterprise segment, which helps to balance any competitive risks.
In addition, locally as well as internationally, we focus more and more on those industries and sectors where we offer the most distinctive solution and provide the most added value for our customers.

4.7.4 Operational risks

Project control

Due to increasing customer demands and increased size and complexity of our projects in general, project management is a key factor in our daily business that can have a strong effect on our performance. We also participate more and more in extensive selection procedures; winning or losing such large and complex assignments with a long start-up phase can have a material effect on the performance of the company.

Employment

People are the most valuable asset of Qurius. For its result and growth, Qurius depends on its capability to retain, attract, motivate and train the right and qualified employees. In addition, the loss of specific specialists and project managers could have a negative effect on the results. In 2009, retaining and recruiting talented and experienced personnel was one of the key objectives, and will continue to be so in 2010.

Technological developments

Technological developments could influence Qurius' market position. The ERP market, and with it the Microsoft Dynamics market, is characterised by rapid changes caused by new technologies and continual changes in user's demands. Today's level of expertise is therefore no guarantee for future success. Plus, one expects a high level of flexibility and reliability of the existing ERP solutions. These factors could influence the market and competitiveness of Qurius.

Consequently both Microsoft and Qurius invest in software innovations to help customers to realise their optimum and integrated IT infrastructure with systems that reduce costs and complexity, facilitate a quick implementation, and increase productivity of end users.

4.7.5 Financial risks

We are affected by a number of financial risks related to:

- the way we do business,
- the way our business is financed, and
- the financial situation of our customers.

Our financial risk management policy is aimed at eliminating risks where possible, and monitoring, limiting and controlling them where they are inescapable.

An important part of our activities is depending on general economic circumstances prevailing in the countries in which we operate. At the same time an important part of the organization costs are fixed in nature. Our efforts to increase the share of long term customer contracts, combined with cost reduction and replacing fixed costs with variable where possible, are important mechanisms for Qurius to be able to generate healthy margins.

Credit risk

Credit risk arises from counterparty default. As a sales and services organisation, we are exposed to credit risk. In order to mitigate credit risk, we have thorough creditworthiness checking procedures in place. This, however, cannot prevent any issues occurring due to a customer's inability to pay for services or products received from us.

Currency risks

We perform our activities mainly in Euros within the Euro zone. For transactions in non-Euro currencies, we seldom use financial derivatives. There were no unpaid forward foreign exchange contracts as at the balance sheet date. However, where possible and economically appropriate, we will seek to mitigate the effect of currency fluctuations as they arise. The currency risk in our non-euro zone is applicable for the United Kingdom, exchange rate differences in this region do not represent a material impact on the consolidated figures.

Financing risk

On the balance sheet date, Qurius has in the Netherlands a committed credit facility drawn for EUR 13.5 million. The credit facility documentation includes financial covenants to monitor the financial performance of the company. In case of breach of such covenants, or default, the lender may terminate the facility. As a result, the facility may have to be re-financed. We are then exposed to the risk that the refinancing may not be possible or only with unfavourable conditions. In order to mitigate such risk, we closely monitor our financial covenants on a quarterly basis in close consultation with the lender.

Throughout the year 2009, Qurius and its lender have been discussing co-operatively how the debt covenants could best be redefined in the light of the economic circumstances and the measures being taken by Qurius in 2009. This has resulted in new covenants being agreed in the fourth quarter of 2009. These covenants have been subsequently further refined in the first quarter of 2010 to allow Qurius to take further cost reduction measures.

Taking into account the measures taken in 2009 and looking ahead at the development of the business, new quarterly covenants have been agreed. The covenant for solvency requires that solvency remains at 40%.
The covenant for net debt over Last Twelve Months ("LTM") EBITDA requires a ratio of 3 for Q1, 2010 and thereafter 2.4, 2.0 and 1.8 respectively each calendar quarter. The covenant for LTM EBITDA amounts to EUR 3.8 million (excluding exceptional charges) for Q1, 2010 and thereafter EUR 4.8 million, EUR 4.9 million and EUR 5.0 million respectively each calendar quarter.
The Interest Cover ratio will no longer be applicable.

Interest rate risk
Our interest rate risk policy aims to limit the interest rate risks resulting from financing the business, and to optimise the net interest results as well. At the end of 2009, Qurius had a limited amount of interest-bearing debts. A change of interest rates by 100 basis points would result in approximately EUR 135,000 change in the financial income and expenses.

Intangible fixed assets
Qurius has historically always applied acquisitions as a means of growing its business and market position. When acquiring profitable acquisitions, part of the purchase price consists of goodwill. If the economy weakens, or if the acquired businesses perform below expectations for other reasons, there is the risk that part of the acquisition goodwill must be recognised as impaired.

Liquidity risk
Risks to liquidity may arise if there is a slump in the services performed and a reduction in incoming payments and advance payments, or if investing in development and operating capital would place an excessive burden on the available financial resources and/or the operational cash flow.

The size of the transactions may cause short-term fluctuations in the liquidity position. In general, Qurius is able to limit such fluctuations by adopting liquidity control measures. The company has sufficient credit facilities available to absorb these fluctuations.

Each month a liquidity forecast is drawn up for the twelve-month period ahead, partly as a way of controlling the liquidity risk. The liquidity risk is analysed taking into account the available liquid assets, the credit facilities and the usual fluctuations in the operating capital requirement. This gives Qurius sufficient scope to use the available liquid assets and credit facilities as flexibly as possible or to identify any shortfalls in a timely manner. The outgoing cash flows for financial liabilities and derivatives are comprised of repayments (contractual or otherwise) and interest payments (actual and estimated).

Based on the current operating performance and liquidity position, Qurius believes that cash provided by operating activities and available cash balances will be sufficient for working capital, capital expenditures, interest payments, dividends and scheduled debt repayment requirements for the next 12 months and the foreseeable future.

Risk management and internal control

Qurius eliminates risks where possible, and we monitor, limit and control risks where they are inescapable.
We apply the following mechanisms to limit and monitor our risks:

- Customer credit checking, including assessing the level of credit allowed;
- Use of collection agents to collect overdue receivables
- A uniform cycle for annual planning and reporting, comprising a strategic three-year plan, annual plans at the levels of business lines and countries, the annual budget, and monthly and quarterly financial and pipeline reports and reviews;
- Weekly discussions by the Executive Board and country boards about issues including the financial results and operational status of each business line, (potential) cross-business-line assignments and matters such as IT, marketing and human resources;
- Biweekly discussion by the Executive Board regarding progress of the strategic plan, mergers and acquisitions, investor relations, and business risks and measures to minimize these;
- An annual external audit;
- Uniform financial procedures and a uniform policy including the Supervisory Board regulations, regulations directed at preventing the abuse of inside knowledge, the disclosure policy, the KGI rules for handling price-sensitive information, and the whistleblowers' procedure.

In the beginning of 2010, Qurius decided to make sustainability a critical aspect of our strategy. Because we believe that sustainability is one of the key survival elements for the future of our company and the future of our customers. With respect to our complete vision on sustainability and corporate social responsibility linked to our strategy, we refer to the Qurius Vision Statement, which will be published in April 2010.

In control statement

The Executive Board is responsible for the design and operation of the internal risk management and control systems. Although such systems are intended to optimally control risks, however well designed or operating, they can never provide absolute assurance that human errors, unforeseen circumstances, material losses, fraud, or infringements of laws or regulations will not occur. In addition, the efforts related to risk management and internal control systems should be balanced against the costs of their implementation and maintenance. Based on the approach outlined above, the Executive Board believes to the best of its knowledge that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material significance and that the risk management and control systems operated properly in 2009.

True and fair view statement

The Qurius Executive Board hereby states that the financial statements in this report present a true and fair view of the assets, liabilities and financial position of the company over the year 2009. Furthermore, the consolidated financial statements present a true and fair view of the assets, liabilities and financial position of all the international Qurius operations.

We also declare that the annual report presents a true and fair view of the company's situation as at the balance sheet date, of the development of the company and its affiliated companies during the previous financial year, and of all material risks to which the company is exposed. The names and positions of the Executive Board members are stated at the end of the Executive Board's report, on page 28

4.8 Corporate Social Responsibility

At Qurius we want to work together in an open, transparent and respectful way. That is the basis of how we regard Corporate Social Responsibility. We want to build our business in a respectful and reliable manner, and this is also how we regard Qurius as part of society and the international corporate community.

For us, Corporate Social Responsibility includes employment practices, compliance with laws and regulations, values we share. We consider the health of our people, our contribution to society, as well as how we interact with the world around us, our impact on the environment, our 'carbon footprint'.

In 2010 and beyond, CSR will become one of the main parts of our vision and strategy. We believe that to create long-lasting, sustainable value for our customers, personnel and shareholders, we need to manage our business in a responsible way, taking all aspects of our company and relationships with the outside world into account. Without a doubt, you will hear more about this during the course of 2010.

Over recent years, corporate sustainability had already become a part of the Qurius organisation. As we are aware, the types of IT systems we deliver use certain amounts of energy. Initiatives such as virtualisation can improve the efficiency and utilisation of IT systems and thus reduce energy consumption.

In 2008, Qurius launched Microsoft Office Communication Server organisation-wide: a tool that facilitates instant messaging, online Live Meetings and videoconferencing. OCS enables our employees to work together and organise virtual meetings, no matter where they work, in any of the European offices, or from home. Our intranet also enables people to work together and share knowledge while working from different locations. These applications help us to minimise travelling, which reduces our company's negative impact on the environment.

Responsible waste management in our offices, and reducing the use of paper are natural top-down points of attention as well.

Valorfrit works for producers of frying fats and oils, monitoring where their products end up after use.

Recently, Qurius Belgium implemented Microsoft Dynamics NAV and Enwis at Valorfrit, meaning that the notorious oil ghost will be kept fully in check in the future! Collectors are now equipped with PDAs which are integrated with Microsoft Dynamics NAV. This makes administration and reporting clearer and more efficient than ever before.

The introduction of the acceptance obligation entailed that producers, importers and distributors of animal and vegetable oils and fats are responsible for the entire life cycle of their products, from sale to recycling. For these purposes, a number of them set up Valorfrit in 2005. This organisation strives to monitor all streams of used frying fats and oils and to promote appropriate collection and processing. “The acceptance obligation was created in response to the dioxin crisis in 1999”, said Tom Smidts, manager of Valorfrit. “Since then, the use of used frying fat in animal feed has been prohibited. However, the current situation is a success story that fits in perfectly with the drive towards a green economy. The used fats are even in high demand on the recycling market as the waste product can be reused.”

The used fats from commercial users within the catering sector are collected by a number of specialised businesses and transported to the recycling station. “When we began to chart the entire recycling process, it proved anything but simple”, said Tom Smidts. “The sector is not exactly clearly structured. Upon collection, many documents were hand written and incomplete, which made the information difficult to process later. We therefore started to search for software that would improve the follow-up process.”

The task of creating the solution was assigned to Qurius. “Their concept was the most appealing to us”, said Tom Smidts. “It was based on Microsoft Dynamics NAV – an existing software application that ensures a good level of support in the future. Furthermore, Qurius could both develop and host the system. As a small organisation with just three full-time employees, it was important to us that we received good-quality and efficient support with just one point of contact for all matters regarding the solution. The technology is operated at Qurius, which means that we do not have to worry about availability or maintenance”.

Qurius’s solution employs both PDAs (palmtop computers) for collectors and administrative software for office workers. Using the PDAs, collectors can make collection receipts, take digital signatures and immediately print off documents using a portable mini-printer. The drivers can view their pick-up points on their PDA, and when the receipt is signed, the information about the quantity of oil collected is immediately transmitted, along with the signature, to the administrative employees in the back office. Wherever necessary, Qurius adjusted Microsoft Dynamics NAV and equipped the PDAs with their mobile software Q-toGO. The solution has since been used by nine collectors, with a total of 25 lorries (this number is set to rise to fifty). The objective is to eventually implement this system for all organisations that concentrate on the collection of used oils and fats from commercial users.

“The new working method has made the administrative and reporting process significantly better for both Valorfrit, the collectors and their clients,” according to David Lagae, project manager for Valorfrit.

4.9 Outlook for 2010 and beyond

Although the financial crisis stays a factor of great uncertainty, any company and also Qurius will have to adapt to this new situation. In the first half of 2010 Qurius will work hard to stabilize its operations in such a way that it adapts to this new world. Operations in each of our countries will be tightly controlled by the Executive Board, in close cooperation with the country leaders.

More operational influence will be given to the three largest countries The Netherlands, Germany and Spain. This is done through creating a so-called Extended Board: the Executive Board and the Country Managers of the three largest countries. The cooperation with the countries will be stronger, leveraging upon the entrepreneurship of the country leaders. Qurius will strive to become much more a European company than ever before.

It is clear that the first half of 2010 will not show any signs of economical recovery. Although the pipeline seems to be strong, the time for our clients to start new projects seems longer. Therefore it is our goal to be prepared to pick up any sign of economical recovery, while at the same time overhead expenses and cash position are under strict control.

Qurius will put much more effort in marketing and sales. Moving closer to our clients and also moving upwards to become a strategic partner is one of our goals for the coming year. We will however move cautiously into growing the company in our existing markets, broadening and strengthening our product and service portfolio in the field of ERP and areas like CRM, Business Intelligence and platforms. Realizing that strategic moves into cloud computing and hosting are important to our customers, Qurius will capitalize on successes scored in the latter part of 2009 in these areas and increase this business.

Based upon a strong internal control system the company will work on strengthening its position in its large countries. Considering the fact that 2010 will again be a year in which will still feel the strong consequences of the economical crisis specifically in the mid market, we realize that the recovery of this mid market segment will lag behind the recovery of the corporate segment over the coming year. It is difficult to say how the market will develop over the coming year and therefore the company will not, at this moment, provide forward looking financial information on the development of the years thereafter.

Zaltbommel, 12 April 2010

Executive Board
Leen Zevenbergen
Michiel Wolfswinkel

5. Supervisory Board report

Looking back on 2009
The Supervisory Board herewith presents the financial statements of Qurius NV for the 2009 financial year.

In 2009, the true nature and extent of the financial crisis became clear. Qurius started the year expecting sales of new licences to come under heavy pressure. Measures had already been planned and partially implemented in preparation for what was to come. However, during the year we also faced a number of additional setbacks and consequently the branches in Denmark and Sweden had to be closed down.

The reorganisation costs and the lower result had a direct impact on the liquidity position. Given the situation that the Dutch banks found themselves in, it was clear that attention had to be fully focused on liquidity.
The Supervisory Board believes that the Executive Board, specifically in person of the CFO, handled the issue extremely well, in collaboration with the company's bank NIBC. The liquidity position was strongly improved by paying extra attention to debtor management, cost cutting and by divesting of operations in Norway. This also made it possible to agree new terms with NIBC regarding future repayment obligations.

During the final quarter of 2009, the Supervisory Board consulted the Executive Board on a number of occasions with regard to the management of the organisation, the role of the holding company and the strategy going forward. In this process it appeared that the vision of the Supervisory Board could not be aligned with the vision of the CEO, Fred Hermans. Therefore the Supervisory Board made the decision to search for a new CEO. As per 1 January 2010 Mr. Leen Zevenbergen was appointed as CEO. Mr. Hermans has left the company as per that date.

Mr Hermans played an important role in the development of Qurius over the past years. We want to thank Fred for his contribution to the development of Qurius.
The Annual General Meeting of 29 April 2010 will be requested to formally approve the Supervisory Board's binding appointment of Leen Zevenbergen as member of the Executive Board in the position of CEO.

We strongly believe that the appointment of Leen Zevenbergen as CEO and the corresponding changes within the holding company and national organisations will help Qurius to take a major step towards a better future in 2010 and beyond.

Financial statements
The financial statements for 2009 have been prepared by the Executive Board and audited by the external auditor BDO Audit & Assurance B.V. and provided with an unqualified audit opinion rendered on page 88 of this annual report.

The financial statements have been discussed in the presence of the auditor at the meeting of the Supervisory Board and the Executive Board of 17 March 2010.
The Supervisory Board proposes that the shareholders adopt the financial statements as presented in the annual report for the year 2009 at the Annual General Meeting of 29 April 2010. The external auditor will be present at the Annual General Meeting.

After having assessed the performance of the external auditor, the Supervisory Board recommends that the Annual General Meeting re-appoints BDO Audit & Assurance B.V. as external auditor for a one-year term.

Discharge
The Supervisory Board recommends granting discharge to the Executive Board for the management conducted and to the Supervisory Board for the supervision it exercised in 2009.

Result appropriation
The Supervisory Board approves the appropriation of result as proposed on page 89 of this annual report.

Supervisory Board composition
The composition of the Supervisory Board is such that it corresponds with the nature, activities, and scope of the company and its stock exchange listing. The Supervisory Board currently consists of three members. They are appointed for a fixed term of four years and may be re-appointed for two additional terms of four years. The biographies of the members of the Supervisory Board can be found on page 12 of this annual report.

The Supervisory Board elected Mr. Lucas Brentjens as its chairman with effect from 21 June 2007. At the shareholders meeting of 25 April 2008, the Supervisory Board approved Fred Geerts' re-appointment as member of the Supervisory Board.
At the Annual General Meeting of 24 April 2009, Mr Evert H. Smid was appointed as member of the Supervisory Board. Since this date, the Supervisory Board has been composed as follows, with the following re-appointment schedule:

SB member	*Appointment*	*End of term*
Lucas Brentjens, chairman	21 April 2006	2010 AGM
Fred Geerts	25 April 2008	2012 AGM
Evert H. Smid	24 April 2009	2013 AGM

The first term of Mr Lucas Brentjens will finish in 2010. Mr Brentjens will be nominated to be appointed for his second term of four years at the Annual General Meeting of 29 April 2010.

2009 activities of the Supervisory Board
The Supervisory Board met at least 9 times with the full Executive Board in 2009. The full Supervisory Board attended all these meetings. The Supervisory Board met once without the Executive Board, to discuss matters including the composition, remuneration and performance of the Supervisory Board and the Executive Board, as well as the performance of its individual members.

During the course of 2009, evaluating the strategy of the past few years and defining the course for the coming period were the main topics that we discussed. Furthermore, the current economic climate enforced decisions to reorganise, restructure and optimise the various Qurius operations, which process was an important topic during the meetings.

The larger parts of the meetings held in February, March, July and October were dedicated to the financial results of Qurius. Moreover, as mentioned above, the Supervisory Board paid special attention to the forthcoming strategy of the company.
Together with the Executive Board, the Supervisory Board regularly reviewed topics relating to corporate governance, internal control, cash management and risk management. In addition to the scheduled meetings, the Chairman of the Supervisory Board had frequent informal contact with individual Executive Board members.

Executive Board remuneration report
The current remuneration policy has been established in the Annual shareholders meeting of 27 April 2007. The remuneration package for the members of the Executive Board consists of a basic salary, a variable income and a long-term incentive. It also includes a severance payment of 300.000,00 euro with respect to the 2009 CEO and 2009 COO and - in accordance with the revised Dutch Corporate Governance Code best practice provision II.2.8 - 200.000,00 euro with respect to the current CFO. The basic salary is the fixed annual amount that is paid for the work. The variable income is an annual remuneration and will be determined by both the performance of the individual and the overall performance of the company. The total variable income amounts to no more than 23% of the basic salary and is based on the added value, the absolute and relative value of the EBIT, and other measurable objectives, such as staff turnover and customer satisfaction.
The long-term incentive is the variable income component that is based on the long-term increase in value of the company and is paid after three years, under the condition of continuous employment.
The long-term incentive will amount up to a maximum of 30 % of the basic salary and is based on creation of shareholder value (absolute and relative EBIT) and increase in profit per share. The structure and procedures for the long term incentive program have been communicated to the Executive Board in writing. No shares, options and/or other share-based remuneration components have been awarded to members of the management board in 2009. No arrangements for the early retirement of management board members have been agreed.

The foregoing has led in 2009 to an overview regarding the best practice provisions II.2.12 and II.2.13 of the Dutch Corporate governance code regarding the remuneration of the Executive Board as can be found on page 32-35 of this annual report.

By determining the variable remuneration components mentioned above, the supervisory board has performed an analysis of possible outcomes of the variables and how this may affect the remuneration of the management board members. The Supervisory Board applies in that respect the following performance criteria regarding the performance-related component of the variable remuneration for the Executive Board:

- Variable component (maximized to 30% of Fixed component)
- 20% based on the revenue target for the group
- 60% based on the EBIT target for the group
- 20% based on personal performance related to important topics
- Long-term component (maximized to 35% of Fixed component)
- Based on the combination of growth in EBIT% and growth in EPS

Please note that disclosure of the above has been done taking into account price- and competition sensitive considerations.

A summary and account of the methods that will be applied in order to determine whether the performance criteria have been fulfilled are the following:

- An ex-ante and ex-post account of the relationship between the chosen performance criteria and the strategic objectives have been taken into account, together with the relationship between remuneration and performance.
- All targets (Revenue and EBIT) have a direct relationship with the strategic mid-term objective of building a multi-national organization with healthy EBIT margins.
- The revenue and EBIT targets have not been met. Therefore Variable pay based on these targets amounts to 0,00. Furthermore, the LTI amounts to 0,00 based on the EBIT% for 2009.
- Based on the overall lower than expected results, especially in Germany (which was a personal target for the entire Executive Board), the individual bonus also amounts to 0,00.
- In the light of excellent cash management, improvement of the liquidity position, and the relation with the company's lender, an exception was made for the CFO, to whom the Supervisory Board decided to grant a small bonus of EUR 7,000.

Supervisory Board remuneration report

The chairman of the Supervisory Board received a fixed amount of EUR 20,000. Each other member received EUR 15,000. The remuneration does not depend on the results of the company.

Corporate governance

The Supervisory Board and the Executive Board are together responsible for the corporate governance structure of Qurius. More details can be found about this in pages 32-35 of this annual report.

Concluding

In 2009, important steps were taken in reorganising and streamlining the Qurius organisation, ensuring a stable financial position and making the organisation lean and flexible to face the difficult economic situation. Furthermore, the first steps towards a new strategy have been taken, including new vision and leadership. The Supervisory Board values the commitment and contribution of the Executive Board, the management team and the employees of the operating companies. The Supervisory Board would also like to express its gratitude to the shareholders and customers for their trust in Qurius.

Zaltbommel, 12 April 2010

Supervisory Board
Lucas Brentjens
Fred Geerts
Evert H. Smid

6. Corporate Governance Report

Qurius considers proper and professional corporate governance of the company to be extremely important. In that respect, Qurius fully acknowledges the objectives of increasing integrity and restoring the balance of power within Dutch publicly listed companies as regulated by the Dutch Corporate Governance Code (hereinafter: “the Code”), which formally came into force on 30 December 2004. In December 2008, the Code was amended due to recommendations as prepared by the Frijns Committee (Commissie Frijns), which came formally into force in December 2009.Qurius applies the corporate governance requirements as obliged due to Dutch law.

Qurius has always set great store by complete, honest, and consistent publication of relevant information, as all Qurius’ stakeholders and the investment community should be able to have access to this in a simultaneous and equal manner. Also, Qurius is of the opinion that by having instigated an Executive Board that is supervised by a Supervisory Board, checks and balances in managing the company are safeguarded.

The following text contains a synopsis of how Qurius complies with the Code and related legislation. In particular, it mentions that the changes in the amended Code as prepared by the Frijns Committee in December 2008, which came into force formally in December 2009, have also been taken into account. The Executive Board and Supervisory Board will account for these changes during the coming Annual General Meeting of Shareholders. Many more details and documentation on how Qurius complies with the Code can be found on the Qurius website in the ‘Corporate governance’ section under: http://www.qurius.com/Europe/Investors/CorporateGovernance.

I. Compliance with and enforcement of the code (principle)

Qurius subscribes to the principles and best practices of the Code related to the compliance with and enforcement of the Code (I.1 – I.2), with the following stipulations or observations.

The Qurius Supervisory Board is jointly responsible with the Qurius Executive Board for the corporate governance structure of the company and they subscribe to nearly all the principles of the Code. In this respect, the Qurius Supervisory Board and the Executive Board jointly prepared an extensive and elaborate document in which the compliance of Qurius with each principle and best practice of the Code is described, and which can be found on Qurius' website in the 'Corporate governance' section.

The Annual General Meeting of Shareholders of 22 April 2005 formally approved the compliance of Qurius with the majority of the principles of the Code, and explicitly approved deviations from the remaining principles of the Code. In the 2005 and 2006 financial years, several changes were made to this, which were approved at the General Meetings of 21 April 2006 and 27 April 2007 respectively. Since the 2004 financial year, the annual report has contained a section in which an overview is given of the Qurius compliance and non-compliance with the various principles and best practices of the Code.

In the event of major changes to the Code, and subsequent changes in compliance by Qurius, Qurius will present such changes to the Annual General Shareholders' Meeting. As mentioned above, the changes of the revised Code of 10 December 2008 as prepared by the Frijns Committee have been taken into account in this report. Qurius concludes that these changes do not lead to changes to its existing corporate governance policies. Qurius will account for these changes in the coming Annual General Meeting of Shareholders.

II. Executive Board

Qurius fully subscribes to the principles and best practices of the Code related to the management (II.1 – II.3.4), with the following stipulations or observations.

Qurius stipulates that no separate audit committee, or separate remuneration committee has been set up, due to the limited size of the Supervisory Board. Also, there will be publication of operational and financial objectives and the parameters applied in relation to the strategy wherever possible, taking into account the sensitivity of the company's activities, for example, competition, economic developments and the situation in the labour market.

More details on the remuneration of management and other main elements of the employment contracts with the Executive Board can be found in the Supervisory Board Report. Qurius is of the opinion that, mainly in view of the size and activities of the company, ownership of and transactions in securities other than issued by the company itself are a personal matter of the Executive Board member involved.

Details of the company's long term incentive programme can be found on page 76.

III. Supervisory Board

Qurius fully subscribes to the principles and best practices of the Code related to the Supervisory Board (III.1 – III.8.4), with the following stipulations or observations.

Information requested in principle III.1.3 can be found in the Biographies section in this Annual Report. The Supervisory Board has established Supervisory Board regulations and a reappointment scheme that can be found on the Qurius website. None of the Supervisory Board members holds more than five supervisory directorships. As previously mentioned, no audit, remuneration and selection committees have been installed due to the relative small size of the Supervisory Board. Therefore, the best practice provisions III.5.4, III.5.5, III.5.8, III.5.9, III.5.10, III.5.13, V.1.2, V.2.3 and V.3.1 are applicable to the Supervisory Board as a whole.

IV. The shareholders and Annual General Meeting of Shareholders

Qurius fully subscribes to the principles and best practices of the Code related to the shareholders and Annual General Meeting (IV.1 – IV.4.6), with the following stipulations or observations.

Qurius subscribes to the importance of good shareholder participation. Desirable in this are a good turnout and fully-fledged participation of shareholders and decision-making at the Annual General Meeting. However experience teaches us that shareholders prefer to contact the company at moments convenient to them. Mainly for cost reasons related to its size and market value, Qurius does not yet participate in initiatives such as a ‘Shareholders Communication Channel’. Future developments on voting by proxy will be closely watched, to possibly facilitate voting by proxy in the future. Shareholders are allowed to grant power of attorney and with voting instructions, if so desired, for them to be represented at the Annual General Meeting.

The Qurius Articles of Association state that decisions regarding the cancellation of a binding nomination may be taken if the votes represent at least a two-third’s majority, representing more than fifty percent of the issued capital. Due to Qurius’ specific circumstances, the Supervisory Board considers it necessary to maintain such a majority and quorum, in order to ensure that its position is optimal in this respect. In accordance with the Qurius Articles of Association, Article 27:1, every share is entitled to cast one vote, with the exception of those shares held by the company or its subsidiaries.

Qurius strives to provide all stakeholders simultaneously with relevant and correct information on matters that can influence the share price. On some occasions, specific details of customer contracts are not disclosed at the request of such customers or for competitive reasons.

The whole of sections IV.2, on depositary receipts for shares, and IV.4, responsibility of institutional investors, are not applicable to Qurius.

With respect to the new section IV.3.13, Qurius states that such a policy is published on its website under www.qurius.com/investors.

V. The audit of the financial reporting, the position of the internal auditor function and of the external auditor

Qurius fully subscribes to the principles and best practices of the Code related to the audit of the financial reporting, the position of the internal auditor function and of the external auditor (V.1 – V.4.3), with the following stipulations or observations.

As previously mentioned, no specific audit committee has been installed. Since the Annual General Meeting of 2005, the appointment of the external auditor is presented as a separate item on the agenda and the external auditor is invited to attend the Annual General Meeting. The Supervisory Board and Executive Board jointly and annually assess the performance of the external auditor. Given the size of the company, Qurius has no internal auditor.

Article 10 Takeover Directive

With respect to the EU Takeover Directive, which came into force by Royal Decree of 5 April 2006, Qurius includes the following explanatory notes below.

The authorised capital of Qurius amounts to EUR 30 million, divided into (i) 100 million A shares, (ii) 25 million B shares that can be converted in A shares and (iii) 125 million preference shares, with all shares having a nominal value of EUR 0,12. At present, only A shares exist; no B shares, or preference shares have been issued. All A shares are listed with Euronext Amsterdam and are freely tradable. Participating interests in Qurius can be found in the registers of the AFM. No shares with special control rights have been issued.

Qurius has an insider trading policy in place that applies to all employees and that regulates the trading in and possession of shares in the company. This policy can be found on the company’s website in the ‘Corporate Governance’ section.

Each share represents one vote. However, shares owned by Qurius itself or any of its affiliates do not represent any votes. Depository receipts of shares have not been issued. As far as Qurius is aware, there is no arrangement that limits the transfer of shares or limits voting rights.

Members of the Executive Board are appointed by the Annual General Meeting, following a binding nomination from the Supervisory Board by at least two individuals. Members of the Executive Board can be dismissed or suspended by the General Meeting of Shareholders as a result of (i) a two third majority decision of the votes cast in a shareholders meeting where at least 50% of the authorised capital is present, or (ii) a normal majority decision if the dismissal or suspension has been proposed by the Supervisory Board.

Changes to the Articles of Association can only be decided by the General Meeting of Shareholders voting on a proposal to this effect from the Executive Board, which proposal should also be approved by the Supervisory Board.

Under clause 36:1 of the Articles of Association, the Executive Board, with prior approval of the Supervisory Board and within the limits of the authorised capital, is authorised to issue A shares, B shares or preference shared and/or to grant rights to these. Furthermore, in accordance with Article 8 of the Articles of Association, the Executive Board has been authorised by the General Meeting of Shareholders of 25 April 2008 to repurchase Qurius shares up to a maximum of 10% of the nominal amount of the issued and paid-up capital.

To the best of Qurius knowledge, Qurius has not entered into agreements of importance that can be annulled or changed in the event of a public offer as referred to in Section 5:70 of the Financial Supervision Act.
One member of the Executive Board is entitled to an amount of EUR 200.000 if his employment is ended for any reason other then an urgent cause leading to immediate dismissal.

Optimisation of investor and customer relationship management

"At N+1, we installed the Microsoft Dynamics CRM solution to manage relationships with our customers and investors for our two respective areas of operation: investment banking and specialised asset management. Its benefits go beyond the added value stemming from centralisation, organisation, and systemisation of coverage. It contributes, and continues to contribute, to creating added value as a driver for rethinking and redesigning our commercial processes."
Íñigo de Cáceres, General Director of N+1

N+1 was born in late 2000 in the hands of a group of partners who believed in the necessity and feasibility of an independent project on the Spanish capital market. While N+1 aspires to reach an adequate level of profitability in all of its business activities, our main objective is long-term growth into an exemplary company in the European financial products and services market with high added value.

With offices in Madrid, Barcelona, Frankfurt (Germany), and Luxembourg, N+1 currently employs 140 persons and operates in two main areas of activity: investment banking and asset management.

The N+1 investment banking team is the Spanish market leader in the mid-market segment, with a volume of between 300 million and 3 billion euros. With regard to investment banking, over the years N+1 has become an alternative investment platform, specialising in promotion, development, and management of investment products like private equity, renewable energy, and qualifying holdings in exchange-listed companies.

N+1's strategy is defined by four key concepts:

- Europisation: both for the origins of investments and in the areas of investment and consultancy.
- Talent: a key component for differentiation and planning for the future
- Specialisation: to generate real added value and offer distinctive services to our customers (for corporate consulting), and investors (for specialised asset management).
- Customer Proximity: in order to offer adequate products and services to every one of our customers because, due to the group structure, they are (potentially) customers for more than one product.

Situation in the past

Following this strategy of specialisation and customer proximity, N+1 set out to acquire a system that could manage and optimise its customer relationships, and enable effective and integrated use of all of this information, providing an overall shared picture of our customers, potential customers, and contacts via any of the channels of interaction, regardless of the internal contact handling the case, with the objective of providing enhanced service.

Thus, we need a powerful tool to grant, verify, and, where necessary, restrict access to information. In a market like the financial market, and when dealing with extremely sensitive information, it is vital to reinforce what is known as the control environment.

Prior to installation of Microsoft Dynamics CRM, information related to customers was retrieved from various information systems, primarily in spreadsheets maintained by the members in the different departments, which meant that this information was not available to members in other areas. So the ability to access unique and reliable data was the key to getting the maximum amount of value out of every opportunity, given that many of our customers are shared between members in different areas and the information that was accessible was sometimes incomplete.

Microsoft Dynamics CRM:

A Unique Information System

Implementation of the Microsoft Dynamics CRM solution, handled by Qurius, achieved this goal and has allowed N+1 to centralise its customer data into a unique system in a transparent and structured way, promoting new opportunities based on the profiles defined by each account manager.

This provides the company with total visibility for the data on its commercial contacts throughout the customer's life cycle, from the moment of initial contact up to provision of the service. Not only does the system keep a log of all of the activities (visits, calls, emails, etc.) carried out with the customer, it also maximises the value of every opportunity, all of which guarantees and reinforces the control environment mentioned above.

Fast and measurable ROI

The speed with which Qurius completed the installation has allowed us to achieve measurable management results within a very short period of time, not only by enhancing access to information critical to N+1's operations, but also thanks to its ease of use and convenience for the end users, who were able to start working with the application very quickly, and the tool's ability to adapt to the organisation's needs in a flexible way.

On the management side, it has been configured as a tool for planning, evaluation, and management of commercial activities, which is of great use to the company's directors. And all of this is carried out via a permission structure that is able to restrict access to information in an effective manner while at the same time also allowing it to be shared with the users that need to access it, regardless of the area they belong to.

7. Annual Accounts

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

For the year ending on 31 December, before allocation of result

Assets			2009		2008
Non-current assets					
Non-current intangible assets					
Goodwill	(1)	37,481		42,744	
Other non-current intangible assets	(2)	4,393		5,704	
			41,874		48,448
Property, plant and equipment	(3)		4,382		5,385
Non-current financial assets					
Deferred tax assets	(4)	3,278		5,745	
Other non-current financial assets	(5)	391		302	
Current assets			3,669		6,047
Trade receivables					
Accounts receivable	(6)	31,056		48,355	
Other receivables	(7)	4,939		6,588	
			35,995		54,943
Cash and cash equivalents			9,591		3,759
Total assets			**95,511**		**118,582**

Equity and Liabilities			2009		2008
Equity		40,661		48,547	
Minority interest		131		144	
Group equity			40,792		48,691
Provisions	(8)		2,079		2,005
Non-current liabilities	(9)		2,500		5,480
Current liabilities					
Bank credit	(10)	12,696		14,366	
Accounts Payables		10,426		14,778	
Taxes and social security contributions	(11)	7,155		8,491	
Other liabilities	(12)	19,863		24,771	
			50,140		62,406
Total equity and liabilities			**95,511**		**118,582**

Consolidated Income Statement (in EUR x 1,000)

For the year ending on 31 December

			2009		2008
Net sales	(13)	117,201		126,187	
Cost of sales		-38,628		-42,179	
Gross margin			78,573		84,008
Employee costs	(14)	62,849		67,039	
Other operating expenses	(15)	10,426		10,632	
Operating expenses			-73,275		-77,671
EBITDA (before restructuring)			5,298		6,337
Depreciation and amortisation	(16)		-4,354		-3,014
EBIT (before restructuring and impairment of goodwill)			944		3,323
Restructuring costs	(17)		-2,157		-1,256
Impairment of goodwill	(18)		-2,043		-10,225
EBIT			-3,256		-8,158
Financial income and expenses	(19)		-2,064		-1,326
Result before taxation			-5,320		-9,484
Taxation	(20)		-1,961		-2,032
Minority interest			-53		-39
Discontinued operations	(21)		-1,702		-10,940
Net result			**-9,036**		**-22,495**

Earnings per share	(22)		
Net result per ordinary share (in EUR)		-0.09	-0.21
Income per share from continued operations (in EUR)		-0.07	-0.11
Number of ordinary shares (weighted average)		106,730,215	104,977,955
Net result per ordinary share after dilution (in EUR)		-0.09	-0.21
Income per share from continued operations (in EUR)		-0.07	-0.11
Number of ordinary shares after dilution (weighted average)		106,730,215	104,977,955

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

For the year ending on 31 December

		2009		2008
Net result		**-9,036**		**-22,495**
Exchange rate differences	8		-292	
Derecognition of discontinued operations	158		0	
Other comprehensive income		166		-292
Comprehensive income		-8,870		-22,787
Attributable to:				
Owners of the parent		-8,857		-22,748
Third party interests		-13		-39
		-8,870		-22,787

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

For the year ending on 31 December

	Issued capital	Share premium	Development costs reserve	Translation reserve	Retained earnings	Attributable to owners of the parent	Third party interest	Group Equity
1 January 2008	12,652	67,041	2,420	-14	-10,959	71,140	177	71,317
Net result					-22,456	-22,456	-39	-22,495
Translation of foreign operations				-292		-292		-292
Other movements								
Comprehensive income	**0**	**0**	**0**	**-292**	**-22,456**	**-22,748**	**-39**	**-22,787**
Movement of legal reserves			167		-167			
Issue of shares		45				45		45
Investments							6	6
Value of employee options					191	191		191
Other movements					-81	-81		-81
31 December 2008	**12,652**	**67,086**	**2,587**	**-306**	**-33,472**	**48,547**	**144**	**48,691**
Net result					-8,983	-8,983	-53	-9,036
Translation of foreign operations				8		8		8
Derecognition of discontinued operations				118		118	40	158
Comprehensive income	**0**	**0**	**0**	**126**	**-8,983**	**-8,857**	**-13**	**-8,870**
Movement of legal reserves			-404		404			
Issue of shares	312	688				1,000		1,000
Other movements					-29	-29		-29
31 December 2009	**12,964**	**67,774**	**2,183**	**-180**	**-42,080**	**40,661**	**131**	**40,792**

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

For the year ending on 31 December.

			2009		2008
Cash flow from operating activities					
EBITDA (before restructuring)		5,298		6,337	
Restructuring costs	(17)	-2,157		-1,256	
EBITDA (after restructuring)		3,141		5,081	
Adjustments					
Changes in deferred taxes		2,417		2,790	
			5,558		7,871
Adjustments for:					
Interest received		226		275	
Interest paid and similar expenses		-1,545		-1,224	
Company tax paid		-38		-773	
			-1,357		-1,722
Changes to working capital and provisions					
Changes in trade receivables		15,746		-5,384	
Changes in other receivables		1,771		1,525	
Changes in current payables		-12,367		-3,161	
Changes in provisions and other		-14		61	
			5,136		-6,959
Net cash flow from operating activities continuing operations			**9,337**		**-810**
Net cash flow from operating activities discontinuing operations			**236**		**22**

Cash flow from investing activities					
Net investments in non-current intangible assets	(2)	-1,378		-1,195	
Net investments in property, plant and equipment	(3)	-1,604		-2,813	
Net receipts of sale of discontinued operations		3,330		0	
Receipts / payments with regard to former acquisitions		324		-1,600	
Net cash flow from investing activities continuing operations			**672**		**-5,608**
Net cash flow from investing activities discontinuing operations			**113**		**-449**
Cash flow from financing activities					
Issue of shares					
Re-issue of own shares		0		45	
Repayment financing		-2,980		-4,882	
Current borrowings repaid		-1,093		10,983	
Other		-6		10	
Net cash flow from financing activities continuing operations			**-4,079**		**6,156**
Net cash flow from financing activities discontinuing operations			**-447**		**73**
Net cash flow			**5,832**		**-616**
Net cash flow in the year			5,832		-616
Balance of cash and cash equivalents at start of financial year			3,759		4,375
Balance of cash and cash equivalents at end of financial year			**9,591**		**3,759**

Notes to the consolidated financial statements

Summary of significant Accounting Policies

General Information

Qurius N.V. is a public limited company established and domiciled in the Netherlands, with registered office and headquarters at Van Voordenpark 1a, 5301 KP in Zaltbommel. The consolidated financial statements for 2009 will be submitted for approval to the Annual General Shareholders' Meeting of 29 April 2010.

The consolidated IFRS financial statements of the Company for the year ending on 31 December 2009 include the Company and all its subsidiaries (jointly called "Qurius') and the share of Qurius in third parties (non-consolidated participating interests). A summary of the most important subsidiaries has been included in the 'consolidation' section.

Statement of compliance
The consolidated financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS) as accepted in the European Union (EU) and the interpretations thereof as adopted by the International Accounting Standards Board (IASB).

New standards and interpretations adopted by the Company for the first time
The IAS 1, 'Presentation of the financial statements' changed in 2007, and is effective from 1 January 2009. The revised Standard IAS 1 has introduced a number of terminology changes and resulted in a number of changes in presentation and disclosure. However, the revised Standard has no impact on the results or financial position of Qurius. In addition the statement of comprehensive income has been separated from the statement of changes in equity.

The discontinued operations in 2009 did not impact the classification of amounts reported in the prior statement of financial position and therefore no third column had been presented in the statement of financial position

IAS 32 and IAS 1 (Amendments) 'Puttable Financial Instruments and Obligations Arising on Liquidation' The amendments to IAS 32 and IAS 1 are applicable for annual periods beginning on or after 1 January 2009. The amendments require 'puttable at fair value' financial instruments and financial instruments that give entitlement to payments on liquidation under certain circumstances to be classified as equity.
This amendment has no material impact on the consolidated financial statements.

Amendments to *IFRS 2, 'Share-based Payment – Vesting Conditions and Cancellations'* The amendments to IFRS 2, which apply to the Company, effective from 1 January 2009, clarify the definition of vesting conditions and the accounting treatment of cancellations by the counterparty to a share-based arrangement.
This amendment has no material impact on the consolidated financial statements.

IFRS 7, 'Financial instruments: furnishing information' introduces important new disclosure requirements regarding financial instruments and has been adopted before, in 2009 changes on IFRS 7 have been adopted. This demands qualitative and quantitative disclosure of exposure to risks attached to financial instruments, such as specified minimum disclosure of credit risk, liquidity risk and market risk, including a sensitivity analysis for market risk. IFRS 7 replaces the disclosure requirements of IAS 32, 'Financial instruments: presentation'. In addition, a change was pursued in IAS 1 'Presentation of the financial statements'. New disclosure requirements have been added that must enable users of financial statements to judge the objectives, directives and processes of Qurius for capital management.

IFRS 8, 'Operational segments' (effective from 1 January 2009) introduces a management approach for reporting segment information. The reported information must fit in with the internal information on the basis of which the internal performance of operational segments is judged, and funds are assigned to the various segments.
IFRS 8 replaces the disclosure requirements of IAS 14 'Segmented information'.

The change in *IAS 23, 'Financing costs'* (effective from 1 January 2009) prescribes that financing expenses to be attributed to the acquisition, building or production of a qualifying asset must be capitalised.
These financing costs may no longer be taken as a charge. The adoption of this directive has no effect on the consolidated financial statements.

IFRIC 15 'Agreements for the Construction of Real Estate' IFRIC 15 is applicable for annual periods beginning on or after 1 January 2009. IFRIC 15 interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. Qurius is not a real estate constructor. IFRIC 15 is therefore not relevant to Qurius.

New standards and interpretations not yet adopted by the Company

The Company has not yet fully determined the potential impact of the relevant new standards, amendments to standards and interpretations. The Company expects the changes to have no material effect on the consolidated financial statements.

Revision to *IFRS 3, 'Business Combinations'* The revised standard incorporates the following changes that are likely to be relevant to the Company's operations:

- The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations.
- Contingent consideration will be measured at fair value, with its subsequent change recognised in the income statement.
- Transaction costs, other than costs of share and debt issues, will be expensed as incurred.
- Any pre-existing interest in an acquired company will be measured at fair value with gain or loss recognised in the income statement
- Any non-controlling (minority) interest will be measured on a transaction-by-transaction basis either at fair value, or at the proportional interest in the identifiable assets and liabilities of the acquired company

The revision to IFRS 3 is mandatory for the Company's business combinations with effect from 1 January 2010 and will have no impact on prior periods.

IFRS 9 'Financial Instruments' is applicable for annual periods beginning on or after 1 January 2013. IFRS 9 is subject to endorsement by the European Union. IFRS 9 addresses the classification and measurement of financial assets. The publication of IFRS 9 represents the completion of the first part of a three-part project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 enhances the ability of investors and other users of financial information to understand the accounting of financial assets and reduces complexity. Qurius expects no significant impact on the consolidated financial statements.

Amendments to *IAS 27, 'Consolidated and Separate Financial Statements'* The amendments to IAS 27 require accounting for changes in ownership interest of the Company in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Company loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in the income statement. The amendments to IAS 27 will be effective from 1 January 2010. These amendments are not expected to have a significant impact on the consolidated financial statements.

IAS 32 'Classification of Rights Issues' The amendment to IAS 32 is applicable for annual periods beginning on or after 1 February 2010. The amendment to IAS 32 addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. The amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated. These amendments are not expected to have a significant impact on the consolidated financial statements.

IFRIC 17 'Distribution of Non-cash Assets to Owners' is applicable for annual periods beginning on or after 1 July 2009. IFRIC 17 provides guidance on how an entity should measure distributions of assets other than cash when it pays dividends to its shareholders. These amendments are not expected to have a significant impact on the consolidated financial statements.

IFRIC 18 'Transfers of Assets from Customers' is applicable to transfers of assets from customers received on or after 1 July 2009. IFRIC 18 clarifies the requirements of IFRS for agreements in which a company receives an item of property, plant or equipment from a customer, that the company must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as electricity, gas or water). These amendments are not expected to have a significant impact on the consolidated financial statements.

General Accounting Principles

The consolidated financial statements are presented in EUR 1,000 unless otherwise indicated.

The financial statements have 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.

Significant accounting judgements and estimates

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts. The estimates and related assumptions are based on experience and other factors that are believed to be relevant under the circumstances. Such estimates form the basis for the judgments made about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Estimates are used when accounting for items and matters such as revenue recognition, allowances for uncollectible accounts receivable, depreciation and amortisation, assets valuations, impairment assessments, taxes, earn-out provisions, other provisions, stock-based compensation, and contingencies. The estimates and underlying assumptions are reviewed on an ongoing basis.

Foreign exchange

In the balance sheet, amounts in foreign currencies will be converted into amounts in Euros at the exchange rates applicable at the end of the financial year. Exchange rate differences will be credited or charged to the income statement. Conversion of gains and losses in foreign exchange into Euros will be made against average rates. Exchange rate differences from conversion to Euros of the equity or of intercompany loans with a permanent nature from/to participating interests outside the Euro zone will be credited or charged directly to the equity.

Financial instruments

Financial assets

Initial recognition
Financial assets within the scope IAS 39 are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are classified as available for sale when they do not meet the definition of any other category.

Financial assets are recognised initially at faire value plus, in the case of investments not at fair value through profit and loss, directly attributable transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way purchases) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash, short-term and long-term deposits, trade and other receivables and loan and other receivables.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit and loss
Financial assets at fair value through profit and loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit and loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near future. This category includes derivative financial instruments entered into by the Company that do not meet the hedge accounting criteria as defined by IAS 39. Derivatives, including separated embedded derivatives are also classifieds as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with gains or losses recognised in the income statements.

The Company has not designated any financial assets as at fair value through profit and loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised costs using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Held-to-maturity investments
Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold it to maturity, other than those that meet the definition of loans and receivables. After initial measurement held-to-maturity investments are measured at amortised costs using the effective interest method. This method uses an effective interest rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the net carrying amount of the financial asset. Gains and losses are recognised in the consolidated income statement when the investments are derecognised or impaired, as well as through the amortisation process.

The Company did not have any held-to-maturity investments during the years ending 31 December 2009 and 2008.

Available for sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial measurement, available-for-sale financial assets are measured at fair value with unrealised gains or losses recognised directly in equity until the investment is derecognised, at which time the cumulative gain or loss recorded in equity is recognised in the income statement, or determined to be impaired, at which time the cumulative loss recorded in equity is recognised in the income statement.

The Company did not have any available-for-sale financial assets during the years ended 31 December 2009 and 2008.

Financial liabilities

Initial recognition
Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit and loss, loans and borrowings, or as derivatives designated as hedging instruments, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value, and in the case of loans and borrowings, directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loan and borrowings.

Subsequent measurement
The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss
Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit and loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near future. This category includes derivative financial instruments entered into by the Company that do not meet the hedge accounting criteria as defined by IAS 39.

The Company has not designated any financial liabilities as at fair value through profit and loss.

Loans and borrowings
Loans and borrowings are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such financial liabilities are carried at amortised costs using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the loans and borrowings are derecognised or impaired, as well as through the amortisation process.

Consolidation

Qurius' subsidiaries are those entities over which Qurius N.V. directly or indirectly exercises effective control. Effective control means that Qurius controls, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of these subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial figures of subsidiaries are recognised for 100% in the consolidation. Minority interests in the equity and net profit will be recognised separately.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of Qurius.
All intercompany transactions, balances, income and expenses are eliminated on consolidation.
The consolidated financial statements include the financial information of the group companies of which the most important are:

Subsidiary name	Registered office	Interest
Qurius N.V	Zaltbommel, The Netherlands	100%
Qurius Nederland B.V.	Zaltbommel, The Netherlands	100%
Qurius International Holding B.V.	Zaltbommel, The Netherlands	100%
Qurius Belgium N.V.	Gent, Belgium	100%
Qurius Deutschland AG	Hamburg, Germany	100%
Qurius Italy SRL	Reggio Emilia, Italy	99,43%
Qurius Spain SA	Madrid, Spain	100%
Qurius UK Ltd.	Manchester, United Kingdom	100%
Qurius Development Center Czech Republic s.r.o.	Olomouc, Czech Republic	100%

Segment information

Qurius operates in several countries through subsidiaries. All the subsidiaries provide similar products and services. Consequently, the segment-reporting is based on the economic environment in which 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 organisational structure and internal reporting structure based on the requirements of the Executive Board. The geographical segments are based on the location of the Qurius' markets and customers.

Assets, liabilities, revenues and expenses include all items directly attributable to the segment. Those are revenues and expenses that can be allocated on a reasonable basis to that segment. The service charges to the Holding are disclosed separately.

Non-current intangible assets

Goodwill

All acquisitions have been included using the purchase accounting method. Goodwill results from the acquisition of subsidiaries, associates and joint ventures. In respect of business acquisitions that have occurred, it represents the difference between acquisition cost and the related cost and the fair value of the net identifiable assets acquired. The accounting treatment of business combinations with earn-out agreements is based on the expected earn-out. Goodwill is not amortised, but is systematically tested for impairment on the balance sheet date and, if necessary, written down.

Impairment of goodwill

Impairment of goodwill is tested at CGU level. In assessing whether there are indications for impairment, management considers changes in the economic and technological environment, sales trends and other indicative data. When testing for impairment a value in use is determined, using a model calculating the net present values of future cash flows for CGU's in order to compare with asset-carrying values.

The models applied to determine the net present value of these future cash flows encompasses management's judgment and estimates with respect to the following elements:

- Discount rate
- Reasonable reliably estimable future cash flows
- Estimated business growth rates

Other non-current intangible assets

Development costs

Qurius develops industry-specific software solutions. If the development of these 'add-ons' has commercial potential, the expenditure will be capitalised. The capitalised expenses consist of direct and indirect costs insofar as these are attributable. The development costs are recognised as an intangible asset after establishing the technical feasibility of the project. Future economic benefits from the project are deemed probable and sufficient resources are available and devoted to the project to facilitate successful completion.

Capitalised development costs have been included at purchase price less accumulated depreciation and impairment. Development costs are amortized based on an expected useful life of three years. The useful life assessment is based on the current experience and the present economic and technological environment. The useful life of this asset is reassessed periodically and adjusted when circumstances give rise to such action. Amortisation costs will be charged to the income statement using the straight-line method on the basis of the useful economic lives of intangible assets. Amortisation commences on the date on which they are available for use.

Client portfolio

The non-current intangible assets related to clients refer to the non-current intangible assets identified in accordance with IFRS 3 ('Business Combinations') and concern client and contract portfolios. These will be recognised at fair value at the moment of acquisition. The fair value at acquisition is at that moment the cost price. The cost price of the identifiable intangible assets related to clients will be amortised as a charge to the income statement on the basis of useful life. The expected useful life is between 5 and 7 years.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Qurius has opted under IFRS 1 to use the previous Dutch GAAP value of property, plant and equipment as deemed cost as at 1 January 2004 under IFRS.

Leases whereby Qurius assumes substantially all risks and rewards of ownership are classified as financial leases. Property, plant and equipment acquired under financial leases is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the assets. The useful economical life is between two and five years.

Non-current financial assets

Deferred tax assets

Deferred tax assets will be included for off settable tax losses, and for temporary differences between the carrying value of assets and borrowed capital according to the financial statements and the fiscal carrying value, based on current tax rate. Deferred tax assets for fiscal losses will only be recognised if it is expected that taxable profits will be realised within five years to compensate these losses. Deferred tax assets will not be discounted.

Other investments

Other investments are entities in which Qurius holds a minority interest and over which it exercises no control. These investments are valued at acquisition price. Dividends will be accounted for in the income statement at the moment they are payable.

Other financial receivables

If the time to maturity of other financial receivables is less than 12 months, trade and other receivables are presented as 'Current assets'. Otherwise they are presented as 'Non current assets', measured at amortised cost.

Trade receivables

Accounts receivable

Accounts receivable are valued at the amortised cost price less impairment losses including doubtful items (see impairment policy).

Other receivables

Other receivables and prepayments are initially recognized at fair value and subsequently remeasured at amortized cost. Provisions for bad debts are recognised when deemed necessary.

Cash and cash equivalents

Cash and cash equivalents consisting of bank balances and call deposits are recognised at amortised value.

Impairment

Assets are reviewed either at each balance sheet date or when there are events or circumstances upon which management may have the indication that assets may have to be impaired. If any such indication exists, the asset's recoverable amount is calculated. An impairment loss is recognised whenever the carrying amount of an asset or its Cash-Generating Unit exceeds its recoverable amount. Impairment losses are charged to the income statement.

Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less selling expenses and its value in use. In assessing the going-concern value, the estimated future cash flows are discounted to their present value using a realistic discount rate.

Share capital

Share capital is classified as equity. Qurius has not issued preference shares. When share capital recognised as equity is repurchased, the amount of the consideration paid is recorded as a change in equity. Own shares re-issued are added to equity for the consideration received. The issued or re-issued shares in the scope of acquisitions and earn-out arrangements will be fully accounted for in the equity, also if their actual transfer has not yet taken place.

Employee benefits

Pension plan

Qurius has set up a pension scheme for most of its employees, which qualifies as a defined contribution scheme: the company's obligations are limited to the payment of an annual contribution to the insurance company.

The provision included in the balance sheet concerns pension obligations regarding defined benefit pension schemes. These arrangements have a long-term nature and have been placed with an insurance company. The pension provision will be determined as the difference between the real value of the plan assets and the pension obligations valued according to the Projected Unit Credit Method and discounted using the market interest rate applicable for the term of these obligations.

The size of the provision also depends on the actuarial results that take account of factors including changes in expectations about wage development, actuarial interest and investment results.

Actuarial results exceeding the margin amounts of 10% of the higher of the plan assets and pension obligations will be attributed to the average remaining years of service of the active participants. Actuarial results within these margin amounts will not be included in the provision.

Option rights

Under the option scheme, a number of Qurius employees are entitled to shares in the company. The fair value of the options granted is recognised as employee benefits, together with a corresponding increase in equity. The cost of employee option schemes is measured by reference to their fair value at the date when granted. An external assessor determines the fair value based on a Black & Scholes model. The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share.

Non-current liabilities

Recognised interest-bearing loans and liabilities are valued at amortised cost. The repayment obligations on loans occurring within 1 year after the balance sheet date are presented as current liabilities.

Current liabilities

Trade payables and other payable items are recognised at amortised cost.

Net sales

Qurius recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to Qurius and specific criteria have been met for each of the activities as described below. Revenue is not recognised if there are significant uncertainties about the probability that the costs incurred will be recovered.

The net sales will be measured at the fair value of the consideration received and consist of the following categories:

a) Licences; the revenue from licence sales will be recognised if the performance has been delivered as at the balance sheet date.
b) Maintenance; the revenue from maintenance contracts will be spread over the period to which the maintenance contract applies.
c) Services; the revenue from services will be recognised if:
   I. the revenue can be reliably assigned to a period
   II. it is probable that Qurius will gain the future economic benefits.
d) Hardware; the revenue from hardware will be recognised if the goods have been delivered as at the balance sheet date.

Revenue from fixed-price contracts for delivering design services is recognised by reference to the stage of completion of a transaction as a proportion of the total transaction (percentage of completion (POC) method), where the services performed on the balance sheet date can be reliably measured and the costs incurred for the transaction and the costs required to complete the transaction can be reliably estimated. Under the POC method, revenue is recognised based on the costs incurred to date as a percentage of the total estimated costs to meet the contractual obligations.
If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised.
These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.
If the outcome of a transaction cannot be estimated reliably, revenue is recognised only to the extent that it is probable that the economic benefits associated with the transaction will flow to Qurius.

Cost of sales

Costs of subcontractors, software licences, hardware and other external costs are recognised in the same period as the corresponding revenue is recognised.

Operating expenses

Expenses are recognised on the basis of historical cost and allocated to the period to which they relate.

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Pension costs

Qurius has pension plans for most of its employees on the basis of defined contribution schemes.
The contribution amounts are charged to the income statement in the period to which they relate. For a number of employees, defined benefit schemes apply.

Taxation

Income tax on the profit or loss of the financial year comprises current, refundable and deferred tax.
Income tax is recognised in the income statement, unless it relates to items charged or credited directly to equity, in which case it too is recognised in equity.
Current tax is the expected tax payable on taxable income for the year, using tax rates that are legally effective as at the balance sheet date, and any adjustments to tax concerning previous years.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be offset. The time horizon is maximised to five years. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Cash flow statement

The cash flow statement is prepared using the indirect method and distinguishes between operating, investing and financing activities. Payments and receipts of income taxes are included as cash flow from operating activities. Cash flows resulting from acquisitions or divestments of financial interests in group companies and subsidiaries are included as cash flow from investing activities, taking into account the available cash and cash equivalents in these interests.

Changes in subsidiaries

Changes in 2009

Discontinued operations

On 4 May 2009, as part of company-wide restructuring and cost-reduction measures, Qurius decided to discontinue its Danish operations, which comprised a small office in Copenhagen-Herlev with 6 employees. In view of the challenging economic conditions as well as due to lack of scale, the company in Denmark was unable to successfully achieve its strategic ambitions. The Executive Board therefore no longer found it feasible to maintain this organisation.

On 12 June 2009, Qurius decided to discontinue its Swedish operations with offices in Stockholm, Linkoping and Goteborg. In total, 78 employees were affected. The Qurius Executive Board reached this decision taking into account the ongoing losses and adverse market conditions. During 2008 and the first half year of 2009 Qurius took several restructuring measures. However, the effects proved insufficient to rationalise the business in the current economic climate.

On 13 August 2009, Qurius announced that it had reached a definitive agreement with IFS to sell 100% of the shares of MultiPlus Solutions AS. The purchase price was paid in cash. MultiPlus Solutions is vendor of project-based business applications to the marine sector (shipbuilding, offshore) and other vertical segments. MultiPlus was not considered to be a core part of the Qurius strategy.

Changes in 2008

On 15 August 2008, the Dutch operational legal entities Qurius AS BV, Qurius BS BV, Qurius IS BV, Qurius MS BV, Watermark Nederland BV and Watermark Education BV legally merged into Qurius Nederland BV. This has simplified the legal structure in the Netherlands.

On 27 November 2008, the German companies Qurius Germany GmbH, Wilhelm und Zeller AG and Cabus Holding GmbH merged into the legal entity Qurius Deutschland AG. This has simplified the legal structure in Germany.

Fair value

In the company's opinion, there is no material difference between the values reflected in the balance sheet and the fair value of the assets and liabilities involved.

Notes to the Consolidated Financial Position (in EUR x 1,000)

For the year ending on 31 December

Non-current assets

Non-current intangible assets

(1) Goodwill

	2009	2008
1 January		
Acquisition cost	61,748	63,226
Accumulated amortisation	-19,004	0
Carrying value	**42,744**	**63,226**
Changes		
Derecognition of discontinued operations	-2,897	0
Changes due to earn-out agreements	0	-1,447
Other changes	-323	-31
Impairment charge	-2,043	-19,004
Total changes	**-5,263**	**-20,482**
31 December		
Acquisition cost	58,528	61,748
Accumulated amortisation	-21,047	-19,004
Carrying value	**37,481**	**42,744**

Due to a specific stipulation in the share purchase agreement with Watermark, Qurius received an amount of EUR 323 as compensation on the purchase price. In accordance with IFRS 3 this amount is corrected on the initial goodwill calculation.

Goodwill can be allocated to the following operational segments:	2009	2008
The Netherlands	17,898	18,083
Germany	10,728	10,742
Spain	3,390	5,507
Other	5,465	8,412
	37,481	**42,744**

Qurius conducts an annual impairment test, or, in the event of an indication, at any other time necessary. If a Cash-Generating Unit (CGU) is not expected to generate enough cash flow in the future, this might result in impairment. For each CGU a sales growth and result development for a time span of five years is applied, after which it is assumed that the Cash-Generating Unit will no longer generate an increasing cash flow.

Assumptions used for DCF calculations

We have used a Discounted Cash Flow (DCF) valuation model to estimate the value of our operations. We have applied DCF to model processes of market and profitability and thus estimate the value by reference to observed historic and actual data.

This information is used in the DCF valuation model to determine a value in use specific for each CGU.
This calculated value figure reflects the expected present value of the future cash flows, i.e. the weighted average of all possible outcomes. This value figure is calculated using the firms Weighted Average Cost of Capital (WACC) of 12% (2008: 11%).

The assumptions used in the CGU specific DCF model are net annual sales growth and EBIT margin.
In assessing the assumptions to be applied in the DCF model, observed historic data and actual data have been taken into account in the projected future cash flows per CGU. The discount rate is determined on a pre-tax basis. Similarly, estimates of future cash flows do not include cash inflows or outflows from financing activities or income tax receipt or payments.

As a result of the actual development of certain activities, the projected net sales growth and/or EBIT margin have been re-assessed and reduced compared to earlier projections. The assumptions reflect past experience (historical sales growth and EBIT margin) and external sources of information, such as benchmarking and annual accounts of similar companies.

In general we assume for The Netherlands, Germany and Spain the Net Sales Growth to achieve between 0% and 5% (2008: between 0 % and 5%) per year and EBIT Margin to achieve between 1% and 7% (2008: between 3% and 7%) per year. For the Other countries we assume Net Sales Growth to achieve between 5% and 8% (2008: between 5% and 8%) per year and EBIT Margin to achieve between 4% and 10% (2008: 3% and 10%). As a result of the re-assessment of the DCF valuation, the carrying values of certain of our operations have been reduced resulting in an impairment loss of EUR 2 million (2008: EUR 19 million).

If the WACC would have been 10% higher than the currently used 12%, the impairment charge would not be materially different. A 10% lower Net Sales Growth percentages does not have an impact on the impairment charge

Acquisitions

In 2009 and 2008, no new acquisitions have been included in the consolidated figures.

(2) Other non-current intangible assets

	Development costs	Client portfolio	Total
31 December 2007			
Acquisition cost	6,560	4,269	10,829
Accumulated amortisation	-4,140	-496	-4,636
Carrying value	**2,420**	**3,773**	**6,193**
Changes in 2008			
Investments	1,585	0	1,585
Amortisation	-1,419	-655	-2,074
Total changes	**166**	**-655**	**-489**
31 December 2008			
Acquisition cost	8,145	4,269	12,414
Accumulated amortisation	-5,559	-1,151	-6,710
Carrying value	**2,586**	**3,118**	**5,704**
Changes in 2009			
Investments	1,378	0	1,378
Derecognition of discontinued operations	-634	0	-634
Amortisation	-1,144	-907	-2,051
Exchange rates differences	-4	0	-4
Total changes	**-404**	**-907**	**-1,311**
31 December 2009			
Acquisition cost	7,561	4,269	11,830
Accumulated amortisation	-5,379	-2,058	-7,437
Carrying value	**2,182**	**2,211**	**4,393**

Development costs relate to investments in industry-specific software. EUR 1,296 (2008: EUR 1,385) of which has arisen through capitalising the company's own hours. In 2009, EUR 2,342 (2008: EUR 868) of development costs were not capitalised, but accounted for under operating expenses.

(3) Property, plant and equipment

Changes in property, plant and equipment were as follows:

	2009	2008
1 January		
Acquisition cost	11,339	8,467
Accumulated depreciation	-5,954	-4,291
Carrying value	**5,385**	**4,176**
Changes		
Investments	1,734	2,872
Derecognition of discontinued operations	-320	0
Disposals (net)	-130	0
Depreciation	-2,303	-1,663
Exchange rate differences	16	0
Total changes	**-1,003**	**1,209**
31 December		
Acquisition cost	9,281	11,339
Accumulated depreciation	-4,899	-5,954
Carrying value	**4,382**	**5,385**

Non-current financial assets

(4) Deferred tax assets

	31-12-2009	31-12-2008
Changes in deferred tax assets were as follows:		
1 January	5,745	7,577
Charged to the income statement	-502	385
Derecognition of discontinued operations	-744	0
Impairment charge	-1,221	-2,217
31 December	**3,278**	**5,745**

The amount of recognised tax losses is EUR 11,801 (2008: EUR 19,779). The deferred tax assets are measured at the nominal tax rates of 34% - 25% (2008: 34% - 25%).

The Company has an amount of EUR 35,506 (2008: 30,370) in unrecognised tax losses available for offsetting. These tax losses are not recognised on the balance sheet because the company is uncertain whether sufficient taxable profits can be realised within the foreseeable future and because of expiring carry forward facilities.

Of this amount, EUR 106 (2008: EUR 0) will expire within 1 year, EUR 8,307 (2008: EUR 5,364) will expire within 2 years, the remainder of EUR 27,093 (2008: EUR 25,006) will expire after 3 years, or can be carried forward indefinitely into the future on the basis of the current legislation and regulations.

The tax losses are the result of losses in current and previous years. Besides the tax losses the Company has not accounted for temporary differences. The effect of changes in the applicable tax rates is immaterial.

(5) Other non-current financial assets

	31-12-2009	31-12-2008
Other investments	17	75
Other financial receivables	374	227
	391	**302**

Current assets

Trade receivables	31-12-2009	31-12-2008
(6) Accounts receivables		
Gross value	31,693	45,311
Provisions	-2,343	-1,845
Net value	29,350	43,466
Amounts still to be invoiced	1,706	4,889
	31,056	**48,355**

On 31 December, the age of the outstanding accounts receivable was as follows:

	2009	2008
Accounts receivable not due	21,574	27,777
Accounts receivable 0 to 30 days overdue	2,325	6,368
Accounts receivable 30 to 90 days overdue	1,185	3,244
Accounts receivable more than 90 days overdue	6,609	7,922
Total	**31,693**	**45,311**

The composition of the provision for bad and doubtful debts is as follows:

	2009	2008
1 January	-1,845	-1,393
Derecognition of discontinued operations	156	0
Additions	-776	-760
Uncollectible trade debts received	122	308
31 December	**-2,343**	**-1,845**

(7) Other receivables

	31-12-2009	31-12-2008
Prepaid costs	3,953	3,630
Tax receivables	320	323
Other	666	2,635
	4,939	**6,588**

Provisions

(8) Pension provision

Content of the defined benefit pension scheme
In headlines it concerns an average career plan with conditional indexation.

Composition
The provision included in the balance sheet has been composed as follows:

	31-12-2009	31-12-2008
Defined benefit obligation	1,505	2,561
Fair value of plan assets	-105	-1,078
	1,400	1,483
Unrecognized actuarial gains and losses	679	495
Exchange rate differences and other	0	27
Net liability	**2,079**	**2,005**

Movement in plan assets

	2009	2008
Fair value of plan assets 1 January	1,078	1,089
Derecognition of plan assets of discontinued operations	-1,030	0
Expected return on plan assets	4	63
Employer contributions	31	174
Benefits paid	-5	-21
Actuarial gains and losses on plan assets	27	-227
31 December	**105**	**1,078**

The group expects to contribute in 2010 EUR 28 (2009: EUR 201) to the pension plans.

Movement in defined benefit obligation

	2009	2008
1 January	2,561	3,030
Derecognition of defined benefit obligation	-1,220	0
Current service cost	34	231
Interest cost	81	137
Benefits paid	-21	-53
Actuarial gains and losses	70	-784
31 December	**1,505**	**2,561**

The total defined benefit obligation of EUR 1,505 (2008: EUR 2,561) as of 31 December includes EUR 1,400 (2008: EUR 1,236) related to plans that are completely unfunded.

Expenses recognized in the income statement

	2009	2008
Current service cost	34	231
Interest cost	81	137
Expected return on plan assets	-4	-63
Actuarial gains and losses	91	-36
Other charges	5	17
	207	**286**

Indexation
The pension regulations determine that the indexation will always be of a conditional nature and that each year it is judged whether the fund has sufficient available surplus interest to pursue indexation.

Actuarial assumptions
The assumptions required to calculate the actuarial present value of benefit obligations and net periodic benefit costs are determined per plan. The most important actuarial assumptions are:

	2009	2008
Discount rate used	5.3%	5.3 – 6.1%
Inflation	2.0%	2.0 – 2.8%
Expected return on plan assets	5.3%	5.3 – 6.5%
Expected salary increase	2.5%	2.5 – 4.5%

The expected return on plan assets is determined as a weighted-average rate of return based on the current and projected investment portfolio mix of each plan, taking into account the corresponding long-term yields for the separate asset categories, which depend on components like the risk-free rate of return in real terms, expected inflation and expected risk and liquidity premiums. In addition, actual long-term historical return information is taken into account.

Information on the pension plan assets allocation and historical information of the experience adjustments for the last five years related to the plans included in the company's consolidated balance sheet are not easily or at reasonable costs obtainable.

(9) Non-current liabilities	**2009**	**2008**
1 January	7,980	10,362
Repayments	-2,980	-2,382
	5,000	7,980
Repayment obligations for the years 2010 and 2009 are reported under current liabilities	-2,500	-2,500
31 December	**2,500**	**5,480**

EUR 2,500 (2008: EUR 5,000) of the non-current liabilities relates to a loan with an original duration of five years and an annual repayment obligation of EUR 2,500 per year (2008: EUR 2,500). The current account overdrafts and the shares of the Netherlands and German operations will be pledged as security.
The interest percentage on the loan is Euribor + 350 basis points.

Current liabillities

(10) Bank credit

Qurius has credit facilities for a total amount of EUR 10.6 million, of which EUR 10.2 has been drawn.
These facilities have as collaterals the trade receivables, property, plant and equipment, non-current intangible assets and shares in participating interests.

	31-12-2009	31-12-2008
Credit institutions	1,696	1,866
Credit facility	8,500	10,000
Long-term loan repayment obligation for next year	2,500	2,500
	12,696	**14,366**

(11) Taxes and social security contributions	31-12-2009	31-12-2008
Value added tax	3,902	4,096
Wage taxes and social security contributions	2,699	3,724
Income tax	554	671
	7,155	**8,491**

(12) Other liabilities and accrued liabilities	31-12-2009	31-12-2008
Employee expenses	3,411	3,536
Holiday allowances	2,135	2,919
Advance billings	10,125	12,866
Subsequent payments	0	1,095
Other	4,192	4,355
	19,863	**24,771**

Off-balance sheet commitments

Lease and rental agreements

Qurius has commitments under operating lease agreements that it has entered into with respect to cars, furniture and fixtures, as well as rental agreements for the use of its office premises.

	Rent	Lease	Other
Duration shorter than one year	2,959	3,171	163
Duration longer than one year and shorter than five years	6,155	3,201	107
Duration longer than five years	1,056	0	3
	10,170	**6,372**	**273**

Bank guarantees

Qurius has issued bank guarantees for third parties for a total amount of EUR 761 (2008: EUR 563).

Financial instruments

General

The most important risks to which Qurius is exposed are financing risks and market risks (consisting of an interest-rate risk and a currency risk). The financing policy of Qurius is directed at limiting the effects of price and interest fluctuations on the result in short term and, in the long term, following the market exchange rates and market interest rates.

Credit risk

Credit risk arises from counterparty default. As a sales and services organisation, we are exposed to credit risk. In order to mitigate credit risk, we have thorough creditworthiness checking procedures in place.
This, however, cannot prevent any issues occurring due to a customer's inability to pay for services or products received from us.

Currency risks

We perform our activities mainly in Euros within the Euro zone. For transactions in non-Euro currencies, we seldom use financial derivatives. There were no unpaid forward foreign exchange contracts as at the balance sheet date. However, where possible and economically appropriate, we will seek to mitigate the effect of currency fluctuations as they arise. The currency risk in our non-euro zone is applicable for the United Kingdom, exchange rate differences in this region do not represent a material impact on the consolidated figures.

Financing risk

On the balance sheet date, Qurius has in the Netherlands a committed credit facility drawn for EUR 13.5 million. The credit facility documentation includes financial covenants to monitor the financial performance of the company. In case of breach of such covenants, or default, the lender may terminate the facility. As a result, the facility may have to be re-financed. We are then exposed to the risk that the refinancing may not be possible or only with unfavourable conditions. In order to mitigate such risk, we closely monitor our financial covenants on a quarterly basis in close consultation with the lender.

Throughout the year 2009, Qurius and its lender have been discussing co-operatively how the debt covenants could best be redefined in the light of the economic circumstances and the measures being taken by Qurius in 2009. This has resulted in new covenants being agreed in the fourth quarter of 2009. These covenants have been subsequently further refined in the first quarter of 2010 to allow Qurius to take further cost reduction measures.

Taking into account the measures taken in 2009 and looking ahead at the development of the business, new quarterly covenants have been agreed. The covenant for solvency requires that solvency remains at 40%.
The covenant for net debt over Last Twelve Months (“LTM”) EBITDA requires a ratio of 3 for Q1, 2010 and thereafter 2.4, 2.0 and 1.8 respectively each calendar quarter. The covenant for LTM EBITDA amounts to EUR 3.8 million (excluding exceptional charges) for Q1, 2010 and thereafter EUR 4.8 million, EUR 4.9 million and EUR 5.0 million respectively each calendar quarter.
The Interest Cover ratio will no longer be applicable.

Interest rate risk
Our interest rate risk policy aims to limit the interest rate risks resulting from financing the business, and to optimise the net interest results as well. At the end of 2009, Qurius had a limited amount of interest-bearing debts. A change of interest rates by 100 basis points would result in approximately EUR 150 change in the financial income and expenses.

Intangible fixed assets
Qurius has historically always applied acquisitions as a means of growing its business and market position. When acquiring profitable acquisitions, part of the purchase price consists of goodwill. If the economy weakens, or if the acquired businesses perform below expectations for other reasons, there is the risk that part of the acquisition goodwill must be recognised as impaired.

Liquidity risk
Risks to liquidity may arise if there is a slump in the services performed and a reduction in incoming payments and advance payments, or if investing in development and operating capital would place an excessive burden on the available financial resources and/or the operational cash flow.

The size of the transactions may cause short-term fluctuations in the liquidity position. In general, Qurius is able to limit such fluctuations by adopting liquidity control measures. The company has sufficient credit facilities available to absorb these fluctuations.

Each month a liquidity forecast is drawn up for the twelve-month period ahead, partly as a way of controlling the liquidity risk. The liquidity risk is analysed taking into account the available liquid assets, the credit facilities and the usual fluctuations in the operating capital requirement. This gives Qurius sufficient scope to use the available liquid assets and credit facilities as flexibly as possible or to identify any shortfalls in a timely manner. The outgoing cash flows for financial liabilities and derivatives are comprised of repayments (contractual or otherwise) and interest payments (actual and estimated).

Based on the current operating performance and liquidity position, Qurius believes that cash provided by operating activities and available cash balances will be sufficient for working capital, capital expenditures, interest payments, dividends and scheduled debt repayment requirements for the next 12 months and the foreseeable future.

The following table summarize the maturity profile of Qurius as of 31 December 2009 and 2008:

31 December 2009	Net carrying amount	Contractual cash flows*	Within 1 year	Between 1 and 5 years	After 5 years
Long term loan	5,000	5,559	2,667	2,892	0
Short term borrowings	10,196	10,875	10,875	0	0
Subsequent payments	0	0	0	0	0
Total	**15,196**	**16,434**	**13,542**	**2,892**	**0**

31 December 2008	Net carrying amount	Contractual cash flows*	Within 1 year	Between 1 and 5 years	After 5 years
Long term loan	7,980	8,872	2,638	6,234	0
Short term borrowings	11,866	12,656	12,656	0	0
Subsequent payments	1,095	1,095	1,095	0	0
Total	**20,941**	**22,623**	**16,389**	**6,234**	**0**

** Including interest*

Disputes with third parties
From time to time, Qurius has disputes with other parties. The management is of the opinion that no supplementary provisions needed other than those already included in the financial statements.

Legal proceedings
Qurius is involved in a number of legal proceedings, most of which relate to matters resulting from the normal conduct of business. Qurius does not expect these court cases to result in obligations that may have a material effect on the company's financial position. To cover those cases in which it is likely that the outcome of the legal proceedings will be unfavourable for Qurius and in which the resulting obligation can be reliably estimated, a provision has been made in the consolidated financial statements.

Notes to the Consolidated Income Statement (in EUR x 1,000)

For 2009 and 2008 respectively

Segment report per country

2009	Germany	Netherlands	Spain	Other	Total
Revenue from third parties	31,179	58,080	14,249	13,693	117,201
Intercompany revenue	48	32	14	668	762
Total revenue	31,227	58,112	14,263	14,361	117,963
Cost of Sales	-10,818	-20,000	-4,774	-3,798	-39,390
Gross margin	20,409	38,112	9,489	10,563	78,573
Employee expenses	-16,717	-29,083	-8,069	-8,980	-62,849
Operating expenses	-3,600	-2,820	-2,328	-1,678	-10,426
EBITDA (before restructuring)	92	6,209	-908	-95	5,298
Amortisation on intangible assets	-567	-1,143	-201	-140	-2,051
Depreciation on tangible assets	-411	-1,480	-137	-275	-2,303
EBIT (before restructuring and impairment of goodwill)	-886	3,586	-1,246	-510	944
Restructuring costs	-884	-722	-327	-224	-2,157
Impairment of goodwill	0	0	-2,043	0	-2,043
EBIT	-1,770	2,864	-3,616	-734	-3,256
Interest income					165
Interest expenses					-2,229
Result before taxation					-5,320
Discontinued operations					-1,702
Taxation					-1,961
Minority interest					-53
Net result					-9,036
Goodwill	10,728	17,898	3,390	5,465	37,481
Accounts receivable	10,551	12,574	4,602	3,326	31,053
Unallocated					3
Total Accounts receivables					31,056
Total allocated assets	25,161	38,554	9,640	14,641	87,996
Unallocated					7,515
Total assets					95,511

2008	Germany	Netherlands	Spain	Other	Total
Revenue from third parties	29,669	63,088	15,717	17,713	126,187
Intercompany revenue	192	611	54	429	1,286
Total revenue	29,861	63,699	15,771	18,142	127,473
Cost of Sales	-9,874	-22,509	-5,959	-5,123	-43,465
Gross margin	19,987	41,190	9,812	13,019	84,008
Employee expenses	-16,192	-32,068	-8,239	-10,540	-67,039
Operating expenses	-3,320	-3,877	-1,610	-1,825	-10,632
EBITDA (before restructuring	475	5,245	-37	654	6,337
Amortisation on intangible assets	-386	-906	-141	-146	-1,579
Depreciation on tangible assets	-262	-907	-98	-168	-1,435
EBIT (before restructuring and impairment of goodwill)	-173	3,432	-276	340	3,323
Restructuring costs	-539	-200	-460	-57	-1,256
Impairment of goodwill	-4,544	-955	-2,009	-2,717	-10,225
EBIT	-5,256	2,277	-2,745	-2,434	-8,158
Interest income					970
Interest expense					-2,296
Result before taxation					-9,484
Discontinued operations					-10,940
Taxation					-2,032
Minority interest					-39
Net result					-22,495
Goodwill	10,742	18,083	5,507	5,515	39,847
Discontinued operations					2,897
					42,744
Accounts receivable	9,559	24,828	5,212	6,473	46,072
Discontinued operations					2,079
Unallocated					204
Total Accounts receivables					48,355
Total assets	25,172	52,932	12,763	20,079	110,946
Discontinued operations					5,728
Unallocated					1,908
Total assets					118,582

Net sales

	2009	2008
(13) Net sales		
Software licenses	13,042	17,590
Maintenance	19,111	21,857
Services	74,691	75,693
Hardware	10,357	11,047
	117,201	**126,187**

Operating expenses

	2009	2008
(14) Employee expenses		
Salaries & bonuses	45,305	47,151
Social security charges	7,217	7,490
Pension costs	1,470	957
Car expenses	6,480	7,364
Training expenses	621	1,254
Other employee expenses	1,756	2,823
	62,849	**67,039**

Under the car expenses, a sum of circa EUR 4.8 million (2008: circa EUR 4.0 million) has been included for operating lease contracts for cars.

(15) Other operating expenses	2009	2008
Accommodation expenses	3,937	4,349
Marketing expenses	1,192	1,781
General expenses	5,297	4,502
	10,426	**10,632**

A sum of circa EUR 2.3 million (2008: circa EUR 2.1 million) is accounted for under the accommodation expenses concerning operating lease contracts.

Expenses for audit services provided by BDO Audit & Assurance B.V. and its network companies in the countries where the group is active amounted to EUR 213 (2008: EUR 205) and audit related services amounted to EUR 6 (2008: EUR 219).

(16) Depreciation and Amortisation	2009	2008
Non-current intangible assets	2,051	1,579
Property, plant and equipment	2,303	1,435
	4,354	**3,014**

(17) Restructuring costs

Restructuring costs have been incurred in operational restructuring in Germany, Spain, Netherlands, the United Kingdom and at the corporate head quarters, comprising one-off severance payments for rightsizing the respective operations, and management replacements. The costs per segment are included in the segment report mentioned previously.

	2009	2008
Severance payments	1,704	912
Closing of offices	173	0
Merger advisory costs	0	148
Other	280	196
	2,157	**1,256**

(18) Impairment of Goodwill

In 2009, an impairment of Goodwill of EUR 2,043 (2008: EUR 10,225) has been charged to the income statement. The impairment charges can be distributed to the cash generating units as follows:

Cash Generating Unit	2009	2008
Belgium	0	1,151
Germany	0	4,544
Italy	0	418
Netherlands	0	955
Spain	2,043	2,009
United Kingdom	0	1,148
	2,043	**10,225**

Due to changing long-term growth rates and their effect on expected operational results, Qurius has taken an impairment charge of EUR 2,043 on the carrying value of the Spanish operation.

(19) Financial income and expenses

	2009	2008
Financial income	165	970
Financial expenses	-2,181	-2,280
Exchange rate gains/losses	-48	-16
	-2,064	**-1,326**

(20) Taxation

The reconciliation between the effective income tax and income tax based on the statutory rate is as follows:

	2009	2008
Income tax at statutory rate (25.5%)	1,594	4,657
Effect of tax facilities	- 813	-5,044
Effect of divergent tax rates for foreign companies	202	-5
Effect of adjustments of prior years	-104	0
Impairment of deferred tax asset	-1,221	-1,470
Carry forward losses for which no deferred income tax assets have been recognized	-1,619	-170
Effective income tax	**-1,961**	**-2,032**

The effective income tax of EUR -1,961 (2008: -2,032) consists of an change of EUR 238 (2008: EUR 781) in a current liability and an amount of EUR 1,723 (2008: EUR 1,251) in a change in the deferred tax asset. In 2009, an amount of EUR 521 (2008: EUR 4,846) is included in the effect of tax facilities for the non-tax deductibility of goodwill impairment.

The impairment charge is allocated to the following reporting segments:

	2009	2008
Spain	1,083	494
Other	138	976
	1,221	**1,470**

The impairment is due to adjusted result projections for the near future and for EUR 138 (2008: EUR 380) due to expired carry forward facilities.

(21) Discontinued Operations

The discontinued operations are presented in accordance with IFRS 5.

2009	Norway	Sweden	Denmark	Total
Net Sales	2,826	3,320	235	6,381
Cost of Sales	-450	-462	-116	-1,028
Gross margin	2,376	2,858	119	5,353
Operating expenses	-2,194	-3,564	-297	-6,055
Result before taxation	182	-706	-178	-702
Taxation	-51	0	0	-51
Result from discontinued operations for the period	131	-706	-178	-753
Results on divestments of discontinued operations	1,866	99	-17	1,948
Derecognition of goodwill	-2,897	0	0	-2,897
Net result from discontinued operations	**-900**	**-607**	**-195**	**-1,702**

2008	Norway	Sweden	Denmark	Total
Net Sales	5,572	10,787	1,343	17,702
Cost of Sales	-919	-1,679	-242	-2,840
Gross margin	4,653	9,108	1,101	14,862
Operating expenses	-4,294	-11,215	-1,094	-16,603
Result before taxation	359	-2,107	7	-1,741
Taxation	44	-47	-417	-420
Result from discontinued operations for the period	403	-2,154	-410	-2,161
Results on divestments of discontinued operations	0	0	0	0
Impairment on goodwill	-889	-6,793	-1,097	-8,779
Net result from discontinued operations	**-486**	**-8,947**	**-1,507**	**-10,940**

(22) Earnings per share

	2009	2008
Net result of continuing operations	-7,334	-11,555
Net result of discontinued operations	-1,702	-10,940
Total net result	**-9,036**	**-22,945**

	2009	2008
Weighted average number of issued shares	106,734,879	105,432,619
Weighted average number of own shares	-4,664	-454,664
Weighted average number of shares for the purpose of basic earnings per share	106,730,215	104,977,955
Effect of share options	0	0
Weighted average number of common shares for the purposes of diluted earnings per share	**106,730,215**	**104,977,955**

The weighted average number of shares are calculated based on the date of issue of the shares.

Remuneration of Executive Board

The income statement includes remuneration to directors, including pensions and social security charges, as follows:

2009	G.C.H. Hermans *Executive Board member until 31 December 2009*	F. van der Woude	M. Wolfswinkel *Executive Board member since 1 December 2008*	T. Stolk *Executive Board member until 1 December 2008*
Fixed salary, including employer's charges	212	197	216	0
Pension contribution	26	31	26	0
Current remuneration	0	0	0	0
Long-term remuneration	0	0	0	0
Termination benefits	380	0	0	0
Total	618	228	242	0

2008	G.C.H. Hermans	F. van der Woude	M. Wolfswinkel	T. Stolk
Fixed salary, including employer's charges	213	198	18	182
Pension contribution	26	26	0	24
Current remuneration	16	11	0	0
Long-term remuneration	0	0	0	0
Termination benefits	0	0	0	300
Total	255	235	18	506

Shares held by Executive Board members	**31-12-2009**	**31-12-2008**
G.C.H. Hermans (Executive board member until 31 December 2009)	718,548	718,548
F. van der Woude (Executive Board member since 18 December 2006)	1,100,092	1,100,092
M. Wolfswinkel (Executive board member since 1 December 2008)	0	0

Remuneration of Senior Management

The income statement includes remuneration to the members of the Senior Management as follows:	**2009**	**2008**
Fixed salary, including employer's charges	1,898	2,383
Pension contribution	95	100
Current remuneration	117	179
Long-term remuneration	0	4
Termination benefits	80	156
Total	**2,190**	**2,822**

Remuneration of Supervisory Board

The income statement includes remuneration to the members of the Supervisory Board as follows:	**2009**	**2008**
L. Brentjens	20	20
W. F. Geerts	15	15
E. Westerink (until 24 April 2009)	5	15
E. Smid (with effect from 24 April 2009)	10	0

Shares held by Supervisory Board members	**31-12-2009**	**31-12-2008**
L. Brentjens	0	0
W. F. Geerts	50,000	50,000
E. Westerink (until 24 April 2009)	0	0
E. Smid (with effect from 24 April 2009)	0	0

Number of employees

In the year under review, the following numbers of employees (FTEs) were employed by the company:

	At the end of		At the end of	
Country	**2009**	**Average**	**2008***	**Average**
Germany	198	202	216	209
The Netherlands	393	390	402	392
Spain	148	147	160	155
Other countries	143	142	143	138
	882	**881**	**921**	**894**

**The number of FTE's for 2008 are adjusted and consist only the continued business.*

Related parties

The transactions with related parties have been sufficiently explained in the financial statements.

Share options

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 the option rights of a participant will be forfeited.

In the scope of the share option plan 1,225,000 (2008: 300,000) option rights on Qurius shares were granted in 2008 with an exercise price of EUR 0.61 – EUR 0.70 per share. As at balance sheet date, option rights with various exercise prices per share of EUR 0.12 nominal are outstanding, see following summary.

Date of issue	**Exercise price in EUR**	**Outstanding 31 December 2008**	**Options exercised**	**Granted options**	**Options expired and cancelled**	**Outstanding 31 December 2009**	**Expiry date**
13 November 2007	0.80	300,000	0	0	0	300,000	1 January 2012
31 January 2008	0.61	625,000	0	0	100,000	525,000	31 January 2013
1 May 2008	0.70	350,000	0	0	0	350,000	1 May 2013
Total		1,275,000	0	0	100,000	1,175,000	

The cost will be spread over the vesting period of 3 years. In 2009, an amount of EUR 85 (2008: EUR 74) has been included in the income statement.

Valuation assumptions

The fair value of the share options granted up until May 2008 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.

Company Balance Sheet (in EUR x 1,000)

For the year ending on 31 December, before allocation of the result

Assets			2009		2008
Non-current assets					
Non-current intangible assets	(a)				
Goodwill		36,330		41,594	
Other non-current intangible assets		2,626		3,118	
			38,956		44,712
Property, plant and equipment	(b)		547		762
Non-current financial assets					
Participating interests in group companies	(c)	8,112		16,224	
Deferred tax asset		1,843		2,156	
			9,955		18,380
Current assets					
Receivables					
Amounts owed by group companies		4,451		8,722	
Other receivables		258		645	
			4,709		9,367
Cash and cash equivalents			4,807		0
Total Assets			**58,974**		**73,221**

Equity and Liabilities			2009		2008
Shareholders' equity					
Issued share capital	(d)	12,964		12,652	
Share premium	(e)	67,774		67,087	
Legal reserve	(f)	2,003		2,281	
Other reserve	(g)	-33,044		-10,978	
Net result		-9,036		-22,495	
			40,661		48,547
Provisions			292		300
Non-current liabilities			2,500		5,000
Current liabilities					
Amounts owed to group companies		3,130		374	
Current portion of liabilities		11,000		15,698	
Other liabilities		1,391		3,302	
			15,521		19,374
Total equity and liabilities			**58,974**		**73,221**

Company Income Statement (in EUR x 1,000)

For the year ending on 31 December, before allocation of the result

	2009	2008
Result of consolidated participating interests, after tax	-692	-1.540
Company result after tax	-8,344	-20,955
Net result	**-9,036**	**-22,495**

Notes to the Company Balance Sheet and Income Statement

As at 31 December and for the year ending on 31 December respectively

General

As the financial data pertaining to Qurius N.V. have been incorporated into the consolidated financial statements, the company has opted to apply the exemption granted under Section 2:402 of the Netherlands Civil Code with respect to its own income statement. On this basis, the specification only states the net result from participating interests and the company's own net result.

Accounting principles and determination of profit or loss

Assets and liabilities have been valued and results determined in accordance with the valuation criteria contained in the accounting policies as stated above. Qurius makes use of the option provided in Section 2:362 (8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of Qurius are the same as those applied for the consolidated financial statements. Participating interests over which the company exercises significant control are accounted for by the equity method. The consolidated financial statements are prepared according to the standards set by the International Accounting Standards Board and adopted by the European Union (hereinafter referred to as EU IFRS). For a description of these principles see pages 44-46.

Non-current assets

(a) Non-current intangible assets

	Goodwill	Development costs	Client portfolio	Total
31 December 2007				
Acquisition value	62,044	0	4,522	66,566
Accumulated amortisation	0	0	-749	-749
Carrying value	**62,044**	**0**	**3,773**	**65,817**
Changes in 2008				
Changes due to earn-out agreements	-1,446	0	0	-1,446
Amortisation	0	0	-655	-655
Impairment charge	-19,004	0	0	-19,004
Total changes	**-20,450**		**-655**	**-21,105**
31 December 2008				
Acquisition value	60,598	0	4,522	65,120
Accumulated amortisation	-19,004	0	-1,404	-20,408
Carrying value	**41,594**	**0**	**3,118**	**44,712**
Changes in 2009				
Derecognition of discontinued operations	-2,897	0	0	-2,897
Investments	0	602	0	602
Other changes	-323	0	0	-323
Amortisation	0	-187	-907	-1,094
Impairment charge	-2,043	0	0	-2,043
Total changes	**-5,263**	**415**	**-907**	**-5,755**
31 December 2009				
Acquisition value	48,598	602	4,522	53,722
Accumulated amortisation	-12,268	-187	-2,311	-14,766
Carrying value	**36,330**	**415**	**2,211**	**38,956**

(b) Property, plant and equipment

The changes in property, plant and equipment can be presented as follows:

	2009	2008
1 January		
Acquisition value	856	145
Accumulated depreciation	-94	-4
Carrying value	**762**	**141**
Changes		
Net investments	505	711
Depreciation	-720	-90
Total changes	**-215**	**621**
31 December		
Acquisition value	1,361	856
Accumulated depreciation	-814	-94
Carrying value	**547**	**762**

Non-current financial assets

(c) Participating interests in group companies
In 2009, the following transactions included in the statement of financial position occurred:

- On 12 June, Qurius decided to discontinue its Swedish operations. Reference is made to note **(21)**.

In 2008, the following transactions included in the statement of financial position occurred:
- On 15 August, the Dutch operational legal entities Qurius AS BV, Qurius BS BV, Qurius IS BV, Qurius MS BV, Watermark Nederland BV and Watermark Education BV have legally merged into Qurius Nederland BV. Hereby simplifying the legal structure in the Netherlands.
- On 27 November, the German companies Qurius Germany GmbH, Wilhelm und Zeller AG and Cabus Holding GmbH have merged into the legal entity Qurius Deutschland AG. Hereby simplifying the legal structure in Germany.

The changes to the participating interests in group companies in the year under review were as follows:

	2009	**2008**
1 January	16,224	9,418
Result participation interests	-692	-1,540
Derecognition of discontinued operations	-214	0
Received dividends	-10,000	-200
Adjustments due to negative net assets value of participation interests	2,830	3,486
Changes due to mergers in the group	-185	5,561
Exchange rate differences	8	-292
Other movements	141	-209
31 December	**8,112**	**16,224**

Shareholders' equity

The division of the shareholders equity in accordance with Title 9, Book 2 of the Netherlands Civil Code can be presented as follows:

(d) Authorised share capital
The authorised share capital of the company amounts to EUR 30,000,000 and is divided into:
- 100,000,000 ordinary A shares with a nominal value of EUR 0.12;
- 25,000,000 ordinary B shares with a nominal value of EUR 0.12;
- 125,000,000 preference shares with a nominal value EUR 0.12;

Changes in issued share capital were as follows:

	2009	2008
1 January	12,652	12,652
Issue as a result of earn-out	312	0
31 December	**12,964**	**12,652**

Changes in issued shares *(in nominal shares of EUR 0.12)*

	2009			2008		
	A Shares	B Shares	Preference shares	A Shares	B Shares	Preference shares
1 January	105,432,619	0	0	105,432,619	0	0
Issue	0	0	0	0	0	0
Issue as a result of a payment of other liabilities	2,597,404	0	0	0	0	0
31 December	**108,030,023**	**0**	**0**	**105,432,619**	**0**	**0**

The authorised capital, in addition to listed class A shares, also consists of unlisted class B shares. B shares are identical to A shares with regard to voting rights and dividend entitlements. The B shares are transferable but not (yet) tradable on the Euronext stock exchange.

Own shares	2009	2008
1 January	4,664	104,664
Shares delivered with respect to 2004 options	0	-100,000
31 December	**4,664**	**4,664**

(e) Share premium

The reserve was created as a result of issue of shares. The changes are as follows:

	2009	2008
1 January	67,087	67,041
Issue as a result of earn-out	688	0
Shares bought for 2004 options	0	46
31 December	**67,775**	**67,087**

(f) Legal reserve

These are reserves to comply with legal requirements. Changes are as follows:

	2009	2008
1 January	2,281	2,407
Derecognition of discontinued operations	-634	0
Capitalised development costs during the year	1,378	1,585
Amortisation	-1,144	-1,419
Other	-3	0
Currency translation reserve	126	-292
31 December	**2,003**	**2,281**

The legal reserves consist of EUR 2,182 (2008: EUR 2,586) for development costs and EUR -179 (2008: EUR – 306) for exchange rate differences.

(g) Other reserves

This concerns a reserve mainly created as a result of accumulated results. Changes are as follows:

	2009	2008
1 January	-10,978	-13,565
Addition result of last financial year	-22,495	2,605
Movement in legal reserves	404	-165
Value of personnel options granted	0	191
Derecognition of discontinued operations	31	0
Other movements	-6	-44
31 December	**-33,044**	**-10,978**

For the remuneration of the members of the Executive Board and the Supervisory Board, please see pages 74-75.

Zaltbommel, 12 April 2010

Executive Board,
Leen Zevenbergen
Michiel Wolfswinkel

Supervisory Board
Lucas Brentjens
Fred Geerts
Evert H. Smid

Events after balance sheet date

Qurius NV appoints new Board of Dutch Management Team

On 25 January 2010, Qurius NV has appointed Peter van Haasteren as the new chairman of the management team of Qurius the Netherlands. Robert Lagas will hold the position of deputy chairman. Following these changes, Frank van der Woude, previously Director of Qurius the Netherlands, will be able to focus completely on group level activities in his role as COO in the Executive Board.

Frank van der Woude resigns from Qurius Executive Board

On 12 February 2010, by mutual agreement, Frank van der Woude, COO and until 1 January 2010 responsible for the Dutch operation, will step down from the Executive Board as of today. He will remain advisor at Qurius until 1 May 2010. In the light of the new strategy and management formation, the COO position will become redundant.

Qurius Management invests EUR 1.4 million

On 22 March 2010 Qurius announced that following recent restructuring activities in its operations Qurius has now formed its International Leadership team to design and implement a new strategy going forward. This team of 23 leaders, including Executive Board and senior managers of all its country operations have committed themselves to aligning all Qurius operations under their management to the new strategy. This strategy will be discussed in the upcoming Annual General Meeting of Shareholders on 29 April 2010.

More “time to enjoy” thanks to time-saving analyses

Together with Qurius Advanced Solutions AG, Robinson Club GmbH has built a new reporting and analysis system. Inflexible reports and time-consuming data collection and editing are now a thing of the past.

Company

Robinson Club GmbH, a subsidiary of World of TUI with its head office in Hanover, is the German quality and market leader in the premium segment for club holidays. Its portfolio currently includes 23 Club centres and a town hall in eleven countries with a capacity of 12,600 beds. A little less than 40 years ago, Robinson laid the foundation for a new type of holiday: in addition to the quality of the holidays offered, the focus was shifted to the individual guests. Thanks to a consistent brand strategy and continuous quality improvement, Robinson has had a decisive influence on the club holiday concept from its conception and to date has ensured its clear lead ahead of the competition.

Scope

In the course of the introduction of new hotel software and the successive innovations in the total IT landscape, the need arose to optimise all the scheduling and reporting processes. The key elements of the optimisation were the clear definition of the required information and the creation of a technical platform that allows a flexible, multi-dimensional OLAP analysis and at the same time ensures standard reporting. In addition to pure analysis, there was a need to set up this platform to support the optimised scheduling processes and functions effectively. The previous scheduling and reporting system was characterised by a high degree of manual data consolidation and editing.

Solution

As the first step towards optimisation, an analysis was held. After all the relevant reports from the departments as well as other information such as report recipients and creation cycles had been compiled, the next step for the project team was to identify and classify the reports. This systematically edited information could then be used at workshops with the departments, where the indexes and parameters and the corresponding dimensions could be deduced. In this way, the multidimensional data model was conceived and the relevant data determined. It soon became obvious that the information required from various source systems had to be consolidated and edited in a central data warehouse (DWH). The structure of this DWH was implemented on the basis of an MS SQL server.

Important indexes can be analysed quickly and flexibly

The data from the various source systems were then transferred at night using SSIS packages (SQL Server Integration Services). Next, they were consolidated and reviewed according to certain routines. The result of the nightly updates is a consistent database for relational standard reporting using Microsoft Reporting Services as well as the data foundation for the multidimensional analysis and planning tool BOARD. Using the solution created, the various departments can quickly and flexibly analyse their most important indexes using a range of dimensions. These include the number of overnight stays and the corresponding room occupation (including single occupancy of double rooms) for each Club, room categories and the current booking status. In a few mouse clicks, all this information can be organised in a drill-down to show other dimensions, such as booking channel or age structure of the guests. The manual process of editing the data has been omitted entirely and standard reports are distributed automatically using a report subscription system. This means that all users receive the information they need for their daily work faster and more reliably.

Customer benefits

Simplifying the reporting created increased transparency in the occupancy analysis. As a result, the data editing costs were clearly reduced and multi-dimensional analyses from all defined levels are now easily covered and very feasible. The realisation of the reporting system already took into consideration that scheduling data will be analysed using BOARD in the future. This scheduling project will also be carried out by Qurius Advanced Solutions AG.

8. Other information

8.1 Auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Qurius N.V.

Report on the financial statements

We have audited the accompanying financial statements 2009 of Qurius N.V. at Zaltbommel. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2009, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 31 December 2009 and the company profit and loss account for the year then ended and the notes.

Management's responsibility
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position of Qurius N.V. as at 31 December 2009, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements
In our opinion, the company financial statements give a true and fair view of the financial position of Qurius N.V. as at 31 December 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 12 April 2010

BDO Audit & Assurance B.V.
on its behalf,

J.A. de Rooij RA

8.2 Articles of Association rules concerning profit appropriation

With respect to the profit appropriation, the following is provided in Articles 32 and 33 of the company's Articles of Association: from the profit, payment is made first of all on the preference shares. Subject to approval of the Supervisory Board, the Executive Board will decide which part of the profit then remaining will be retained in the reserves. The profit remaining after reservation is available to the Annual General Meeting. If the Annual General Meeting decides on full or partial payment, this will be made to the holders of ordinary shares pro rata to the number of ordinary shares they own. Subject to approval of the Supervisory Board and the Annual General Meeting, the Executive Board will be authorised to decide that payment on ordinary shares is not made in cash but in ordinary shares, or that holders of ordinary shares will be given the option between payment in cash or in ordinary shares.

8.3 Result appropriation

The proposal will be made to the Annual General Meeting not to pay any dividend. In accordance with Article 32.4 of the Articles of Association and with the approval of the Supervisory Board the entire loss for the financial year will be charged to the debit of the other reserves.

9. List of publications in 2009

- Qurius NV – Annual Results for 2008, 11 March 2009
- Speelwerkgroep selects Qurius Managed Hosting Solution, 25 March 2009
- Qurius reaches agreement on new terms of credit facility, 1 April 2009
- Alterations to Qurius Supervisory Board, 2 April 2009
- Qurius Annual Report for 2008, 2 April 2009
- Savant Zorg opts for partnership with Qurius, 8 April 2009
- Qurius Q1 Business update, 23 April 2009
- Appointments to Qurius Boards, 24 April 2009
- Qurius discontinues operation in Denmark, 4 May 2009
- Qurius discontinues operations in Sweden, 12 June 2009
- Qurius wins infrastructure and management contract at Dobotex International, 25 June 2009
- Share issue by Qurius NV, 26 June 2009
- Qurius acquires significant IT assignment at Bouter Group, 29 June 2009
- Qurius sells MultiPlus Solutions to IFS, 13 August 2009
- Qurius Results for Q3 of 2009, 22 October 2009
- Leen Zevenbergen new CEO Qurius NV, 9 December 2009

10. Glossary

Add-on – supplementary functionality to a business application.

AFM – The Netherlands Authority for the Financial Markets; supervises the operation of Dutch financial markets and parties.

Business intelligence – the process of systematically acquiring and processing information for decision-making and determining strategy of organisations.

Chargeability – the utilisation as % of the number of available hours per employee.

Corporate Social Responsibility – the company's responsibility for all of its impact on people (effects on all stakeholder groups), planet (all environmental effects) and prosperity (economic effects).

CRM – Customer Relationship Management: the process of systematically entering into and developing relationships with customers.

EPG – The Enterprise & Partner Group of Microsoft Nederland maintains that contacts with the 320 largest organisations in the Netherlands, in combination with Enterprise Partners. An Enterprise Partner must possess a proven service record with Microsoft technology and a thorough knowledge of the business processes of organisations with more than 500 work places.

ERP – or Enterprise Resource Planning: a business- wide and integrated planning and business management concept that goes beyond business limitations.

Euronext – NYSE Euronext: the world's largest and most liquid stock market.

FTE – full-time equivalent: a calculation unit with which the size of a job or the personnel strength can be expressed. One FTE is a full working week of 40 hours for one employee.

Hosting – making a system, application or website available 24 hours a day.

IFRS – International Financial Reporting Standards. Since 1 January 2005, all listed companies in the European Union must adopt IFRS when compiling their consolidated financial statements.

Integration – coordinating information and business processes, such as purchasing and sales, logistics and financial administration.

ISV – Independent Software Vendor, or a party who develops and sells software running on one or more computer hardware systems or operating platforms.

Managed services – externally supplementing IT needs of principals, usually on the basis of a Service Level Agreement.

Microsoft Dynamics – a series of financial, CRM and SCM solutions (including Microsoft Dynamics AX, Microsoft Dynamics NAV and Microsoft Dynamics CRM) helping businesses to work more effectively.

Microsoft Gold Certified Partner – a Microsoft partner who has been certified on a number of areas of expertise.

Microsoft.NET – technologies to integrate software via XML web services: applications that, like building blocks, fit with each other - and other applications - via the Internet.

Outsourcing – relocating management and/or daily execution of activities to an external service provider.

Portal – a 'starting page' offering access to facilities relevant to the user.

Role-based approach – the Microsoft way of creating more accessible and understandable software by tailoring each personal application to the user's needs.

ROI – Return on Investment is the realised or unrealised ratio of money gained or lost on an investment relative to the amount of money invested.

Software as a Service (SaaS) – offering licences, services, maintenance and hosting in a subscription format.

SLA – or Service Level Agreement: mutual agreements concerning the way in which services will be delivered and the desired final result.

SMBs – small and medium-sized businesses.

SOA – Service Orientated Architecture, a software architectural concept that defines the use of services to support the requirements of software users.

Supply Chain Management – the process to be able to plan, carry out, and check activities in a supply chain with the objective of being able to meet the customer's needs as efficiently as possible.

Sustainability - creating results that contribute to stakeholders' needs without jeopardising the fulfilment of future generations' needs.

TCO – Total Cost of Ownership, or the complete amount of costs a company annually spends on, for example, its IT system, including personnel, maintenance of systems and licences, upgrades and services and depreciation / amortisation.

Virtualisation – the abstraction of computer resources, or, disconnecting the physical properties of a process from the way it is used. This disconnection makes more flexibility available. Facilities of different computers can be made available on one machine.

Fugro Survey gets a better grip on projects with Qurius' PSO solution

Fugro Survey B.V., service providers in the areas of consultancy on and collection and analysis of data on the Earth's surface and the sea floor, has successfully gone live with PSO for Microsoft Dynamics, the industry software solution for business service providers. Qurius, along with its partner Assistance Software, has integrated this solution with Microsoft Dynamics NAV. This combination has given Fugro Survey a better grip on its projects.

Fugro Survey B.V., a division of Fugro N.V., offers a wide range of services in the oil and gas sectors. The drive to further innovate project management has spurred the demand for software that links up the various business units. The company has been using Microsoft Dynamics NAV for its accounting for quite some time. Integration with the PSO solution has taken its efficiency up another notch. The main advantage is that it solves the connection problems between project management and accounting. This enables one-time data entry and gives all employees immediate access to the latest information. Furthermore, project managers can also see at a glance the progress of the project and the resources used, including people, hours, and materials.

Mark Heine, Managing Director: "In every project, we work with a wide variety of materials that we must be able to adjust on a day-to-day basis. In the past, we used to keep track of these data in Excel sheets, but they are unstructured documents with zero back-office integration. The new solution allows us to keep track of all data in a highly structured and efficient manner that makes them usable in our financial processing. One major plus is that we were able to maintain the same level of user-friendliness that we enjoyed working with Excel!"

"The PSO solution is an extremely user-friendly system. Our people we able to start working with it straight away, thanks to its familiar user interface. What's more, the solution puts us in a good position to make further gains in efficiency and optimisation in the future. Our next step is to explore options for document management and international project and customer data management," says Heine.

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South Lakeland Parks benefits from ParkVision's full range of supporting software

Formerly South Lakeland Caravans, the business was bought by private equity group Legal and General Ventures in 2006. Following the acquisition, SLP conducted a review of current software and systems. They found that six separate systems were used to manage the various aspects of the business, none of which were linked. This led to difficulties in getting feedback on overall company performance, and delays in reacting to problems. SLP found the solution to be ParkVision, powered by Microsoft Dynamics NAV technology.

South Lakeland Parks (SLP) is the Lake District's largest holiday parks operator, with nine locations across the North West. SLP specialises in developing and operating parks with caravans and timber lodges. The sites are home to almost 1800 caravans and lodges, over 80% of which are privately owned holiday homes whilst others are available as holiday lets. The major challenge facing SLP was trying to generate accurate information in an efficient manner from the numerous systems in use. This is explained by Nigel Wimpenny, Chief Executive at SLP: "All of the company's information was held in a variety of databases and systems. This made it difficult to get a quick overview of the business. For an organisation like ours that rents out holiday accommodation we need to maximise occupancy and this requires both historical and forward data to enable us to target our sales and marketing activities."

SLP chose ParkVision not only because it offers sector-leading functionality in terms of park management tasks such as sales, marketing, and accounting, but also because of its seamless integration with TargIT, a management reporting application. TargIT allows holiday parks to analyse trends in operational data fed directly from ParkVision, and view progress against key performance indicators (KPIs) with up-to-date ParkVision data. This allows management to make quick reactions to any alarming trends and patterns in the business environment.

The implementation of ParkVision and TargIT was only the tip of the iceberg for what Qurius could do for South Lakeland Parks. One aspect of operating several holiday parks is that collaboration and information diffusion between each site is slow and difficult. Qurius' solution to this was to implement a Microsoft SharePoint portal.
SharePoint is a tool based around a web-based file repository, allowing users to store and share files. Its main benefit is the automation of business processes. Furthermore, SharePoint is fully integrated with ParkVision via an intuitive web-based interface. Designed to be user-friendly, the interface needs minimal training to operate, meaning that a wider range of employees have access to information. For example, a maintenance engineer can log into the SharePoint portal, giving them a task list of repairs which need to be made around the holiday park, which can then be marked on SharePoint as completed.

Another area of concern for SLP was the process of sending invoices to customers. When the new owners reviewed the existing system, they found that staff had to manually search the various company databases in order to print invoices for customers. This was not only time-consuming, but costly, as most customers would need multiple invoices sending, for various costs such as pitch fees, gas/electricity costs, and repair fees. Qurius suggested the implementation of Zetadocs for NAV, an application with ParkVision integration, allowing batches of invoices to be e-mailed to customers if their e-mail addresses are in the database, saving many hours of staff time and also reducing postage costs. "The introduction of ParkVision has been a huge benefit to SLP" says Nigel Wimpenny. Having been hampered by the number of individual systems, staff and management now have instant access to all the required information in real-time."

The solution has consolidated three databases, which can now be accessed across all sites and head office. There are also functions allowing for detailed accounting and sales procedures. Nigel is delighted with the project: "It has been a huge success. It is an all encompassing solution that all the staff have accepted and use because there is something in there that will help everyone. Tight timescales, along with the lack of an in-house IT team, made this a massive job, but with staff buy-in and the integral part that Qurius played it just shows what can be achieved."

Colophon

April 2010

This report is a publication of
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Concept, design and realisation
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