ANNUAL REPORT 2010

Including Sustainability Report (G3 Standard GRI - Application Level C)

Qurius NV
14 April 2011

Content

1 Letter from the CEO

This year, for the first time, Qurius is including an extensive corporate sustainability statement in its annual report, according to the guidelines of the Global Reporting Initiative. This is a logical outcome of the vision and ambition which we launched at the Annual General Meeting in 2010: to become a 100% sustainable company by the end of 2014. Without knowing the exact implications of this ambition, we just started projects, activities and structural changes. And this ambition has paid off. We have learned much in the past year. A relevant lesson has been that sustainability is about the long term. In order to become a successful company and to create truly sustainable achievements, we need to make important decisions and substantial investments.

First and foremost we want to thank our stakeholders: our customers, partners, employees and especially our shareholders, for supporting us. Having invested in this company has shown your interest in our business and a certain entrepreneurial spirit. Because investing in ICT in a crisis economy takes a kind of daring attitude. You see upsides and downsides, but over the past year these downsides have most clearly been visible.

In last year's annual report, we announced that we would change Qurius over the coming years. 2010 has been the start of our company's 'house' renovation, including replacing the foundations, a new roof, breaking down some walls and new cement for various load-bearing walls. This renovation will take three years and at the time of publication, we are in the middle of it. Rebuilding Qurius is a huge challenge, or you could even call it a battle. It takes power and perseverance to finish the building of a new company.

The situation at Qurius in 2010 was substantially worse than we had foreseen. Both flaws in strategy as well as in key management have delayed the improvement process which we announced in 2010, with at least 6 months. The company's strategy of the past few years has explicitly neglected the development of Intellectual Property, the main reason to maintain our multi-country strategy. In addition, most of the country management teams were managing according to the original strategies of the acquired companies, and were not able to adapt to a multinational strategy. Changing several country management teams in 2010, followed by further management changes in 2011, increased the serious delay of the creation of a new, improved Qurius.

However, we strongly believe that we are on the right path. Armed with our vision document, employees in all Qurius countries have been able to build and strengthen relations with all our stakeholders; partner with existing and new customers, advise at strategic levels, deliver IT solutions that help our customers operate their business in a more sustainable, long term, way. We are convinced that being a sustainable company will not create costs but drive sustainable profit, bringing our company extra value in terms of processes, innovative power and market position.

We have a clear vision of where we are going and we believe the potential of our company is huge. We have talented people, an enormous amount of expertise and experience and a customer base of which we are very proud. Our construction team building the new Qurius is aligned and well prepared for the complex task that lies ahead.

Our strategy is a two-stream one. It consists of reshaping our ERP portfolio with state-of-the-art solutions (inhouse, hosted and cloud based) while at the same time building a strong portfolio of IT disciplines like CRM, BI, portals and infrastructures. Together this will create an offer for customers including a complete interactive environment around solid and integrated ERP solutions based on Microsoft Dynamics technology platforms (NAV and AX). We will invest in people and quality for 2011 and beyond. Entrepreneurial management and ambitious and talented employees are critical to future success.

Carefully managing and developing our own intellectual property (IP) is another important strategic road we are taking, in which we plan to invest EUR 2 million in 2011 alone. We look forward to collaborate with Prodware in the coming period, working together to create a larger international customer base for Qurius owned Intellectual Property and increasing the number of specialist resources we can offer to our clients. Combining the products and customer base of both companies results in a very strong product-market base which can be exploited in approximately 16 countries. During 2011 we will see how this cooperation will further evolve.

Especially rewarding for me personally, are the innovative ideas of our employees that I receive every day. Ideas to serve our customers better, to improve our organisation and to create a meaningful, sustainable business. Again, I want to thank all our stakeholders – our shareholders, employees, clients, partners, suppliers, families and friends - for the fruitful collaboration over the past year and together I look forward to creating true sustainable success.

Leen Zevenbergen
CEO, Qurius NV

2 Qurius at a Glance

2.1 Profile

Qurius is a provider of integrated IT solutions for medium to large-sized companies and organisations. It offers design, architecture, infrastructure, software, deployment and systems management of Microsoft-based business and IT solutions. Headquartered in Zaltbommel, The Netherlands, we serve customers across Europe including Belgium, Germany, Austria, The Netherlands, Spain, the United Kingdom and the Czech Republic. In 2010, we openly declared a target of 100% sustainability by 2014. A bold objective, designed to drive the company to European leadership in the field of sustainable IT. We aim to be the number one choice for customers with the same ambition and the same sustainability goals. Qurius has been publicly quoted on Euronext Amsterdam since 1998.

2.2 Core Activities

Qurius has over 15 years' experience in implementing Microsoft Dynamics ERP software. The company is unique in offering integrated solutions using ERP in perfect cooperation with CRM systems and Business Intelligence software, within an optimal infrastructure, whether or not portal based on .NET and SharePoint technology. Across our European operations, we serve clients in more than 10 industrial including Manufacturing, Food & Process industry, Industrial Services, Professional Services, Waste and Recycling, Logistics and Trade, Healthcare and Maritime. In addition, Qurius offers distinctive Infrastructure and Hosting Solutions.

Our Solutions:

- Secure business flows and business data
- Support sustainable company processes
- Optimize business processes
- Enable stability, continuity
- Create sustainable growth

2.3 Boards, Senior Management and International Leadership Program

The Qurius Executive Board consists of:

Leen Zevenbergen, CEO
Leen Zevenbergen's background illustrates his extensive entrepreneurial skills as well as his strong management qualities. 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 executive board positions at Roccade and Origin. He published management books, including the Dutch management book of the year (2006) "En nu laat ik mijn baard staan", recently translated in English (Rip off your neck-tie and dance) and French (Brule ta cravatte et danse), Mr. Zevenbergen is a well-known speaker and business coach. He was appointed CEO of Qurius NV at the Annual General Meeting on 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.

The Qurius Supervisory Board consists of:

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 and has been reappointed as member and chairman of the Supervisory Board at the Annual General Meeting on 29 April 2010.

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.

Current Senior Management

Holding
Jeroen van Erve, Director Corporate Control
Robert van der Kleij, Corporate Strategist
Geerd Schlangen, Chief Brand Officer
André Sliedrecht, International Service Director
Jeroen Verkuyl, Manager Corporate Social Responsibility
Peter Curwiel, Director Product Development

Qurius Belgium
Managing Director: Jan Druppel

Qurius Germany
Country Management: Dieter Große-Kreul, Christian Schneider, Thomas Zeller

Qurius The Netherlands
On 31 December 2010, the Country Management of the Netherlands consisted of: Peter van Haasteren, Robert Lagas, Geerd Schlangen, Bert Hidding, Ton Baeten, Susan Bamsey (a.i.), Paul Tolstra.
As of 1 April 2011, Leen Zevenbergen is in charge of the Dutch operation. As per this date, the Dutch management Team consists of Leen Zevenbergen, Robert Lagas, Geerd Schlangen, Bert Hidding, Ton Baeten, Susan Bamsey (a.i.) and Paul Tolstra.

Qurius Spain
Managing Director: Jose Maria Sanchez

Qurius United Kingdom
Managing Director: Mark Cockings

Qurius International Leadership Programme (ILP)

In order to develop a strong company in the coming years, the Qurius board launched the International Leadership Program in 2010: a group of strong leaders to reform and strengthen the company over the coming years.

Participation in this programme means making greater efforts to develop and execute our strategy. It also requires an investment in the company. Each participant has invested 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 share option plan specifically for the purpose of turning the ILP into a long-term leadership commitment. This plan has been approved by the Annual General Meeting of Shareholders in April 2010.

Qurius aims to become a leading and visible European player in the field of IT. Qurius' goal is to distinguish itself through bold statements and bold ambitions. The task of the International Leadership Programme is to realize these ambitions, our vision

and strategy by working together as colleagues and friends, creating a strong and highly committed European leadership team, and laying the strongest possible foundation for the future of our company.
On 31 December 2010, the ILP consisted of:

- Ton Baeten, Director Support Qurius Netherlands
- Thorsten Behrens, Director Sales, Qurius Germany
- Lucas Brentjens, Chairman of the Qurius Supervisory Board
- Mark Cockings, Managing Director Qurius UK
- Jan Druppel, Managing Director Qurius Belgium
- Jeroen van Erve, Director Corporate Control Qurius NV
- Fred Geerts, Member of the Qurius Supervisory Board
- Peter van Haasteren, Managing Director, Qurius the Netherlands
- Robert van der Kleij, Corporate Strategist, Qurius NV
- Robert Lagas, Sales Director, Qurius the Netherlands
- Kay Laukat, Managing Director Qurius Germany
- Herman van Leeuwen, Strategy Director Qurius Netherlands NV
- Maria Jesus Llorente Casado, Sales & Marketing Director Qurius Spain
- Sören Moorahrend, Director Qurius Advanced Solutions AG Germany
- Paul Olthof, Director Business Consultancy Qurius Netherlands
- Karl-Heinz Plünnecke, Director Business Solutions Qurius Germany
- Jose Maria Sanchez, Managing Director Qurius Spain
- Geerd Schlangen, Chief Brand Officer Qurius NV
- Christian Schneider, CFO Qurius Germany
- Evert H. Smid, Member of the Qurius Supervisory Board
- Markus Stecher, Director Business Solutions Qurius Germany
- Andre Sliedrecht, International Service Director Qurius NV
- Jeroen Verkuyl, Manager Corporate Social Responsibility Qurius NV
- Michiel Wolfswinkel, CFO Qurius NV
- Leen Zevenbergen, CEO Qurius NV

2.4 Mission and Vision

Mission

The Qurius mission is to improve the business performance of our customers by offering innovative and sustainable IT solutions. We enable them to create sustainable success.

Vision

We believe that in order to create and maintain the vitality of a prosperous society we need to invest in the strength of entrepreneurs.

Our solutions are user driven and not system driven. Conception and development follows organisation and user perspective. We strive towards true partnerships with our customers. This means close collaboration in every phase of a project, the transfer of know-how, a high rate of onsite activity and proven communications skills of our employees. We build business critical systems and infrastructures. We develop, teach, and learn together with our customers.

With our systems, we:
- Secure business flows and business data
- Sustain company processes
- Optimize business processes
- Enable stability, continuity
- Create sustainable growth

2.5 Strategy and Objectives

The roots of our company lie in ERP systems implementations that enable our customers to manage their business processes. These are centered on the Microsoft Dynamics NAV and Microsoft Dynamics AX platform, to which we have added strong CRM, BI and Portal competences. In other words, we master the information engine that drives customer organisations. And we have now completed this with new interaction and communication technologies which we linked in innovative ways to the 'traditional' IT and ERP systems. The power of Qurius is that we have ERP specialists as well as new technology and communication experts to integrate these two worlds, creating innovative and reliable IT solutions to meet the needs of our clients.

Carefully managing and developing our own intellectual property (IP) is another important strategic road we are taking, in which we plan to invest EUR 2 million in 2011 alone. From being a Value Added Reseller, we are moving to becoming a VAR and an ISV (Independant Software Vendor).

Our professionals are the core of our company. With new ways of working they enable innovation, create sustainable solutions and technology. We offer our customers innovative solutions that help them grow and sustain their business, save costs and improve efficiency.

Three Strategic Pillars

Our three pillars are *Innovation, Sustainability* and *New Ways of Working*. Innovation means that we are curious. We have an endless thirst for knowledge, for solutions and challenges ahead. We believe that innovation can turn any strategy into success. At our customers as well as in our own organisation.

Being entrepreneurs, we care for the planet and people. This attitude will bring us extra value (profit) in terms of processes, innovative power and market position. It means that we are careful with the environment, because it is a moral obligation. Good business navigation is crucial, because to operate sustainably, you need to be in control of your processes, costs and benefits. Sustainability can drive innovative power. Responsibility, respect and fairness are important company values.

Political, sociological, economic and technological changes are all driving a new way of working. The ways in which organisations and people work and organize themselves is changing dramatically. Qurius offers the experience, tools and techniques to realize a new way of working.

Qurius in 2014

In 2014, Qurius will be a company that will demonstrate year on year growth with a healthy profit margin. We will deliver this by building market leadership in defined industry sectors. By being "Best in Class" with a focus on operational excellence and owning critical IP in our industry solutions. We will have critical mass in the specialist and geographical areas where we operate.

3 Qurius and Corporate Social Responsibility

The Qurius vision introduced in 2010, announced the arrival of a new and highly ambitious drive in our Corporate Social Responsibility (CSR) programme that will profoundly affect the course of the company in the future.
In preceding years, Qurius has progressively focused on its corporate sustainability aims and objectives. In our Annual Report 2009 (chapter 4.8) we gave a brief account of our humble beginnings and the small steps that we'd made and affirmed that Corporate Social Responsibility would become one of our vision and strategy's focal points for 2010 and beyond.

3.1 Ambition

Qurius has the ambition to be a 100% sustainable company by the end of 2014. We also have a dream: to become the European leader in delivering sustainable IT solutions. We are clearly not there yet, but we are working very hard to deliver on our ambition – and we're learning every day.

In 2010, we initiated a three year restructuring programme that touches almost every aspect of our company: our cost base, the way we are organised, our management, the business portfolio and our Corporate Social Responsibility (CSR). In this chapter, we aim to share our CSR ambitions and achievements with the community. In order to assure transparency, comprehensiveness and to compare our progress with others, we are applying the G3 Guidelines from the Global Reporting Initiative (GRI) Framework at Level C.

Why are we so firmly set on 100% sustainability? Because we believe in the future. Qurius is well-positioned to be one of the largest Microsoft partners and, more importantly, one of the best with a continuous stream of innovation and outstanding product and service delivery. If we want to fulfil that promise, we have to operate sustainably and be able to cope with the future demands of those around us, the people who work for us and the companies and communities we work for. Similarly, we must balance care for our planet with the pursuit of prosperity.

We believe that sustainability enhances our value, particularly for those customers who also strive for sustainability and demand the same from their suppliers. We want to be part of their value chain because organisations taking CSR seriously tend to be better organised and the most professional in their sector, making them attractive target customers for Qurius. Please provide us with your feedback. After all, we are learning - and your insights, comments and ideas can only help us on our journey.

Leen Zevenbergen, CEO Qurius N.V.

3.2 Scope of this Report

Although Qurius has paid attention to Corporate Social Responsibility (CSR) in previous years, there has been little structure. To change that, and anchor CSR policy and practice in the company's daily operations, Qurius created a new position of CSR Officer in April 2010. It also decided to make a quick start. No paperwork, meetings and plans, just immediate action.
As a result, twelve distinct projects were initiated in 2010:

	UK	Netherlands	Germany	Belgium	Spain
New Way of Working		√	√		√
Health & Well-being	√	√			
Recruitment for Diversity		√			
Variable Remuneration	√	√	√	√	√
Customer Dialogue		√			
Stakeholder Dialogue		√			
Community Support		√		√	√
Sustainable IT Propositions	√	√	√	√	√
Carbon Emission Reductions	√	√	√	√	√
Mobility Policy	√	√	√	√	√
Office Buildings	√	√	√	√	√
Office Technology	√	√	√	√	√

These projects define the content of this CSR report. Many of them have initially only been rolled out to a limited number of Qurius' premises creating the framework and confines of this CSR report. Our next step will be to implement these projects fully in all Qurius branch offices. For many, this means that they will be wound up in the course of 2011, evolving from project status into a permanent and integrated process in everyday business practice.

3.3 The Qurius People

Qurius people make the difference and our objective is to offer our customers the best people with the right experience and the relevant expertise. Professionals who enjoy their work, who want to share their knowledge and strive continuously to improve their solutions and services.

3.3.1 New Way of Working

In the summer of 2010 Qurius began a comprehensive 'New Way of Working' pilot for two groups of Dutch employees working at the Rijswijk and Joure offices. The employees were prepared for remote working – independent from office locations and fixed office hours, learning how to interact with each other and to improve customer communications. The positive experience from the two pilot groups provided the business case to roll-out the New Way of Working to all our staff members.

We learned that the New Way of Working is more than just working from home or flexible working hours. It boils down to a different kind of leadership and management with a different way to motivate and inspire. At Qurius, we acknowledge how political, sociological, economic and technological changes combine to drive this New Way of Working. The ways in which people and companies work, organisation itself is changing dramatically: from complex businesses with relatively simple jobs, to very flat and simple organisations, with complex experience and a dependence on knowledge-workers. These knowledge companies require a different type of leadership and management, supported by the right technology and the right equipment.

Another important catalyst in the New Way of Working revolution is the new generation of employees. Digital natives who bring their own mobile, laptop or tablet devices and who expect access to their tools and applications from any location at anytime and anywhere - people who are used to incorporating and combining new communication technologies and social media in their daily work.

With the New Way of Working, our employees form the starting point. They decide how, where and when they want to work in order to achieve the best results. All within a set of rules and agreements that we have set up together. This allows Qurius people to create a better work/life balance as they have more control over the organisation of their work. A better work/life balance is not only an improvement for our employees, it also increases productivity. Next to that, the New Way of Working also helps to save housing costs and travelling expenses.

Description New Way of Working (NWoW)

In the New Way of Working (NWoW), employees can decide how, where and when they want to work. People are managed on their output and results. We have all the organisational and technological facilities in place to enable the New Way of Working. All countries will implement or start implementing in 2011.

Country	Ambition	Achievement 2010
The Netherlands	NWoW completely implemented in the course of 2012. 5% productivity increase productivity over 2012 compared to 2010. 20% less office space at year ending 2012 compared to year ending 2009.	Two pilot groups, twenty employees in total, have adopted NWoW completely. All employees are allowed to work according to the NWoW. A roll-out plan for the whole organisation is being developed and ready for implementation in 2011.
Germany	NWoW completely implemented year ending 2012. 3% productivity increase over 2012 compared to 2010. Reduction of absenteeism with two days per FTE in 2012 compared to 2010.	All employees are allowed to work according NWoW. Detailed document with a description of NWoW and some rules of behaviour and communication has been rolled out. A rollout plan for the whole organisation is being developed and ready for implementation in 2011. Meeting point / NWoW environment in the Ratingen premises established.
Spain	Implementation to start in 2011. Increase productivity with 1% over 2011, 3% over 2012 compared to 2010.	
Belgium	Start implementation in 2011.	One office closed, staff members concerned started

	Close one office.	adopting New Way of Working.
UK	Start implementation in 2011. Close one office.	One office closed

3.3.2 Health & Well-being

Any 'sustainable' company has the welfare, particularly the health and safety of its people at the forefront of its thinking. We aim to create a safe and healthy working environment that encourages healthy choices in lifestyle (food, exercise, etc.).

Description of Health & Well- being In 2010, Qurius initiated a number of projects focusing on the physical and mental well-being of its employees. We're aiming to enlarge this initiative by including health and well-being across the entire supply chain - beginning with organic food and drinks. In 2010, we started small projects and outcomes will tell us how to proceed and whether to integrate these in day-to- day operations. The knowledge accrued could be applied in introducing these initiatives in other countries.		
Country	Ambition	Achievement 2010
Netherlands	Implement health improving concepts Reduce illness rate by 1 percentage point in 2012.	The company restaurant switched to at least 50% organic foods and drinks. All meat and dairy 100% organic. Removal of the confectionery machines and confectionery boxes. Free fruit supply in the Zaltbommel office (Netherlands)
UK	Implement health improving concepts	Cycle to Work Project

3.3.3 Recruitment for Diversity

We want our company to be a reflection of our society in terms of diversity of age, gender and cultural background for three main reasons. In the first place, we believe that setting people apart and denying them opportunities, is not only an offence against the individual but offensive to Qurius and society as a whole. The second reason is to strive for inclusion where companies with a diverse mix of employees show better results, including the bottom line. And last but not least, roles that Qurius is looking to fill will become increasingly scarce as we seek the best. We are dependent on a well-trained, highly educated and motivated staff and need to ensure that we attract the right people. Talent has no agenda, no prejudice and is completely independent. So are we.

Description Recruitment for Diversity Qurius aims to become a more attractive employer for four specific groups: minorities, female ICT professionals, disabled persons and elder professionals. The Qurius Netherlands operation began a recruitment programme to facilitate this. All other countries will follow in 2011.		
Country	Ambition	Achievement 2010
The Netherlands	At year ending 2014: 35% women and minorities in line functions. Increase by five minority group staff members from 2011.	Hearings with internal target groups (women on ICT functions and minorities). Visits the Islamic Friday service in the Zaltbommel mosque. New hiring procedure for 2011 and beyond: for each vacant position, at least one of the three target groups is to be included in the procedure. Sanctuary for mediation, prayer and reflection in the Dutch head office.

3.3.4 Variable Remuneration

In 2010, Qurius decided to implement a sustainable remuneration policy. In practice this means that, aside from its financial objectives, the bonus scheme for Qurius' international top management will partly be related to the company's sustainability objectives. Qurius has based its sustainable remuneration policy on the methodology as developed by the Dutch Association for Socially Responsible Investing, VBDO (Vereniging van Beleggers voor Duurzame Ontwikkeling).

Description variable remuneration

In 2010 the Executive Board decided to base variable remuneration partly on achievements in the field of CSR. Main performance indicators for awarding variable remuneration:

- New Way of Working
- Diversity of workforce
- Co-development and marketing of sustainable propositions and products
- CO_2 footprint reduction
- Mobility policy
- Internal IT facilities

Since Qurius has boosted its sustainability strategy in 2010, 2011 will be the first year in which the achievements can be measured.

Country	Ambition	Achievement 2010
Holding level, affecting all countries	Implement a sustainable remuneration policy according to the standards from the Dutch VBDO. New policy applies as of 2011 for the top 25 managers and 10% of their variable remuneration depends on the realisation of sustainability targets. 2012: 20% of variable remuneration depends on quantified sustainability achievements. 2013: after evaluation decision whether 30% of variable remuneration will be dependent on quantified sustainability achievements.	Sustainable Remunerations Policy has been developed and approved by the Supervisory Board. Is in place and applies to the full 2011.

3.4 The Curious People

Being firmly rooted in (local) communities, and society in general, creates an important asset that enhances the sustainable results of a company. Likewise, being an integral part of the economic value chain enhances the long-term value of a company. Qurius therefore intends to strengthen ties with its external environment. Qurius people engage with curious people through personal contacts and direct interaction with a focus on developing a dialogue, and it all begins with listening.

3.4.1 Customer Dialogue

It's our ambition to be our customers' partner of choice, helping them to create sustainable success. This goes beyond delivering our clients the right products and services at the right time, in the right place and at the right price. We are an integral part of our customers' value chain, so we expect our customers to assess us on our CSR policy. In order to better understand their demands and to be better able to meet these demands, we talk to them.

Description Customer Dialogue

And so we engage our top customers in strategic business discussions on sustainability, vision and our strategy in general. Our objective is to discuss and decide on the potential of, and demands for socially responsible and sustainable services. These conversations create close, sustainable personal relationships between Qurius management and customers; and facilitate commercial and business development.

Country	Ambition	Achievement 2010
Netherlands	Organise at least five customer dialogue sessions per year. Create relationships with top managers at C-level.	Two sessions with two distinct clients were prepared. Execution followed early in 2011.
Germany	Start with customer dialogues in 2011.	
Belgium	Start with customer dialogues in 2011.	
Spain	Start with customer dialogues in 2011.	
UK	Start with customer dialogues in 2011.	

3.4.2 Stakeholder Dialogue

On a corporate level, Qurius aims to share its sustainability strategy and ideas with all its stakeholders: investors, customers, partners and employees. The Dutch Association for Socially Responsible Investing, VBDO (Vereniging van Beleggers voor Duurzame Ontwikkeling) organises and facilitates these dialogues.

Description stakeholder dialogue

In an annual stakeholder meeting, we soundboard our suppliers, partners, investors and customers about our sustainability strategy, targets, activities, and communications. The goal - to carry our sustainability strategy further and to learn from participants and increase transparency.

Country	Ambition	Achievement 2010
Corporate office	At least one stakeholder dialogue per year.	First Stakeholder Dialogue executed with twenty participants from a wide range of stakeholder groups.

3.4.3 Community Support

Community support differs from operation to operation as the choice of support often comes bottom-up, suggested by the staff – and with the options from which to choose differing from country to country.

Description Community Support

Qurius is committed to serving its local communities and wants to share its specialist knowledge, experience and resources with those who need it. After all, being a company active in ICT makes it easier to help others with ICT matters than for other organisations. In addition, our employees are increasingly active in scouting potential not-for-profit and voluntary opportunities for Qurius to be involved in. On a corporate level, a specialist team advises management on the most appropriate and relevant community projects to support.

Country	Ambition	Achievement 2010
Netherlands	Structural support to the community by providing our company specific resources, knowledge or support (ICT).	Establishment of a project group which will advise management.
Belgium	Prolong participation in YouBridge and donate each year a number of computers to people in developing countries to give them access to social networks.	Donation of laptops.
Spain	Support charities actively. As of 2011: free IT training for socially deprived groups. Fair trade coffee and tea in the premises.	Teaming action 'Médicos Sin Fronteras'.

3.5 The Qurius Environment

Being a technology and software company, our impact on the environment is related to the energy consumption of our office buildings, systems, servers and data centre . Another relevant environmental factor is the mobility of our employees, travelling to and from customers and between offices.

Our offices, their energy and water consumption and our waste management have an impact on the environment. And we can influence these factors. In 2010 we have initiated several projects to reduce our carbon footprint and to design innovative mobility plans to reduce our energy consumption. Identifying the sources of our carbon footprint and natural resource consumption are our first priorities.

3.5.1 Carbon Emission Reductions

In 2010, reducing Qurius' CO_2 footprint was our most far-reaching measure in our pursuit to be 100% sustainable by 2014. In total, Qurius began several projects aimed at reducing carbon emissions.

These measures address both reduction in energy use and turning to renewable energy sources. In reducing power consumption, the rule is that addressing multiple smaller issues, together have a significant impact. So we've turned off outdoor lighting, indoor lighting when offices are not occupied, replaced light bulbs with energy efficient devices, intensified two-sided printing and electronic invoicing to reduce the largest paper flow in offices. Wherever possible and aimed to reduce power consumption, Qurius will revert to green power.

Description Carbon Emission Reduction Each country organisation is required to calculate its CO_2 footprint, to draw up a reduction plan and to execute this plan with the overarching goal to be 100% climate neutral by the end of 2014.		
Country	**Ambition**	**Achievement 2010**
Corporate	By the end of 2011, company-wide 10% reduction in CO_2 emissions, 2012 another 15% and fully climate neutral by the end of 2014.	Carbon footprint and reduction plans made for: The Netherlands, Germany and Spain.
UK	Reduce CO_2 footprint by 10%. Reduce Energy Consumption 25% YOY All Qurius Events to be carbon neutral (utilise offset projects).	Carbon footprint compiled. Reduction plan finished and ready to be executed.
The Netherlands	By the end of 2011, 10% reduction in CO_2 emissions 2012 another 15%. Fully climate neutral by the end of 2014	Carbon footprint and reduction plan drawn up and partly implemented.
Germany	10% reduction in CO_2 emissions in 2011	Carbon footprint and reduction plan drawn up and partly implemented.
Belgium	10% reduction in CO_2 emissions in 2011	
Spain	10% reduction in CO_2 emissions in 2011	Carbon footprint and reduction plan was made and partly implemented

3.5.2 Sustainable & Marketable Propositions

Sustainability is quickly becoming a key element in the provisions of IT solutions. We see both Green IT 1.0 and Green IT 2.0 initiatives evolving. Green IT 1.0 describes the effort in making IT sustainable, usually focusing on energy consumption and reduction. Green IT 2.0 goes one step further and plays an important role in the strategy of our customers and, with the help of IT, reshapes and rethinks their business. It takes into account not only technologies' ability to become 'greener' but also the overall impact of technology in helping the entire operation become smarter and more sustainable. Consequently, Green IT 2.0 plays a very important role in Qurius' product and services offer to customers.

Description Sustainable & Marketable Propositions In 2010 we started developing sustainable propositions that we plan to bring to market in the course of 2011. We selected a hosting centre in The Netherlands that is powered by 100% green electricity and meets high sustainability targets. Next to that, we started building a new server environment and will move customer server environments in 2011 to this new hosting environment.		
Country	**Ambition**	**Achievement 2010**
All countries	Development of ICT products that support CSR of (prospect) clients. Leverage CSR products from our French partner Prodware to our European markets. Portfolio of sustainable propositions has to generate 10% extra sales in 2013 compared to 2009. Migrate all hosting services from Qurius premises to central, carbon neutral hosting platforms.	Established international project team. Clear view of the offer and options for Qurius markets across Europe. Product adaptations initiated. Identified potential products and markets and started to work out a selection of the propositions: OCS, Lync, Paperless invoicing, BizTalk, SM/SMC. Approach in place. Working out the detail.

3.5.3 Mobility Policy

Qurius is a European company, serving customers across the countries where it operates. Travelling to and from our customers and to meet partners and colleagues is inevitable. However, by using innovative communication technologies and smarter planning we can avoid unnecessary travelling and save on fuel, costs and flights – overall, reducing our CO_2 emissions significantly.

In 2010 almost all Qurius countries have set up a mobility plan and objectives for the period 2011 – 2014. The Dutch organisation for example, initiated a project to educate its employees about efficient (and safer) car driving. The expected fuel savings amount to around 5%. Another measure is to publish the fuel consumption per lease car internally, creating promotions and incentives to enhance visibility, transparency and personal responsibility.

Description Mobility Policy Qurius aims to reduce its travel and corresponding carbon emissions. The New Way of Working will help but we will also develop a much cleaner fleet and driver education and training.		
Country	Ambition	Achievement 2010
The Netherlands	7% fuel reduction in 2011 compared to 2010. 13% fuel reduction in 2012 compared to 2010.	All new lease cars max. 130 gram CO_2 emission per km. Mobility policy developed and ready for implementation in 2011.
Germany	3% fuel reduction in 2011 compared to 2010.	Mobility policy developed and ready for implementation in 2011.
Belgium	Reduce fuel consumption by 10% in 2011 compared to 2010.	All new lease cars max 145 gram CO_2 emission per km (75% deductable). Promote and support change to 90% deductable cars (105 gram CO_2 emission per km).
Spain	Reduce Fuel Consumption by 11% in 2012 compared to 2010.	Mobility policy developed and ready for implementation in 2011.
UK	Reduce mobility costs over 2011 by 10% with reduction of flight travel.	

3.5.4 Office Buildings

It may be low-hanging fruit, but it still needs to be picked. In all Qurius countries, simple but effective measures have been taken to reduce energy consumption, switch to green energy, further reduce the use of paper and employ smarter waste management.

Description Office Buildings It is relatively easy to decrease Qurius' footprint caused by building related factors (e.g. gas and electricity use). All countries started to make and partly implement reduction plans.		
Country	Ambition	Achievement 2010
UK	Decrease building related carbon emissions by 10% in 2011.	Building related measures developed, approved and ready for implementation during 2011.
Netherlands	Decrease building related carbon emissions by 5% in 2010. Decrease building related carbon emissions by 10% in 2011 (compared to 2009). Decrease building related carbon emissions by 15% in 2012 (compared to 2009).	Building related carbon emissions decreased by 6%.
Germany	Decrease building related carbon emissions by 10% in 2011 (compared to 2009).	Switched to green power supplier for energy in all offices. Reduced use of paper and print standard double-sided. Use by default only recycled paper.

Belgium	Decrease building related carbon emissions by 10% in 2011 (compared to 2009).	Closed one office and promoted NWoW for employees concerned.
Spain	Decrease building related carbon emissions by 10% in 2011 (compared to 2009).	

3.5.5 Office Technology

A smart and more centralised organisation of our internal, European-wide, IT systems increases efficiency, saving technology costs and contributing significantly to CO_2 emission reductions. Consequently, Qurius will migrate all of its internal servers unless they are already virtual.

In terms of hardware, we use server systems for as long as possible. At the end of their lifecycle, they are collected and recycled. End-user systems (PCs, printers, etc.) are also used for as long as possible, with a minimum three to four year lifespan. We also encourage notebooks instead of desktop PCs, as they are designed to save power.

Description Office Technology

A corporate team has been established to consolidate Qurius' IT systems. The first step is to make our own technology sustainable and move systems to central 'green' hosting platforms. At the same time, we are running power-saving programmes at our premises.

Country	Ambition	Achievement 2010
UK	Save energy and hardware through migrating servers in own premises to virtual environment.	All internal servers migrated to virtual environment.
The Netherlands	Complete virtualization and migration to a central carbon neutral facility of local physical servers. Implement SCCM in 2011 to monitor computer activity and energy consumption. Based on this information, Qurius can take better decisions about energy saving measures and tools. 60% CO_2 reduction year ending 2013.	Identified all internal servers and developed migration schedule.
Germany	Migrate all development environments, training and demo servers to central green hosting centre in Hamburg.	Early 2010, the complete German hosting environment was migrated to a completely green and CO_2 neutral hosting centre.

3.6 Appendix 1: Carbon emission footprints in detail

In 2010 Qurius began CO_2 footprint assessments for The Netherlands, Germany and Spain. We rely upon the Climate Neutral Group who entered our data into their system, to produce a reliable measure of Qurius' current carbon footprint. We started by calculating emissions in 2009, so that we can make meaningful comparisons in our first CSR reporting year, 2010. The report represents our starting position and the basis for reporting CO_2 emission reductions in the future.

This appendix gives a detailed overview of the CO_2 emissions as calculated by the Climate Neutral Group.

Company-wide

Climate Neutral Group's chart 2009 – 2010

Belgium

Climate Neutral Group's chart 2009 – 2010

Germany

Climate Neutral Group's chart 2009 – 2010

The Netherlands

Climate Neutral Group's chart 2009 – 2010

Spain

Climate Neutral Group's chart 2009 – 2010

UK

Climate Neutral Group's chart 2009 – 2010

3.7 Appendix 2: Employee composition

Qurius is a full service, high- end IT services provider. Our employees consist of diverse, highly educated and experienced IT professionals and, today, predominantly males aged between 30 and 50 years. We are fully aware that this does not reflect societal diversity and we are looking to address the composition in line with the communities where we operate. In order to achieve that, Qurius has a designated policy that comes into force in 2011 (see 3.3.3). We are aware however, that given the composition of our recruitment target group, it will be hard to achieve 100% diversity.

3.7.1 Employees by Age, Gender and Contract

Range:	FTE. year end 2010				Totals					
Gender	Male		Female		Male	Female	Permanent	Temp.	Total	%total
Contract :	Permanent	Temp.	Permanent	Temp.						
< 30	76	22	28	4	98	32	104	26	130	18%
30 – 50	402	20	100	2	422	102	502	22	524	71%
> 50	68	6	7	0	74	7	75	6	81	11%
Total	546	48	135	6	594	141	681	54	735	100%
Total F/T	681	54	93%	7%						
Total M/F	594	81%	141	19%						

3.7.2 Full Time Equivalents (FTEs) by Age, Gender and Contract

Range:	FTE. year end 2010				Totals					
Gender:	Male		Female		Male	Female	Permanent	Temp.	Total	%total
Contract:	Permanent	Temp.	Permanent	Temp.						
< 30	73.4	6.7	27.2	4	80.1	31.2	100.6	10.7	111.3	16%
30 – 50	395.8	19.7	86.26	2	415.5	88.26	482.06	21.7	503.76	73%
> 50	66.65	6	5.9	0	72.65	5.9	72.55	6	78.55	11%
Total	535.85	32.4	119.36	6	568.25	125.36	655.21	38.4	693.61	100%
Total F/T	655.21	38.4	94%	6%						
Total M/F	568.25	82%	125.36	18%						

3.7.3 Employees: Leavers and Joiners

In 2010 Qurius significantly reorganised its operations to address challenging market conditions. The company became smaller, leaner and smarter. In all countries, this resulted in a number of employees leaving the company. A few redundancies were inevitable; with the majority of leavers holding temporary contracts and others finding new employment.
Following our strategic Microsoft focus, Qurius sold its Infor ERP LN activities to Infor in Germany, Spain, and Italy. Since these activities represented Qurius' only operations in Italy, the sale represented the complete sale of Qurius Italy. In total, over 60 employees, representing around 60 FTEs, transferred from Qurius to Infor.

The number of colleagues who left the company in 2010 amounted to 240, resulting in 33% employee turnover. If we exclude those who left due to restructuring and the Infor sale,1405 colleagues left the company which reduces the employee turnover to 19%, which is in line with the percentage new hires.

Range:	Employee turnover by age (number of people who left the company in 2010)			
Gender:	Male	Female	Total	by staff segment
< 30	39	13	52	7%
30 – 50	115	45	160	22%
> 50	23	5	28	4%
Total	177	63	240	33%

Range:	New hires by age (number of people who received employee contracts with Qurius in 2010)			
Gender:	Male	Female	Total	by staff segment
< 30	25	8	33	4%
30 – 50	71	14	85	12%
> 50	11	0	11	1%
Total	107	22	129	18%

3.7.4 Employee members from minorities and by contract

The G3 from the GRI Framework also requires further information on employee composition. For this, we derived the number of full-time and part-time employees from the payroll. However, Qurius does not keep a record of its employee composition in terms of minorities, sexual orientation, disabilities, etc. The Dutch law for example, forbids registering ethnical backgrounds. In order to meet these G3 requirements, the HR department made an estimation based on their personal knowledge.

Including:	Headcount			
Gender:	Male	Female	Total	by total staff
Employees from minorities	9	4	13	2%
Disabled Employees	6	0	6	1%
Part-time Employees	47	24	71	10%
Full-time Employees	547	118	665	90%

3.8 Appendix Z: G3 Content Index 2010 – GRI Application Level C

STANDARD DISCLOSURES PART I: Profile Disclosures					
1. Strategy and Analysis					
Profile Disclo-sure	Description	Reported	Cross reference	Reason for omission	Explanation
1.1	Statement from the most senior decision-maker of the organisation.		3.1		
2. Organisational Profile					
Profile Disclo-sure	Description	Reported	Cross reference	Reason for omission	Explanation
2.1	Name of the organisation.	Qurius N.V.			
2.2	Primary brands, products, and/or services.	ICT solutions			
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.		2.3		
2.4	Location of organisation's headquarters.		Offices		
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.		3.2		
2.6	Nature of ownership and legal form.	N.V., Stock listed			
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).		Notes to the Cons. Inc. Statement		
2.8	Scale of the reporting organisation.		Five year Financial Summary		
2.9	Significant changes during the reporting period regarding size, structure, or ownership.		Performance highlights		
2.10	Awards received in the reporting period.		Performance highlights		
3. Report Parameters					
Profile Disclo-sure	Description	Reported	Cross reference	Reason for omission	Explanation
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	2010.			
3.2	Date of most recent previous report (if any).			Not available.	2010 is the first year that Qurius has issued a CSR report.
3.3	Reporting cycle (annual, biennial, etc.)	Annual.			
3.4	Contact point for questions regarding the report or its contents.		Contact		
3.5	Process for defining report content.		Scope		
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.		Scope		

3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).		Scope		
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.		Scope		
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).		Scope		
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.			Not available.	2010 is the first year that Qurius is reporting according to G3 standards within the GRI Framework.
3.12	Table identifying the location of the Standard Disclosures in the report.		Scope		
4. Governance. Commitments. and Engagement					
Profile Disclo-sure	Description	Reported	Cross reference	Reason for omission	Explanation
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.		Boards & Senior Management		
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	No, this is not the case for any of the Supervisory Board members.	Boards & Senior Management		
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	Not Appli-cable.		Qurius N.V. has a two-tier board structure consisting of a Supervisory Board and an Executive Board that reports to the Supervisory Board.	
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	AGM, Workers Council.	Corporate Governance		
4.14	List of stakeholder groups engaged by the organisation.		3.4.2, 3.4.1		
4.15	Basis for identification and selection of stakeholders with whom to engage.		3.4.2, 3.4.1		
STANDARD DISCLOSURES PART III: Performance Indicators (Part II is omitted on Level C)					
Economic					

Perfor-mance Indi-cator	Description	Reported	Cross-reference
Economic performance			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.		Cons. Income Statement; Notes to the Consolidated Income Statement
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.		3.1, 3.5.2
EC3	Coverage of the organisation's defined benefit plan obligations.		Notes to the Consolidated Income Statement
EC4	Significant financial assistance received from government.	No significant financial assistance has been received from any government.	
Market presence			
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Apart from office automation, this is at (local) management's discretion.	3.5.5
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	For any branch office, the policy is to hire, for any position – including (senior) management – only from the local community. At the end of 2010, all Qurius organisations only employed staff members from their local communities.	
Indirect economic impacts			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.		3.4.3
Environmental			
Perfor-mance Indi-cator	**Description**	**Reported**	**Cross-reference**
Materials			
EN1	Materials used by weight or volume.		3.5.4
EN2	Percentage of materials used that are recycled input materials.		3.5.4
Energy			
EN3	Direct energy consumption by primary energy source.		3.5.1; 0 Appendix 1
EN4	Indirect energy consumption by primary source.		3.5.1; 0 Appendix 1
EN5	Energy saved due to conservation and efficiency improvements.		3.5.1; 0 Appendix 1
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.		3.5.1; 0 Appendix 1
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.		3.5.1; 0 Appendix 1

Biodiversity			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Qurius does not own, lease or manage land. It only rents existing office buildings.	
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Qurius has no significant impact on biodiversity.	
EN13	Habitats protected or restored.	Qurius, being a provider of professional services, is not involved in occupying or managing habitats and has hence no opportunities to protect or restore them.	
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Qurius, being a provider of professional services, is not affecting biodiversity and has hence no opportunities to manage its impact on biodiversity.	
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Qurius, being a provider of professional services, has no operations that affect IUCN Red List and national conservation list species.	
Emissions, effluents and waste			
EN16	Total direct and indirect greenhouse gas emissions by weight.		3.5.1;
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.		3.5.1;
EN22	Total weight of waste by type and disposal method.		3.5.4, Appendix 1
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Qurius, being a provider of professional services, has no work processes that involve or generate hazardous waste.	
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	Qurius, being a provider of professional services, only occupies offices that are connected to the regular sewage system.	
Products and services			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.		3.5.2; 3.5.5
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not applicable to Qurius, being a service provider and selling software solutions.	
Compliance			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Qurius has received no fines or any form of sanctions for non-compliance with environmental laws and regulations.	
Transport			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	Being an ICT consultancy, Qurius has no transported goods. Employees make their own commuting choices.	0
Overall			
Social: Labour Practices and Decent Work			

Performance Indicator	Description	Reported	Cross-reference
Employment			
LA1	Total workforce by employment type, employment contract, and region.		Appendix 2 Notes to the Cons. Income Statement
LA2	Total number and rate of employee turnover by age group, gender, and region.		Appendix 2 Notes to the Cons. Income Statement
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Across all operations, part-time employees receive exactly the same benefits as full-time employees. Temporary employees are excluded from the defined benefit scheme but for the rest; receive the same benefits as employees with a permanent contract.	Appendix 2
Occupational health and safety			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.		3.3.2
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.		3.3
Diversity and equal opportunity			
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.		3.3 Appendix 2
Social: Human Rights			
Performance Indicator	Description	Reported	Cross-reference
Diversity and equal opportunity			
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	Not applicable to Qurius as it operates only in the EU where human rights are firmly secured in laws and regulations.	
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	Not applicable to Qurius as it operates only in the EU where human rights are firmly secured in laws and regulations.	
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Not applicable to Qurius as it operates only in the EU where human rights are firmly secured in laws and regulations.	
Freedom of association and collective bargaining			
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Zero. All operations take place Europe and are compliant to EU rules & legislation.	

Child labour			
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	Zero. All operations take place Europe and are compliant to EU rules & legislation.	
Forced and compulsory labour			
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour.	Zero. All operations take place Europe and are compliant to EU rules & legislation.	
Security practices			
HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	All operations take place Europe and are compliant to EU rules & legislation, including those in the field of human rights.	
Indigenous rights			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Zero. All operations take place Europe and are compliant to EU rules & legislation.	
Social: Society			
Perfor-mance Indi-cator	**Description**	**Reported**	**Cross-reference**
Community			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.		3.4.3
Anti-competitive behaviour			
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	Zero. Qurius was not subject to any legal action for anti-competitive behaviour, anti-trust or monopoly practices.	
Compliance			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Qurius received no fines or any form of sanctions for non-compliance with laws and regulations.	
Compliance			
PR9	Monetary value of significant fines for non-compliance with laws and regulations.	Qurius received no fines or any form of sanctions for non-compliance with laws and regulations concerning the provision and use of products and services.	

4 Performance

4.1 Explanation Key Activities 2010

2010 has been a year of change for Qurius starting with the appointment of Leen Zevenbergen as CEO in January 2010 and the development and launch of the new company vision at the Annual General Meeting in April 2010.

Important to note here, is that the situation at Qurius in 2010 was substantially worse than foreseen. Both flaws in strategy as well as in key management have delayed the improvement process at Qurius with at least 6 months. The company's strategy of the past few years explicitly neglected the development of Intellectual Property and did not fit the most recent developments and requirements in our market of software development. The main reason to maintain our multi-country strategy is to be able to sell our own Intellectual Property in all the countries where we are present. However, most of the country management teams were managing according to the original strategies of the acquired companies, and were not able to adapt to a multinational strategy.

As Executive Board we had to change almost every country management team, which caused a severe backdrop and a serious delay of the creation of a new, improved Qurius. In July 2010, the country managers of both Belgium and the United Kingdom were replaced. After balance date of this annual report, in March and April of 2011, the country managers of the Netherlands and Germany were replaced. The Spanish management has functioned well according to our multinational strategy.

An additional important remark is that we appointed our own Director International Product Development in September 2010, to anchor this extremely important aspect of our multinational strategy in our business. Our Intellectual Property and Product Development will be managed in a branch called QIPTree. After balance date, early 2011, this resulted in our first product matrix, with products created with the latest Microsoft tools as well as being Microsoft certified. This is going to result in a strong product offering to the market. Qurius will invest and capitalize on 2 million euro in new products in 2011.

4.1.1 Management Updates and Restructuring

In February 2010, Frank van der Woude, previously director of Qurius The Netherlands, and COO in the Executive Board stepped down from the board. In the light of the new strategy and management formation, his position became redundant.

On 22 March, the Executive Board announced the International Leadership Program to design and implement a new strategy going forward. In the beginning, the ILP consisted of 23 leaders, including Executive Board and senior managers of all its country operations. At the end of 2010, the ILP consisted of 25 members who all have committed themselves to aligning all Qurius operations under their management to the new strategy. The International Leadership team is investing EUR 1.6 million into Qurius which was earmarked to provide funding for activities in line with the new strategic direction. On 19 March 2010, Qurius issued 4,729,730 shares to the International Leadership team at the 19 March closing price . On 15 November, Qurius issued a further 675,676 shares, following additional participants in the International Leadership Program and related investments completed in June 2010. These shares are subject to the details and arrangements of the ILP which have been presented and approved at the AGM of 29 April 2010.

On the 29th of April 2010, at the Annual General Meeting of Shareholders, Qurius' CEO Leen Zevenbergen announced the company's vision and strategic course for the coming years. Qurius has openly declared a target of 100% sustainability by 2014 and wants to play a leading role in sustainable IT. The company is convinced that being a fully sustainable company will bring profit and transform Qurius into a more valuable and responsible member of the global community. Qurius wants to be Europe's leading technology company in sustainable IT. Following this vision, the board appointed several new management team members: Geerd Schlangen was appointed as chief brand officer, responsible for marketing and communications at the holding level and in The Netherlands. Jeroen Verkuyl has started as corporate social responsibility manager and Robert van der Kleij, already working for Qurius The Netherlands as technical director, became corporate strategist and responsible for technical innovation and sustainable IT.

In June 2010, Qurius appointed new management in Belgium and in the United Kingdom. As of 1 July 2010, Mark Cockings became the new managing director of Qurius UK while Jan Druppel started as managing director of Qurius Belgium on the same date.

4.1.2 Business Awards and Strategic Changes

At the end of June, Microsoft rewarded Qurius Spain with the Microsoft Country Partner of the Year Award. Strong engagement with Microsoft and delivering customer satisfaction, showing innovation and business impact have resulted in this reward. Qurius Spain was also recognised as Finalist in the Distribution Partner Award Category; Qurius UK was a Finalist in the NAV Partner of the Year Category with its ParkVision solution.

In mid-June Qurius made the strategic decision to sell its Infor ERP LN business to Infor and to invest in complementary technology and people to strengthen its proposition as a leading solutions provider. Proceeds from the sale of Infor ERP LN business were EUR 4 million. The Qurius Infor ERP LN activities formed quite a healthy part of our business in Spain, Germany and Italy but, in the light of future developments, Qurius decided to sell this component and use the proceeds of the transaction strategically to strengthen its core business of Microsoft technology-based platforms and solutions. The divestment of our Infor ERP LN business included around 60 FTEs, mainly consultants, from Germany, Spain and Italy. Net sales from the Infor ERP LN business YTD (until June 2010) was EUR 5.8 million. EBIT contribution YTD (until June 2010) was EUR 1.2 million. The transaction result approximately had a positive EUR 3 million effect on the P&L account.

System integration is becoming increasingly important in order to enable our customers to truly optimize their business processes and workflows. On the 3rd of June, Qurius announced the acquisition of eight developers from the Dutch company OneDev, specialising in platform technologies such as SharePoint, .Net, BizTalk and CRM. Business Intelligence (BI) is an essential component in our sustainable solutions offering and is a very high margin business. Therefore Qurius decided to continue to invest in technology and expertise in this field. On 16 July, Qurius closed the acquisition of the operation of Evidanza, a business intelligence technology company based in Regensburg, Germany. The total acquisition consisted of ten consultants, two sales people, and more than 40 customers.

In September 2010, Qurius appointed its first Director International Product Development, to anchor the development and management of our products and Intellectual Property in our business. In our QIPTree branch, we will concentrate on centralized product development, using the latest Microsoft technology and being Microsoft certified. As mentioned above, we will invest largely in product development in 2011, which will be crucial to make our multi-country strategy successful.

4.1.3 Qurius Inspirience Center

The opening of the first Qurius Inspirience Center on 15 September 2010, was a definite highlight of 2010. The Qurius Inspirience Center is a meeting place for the business community where we visualize and demonstrate our pillars Sustainability, Innovation and The New World of Work in practice. In addition to informative lectures and workshops, the Inspirience Center provides an ideal working space for sharing knowledge and doing business. There is a smart boardroom, a compact auditorium and a lounge with an Italian coffee bar.

The Inspirience Center offers a continuous program of readings, workshops and meetings for our business relations. The themes vary from business oriented to technological as regards content. We show and discuss actual and innovative applications, from our own practice as well as market experience, from games to ERP systems.

In the short period since the opening, the Inspirience Center already proved to be a very positive marketing and lead generating tool. It is a collaborative workspace and meeting place for our colleagues, it's where we converge, meet , share knowledge or organize demo sessions. Our customer community is invited for Qurius presentations, and they are also welcome to host their own events. Partners such as IBM, Microsoft and Ricoh have organised events for their network. Regional business communities also hold their monthly meetings at the Inspirience Center.

From the opening of the Inspirience Center until end of December, almost 200 events took place within 13 weeks, of which around 100 events had external guests or combined internal and external guests. We welcomed over 3,400 new and returning visitors. Highlights included the launch opening on 15 September, the launch of our official New Way of Working Demo location and the kick-off of the National New Way of Working Week on 8 November; the Dutch launch of Microsoft Dynamics NAV 2009 R2, on 10 November; and the 'Help, My Director has an iPad' session, on 8 December 2010. In a very short time, the Inspirience Center has truly exceeded our expectations in terms of brand building, image and lead generation, and continues to do so into 2011.

4.1.4 Customer Wins and Strategic Partnerships

Eye-catching customer announcements in 2010 included *FNV Bondgenoten*, the largest Dutch trade union, which chose Qurius as its IT partner once again by signing a 2 year, € 1.4 million contract for maintenance and management. Migration to Dynamics AX 2009, Dynamics CRM 5.0 and SharePoint 2010 were all part of the planning. Also the international audit process tool which Qurius developed for *BDO International* went live on the 1st of September. The audit process software tool is being used by more than 20,000 audit partners and staff in BDO Member Firms across all 116 countries where BDO operates. Qurius was awarded the multimillion euro contract in 2008..

On 8 October 2010 Qurius and Getronics announced a strategic partnership to deliver "Best in Class" Microsoft Dynamics based Application Solutions, operated on the Getronics hybrid cloud infrastructure. This cooperation ensures customers integrated, reliable and agile end-to-end solutions with a single point of contact. With this offer, Qurius and Getronics (a KPN subsidiary) are opening a new market segment for mid-sized users of Microsoft Dynamics business solutions. In the same month, we also announced further cooperation with Tegos in the field of IT solutions for the waste management industry.

On 20 October 2010 Qurius and Ricoh launched their Invoice Workflow solution: software that completely automates the stream of purchasing documents. This enables us to offer our customers control and overview of the purchase process, a watertight solution and directly linked to the financial administration.

In December 2010 Qurius announced several new customer wins: Qurius will implement and manage infrastructures for Bravilor Bonamat, Tragel Zorg and Lander Groep.

4.2 Market Growth and Opportunities

4.2.1 Colliding Star Systems

Qurius wants to become the European champion for next generation IT solutions in the mid-market. In order to achieve this, we have to be able to combine the basic IT systems, such as ERP, CRM, BI and collaboration Portals with all new and emerging interaction tools, technology and demands, such as mobile applications, cloud technology, social media and sustainability.

What we see in the market is what we call 'colliding star systems'. Over the last 10 years the internet has matured and it is now possible to deliver offerings via the cloud on mobile devices without having to invest in large private datacenters. This breaks the mould of traditional IT systems. Combining current social communities and collectives with classic information systems, will offer new ways of interaction with users of the system (employees, customers, suppliers, and consumers).

By making our current offerings available on new mobile devices and integrating them with the social internet we can offer benefits in the area of self service, branding and image, combining administration and interaction for employees and a lower footprint, sustainable dashboards and more contextual data information. Employees can use the solutions when needed and will be able to work wherever they want. This gives the capability to start working and interacting in a new way.

4.2.2 Market Trends Radar 2010 – 2015

In the near future, within one to two years, the cloud subscription model will start to change the market of commodity software. More and more customers will expect complete products delivered from the cloud. Gartner predicts that in 2012 20% of businesses will not own any IT assets anymore. This will have a direct effect on our reseller role and provides an immense opportunity for offering cloud solutions to our customers. Within three to five years we expect to offer both complex and commodity software from the cloud. Since hosting will become a commodity too, it will be very difficult to compete with large suppliers in that field. Smart strategic partnerships with hosting providers will be necessary.

Another market opportunity is the so called *consumerisation* of IT, where people expect and even demand that next generation personal mobile devices can also be used in a corporate environment. This will be combined with the use of social networks that are not only used in someone's personal environment but increasingly in the work environment. Qurius is already able to give access to its Microsoft based solutions on iPads and other mobile devices and we expect increasing customer demand.

In order to improve margins on software, owning Intellectual Property on our solutions is important. In 2010, Qurius started organising its product development and management separately from its professional services business. This will enable us to resell the software to partners.

We also foresee a development of so called Sustainable IT 2.0. The focus on Green IT, version 1.0, will shift from IT systems energy saving to using IT to become more sustainable. This will not focus on the environment but on sustainability in a broader sense. We see a market for solutions that will help administrating, reporting and optimising current business processes from a broad sustainability perspective: profit (cost), environmental and social. With our solutions, Qurius will deploy initiatives in:

- Remote communication and collaboration to reduce travel
- Analytics to optimize transportation of goods
- Teleworking
- Content and document management to reduce the need for paper
- Smart building technology
- Carbon tracking, management and trading
- Collation and reporting of nonfinancial and CSR data
- Lifecycle management of products, enabling cradle to cradle initiatives

4.2.3 Technology Focus 2010 – 2014

In the coming years, Qurius will invest in technologies that have a predicted growth, a current strong base within Qurius and that will provide Qurius with a unique position of a 100% Microsoft focus.

Market	Five year CAGR*
Web Conferencing and Team Collaboration	15.0%
Virtualisation	13.7%
Security	9.6%
Enterprise Content Management	9.4%
E-mail and Calendaring	7.0%
IT Operations	6.9%
Business Intelligence	6.3%
Supply Chain Management (SCM)	6.0%
Operating Systems	5.9%
Application Infrastructure and Middleware	5.6%
Project and Portfolio Management	5.4%
Storage Management	5.3%
Customer Relationship Maangement (CRM)	5.1%
Office Suites	4.4%
Database Management Systems	4.3%
Enterprise Resource Planning (ERP)	4.0%
Application Development	3.5%
Other Application Software	2.5%
Other Infrastructure Software	1.1%

Table: Gartner 2009 - 2014 compound growth predictions for Qurius countries
**Compound Annual Growth Rate*

Following these Gartner growth predictions rates, Qurius will invest specifically in:
- Enterprise Resource Planning (ERP)
- Customer Relationship Management (CRM)
- Business Intelligence
- Team Collaboration

The ability to fully integrate our solutions is a unique selling point of our company. In the coming years, we will further develop our sustainable and integrated solutions as a one stop shop. Where Qurius does not have critical mass, we work together with partners for commodity technologies. This way we offer customers freedom of choice to deploy their solution in the cloud or on premise.

4.2.4 Microsoft in the Market 2010 – 2014

Vendor	2007	2008	2009	Share 2007	Share 2008	Share 2009
SAP	1,221.3	1,219.4	1,065.8	33.7%	33.7%	32.4%
Other Vendors	657.6	680.5	662.0	18.2%	18.8%	20.1%
Sage	388.3	392.9	393.8	10.7%	10.9%	12.0%
Oracle	333.8	334.2	229.7	9.2%	9.2%	7.0%
Infor Global Solutions	218.9	221.2	185.1	6.0%	6.1%	5.6%
Microsoft	167.1	162.3	161.8	4.6%	4.5%	4.9%
Unit4	115.2	137.8	140.9	3.2%	3.8%	4.3%
Exact Software	104.2	95.7	83.4	2.9%	2.6%	2.5%

Table: ERP Market Size and Market Share - Gartner data for five Qurius countries

Microsoft currently has 5% market share in business applications and to grow further, they will need international capable partners with market knowledge and with complete products for specific markets. Microsoft is changing the Partner network to facilitate larger partners, focusing on the upper mid market and investing in vertical specialisation (products and partners).

Over the past years, Microsoft Dynamics has been improving their products and gained market share. They have done so thus far, but they want to break out their current bandwidth which is 5% based on license value or 8% based on user licenses. Their aim is to move further towards the upper mid market. With the vertical enrichment of AX and the online CRM platform, they are ready to target the second tier and top tier ERP users.

To be successful Microsoft needs capable partners that are able to implement larger (international) projects and have a industry focus to be able to compete with niche players or specialists. From a Qurius perspective we are perfectly aligned to do larger (international) implementations. In order to be really successful in this eco system we have to focus on our defined markets.

4.2.5 Qurius in the Market

Being one of the few Microsoft partners with an international geographical presence and the ability to integrate the complete Microsoft stack – from Dynamics NAV, AX, and CRM, to BI, SharePoint, .Net, hosting and infrastructure – there are not many competitors of a comparable size, presence and experience.

However of course, competitive companies can be found amongst other Microsoft Partners, which deliver comparable business solutions to the mid and upper midmarket. Qurius also competes with companies offering other business solutions than Microsoft, for example Exact or Sage in the small and mid size market, and SAP or Oracle in the upper midmarket. There are also various competitors offering their own specialised software solutions.

In 2010 we presented our vision and three strategic pillars: Innovation, Sustainability and New ways of Working. We are convinced that by incorporating these pillars in our everyday business, we will be able to distinguish ourselves from our competitors. Our objective is to move from the backdoor, where a company's regular suppliers gather, to the front door, and become strategic partners of our customers. We will then be able to deliver solutions that affect a company's business process organisation and performance and ensure continuity. In essence, our three pillars are critical to all companies to deliver competitive products, to be able to survive and stay healthy, and to attract and retain talented and motivated professionals.

4.3 Financial Position

Balance sheet and solvency

The balance sheet total as at 31 December 2010 amounted to EUR 83 million (2009: EUR 96 million). The shareholders' equity amounted to EUR 34.3 million compared to EUR 40.7 million as at 31 December 2009. The solvency as a percentage of the balance sheet total amounted to 41% at the end of 2010 (year-end 2009: 43%). The current ratio amounted to 0.74 at the end of 2010 (year-end 2009: 0.91).

Cash flow and financing

The net cash flow was minus EUR 1.4 million (2009: minus EUR 5.8 million). The cash flow from operating activities amounted to EUR 0.7 million (2009: minus EUR 9.3 million), including restructuring costs amounting to EUR 3.8 million (2009: EUR 2.1 million). The cash flow from investing activities amounted to minus EUR 0.1 million (2009: minus EUR 0.7 million). The cash flow from financing activities amounted to minus EUR 2.1 million (2009: minus EUR 4.5 million).

Financing structure / covenants

During the course of 2010 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 2 after Q3, 2010. 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. As of the 1st of January 2011, the covenant for the LTM EBITDA amounts to € 5.5 million. 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, the accounts receivable of The Netherlands and the shares of The Netherlands and German operations will be pledged as security.

At the end of Q3, 2010, Qurius breached the above mentioned covenants due to lower LTM EBITDA levels. This situation has been discussed between Qurius and NIBC while a waiver for the breach was given until July 1, 2011. Qurius will use this period to further develop and implement strategic funding initiatives. Several scenarios are under investigation, including a cooperation with Prodware. Management expects that after the realization of (one of) these scenarios the funding for Qurius will be sufficient to continue its mid term strategy.

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 2010, economic and market development in Germany have been rather positive. Unemployment went down and the German economy got benefits from its strong focus on exports. Qurius Germany has been working hard to profit from this economic rise, but unfortunately the organisation has not met its targets for 2010. Qurius has a strong focus on midsized companies. This target group still was more reluctant doing larger (IT) investments.

The divestment of the Infor business included a part of the German Qurius operation. In the second part of the year, Qurius focused stronger on Microsoft and BI (business intelligence). The acquired team of Evidanza specialists has been integrated in the German Advanced Solutions team. With a reduced cost structure and a new CEO in 2011, Qurius Germany is well prepared for leveraging the expected increasing IT budgets in the midmarket.

4.4.2 Netherlands

Qurius is the largest Microsoft Dynamics Partner in the Netherlands, with an excellent market share in waste management, professional services, manufacturing, wholesale, care and process industry. We have a strong customer base in Microsoft Dynamics NAV, and 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 2010, Microsoft CRM has been a good business driver in the Netherlands, particularly because of the easy integration with other Microsoft Office and Dynamics products. We closed several new and larger customer deals in infrastructure and hosting, where we offer all expertise and services for hosting on premise as well as in our hosting centre.

In 2010 the Dutch company implemented some organisational changes. The structure of five business lines was transformed to an organisation with a sales, professional services and support department. In the course of 2010, these new departments and team have further been shaped and structured.

Unfortunately, due to the continuing stagnating economic growth in our focus market, of midsized companies, the level of new customers and new license sales stayed behind target. In order to reduce our cost base, we had to decrease our number of employees in September, mainly overhead staff.

Our installed customer base ensured ongoing service revenues and also new projects for optimisation and upgrades. Several large projects went live in 2010, such as FNV Bondgenoten, BDO International and Bouter Cheese. Towards the end of the year, we welcomed several new customers such as Tragel Zorg and Lander Group and in the waste management industry we closed contracts with Bruins & Kwast Biomass Management and Saver.

In 2011 the Dutch Qurius operation will strongly focus on lead generation and management, the increase of chargeability and the increase of customer satisfaction. Incorporating sustainability in our core activities and operations is the driver for the way we work and the company we want to be.

4.4.3 Spain

Qurius Spain is the largest Microsoft Dynamics distributor in the country, active in the three business lines of Dynamics also has capability to deliver integrated innovative solutions . The organisation focuses mainly on Advanced Distribution and Industrial Equipment. The total coverage of a possible solution from infrastructure, through SharePoint, to BI, CRM, AX and NAV and Hosting, is of great relevance to our prospects and customers. We have very deep know-how on CRM and we can develop XRM solutions (any relationship management software).

Qurius Spain received the "Country Partner of the Year 2010" award at the Microsoft Partner Conference in Washington. Also the subsidiary has been the first Microsoft Dynamics AX Retail in the Country and the only one that gathers Gold Dynamics ERP and CRM competences. 2010 has been the start of Cloud operations, with the first Dynamics CRM 2011 in Cloud mode customer –basket Club Asefa Estudiantes- and the achievement of Microsoft Cloud Accelerate Partner competence, being the only Microsoft Dynamics Partner in Spain to have this category.

4.4.4 Belgium
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. Qurius Belgium also provides Infrastructure solutions to our customers.

As of 1 July of 2010, Jan Druppel has been appointed as new Managing Director of the Belgium operation, who was able to successfully increase the level of sales in the second part of the year. At the end of the year the office in Ghent (Sint-Martens-Latem) was closed and the Belgian Qurius operation as a whole operates now from its office in Antwerp (Kontich).

4.4.5 United Kingdom
Located in Bury near Manchester, Qurius UK continues to serve over a hundred customers. The company is focused on delivering total solutions based on Microsoft Dynamics AX, Microsoft Dynamics NAV and Microsoft Dynamics CRM. Core target markets for Qurius UK are Recycling and Waste Management, Metals Stockholding and Manufacturing, Installation and Service Management, Holiday Parks and Trade and Distribution.

In July 2010 Mark Cockings became Managing Director of Qurius UK. Before joining Qurius, Mark built an extensive career at IBS AB, where he became part of the overall Group management in 2004 and held the position of Senior Vice President Strategy & Development since January 2009.

Qurius UK has recently used events as a platform for driving growth. The company attended the Channel Expo to promote Q-ICT, the Lawns for ParkVision, RWM & the Waste World Cup for enwis) and the Service Management Expo for Q-Prism'AX. The customer event in March 2011 enabled Qurius UK to communicate the new Vision to existing customers and inform them about new product offerings.

During the fall of 2010, much effort was invested in preparing substantial contracts for our waste management solution and recycling market, which resulted in the agreement to implement enwis) for DS Smith Recycling, the leading UK producer of recycled paper and corrugated packaging, Palm Recycling Ltd and others.

4.4.6 Italy
Up until 1 July 2010, Qurius Italy ran a Business Solutions organisation and sold INFOR ERP LN and Baan software. On 1 July 2010, Qurius sold its Infor ERP LN business to Infor, which meant an divestment of the complete Italian Qurius operation.

4.4.7 Near Shore Development Centre - Czech Republic
The Qurius Near Shore Development Centre is a profitable operation with significant added value for the company. 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 2010, the NSDC performed various customer projects off-site from our office in Olomouch, Czech Republic, as well as onsite.

4.4.8 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 Risk Management

4.5.1 Risk Management and Internal Control
Qurius' Executive Board is responsible for the design and operation of Qurius' risk management and internal control systems. In our operations risk management is an intrinsic part of our day-to-day work, we continuously seek a balance between

maximising business opportunities while simultaneously we carefully manage the associating risks. Based on the 2009 audit of all business processes and the associated identification of risk, we designed our Qurius Way of Working.

The Qurius Way of Working is the foundation for our 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. In 2010 we have launched the process of obtaining ISO9001:2008 certification, which we obtained early 2011.

The ISO9001 certification is a clear sign of commitment to operational quality, supported by a uniform way of working.

At Qurius we run risks associated with running a business operation in general, and additionally we run risk particular to our specific type of 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 organized and financed.

4.5.2 Main Risks

As an international provider of IT solutions and services, Qurius runs various risks. 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 they are managed. However, we note that this list is non exhaustive as there may be risks that Qurius is currently unaware of, or risks may currently be considered non-material.

Strategic Risks

General economic conditions in the countries, where we are located or offer our products and services, will significantly influence companies' readiness to invest in IT products and services. Negative economic stimuli will negatively affect the opportunity to sell our products and services. As a result, Qurius could also be exposed to significant deterioration of the financial position of our customers.

Our quarterly results are difficult to predict and may fluctuate from quarter to quarter caused by factors, such as the pricing policy of the partners and competitors of Qurius, aspects related to the timing of software and hardware sales, and certain seasonal circumstances. Qurius endeavours to mitigate such risk by apportioning its core activities across several countries, industries, services and customers.

Our competitive landscape only has a few international service providers in the international ERP market for medium-sized and larger companies. Generally, competition is intensified by many local players who tend to concentrate on the small and also medium-sized companies.

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.

Operational Risks

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. In addition we see more and more 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. From time to time Qurius engages in large and complex projects which may be in the form of performance contracts. Compared with traditional time and material projects, such projects are leading to a higher degree of legal complexity and a higher risk profile. To reduce operational risks Qurius works with its own web-based method (Q-Method) for project delivery and uses its Q2 tool to manage and control operational processes. Large project contracts are also examined during the tender phase and specifications are subjected to further risk analysis.

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. Training programs, attractive employment conditions and facilities and the new way of working are all factors that contribute to a positive working climate and help to attract and retain employees. In 2011 Qurius will continue to invest in attracting and recruiting talented personnel.

We expect that as soon as the economic growth will be substantial, the employee market will become tight again and it will become difficult to attract talented and top quality professionals. Sustainable recruitment programs are implemented to encourage diversity, attract more women to our company, more employees from minority groups, but also people with physical disabilities and to retain and attract employees in the 55+ age group.

As a technology intensive firm, technological developments are important for Qurius' market position. The ERP market, and with it the Microsoft Dynamics market, is characterised by rapid changes driven by new technologies and continuous changes in user's demands. Today's level of expertise is 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.

Microsoft and Qurius invest in software innovations to help customers to realize their optimum and integrated IT infrastructure with systems that reduce costs and complexity, facilitate a quick implementation, and increase productivity of end users. Qurius also manages the integration of more 'traditional' IT, such as ERP and CRM, with modern communication technology and devices.

Financial Risks
We are affected by certain financial risks related to how we do business, how we are financed, but also related to the financial condition of our customers.

With our financial risk management policy we eliminate risks where possible, and we monitor, limit and control risks 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 organisation 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.

As a sales and services organisation, we are exposed to credit risk. Credit risk arises from counterparty default.. 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. We manage our credit risk by performing a process of thorough customer creditworthiness verification. Furthermore, in 2010 we have established a process of routinely monitoring overdue receivables in close co-operation with our credit collection agent. A standard routine calls for all overdue receivables with the credit collection agent.

We perform our activities mainly in Euros within the Euro zone. For transactions in non-Euro currencies, we seldom use financial instruments. 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.

On the balance sheet date, Qurius a committed credit facility drawn for EUR 12 million with NIBC in the Netherlands. The credit facility documentation includes financial covenants to monitor the financial performance of the company. In the event of a 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.

In 2009 Qurius and its lender agreed new debt covenants. The covenant for solvency is set at a minimum of 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.

At the end of Q3, 2010, Qurius breached the above mentioned covenants due to lower LTM EBITDA levels. This situation has been discussed between Qurius and NIBC while a waiver for the breach was given until July 1, 2011. Qurius will use this period to further develop and implement strategic funding initiatives. Several scenarios are under investigation, including a cooperation with Prodware. Management expects that after the realization of (one of) these scenarios the funding for Qurius will be sufficient to continue its mid term strategy.

Our interest rate risk policy aims to limit the interest rate risks resulting from financing the business, and to optimize 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.

Qurius has historically always applied acquisitions as a means of expanding 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 a risk that part of the acquisition goodwill must be recognised as impaired.

Liquidity risk arises with a slump in business and a reduction in incoming payments, or if investing in development and operating capital would place an excessive burden on the available financial resources and/or operational cash flow. Qurius corporate policy prescribes maintaining minimum levels of cash in each operation.

Each month a liquidity forecast is drawn up, partly as a way of controlling liquidity risk. This is analyzed taking into account the available liquid assets, credit facilities and the usual fluctuations in the operating capital requirements. This provides sufficient scope to use the available liquid assets and credit facilities as flexible as possible or to timely identify any shortfalls.

In general we repay our obligations with cash generated with license and product sales, delivery of customer projects and support services. In prevailing cases we will rely on financing cash flows to provide operational funding.

Based on the current operating performance and liquidity position, Qurius believes that available cash balances and cash provided by operating activities and financing activities 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.

4.5.3 Management Statements

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 risks:

- Customer credit checking, including assessing the level of credit allowed;
- Use of a standard routine to manage and collect overdue receivables in close co-operation with our debt collection agent;
- 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;
- 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;
- Monthly Business Reviews by the Executive Board and country boards of the operational performance, at the business line level;
- The use of our unified way of working embedded in Q2;
- 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 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 2010.

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 2010. 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 Performance section

4.6 Corporate Social Responsibility

For the Qurius Executive Board, taking our responsibility for the impact of our company on the world around us comes naturally. Implementing a Corporate Sustainability Strategy and making sustainability a part of all our activities and communication has been the starting point of the transformation of Qurius in January 2010. This transformation is a long term process, but we are convinced that being a fully sustainable company will bring profit and change Qurius into a more valuable and responsible member of the global community. Qurius wants to be Europe's leading technology company in sustainable IT. For our complete CSR report we refer to Chapter 3 of this Annual Report. Qurius reports according to GRI. The GRI index can be found in Appendix 3.

4.7 Outlook 2011 and beyond

Although economic growth has been slowly picking up speed during 2010, the investment climate in the mid-market has taken longer to warm up. We can now cautiously say that the mid-market in most of our geographies is slowly picking up and we expect some solid results , but not before Q3.

The effect of our restructuring measures in all of our operations will be visible in our cost base in the first quarter of 2011. In terms of net sales we expect results to become evident in the second half of the year. Already, we see improved sales results in our Belgian and UK operations, where we appointed new management in July 2010. In Germany, new management starts on April 1, 2011. We foresee continuous shaping of the organisation towards a new, agile and market driven company with own IP and efficient operations.

Qurius will market its unique offering of the complete stack of Microsoft products widely. The cooperation between Qurius and Microsoft will be intensified through cooperative technology and marketing programmes. We nurture our customer installed base in our ERP solutions, where we see many opportunities for upgrades, integration of the business administration with other back office systems, external websites and customer portals. We will invest in cloud solutions and solutions that enable our customers to access their applications from anyplace at anytime.

Qurius expects positive synergy from the strategic cooperation with Prodware in 2011. Together with Prodware we will be quickly broadening and improving our products and services offering to the market. Qurius is differentiating itself by making successful integrations between hard core ERP systems and the world of CRM, BI, cloud-based solutions, web portals and social media. In line with these strategic choices Qurius is recruiting new specialised staff in CRM, BI and AX.

Our vision is that in the market for medium to large businesses, implementation and support capability will make the difference. Size and scale, a broad technology base, and a comprehensive skills portfolio combined with vertical market knowledge deliver the answer to real market questions. Prodware shares this vision with us as well as our vision to become 100% sustainable in 2014. Cooperation and synergy with Prodware furthermore complements our geographical presence, product portfolio and business competences, which will undoubtedly lead to even more proactive cooperation.

In Q1 2011 the company has already won substantial contracts (ERP, CRM, BI and integrated solutions) in all of its geographies. And, immediately after the announcement of the commencement of exclusive talks about a strategic cooperation with Prodware in France, on February 8th 2011, we began project collaboration and we should see the first results of this in Q2 2011.

Summarising, 2011 will be a year of further investments and preparing Qurius for a healthy and profitable growth.

Zaltbommel, 14 April 2011

Executive Board

Leen Zevenbergen
Michiel Wolfswinkel

5 Investor information

5.1 Five year Financial Summary

In EUR x 1,000, unless stated otherwise	2010	2009	2008	2007	2006
Results					
Net sales	98,465	117,201	126,187	114,758	41,859
EBITDA	237	5,298	6,337	7,668	5,726
EBIT (before restructuring and impairment losses)	-3,283	944	3,323	4,729	4,675
EBIT	-7,076	-3,256	-8,158	4,729	4,675
Net result for the period	-8,125	-8,983	-22,456	2,605	3,201
Result per share (in EUR)	-0.07	-0.09	-0.21	0.03	0.06
Capital base					
Total assets	83,181	95,511	118,582	138,855	87,767
Shareholders' equity	34,286	40,661	48,691	71,317	33,483
Shareholders' equity per share (in EUR)	0.30	0.38	0.46	0.68	0.45
Solvency as % of total assets	41	43	41	51	38
Current ratio	0.74	0.91	0.94	0.95	0.80
Employees					
Number of employees at year end	766	882	921	1,060	725
Average number of employees	785	881	894	852	320
Share price information					
Highest	0.37	0.47	0.82	1.81	1.16
Lowest	0.23	0.16	0.22	0.62	0.57
Year-end	0.29	0.37	0.24	0.70	1.13

5.2 Share Information

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

Developments in share capital

On 1 January 2010, Qurius had 108,030,023 shares outstanding at a nominal value of EUR 0.12 each. On 19 March and 15 November 2010, Qurius issued 4,729,730 shares and 675,676 shares to the International Leadership Team, which are subject to a three year lock up period. On 31 December 2010, Qurius had 113,435,429 shares outstanding.

In 2010, the average turnover per trading day was EUR 0.12 million, which corresponds with a total turnover of EUR 31.8 million. On average, 395,615 shares were traded per trading day in 2010.

The market capitalisation on 31 December 2010 amounted to EUR 32.8 million at a closing price of EUR 0.289. On 31 December 2009, the market capitalisation amounted to EUR 39.9 million, at a closing price of EUR 0.369.

5.3 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 allow remote voting in the future.

5.4 Financial Calendar

27 May 2011 - 10.00 am	AGM, Inspirience Center, Zaltbommel
25 August 2011 - 7.30 am	Publication H1 Report
27 October 2011 - 7.30 am	Publication Q3 Interim statement

5.5 Contact Investor Relations

Qurius NV
Van Voordenpark 1a
5301 KP Zaltbommel

PO Box 258
5300 AG Zaltbommel

Contact Qurius Investor Relations at investorrelations@qurius.com or +31 (0)418 68 35 00

6 Supervisory Board Report

The Supervisory Board herewith presents the financial statements of Qurius NV for the 2010 financial year. The financial statements for 2010 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 presented on page 86 of this annual report. The financial statements have been discussed with the auditor on 15 March 2011. The Supervisory Board proposes that the shareholders adopt the financial statements as presented in the annual report for the year 2010 at the Annual General Meeting on 27 May 2011. 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 reappoint 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 it conducted and to the Supervisory Board for the supervision it exercised in 2010.

Profit appropriation
The Supervisory Board approves the appropriation of profit as proposed on page 87 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 reappointed for two additional terms of four years. The biographies of the members of the Supervisory Board can be found on page 5-6 of this annual report.

The Supervisory Board elected Mr. Lucas Brentjens as its chairman with effect from 21 June 2007. He was reappointed during the shareholders meeting of 29 April 2010. At the shareholders meeting of 25 April 2008, the Supervisory Board approved Fred Geerts' reappointment 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 reappointment schedule:

SB member	*Appointment*	*End of term*
Lucas Brentjens, chairman	21 April 2010	2014 AGM
Fred Geerts	25 April 2008	2012 AGM
Evert H. Smid	24 April 2009	2013 AGM

The Supervisory Board is of the opinion that all of its members are to be considered independent in the meaning of the best practice provision III.2.2 of the Dutch Corporate Governance Code.

Developments 2010
The Supervisory Board met seven times and had two conference call meetings with the full Executive Board in 2010. The full Supervisory Board attended all these meetings. In addition to the formal Supervisory Board meetings, individual members of the Supervisory Board had frequent informal meetings with members of the Executive Board.
During these meetings the Supervisory Board addressed the following main topics:

- Quarterly financial and business updates
- Remuneration of key management: International Leadership Program
- Business plans of main countries, presented by local management
- Risk management
- Cash flow and financing of operations
- New vision and strategy
- Potential strategic partnerships
- Performance of Executive Board and Supervisory Board
- New budget process

New management
The year 2010 was the first full year under the management of Leen Zevenbergen, who came on board in December 2009. His primary goal was to give the company a new direction and bring new spirit into the company. His arrival came after a few tough years for Qurius where the company saw its profitability decline rapidly. Clearly the intended synergies from a multi-national

organisation could not be realised in the way the organisation was managed. During their visits to the countries it became apparent to the Executive Board that immediate organisational changes were needed and management had to be replaced. The Supervisory Board supported these findings. In line with earlier plans the number of directors in the Executive Board was reduced to two. Frank van der Woude left the company in February 2010, enabling more direct contact between the CEO and local management.

Reconsidering the multi-national strategy

The Supervisory Board and the Executive Board frequently discussed the existing multi-country strategy with Microsoft as Qurius' sole technology provider. Continuing the current strategy is unlikely to result in sufficient synergies and higher margins. In 2010 the management started to draft a new strategy that would be better aligned with important trends in the markets such as sustainability and cloud computing. Also it should address recent changes in Microsoft's product and channel strategy. See also the notes in the Report of the Executive Board on page 25. Several options were researched extensively. In view of this, exploratory talks were held with other European Microsoft partners but also with other technology companies in order to get a better insight on different strategies. The Supervisory Board was partly involved in, and closely informed, about these talks. This carefully executed process resulted in a decision to start strategic discussions with Prodware, a French Microsoft partner, mainly operating in France and some North African countries.

Remuneration of the Executive Board

The Supervisory Board is of the opinion that the remuneration of the Executive Board of Qurius should be closely aligned with the remuneration of the country management and other key employees. Therefore the Supervisory Board in 2009 initiated a project with the Executive Board to convert the existing long term incentive into a share option plan for key employees. This resulted in the International Leadership Program presented by Leen Zevenbergen and approved by the shareholders on the General Shareholders Meeting of 29 April 2010.

The remuneration package for the members of the Executive Board consisted of a basic salary, a variable income and share option plan. 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 30% 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. During his appointment an agreement was made with Leen Zevenbergen that during the first year of his contract a minimum variable income of EUR 36,000 euro would be guaranteed.

In 2010 the Executive Board made important changes to management and organisation to create a better basis for the future of the company. These changes however have not yet resulted in significant improvements in the company's performance. Therefore the Supervisory Board has decided not to grant any variable income except for the part that was agreed in the contract as mentioned before.

The Executive Board also participates in the International Leadership Program, which was approved by the shareholders at the General Shareholders Meeting on 29 April 2010. Details about the International Leadership Program can be found in the meeting minutes of the Shareholders Meeting of 29 April 2010 as published on the company's website.

Remuneration of the Supervisory Board

In view of the economic climate and the financial results of the company the remuneration of the Supervisory Board remained unchanged. The chairman of the Supervisory Board received a fixed salary of EUR 20,000. Each other member received EUR 15,000. This remuneration does not depend on the results of the company.

For completeness sake, it is mentioned that the Shareholders Meeting of 29 April 2010 has approved that the members of the Supervisory Board are also allowed to participate in Part A only of the International Leadership Program. As mentioned, details about the International Leadership Program can be found in the meeting minutes of the Shareholders Meeting of 29 April 2010 as published on the company's website.

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 41-43 of this annual report. In view of the best practice provision V.3.3. of the Dutch Corporate Governance Code, the Supervisory Board recommends that there is no need for an internal auditor given the present size of Qurius.

Closing statement

At the beginning of 2010 the Supervisory Board was convinced that the downward trend the company had gone through over the past years could be turned around with the arrival of a new CEO who could bring new spirit to the organisation. During the first half year of 2010 it became apparent that this would take more time and restructuring efforts than anticipated. Combined with a market that only started to pick up in the last months of the year this resulted in the disappointing financial performance we had to present to you in this annual report. We expect that all past and still ongoing restructuring efforts however can improve the performance in 2011 and years thereafter.

The many discussion and meetings regarding the company's required strategy also led us to the conclusion that Qurius could benefit from having a strong European partner to finance and execute such strategy in the coming years. A strategic cooperation with Prodware could provide the necessary basis for a key position in the European market of Microsoft Business Solutions and for the long term success our company deserves.

Zaltbommel, 14 April 2011

Supervisory Board

Lucas Brentjens
Fred Geerts
Evert H. Smid

7 Corporate Governance Report

Qurius endorses the importance of good corporate governance, which is understood to include honest and transparent actions on the part of management, correct supervision thereof and the acceptance of responsibility for that supervision. 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 from recommendations as prepared by the Frijns Committee (Commissie Frijns), which came formally into force in December 2009.

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 have accounted for these changes during the Annual General Meeting of Shareholders of 29 April 2010. The results thereof and many other 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 has accounted for these changes in Annual General Meeting of Shareholders of 29 April 2010.

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 or remuneration committees have 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 share option programme can be found on page 75.

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. The discussions meant under best practice provision III.1.7 are held on an informal basis. 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 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-thirds 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 60 million, divided into (i) 200 million A shares, (ii) 50 million B shares that can be converted in A shares and (iii) 250 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. At present, 124,778,969 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 has been authorised by the General Meeting of Shareholders of 29 April 2010 as the body authorised, subject to the prior approval of the Supervisory Board and until 29 October 2011, to

- issue class A and convertible class B shares or to grant rights to subscribe for such shares up to ten per cent (10%) of the number of issued class A and convertible class B shares at the time of issue, of which 10% can be used for general purposes, including but not limited to the financing of mergers and acquisitions; and
- to issue class A and convertible class B shares or to grant rights to subscribe for such shares for an additional ten per cent (10%) of the number of issued class A and convertible class B shares at the time of issue, of which an additional 10% can only be used in connection with or on the occasion of mergers and acquisitions;
- resolve to exclude or restrict the pre-emptive rights pertaining to the (rights to subscribe for) shares which can be granted or issued pursuant to the authority as mentioned above.

Furthermore, in accordance with Article 8 of the Articles of Association, the Executive Board has been authorised by the General Meeting of Shareholders of 29 April 2010 to acquire shares in the capital of the company on the stock exchange up to 10% of the issued share capital and for a price of approximately the stock exchange price with a margin (upwards or downwards) of 10% of the stock exchange price until 29 October 2011. Stock exchange price means: the average of the closing price of the Qurius share according to the Official Price List of NYSE Euronext Amsterdam on the five consecutive trading days immediately preceding the date of purchase.

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 than an urgent cause leading to immediate dismissal.

8 Annual Accounts

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

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

Assets

			2010		2009
Non-current assets					
Non-current intangible assets					
Goodwill	(1)	37,169		37,481	
Other non-current intangible assets	(2)	4,419		4,393	
			41,588		41,874
Property, plant and equipment	(3)		4,509		4,382
Non-current financial assets					
Deferred tax assets	(4)	2,359		3,278	
Other non-current financial assets	(5)	353		391	
			2,712		
Current assets					3,669
Trade receivables					
Accounts receivable	(6)	19,610		31,056	
Other receivables	(7)	6,565		4,939	
			26,175		35,995
Cash and cash equivalents			8,197		9,591
Total assets			**83,181**		**95,511**

Equity and Liabilities

			2010		2009
Equity		34,286		40,661	
Non-controlling interest		0		131	
Group equity			34,286		40,792
Provisions	(8)		1,666		2,079
Non-current liabilities	(9)		274		2,500
Current liabilities					
Bank credit	(10)	11,783		12,696	
Accounts Payables		11,321		10,426	
Taxes and social security contributions	(11)	4,701		7,155	
Other liabilities	(12)	19,150		19,863	
			46,955		50,140
Total equity and liabilities			**83,181**		**95,511**

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

For the year ending on 31 December

	Note	2010	2010	2009	2009
Net sales	(13)	98,465		117,201	
Other Income		2,969		0	
Cost of sales		-33,958		-38,628	
Gross margin			67,476		78,573
Employee expenses	(14)	56,289		62,849	
Other operating expenses	(15)	10,950		10,426	
Operating expenses			-67,239		-73,275
Operating margin before restructuring (EBITDA)			237		5,298
Depreciation and amortisation	(16)		-3,520		-4,354
EBIT (before restructuring and impairment of goodwill)			-3,283		944
Restructuring costs	(17)		-3,793		-2,157
Impairment of goodwill	(18)		0		-2,043
EBIT			-7,076		-3,256
Financial income and expenses	(19)		-653		-2,064
Result before taxation			-7,729		-5,320
Taxation	(20)		-253		-1,961
Income from subsidiaries			31		0
Result discontinued operations	(21)		-174		-1,702
Net result for the period			**-8,125**		**-8,983**
Attributable to:					
Owners of the parent			-8,161		-9,036
Non-controlling interests			36		53
			-8,125		-8,983
Earnings per share	(22)				
Net result per ordinary share (in EUR)			-0.07		-0.09
Income per share from continued operations (in EUR)			-0.07		-0.07
Number of ordinary shares (weighted average)			111,827,655		106,730,215
Net result per ordinary share after dilution (in EUR)			-0.07		-0.09
Income per share from continued operations (in EUR)			-0.07		-0.07
Number of ordinary shares after dilution (weighted average)			111,827,655		106,730,215

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

For the year ending on 31 December

		2010		2009
Net result for the period		-8,125		-8,983
Exchange rate differences	-7		8	
Derecognition of discontinued operations	0		105	
Other comprehensive income		-7		113
Comprehensive income		-8,132		-8,870
Attributable to:				
Owners of the parent		-8,168		-8,857
Non-controlling interests		36		-13
		-8,132		-8,870

8.4 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	Non-controlling interest	Group Equity
1 January 2009	12,652	67,087	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	67,775	2,183	-180	-42,080	40,661	131	40,792
Net result					-8,161	-8,161	36	-8,125
Translation of foreign operations				-7		-7		-7
Comprehensive Income	0	0	0	-7	-8,161	-8,168	36	-8,132
Movement of legal reserve			442		-442	0		0
Issue of shares	649	951				1,600		1,600
Value of employee options					372	372		372
Reverse of cancelled employee options					-179	-179		-179
Purchase non-controlling interest					0	0	-167	-167
31 December 2010	13,613	68,726	2,625	-187	-50,490	34,286	0	34,286

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

For the year ending on 31 December

	2010		2009	
Cash flow from operating activities				
Operating margin before restructuring (EBITDA)	237		5,298	
Restructuring costs	-3,793		-2,157	
Operating margin after restructuring (EBITDA)		-3,556		3,141
Adjustments				
Interest received	268		226	
Interest paid and similar expenses	-743		-1,545	
Costs of share based payments	193		0	
Result on sale of Infor	-2,969		0	
Company income tax paid	-88		-38	
		-3,339		-1,357
Changes to working capital and provisions				
Changes in deferred taxes	0		2,417	
Changes in trade receivables	8,686		15,746	
Changes in other receivables	-1,691		1,771	
Changes in current payables	883		-12,367	
Changes in provisions and other	-247		-14	
		7,631		7,553
Net cash flow from operating activities continuing operations		**736**		**9,337**
Net cash flow from operating activities discontinuing operations		**0**		**236**
Cash flow from investing activities				
Net investments in non-current intangible assets	-1,327		-1,378	
Net investments in property, plant and equipment	-1,771		-1,604	
Acquisition of subsidiaries	-1,170		0	
Net receipts of sale of discontinued operations / subsidiaries	4,219		3,330	
Receipts / payments with regard to former acquisitions	0		324	
Net cash flow from investing activities continuing operations		**-49**		**672**
Net cash flow from investing activities discontinuing operations		**0**		**113**

Cash flow from financing activities

Issue of shares	1,600		0	
Repayment financing	-2,035		-2,980	
Current borrowings repaid	-1,646		-1,093	
Other	0		-6	
Net cash flow from financing activities continuing operations		**-2,081**		**-4,079**
Net cash flow from financing activities discontinuing operations		**0**		**-447**
Net cash flow		**-1,394**		**5,832**
Net cash flow in the year		-1,394		5,832
Balance of cash and cash equivalents at start of financial year		9,591		3,759
Balance of cash and cash equivalents at end of financial year		**8,197**		**9,591**

8.6 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 its registered office and headquarters at Van Voordenpark 1a, 5301 KP in Zaltbommel. On 14 April, 2011, the Executive Board authorized the financial statements for issue. The consolidated financial statements for 2010 will be submitted for approval to the Annual General Shareholders' Meeting on 27 May 2011.

The consolidated IFRS financial statements of the company for the year ending on 31 December 2010 include the company and all its subsidiaries (jointly called "Qurius") and the share of Qurius in non-controlling interests (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 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). IFRS includes the application of International Financial Reporting Standards including International Accounting Standards (IAS) and related Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Interpretations of the Standing Interpretations Committee (SIC).

New Standards and Interpretations adopted for the first time by the Company

IFRS 3 'Business Combinations' The revised standard incorporates the following changes that are relevant to the company's operations:

- The definition of a business has been broadened, which results 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 effective for the Company's business combinations with effect from 1 January 2010 and has no impact on prior periods. The revised standard was applied to the 2010 acquisitions but did not have a significant impact on the consolidated financial statements. Reference is made to the paragraph "changes in subsidiaries".

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 are effective from 1 January 2010. These amendments did not have a significant impact on the consolidated financial statements.

IAS 36 'Impairment of assets' The amendment clarifies that the largest cash generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of IFRS 8, 'Operating segments' (that is, before the aggregation of segments with similar economic characteristics). The amendments to IAS 36 are effective from 1 January 2010. This amendment has no significant impact on goodwill impairment testing as the largest cash generation unit for impairment testing was already lower or equal to the operating segment structure.

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 did not have an impact on the consolidated financial statements, since Qurius is not distributing non-cash assets to shareholders.

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 and 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 did not have an impact on the consolidated financial statements.

IFRIC 19 'Extinguishing financial liabilities with equity instruments' The interpretation, effective as of 1 July 2010, clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt or equity swap). These amendments did not have an impact on the consolidated financial statements.

New Standards and Interpretations not yet adopted by the Company

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.

IAS 24 'Related party disclosures', IAS 24 (revised) is applicable for periods beginning on or after 1 January 2011 and clarifies and simplifies the definition of a related party. The Group will apply the revised standard from 1 January 2011. When the revised standard is applied, the Group and the parent will need to disclose any transactions between its subsidiaries.

Amendments to IFRS 7 'Disclosures' The amendments to IFRS 7 are applicable for reporting periods starting on or after 1 July 2011. The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. These amendments are not expected to have a significant impact on the consolidated financial statements.

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. These amendments are not expected to have a significant impact on the consolidated financial statements.

Amendments to IFRIC 14 'Prepayments of a minimum funding requirement' The amendments correct an unintended consequence of IFRIC 14, regarding 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise some voluntary prepayments for minimum funding contributions as an asset. This was not intended when IFRIC 14 was issued, and the amendments correct this. The Group will apply these amendments for the financial reporting period starting on 1 January 2011. These amendments are not expected to have a significant impact on the consolidated financial statements.

General Accounting Principles

The consolidated financial statements have been prepared on the basis of a going concern and the historical cost convention, except for 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. The Euro is the used presentation currency and is the functional currency. The consolidated financial statements are presented in EUR 1,000 unless otherwise indicated.

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 bad and doubtful debts, the used expected useful life to calculate depreciation and amortisation, assets valuations, impairment assessments including goodwill and deferred tax assets, income taxes, earn-out provisions, other provisions, valuation of amounts still to be invoices, business combinations, stock-based compensation and contingencies. The estimates and underlying assumptions are reviewed on an ongoing basis.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the

translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at acquisition date.
In the statement of financial position, amounts in foreign currencies are converted into amounts in Euros at the exchange rates applicable at the end of the financial year. Exchange rate differences are credited or charged to the income statement. Conversion of gains and losses in the income statement in foreign currencies into Euros are made against average exchange 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 are credited or charged directly to the equity. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Financial instruments

Financial assets

Initial recognition

Financial assets within the scope of 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 recognised initially at fair value plus, in the case of investments not at fair value through profit and loss, 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 depending on their classification is 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 receivables 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, except for joint ventures. Non-controlling interests in equity, net result and other comprehensive income are recognised separately.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by Qurius. All intercompany transactions, balances, income and expenses are eliminated on consolidation, including unrealised gains on transactions.

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%

Qiptree B.V. (former Qurius Holding B.V.)	Zaltbommel, The Netherlands	100%
Qurius Belgium N.V.	Gent, Belgium	100%
Qurius Deutschland AG	Hamburg, Germany	100%
Qurius Advanced Solutions AG	Hamburg, Germany	100% (until June 84%)
Qurius Italy SRL (until 30 June 2010)	Reggio Emilia, Italy	99.43%
Qurius Spain SA	Madrid, Spain	100%
Qurius UK Ltd.	Manchester, United Kingdom	100%
Qurius Czech Republic s.r.o.	Olomouc, Czech Republic	100%

Joint ventures

A joint venture is a contractual arrangement whereby Qurius and one or more parties (together with Qurius 'the ventures') undertake an economic activity that is subject to joint control. A joint venture often involves the establishment of a legal entity. The ventures share the full economic ownership and are entitled to a share of the financial result of the activities of the joint venture rather than individual assets or obligations for expenses of the venture. Joint ventures in which Qurius participates with other parties are consolidated proportionately. In 2009 and 2010 Qurius participated for 50% in one small joint venture in Germany named CKL Software GmbH.

Segment information

Qurius operates in different countries through subsidiaries. All subsidiaries provide similar products and services. Consequently, the segment-reporting is based on the economic environment 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 organizational structure and internal reporting structure based on the requirements of the Executive Board, the body that is the chief operating decision maker during 2010. 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.

Non-current intangible assets

Goodwill

All acquisitions have been accounted for using the purchase accounting method. Goodwill results from the acquisition of subsidiaries, associates and joint ventures. In respect of acquisitions that have occurred, it represents the difference between the acquisition price and the fair value of the net identifiable assets acquired. Any costs directly attributable to an acquisition are recognised through the income statement for the year in which they are incurred. The accounting treatment of acquisitions with earn-out agreements is based on the expected earn-out. Goodwill is not amortised, but is systematically tested for impairment on the year end date and, if necessary, written down to lower recoverable value.

Impairment of Goodwill

Impairment of goodwill is tested on a Cash Generating Unit ("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 the recoverable amount is determined. In the case the recoverable amountis the value in use, a model calculating the net present values of future cash flows for CGU's is used which is compared with carrying value of the CGU.

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 attributable. The development costs are recognized 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. 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 are charged to the income statement using the straight-line method on the basis of the economic useful lives of intangible assets. Amortisation commences on the date on which they are available for use.

During 2010 Qurius redefined its strategy. One of the elements is the strategic focus on development of own intellectual property (IP) which resulted in further professionalising our product management and development organisation. Qurius will enter the market place with a separate entity as an Independent Software Vendor (ISV), selling Qurius' IP cross border inside and outside the group. Due to the extended focus on product management and sales, Qurius expects an extension of the useful life of its capitalized development costs. Until 2009 the expected useful life was 3 years. Based on the reassessment of the useful life in relation to the extended focus on product management from 2010 and onwards, the expected useful life has been adjusted to 3-7 years for current capitalized development costs and future developments. The change in the expected useful life in 2010 resulted in an amortisation that is EUR 265 lower than it would have been using an expected useful life of 3 years.

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 are recognised at fair value at the moment of acquisition. The fair value at acquisition date is the cost price at that moment. The cost price of the identifiable intangible assets related to clients is amortised as a charge to the income statement based on the expected useful life. Individually valued clients for maintenance contracts are amortised upon cancellation of the contract or without entering into a new contract. Up until then, no amortisation is taken into account for these individual valued clients which have an indefinite useful life. Valued groups of acquired contracts for clients are amortised on a straight line basis. The expected useful life is between 5 and 7 years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Leases whereby Qurius assumes substantially all risks and rewards of ownership are classified as financial leases. Property, plant and equipment acquired under financial leases are stated at an amount equal to the lower of their 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 estimated useful life is between 3 and 10 years.

Non-current financial assets

Deferred tax assets
Deferred tax assets are included for tax losses carried forward, 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 are only recognised if it is probable that taxable profits will be realised within the foreseeable future to compensate these losses, in most cases 5 years is used as the foreseeable future. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Deferred tax assets are not discounted.

Other investments
Other investments are entities in which Qurius holds a non-controlling interest and over which it exercises no control. These investments are valued at acquisition price. Dividends are 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 amortized cost.

Trade receivables

Accounts receivables
Accounts receivables are valued at the amortised cost price less impairment losses including doubtful items.

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 at each year end date and whenever there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is calculated. For goodwill and other intangible assets with an indefinite useful life the recoverable amount is calculated at each year end date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses in respect of cash-generating units are first allocated to goodwill and then to the carrying amount of the other assets on a pro rata basis. Impairment losses are charged to the income statement.
Except for goodwill, impairment losses are reversed if and to the extent a change in estimates used to determine the recoverable amount are identified. The reversal only takes place to the extent that the carrying value of the asset does not exceed the carrying value that would have been determined, net of amortization or depreciation, if no impairment loss had been recognized. Reversals of impairment are recognized in 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 discount rate which reflects current market assessments of the time value of money and the risks specific tot the assets.

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 are fully accounted for in the equity, also if the actual transfer of them has not yet been made.

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 statement of financial position 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 is 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.

Amortization of unrecognized gains or losses is included as a component of the annual expense for a year if, as of the beginning of the year, that cumulative net unrecognized gain or loss exceeds 10% of the greater of the plan liability. If amortization is required, the amortization is that excess divided by the expected average remaining working lives of the employees participating in the plan.

Option rights

Under the option scheme, a number of employees of Qurius 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. Management determines the fair value based on a Black & Scholes model. The dilutive effect of outstanding options that are in-the-money 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 year end 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 are measured at the fair value of the consideration received and consist of the following categories:

a) Licences; the revenue from licence sales is recognised if the software has been delivered as at the year end date
b) Maintenance; the revenue from the maintenance contracts is allocated to the period to which the maintenance contract applies
c) Services; the revenue from services is 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 is recognised if the goods have been delivered as at the year end date

Revenue from fixed-price contracts for delivering design services is recognised in accordance with 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 year end 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 licenses, 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 yearend 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 2010

Divestment
On 30 June 2010 Qurius sold its Infor ERP LN business to Infor. The Qurius Infor ERP LN activities formed a healthy part of the business, however, in the light of future developments, Qurius has decided to sell this component and strategically use the proceeds of the transaction to strengthen its core business of Microsoft technology based platforms and solutions.

The divestment of the Infor ERP LN business includes the entire subsidiary Qurius Italy SRL (including around 35 FTEs) and around 25 FTEs, mainly consultants in Germany and Spain. Proceeds from the sale of Infor ERP LN business are EUR 4 million in cash and the result of the sales amounts to EUR 3,096 included in the line 'Other Income' in the income statement. The Infor business was not a major line of business to Qurius and does not qualify as discontinued business under IFRS and is therefore not presented as discontinued business in 2009 and 2010.

On 23 December 2010 the 55%-interest in the German subsidiary C-3 GmbH was sold for EUR 60, with a transaction result of EUR 31.

Acquisitions
Qurius has made the strategic decision to invest in complementary technology and people to strengthen its proposition as leading system integrator. Business Intelligence (BI) is an essential component in our sustainable solutions offering and is a very high margin business. Therefore Qurius will continue to invest in technology and expertise in this field. System integration is becoming increasingly important in order to enable our customers to truly optimize their business processes and workflows.

On 3 June 2010, Qurius announced the transfer of 8 developers from the Dutch company OneDev, specializing in platform technologies such as SharePoint, .Net, BizTalk and CRM.

On 16 July 2010, Qurius announced the acquisition of the consultancy operation of Evidanza, a business intelligence technology company based in Regensburg, Germany. The total acquisition consists of 10 consultants, two sales people and more than 40 customers. Qurius is actively investing in complementary technology and people in order to further build its proposition as the leading European company in sustainable business solutions. The purchase price consists of an initial payment of EUR 920 and an annual earn-out payment for 2010 until 2012, which is estimated at EUR 430 in total. Regading the Evidanza acquisition in the 2010 income statement an amount of EUR 944 has been recognised as revenues and EUR 94 as EBIT. If the acquisition would have occured at 1 January 2010, the annual revenue from the Evidanza acquisition would approximately have been EUR 2,060 and the EBIT EUR 205.

In the acquisition of the Evidanza business Qurius acquired staff and customers. The acquired client portfolio is valued at EUR 273. Allocated goodwill to the acquisition of Evidanza business therefore amounts to EUR 1,077.

On 1 July 2010 and in relation to the acquisition of the Evidanza business, Qurius acquired the remaining 14% interest in Qurius Advanced Solutions AG. This is now a 100% subsidiary of Qurius Deutschland AG. The consideration amounted to EUR 250.

Changes in 2009 (Discontinued operations)

On 4 May 2009, as a part of companywide restructuring and cost reduction measures, Qurius has decided 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 company in Denmark was unable to successfully achieve its strategic ambitions. Therefore the Executive Board found it no longer 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 prove 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 has been considered none core to the Qurius strategy.

Fair value

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

8.7 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

	2010	2009
1 January		
Acquisition cost	58,528	61,748
Accumulated impairment	-21,047	-19,004
Carrying value	**37,481**	**42,744**
Changes		
Derecognition of operations	-1,618	-2,897
Changes due to acquisitions	1,306	0
Other changes	0	-323
Impairment charge	0	-2,043
Total changes	**-312**	**-5,263**
31 December		
Acquisition cost	58,216	58,528
Accumulated impairment	-21,047	-21,047
Carrying value	**37,169**	**37,481**

On 30 June 2010 Qurius sold her Infor business to Infor itself. The allocated goodwill to this sale amounts to EUR 1.6 million. On 16 July 2010 Qurius acquired the consultancy business of Evidanza and on 1 July 2010 Qurius acquired the remaining 14% of Qurius Advanced Solutions AG.

Due to a specific stipulation in the share purchase agreement with Watermark, Qurius received an amount of EUR 323 in 2009 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:	31-12-2010	31-12-2009
The Netherlands	17,898	17,898
Germany	11,593	10,728
Spain	3,194	3,390
Other	4,484	5,465
	37,169	**37,481**

Annually, or in case of an indication at any other time, Qurius conducts an impairment test. The value in use is used for the recoverable amount for all cash generating units (“CGUs”) in which the acquired business was integrated. If a CGU is not expected to generate sufficient 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 used, after which it is assumed that the cash generating unit have a cash flow which is equal to the cash flow in the fifth year.

Assumptions used for DCF calculations

Qurius used a Discounted Cash Flow (DCF) valuation model to estimate the value in use of the operations. Qurius 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 for each CGU. This calculated value reflects the expected net present value of the future cash flows, i.e. the weighted average of all possible outcomes. This value is calculated using the pre-tax Weighted Average Cost of Capital (WACC) of 13.6% (2009: 12.0%).

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 historical data including recent data after year end date 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.

The basis for the DCF calculations is the forecast 2011 for the countries. The forecast of 2011 only assumes Net Sales Growth in Belgium (67%) and UK (44%). After 2011, in general we assume for The Netherlands, Germany and Spain a Net Sales Growth between 1% and 5% (2009: between 0% and 5%) per year and an EBIT Margin between 4% and 7% (2009: between 1% and 7%) per year. For the other countries we assume Net Sales Growth between 5% and 8% (2009: between 5% and 8%) per year and an EBIT Margin between 6% and 10% (2009: 4% and 10%). As a result of the re-assessment of the DCF valuation, the carrying values of certain of our operations have not been impaired (2009: EUR 2 million impairment goodwill for Spain). The total DCF valuation calculated is EUR 16.5 million (2009: 15.4 million) higher than the carrying value. Despite the loss over 2010 Qurius is in the opinion that the used assumptions are realistic based on the redefined strategy in 2010 and the restructuring program.

If the WACC would have been 2% higher than the currently used 13.6%, the DCF valuation would not lead to an impairment charge. If the projected EBIT % would be 1% lower for the years 2011 until 2015, this would not lead to an impairment charge. If the Net Sales Growth percentages would be projected at 0% for the years 2011 until 2015, this would not lead to an impairment charge.

(2) Other non-current intangible assets

	Development costs	Client portfolio	Total
1 January 2009			
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**
Changes in 2010			
Investments	1,327	273	1,600
Disposals (net)	0	0	0
Amortisation	-883	-690	-1,573
Total changes	**444**	**-417**	**27**
31 December 2010			
Acquisition cost	8,083	4,542	12,625
Accumulated amortisation	-5,458	-2,748	-8,206
Carrying value	**2,625**	**1,794**	**4,419**

Development costs relate to investments in industry-specific software. EUR 1,300 (2009: 1,296) of which has arisen through capitalizing own hours. In 2010, EUR 1,574 (2009: 2,342) of development costs which do not qualify for capitalization were accounted for under operating expenses.

The carrying value of individually valued clients amounts to EUR 1.2 million (2009: 1.5 million).

(3) Property, plant and equipment

Changes in property, plant and equipment were as follows:

	2010	2009
1 January		
Acquisition cost	9,281	11,339
Accumulated depreciation	-4,899	-5,954
Carrying value	**4,382**	**5,385**
Changes		
Investments	2,323	1,734
Derecognition of operations	-176	-320
Disposals (net)	-10	-130
Depreciation	-2,014	-2,303
Exchange rate differences	4	16
Total changes	**127**	**-1,003**
31 December		
Acquisition cost	10,809	9,281
Accumulated depreciation	-6,300	-4,899
Carrying value	**4,509**	**4,382**

The carrying value of equipment that is financed with financial lease agreements amounts to EUR 510 (2009: 0).

Non-current financial assets

(4) Deferred tax assets

Changes in deferred tax assets were as follows:

	2010	2009
1 January	3,278	5,745
Charged to the income statement	-80	-502
Derecognition of operations	0	-744
Impairment charge	0	-1,221
Realisation	-839	0
31 December	**2,359**	**3,278**

An amount of EUR 839 has been realised during 2010. The amount of recognised tax losses is EUR 8,368 (2009: 11,801). Despite the loss over 2010 Qurius expects to be able to compensate the losses carried forward with future taxable profits within 5 years for at least the amount of the valued deferred tax assets based upon the redefined strategy in 2010 and the restructuring program.

The company has an amount of EUR 46,228 (2009: 35,506) in unrecognised tax losses available for offsetting. These tax losses are not recognised on the statement of financial position 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 11,009 (2009: 106) will expire within 1 year, EUR 0 (2009: 8,307) will expire within 2 years, the remainder of EUR 35,219 (2009: 27,093) 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 any temporary differences. The deferred tax assets is measured at the nominal tax rates of 34% - 25% (2009: 34% - 25%).The effect of changes in the applicable tax rates is not material.

(5) Other non-current financial assets

	31-12-2010	31-12-2009
Other investments	17	17
Other financial receivables	336	374
	353	**391**

Current assets

Trade receivables	31-12-2010	31-12-2009
(6) Accounts receivables		
Gross value	19,934	31,693
Provisions	-2,052	-2,343
Net value	17,882	29,350
Amounts still to be invoiced	1,728	1,706
	19,610	**31,056**

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

	31-12-2010	31-12-2009
Accounts receivable not due	13,877	21,574
Accounts receivable 0 to 30 days overdue	2,045	2,325
Accounts receivable 30 to 90 days overdue	556	1,185
Accounts receivable more than 90 days overdue	3,456	6,609
Total	**19,934**	**31,693**

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

	2010	2009
1 January	-2,343	-1,845
Derecognition of operations	102	156
Additions	-615	-1,129
Receivables written off during year as uncollectable	325	353
Uncollectible trade debts received	479	122
31 December	-2,052	-2,343

(7) Other receivables	31-12-2010	31-12-2009
Prepaid costs	5,600	3,953
Tax receivables	767	320
Other	198	666
	6,565	4,939

Equity

For disclosure of equity we refer to the Company Statement of Financial Position on page 76 of the annual report.

Provisions

(8) Pension provisions

Content of the defined benefit pension scheme

This concerns an unfunded average career plan for employees in Germany, and a plan for one Dutch employee that has been terminated and settled early in 2010.

Breakdown

The provision included in the statement of financial position has been composed as follows:

	31-12-2010	31-12-2009
Defined benefit obligation	1,371	1,505
Fair value of plan assets	0	-105
	1,371	1,400
Unrecognised actuarial gains and losses	295	679
Exchange rate differences and other	0	0
Net liability	**1,666**	**2,079**

Movement in plan assets

	2010	2009
Fair value of plan assets at beginning of the year	105	1,078
Deconsolidation of plan assets	0	-1,030
Settlement of plan assets	-105	0
Expected return on plan assets	0	4
Employer contributions	0	31
Benefits paid	0	-5
Actuarial gains and losses on plan assets	0	27
31 December	**0**	**105**

Movement in defined benefit obligation

	2010	2009
Defined benefit obligation at beginning of the year	1,505	2,561
Deconsolidation of defined benefit obligation	0	-1,220
Settlement of pension obligations	-270	0
Current service cost	4	34
Interest cost	73	81
Benefits paid	-22	-21
Actuarial gains and losses	81	70
31 December	**1,371**	**1,505**

In 2010 the pension obligation of 7 employees has been settled. The pension obligation and unrecognised actuarial gains and losses for these employees have been released. The group expects to contribute in 2011 EUR 40 (2010: 21) to the pension plans. The defined benefit obligation of EUR 1,371 (2009: 1,505) as of 31 December includes EUR 1,371 (2009: 1,400) related to plans that are completely unfunded. The provision is expected to have a long-term character.

Movement in unrecognised actuarial gains and losses

	2010	2009
Unrecognised actuarial gains and losses at beginning of the year	679	495
Deconsolidation of defined benefit obligation	0	32
Settlement of pension obligations	-292	0
Actuarial gains and losses on plan assets	0	27
Actuarial gains and losses on defined benefit obligation	-81	34
Amortization gains and losses	-11	91
31 December	295	679

Expenses recognized in the income statement

	2010	2009
Current service cost	4	34
Interest cost	73	81
Expected return on plan assets	0	-4
Actuarial gains and losses	-11	91
Settlement of pension obligations	-292	0
Other charges	0	5
	-226	207

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:

	31-12-2010	31-12-2009
Discount rate used	4.8%	5.3%
Inflation	2.0%	2.0%
Expected return on plan assets	4.8%	5.3%
Expected salary increase	0.0%	0.0 – 2.5%

Over 2010 there were no plan assets. Until 2009 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.

Experience adjustments

	2010	2009
Experience adjustments on defined benefit obligations	-9	-12

Information on the pension plan assets allocation is not applicable anymore at the end of 2010. Historical information of the experience adjustments related to the plans included in the company's consolidated statement of financial position is only available for the last two years.

Non-current liabilities

(9) Non-current liabilities	2010	2009
1 January	5,000	7,980
Repayments	-2,035	-2,980
Loan taken out	592	0
	3,557	5,000
Short term repayment obligations	-3,283	-2,500
31 December	**274**	**2,500**

The non-current liabilities relate to a loan of EUR 28 and financial lease agreements of EUR 246. The loan of originally EUR 50 was drawn in March 2010 and has a duration of 3 years, with an interest of 5.4%. Repayment of the loan starts in March 2011. The financial lease agreements were closed in November 2010, with an original value of EUR 542 and relate to the lease of hardware. The agreements have a duration of 3 years and an interest rate of 4.5% to 9.2%. The related hardware had been pledged as security for the lease agreements.

Current liabilities

(10) Bank credit

	31-12-2010	31-12-2009
Credit institutions	158	1,696
Credit facility	8,500	8,500
Loan repayment obligation for next year	3,125	2,500
	11,783	**12,696**

Qurius has credit facilities with the NIBC for a total amount of EUR 8.5 million (2009: 10.6 million), of which EUR 8.5 million (2009: 10.2 million) has been drawn. EUR 3,125 (2009: EUR 2,500) of the current liabilities relates to a loan with an original duration of five years and an annual repayment obligation of EUR 625 per quarter, of which 5 instalments are left to be paid in 2011. The interest percentage on the credit facility and the loan is Euribor plus 350 basis points. For both the credit facility as well as the long-term loan repayment, the current account overdrafts, the accounts receivable of the Dutch subsidiary and the shares of the Dutch and German subsidiaries are pledged as security.

At the end of Q3, 2010, Qurius breached the above mentioned covenants due to lower LTM EBITDA levels. This situation has been discussed between Qurius and NIBC while a waiver for the breach was given until July 1, 2011. Qurius will use this period to further develop and implement strategic funding initiatives. Several scenarios are under investigation, including a cooperation with Prodware. Management expects that after the realization of (one of) these scenarios the funding for Qurius will be sufficient to continue its mid term strategy. Qurius believes that available cash balances and cash provided by operating and financing activities will be sufficient for working capital, capital expenditures, interest payments and debt repayment requirements for the next 12 months.

(11) Taxes and social security contributions	31-12-2010	31-12-2009
Value added tax	2,839	3,902
Wage taxes and social security contributions	1,830	2,699
Corporate income tax	32	554
	4,701	**7,155**

(12) Other liabilities and accrued liabilities	31-12-2010	31-12-2009
Employee expenses	1,025	3,411
Holiday allowances	1,913	2,135
Advance billings	11,453	10,125
Other	4,759	4,192
	19,150	**19,863**

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.

2010	Rent	Lease	Other	Total
Duration shorter than one year	2,660	2,676	33	5,369
Duration longer than one year and shorter than five years	5,403	2,290	27	7,720
Duration longer than five years	548	0	1	549
	8,611	4,966	61	13,638

2009	Rent	Lease	Other	Total
Duration shorter than one year	2,959	3,171	163	6,293
Duration longer than one year and shorter than five years	6,155	3,201	107	9,463
Duration longer than five years	1,056	0	3	1,059
	10,170	6,372	273	16,815

Bank guarantees

Qurius has issued bank guarantees for third parties for a total amount of EUR 291 (2009: EUR 761).

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. There is no material concentration of credit risks for a single customer. Total credit risk amounts to EUR 2.1 million (2009: 2.3 million).

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 year end 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 year end date, Qurius has, in The Netherlands a committed credit facility drawn for EUR 11.6 million (2009: 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.

At the end of 2009 and with fine-tuning in 2010 new quarterly covenants have been agreed upon with the lender. 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 2 after Q3, 2010. 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. As of the 1st of January 2011, the covenant for the LTM EBITDA amounts to € 5.5 million. The Interest Coverage ratio will no longer be applicable. The margin (over EURIBOR) on the facility amounts to 350 basis points. The current account overdrafts, the accounts receivable of The Netherlands and the shares of The Netherlands and German operations are pledged as security.

At the end of Q3, 2010, Qurius breached the above mentioned covenants due to lower LTM EBITDA levels. This situation has been discussed between Qurius and NIBC while a waiver for the breach was given until July 1, 2011. Qurius will use this period to further develop and implement strategic funding initiatives. Several scenarios are under investigation, including a cooperation with Prodware. Management expects that after the realization of (one of) these scenarios the funding for Qurius will be sufficient to continue its mid term strategy.

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 2010, Qurius had an amount of EUR 12.1 million (2009: 15.2 million) of interest-bearing debts. A change of interest rates by 100 basis points would result in approximately EUR 120 (2009: 150) change in the financial income and expenses.

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 working 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 believes that it has sufficient access to capital or credit facilities 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 cash and equivalents, the credit facilities and the usual fluctuations in the operating capital requirement. This gives Qurius sufficient scope to use the available cash and equivalents 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 and financing activities and available cash balances will be sufficient for working capital, capital expenditures, interest payments, dividends and debt repayment requirements for the next 12 months and the foreseeable future.

In addition to the current liabilities which all mature with one year the following table summarize the maturity profile of Qurius as of 31 December 2010 and 2009:

31 December 2010	*Net carrying amount*	*Contractual cash flows**	*Within 1 year*	*Between 1 and 5 years*	*After 5 years*
Long term loans	3,175	3,249	3,218	31	0
Financial lease agreements	382	411	145	266	0
Short term borrowings	8,500	8,883	8,883	0	0
Total	12,057	12,543	12,246	297	0

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
Total	15,196	16,434	13,542	2,892	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 are 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.

Capital

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure and to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.'

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

For 2010 and 2009 respectively

Segment report per country

2010	Germany	Netherlands	Spain	Other	Total
Revenue from third parties	25,395	49,822	12,874	10,374	98,465
Intercompany revenue	31	27	62	1,000	1,120
Total revenue	25,426	49,849	12,936	11,374	99,585
Other Income	1,254	0	1,240	475	2,969
Cost of Sales	-9,159	-18,852	-4,200	-2,867	-35,078
Gross margin	17,521	30,997	9,976	8,982	67,476
Employee expenses	-14,401	-27,404	-7,465	-7,019	-56,289
Operating expenses	-3,666	-3,699	-1,945	-1,640	-10,950
EBITDA (before restructuring)	-546	-106	566	323	237
Amortisation on intangible assets	-539	-677	-139	-150	-1,505
Depreciation on tangible assets	-355	-1,320	-118	-222	-2,015
EBIT (before restructuring and impairment of goodwill)	-1,440	-2,103	309	-49	-3,283
Restructuring costs	-1,497	-1,395	-291	-610	-3,793
EBIT	-2,937	-3,498	18	-659	-7,076
Interest income					158
Interest expenses					-811
RESULT BEFORE TAXATION					-7,729
Discontinued operations					-174
Taxation					-253
Income from subsidiaries					31
Result for the period					-8,125
Goodwill	11,593	17,898	3,194	4,484	37,169
Other non-current assets	2,754	5,224	642	1,694	10,314
Unallocated					1,326
Total non-current assets					48,809
Accounts receivable	4,361	9,833	3,627	1,784	19,605
Unallocated					5
Total Accounts receivables					19,610
Total allocated assets	22,657	40,640	8,788	9,939	82,024
Unallocated					1,157
Total assets					83,181
Capital expenditures	863	1,707	232	494	3,296
Unallocated					636
Total capital expenditures					3,932
Total allocated liabilities	14,728	18,268	7,600	6,894	47,490
Unallocated					1,405
Total liabilities					48,895

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
Result for the period					-8,983
Goodwill	10,728	17,898	3,390	5,465	37,481
Other non-current assets	1,019	4,972	501	2,902	9,394
Unallocated					3,050
Total non-current assets					49,925
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
Capital expenditures	642	1,251	97	250	2,240
Unallocated					1,110
Total capital expenditures					3,350
Total allocated liabilities	15,541	13,876	8,394	8,126	45,937
Unallocated					8,913
Total liabilities					54,850

Net sales

	2010	2009
(13) Net sales		
Software licenses	10,873	13,042
Maintenance	16,074	19,111
Services	60,008	74,691
Hardware	11,510	10,357
	98,465	**117,201**

Operating expenses

	2010	2009
(14) Employee expenses		
Salaries & bonuses	40,084	45,305
Social security charges	6,798	7,217
Pension costs	918	1,470
Car expenses	6,089	6,480
Training expenses	630	621
Other employee expenses	1,770	1,756
	56,289	**62,849**

Under pension costs, an amount of EUR 1.1 million (2009: 1.2 million) has been included for contributions to defined contribution plans. Under the car expenses, an amount of EUR 3.8 million (2009: circa EUR 4.8 million) has been included for operating lease contracts for cars.

	2010	2009
(15) Other operating expenses		
Accommodation expenses	3,962	3,937
Marketing expenses	1,777	1,192
General expenses	5,211	5,297
	10,950	**10,426**

A total of approx. EUR 1.9 million (2009: approx. EUR 2.3 million) of the accommodation expenses relates to the costs of 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 192 (2009: EUR 213) and audit related services amounted to EUR 44 (2009: EUR 6).

	2010	2009
(16) Depreciation and Amortisation		
Non-current intangible assets	1,506	2,051
Property, plant and equipment	2,014	2,303
	3,520	**4,354**

(17) Restructuring costs

Restructuring costs have been incurred in operational restructuring in all the operating countries 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 disclosed previously.

	2010	2009
Severance payments	2,556	1,704
Closing of offices	720	173
Other	517	280
	3,793	**2,157**

(18) Impairment of Goodwill

In 2009, an impairment of goodwill of EUR 2,043 has been charged to the income statement. The impairment of goodwill in 2009 completely related to the cash generating unit Spain.

(19) Financial income and expenses

	2010	2009
Financial income	158	165
Financial expenses	-778	-2,181
Exchange rate gains/losses	-33	-48
	-653	**-2,064**

(20) Taxation

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

	2010	2009
Income tax at statutory rate (25.5%)	1,971	1,594
Effect of tax facilities	-146	- 813
Effect of divergent tax rates for foreign companies	188	202
Effect of adjustments of prior years	-92	-104
Impairment of deferred tax asset	0	-1,221
Carry forward losses for which no deferred tax assets have been recognized	-2,174	-1,619
Effective income tax	**-253**	**-1,961**

The effective income tax of EUR -253 (2009: -1,961) consists of a release of EUR 173 (2009: EUR 238) of the current liability and a release of EUR 80 (2009: EUR 1,723) of the deferred tax asset. In 2010, an amount of EUR 0 (2009: EUR 521) is included in the effect of tax facilities for the non-tax deductibility of goodwill impairment.

The impairment of deferred tax asset is allocated to the following reporting segments:

	2010	2009
Spain	0	1,083
Other	0	138
	0	**1,221**

(21) Discontinued Operations

The discontinued operations are presented in accordance with IFRS 5.
In 2010 there were no discontinued operations. An amount of EUR 174 has been expensed due to guarantees given on the sale of the Multiplus (Norwegian) activities.

	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**

(22) Earnings per share

	2010	2009
Net result of continuing operations	7,987-	-7,334
Net result of discontinued operations	174-	-1,702
Net result attributable to shareholders	**8,161-**	**-9,036**

	2010	2009
Weighted average number of issued shares	111,832,319	106,734,879
Weighted average number of own shares	-4,664	-4,664
Weighted average number of shares for the purpose of basic earnings per share	111,827,655	106,730,215
Effect of share options	0	0
Weighted average number of common shares for the purposes of diluted earnings per share	**111,827,655**	**106,730,215**

Remuneration of Executive Board

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

	L.P.W. Zevenbergen	M. Wolfswinkel	F. van der Woude	G.C.H. Hermans
2010	*Executive Board member since 1 January 2010*	*Executive Board member since 1 December 2008*	*Executive Board member until 12 February 2010*	*Executive Board member until 31 December 2009*
Fixed salary, including employer's charges	238	225	25	0
Pension contribution	27	26	0	0
Current remuneration	36	0	0	0
Long-term remuneration	0	0	0	0
Termination benefits	0	0	388	0
Share based payments	18	18	0	0
Non-monetary benefits	27	36	8	0
Total	346	305	421	0
2009				
Fixed salary, including employer's charges	0	216	197	212
Pension contribution	0	26	31	26
Current remuneration	0	0	0	0
Long-term remuneration	0	0	0	0
Termination benefits	0	0	0	380
Total	0	242	228	618

Shares and options held by Executive Board members	31-12-2010		31-12-2009	
	Shares	Options	Shares	Options
L.P.W. Zevenbergen *(since 1 January 2010)*	337,838	675,676	0	0
M. Wolfswinkel *(since 1 December 2008)*	337,838	675,676	0	0
G.C.H. Hermans *(until 31 December 2009)*	n.a.	n.a.	718,548	0
F. van der Woude *(until 12 February 2010)*	n.a.	n.a.	1,100,092	0

Remuneration of Senior Management

For the composition of senior management we refer to page 4 of the annual report.

	2010	2009
Fixed salary, including employer's charges	2,252	1,898
Pension contribution	104	95
Current remuneration	35	117
Termination benefits	165	80
Share based payments	182	0
Non-monetary benefits	242	0
Total	**2,980**	**2,190**

Remuneration of Supervisory Board

The income statement includes remuneration to the members of the Supervisory Board as follows:

	2010		2009	
	Remuneration	Share based payments	Remuneration	Share based payments
L. Brentjens	20	9	20	0
W.F. Geerts	15	9	15	0
E. Smid *(since 24 April 2009)*	15	9	10	0
E. Westerink *(until 24 April 2009)*	0	0	5	0

Shares and options held by Supervisory Board members

	31-12-2010		31-12-2009	
	Shares	Options	Shares	Options
L. Brentjens	168,919	337,838	0	0
W. F. Geerts	218,919	337,838	50,000	0
E. Smid *(since 24 April 2009)*	168,919	337,838	0	0
E. Westerink *(until 24 April 2009)*	0		0	0

Number of employees

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

Country	At the end of 2010	Average	At the end of 2009	Average
Germany	189	178	198	202
The Netherlands	342	370	393	390
Spain	125	138	148	147
Other countries	110	99	143	142
	766	**785**	**882**	**881**

Related parties

The transactions with related parties have been sufficiently explained in the financial statements. Related parties are group companies, the members of the Supervisory Board, the members of the Executive Board and the members of the Senior Management qualified as key management.

Share options

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

ILP option plan
In 2010 Qurius initiated an option plan as part of the International Leadership Program (ILP) consisting of plan A and plan B. Plan A: In the scope of the ILP option plan A, 10,810,811 option rights on Qurius' shares were granted with an exercise price of EUR 0.296 per share. The number of options is related to the investment of the ILP members in Qurius' shares. The ILP option plan A has a duration of three years. Exercise of the options will take place immediately on expiration date. As part of plan B ILP members receive option rights based on targeted annual results. The ILP option plan B has a duration of three years. Based on the 2010 results no options were granted to ILP members under plan B.

As at 31 December 2010, options rights with various exercise prices per share of EUR 0.12 nominal are outstanding, see the below summary.

Date of issue	Exercise price in EUR	Outstanding 31 December 2009	Options exercised	Options granted	Options expired and cancelled	Outstanding 31 December 2010	Expiry date
13 November 2007	0.80	300,000	0	0	300,000	0	12 November 2010
31 January 2008	0.61	525,000	0	0	150,000	375,000	30 January 2011
1 May 2008	0.70	350,000	0	0	0	350,000	30 April 2011
19 March 2010	0.30	0	0	10,810,811	1,013,514	9,797,297	18 March 2013
Total		1,175,000	0	10,810,811	1,463,514	10,522,297	

The cost of options will be spread over the vesting period of 3 years. The total fair value of the options granted in 2010 amounts to EUR 1.1 million. In 2010, an amount of EUR 271 (2009: EUR 85) has been included in the income statement and the retained earnings.

Valuation assumptions
The fair value of the options granted 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.

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

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

Assets

			2010		2009
Non-current assets					
Non-current intangible assets	(a)				
Goodwill		34,653		36,330	
Other non-current intangible assets		2,160		2,626	
			36,813		38,956
Property, plant and equipment	(b)		357		547
Non-current financial assets					
Participating interests in group companies	(c)	4,853		8,112	
Deferred tax asset		1,004		1,843	
			5,857		9,955
Current assets					
Receivables					
Amounts owed by group companies		8,408		4,451	
Other receivables		732		258	
			9,140		4,709
Cash and cash equivalents			0		4,807
Total Assets			52,167		58,974

Liabilities

			2010		2009
Shareholders' equity					
Issued share capital	(d)	13,613		12,964	
Share premium	(e)	68,726		67,774	
Legal reserve	(f)	2,438		2,003	
Other reserve	(g)	-42,330		-33,044	
Net result		-8,161		-9,036	
			34,286		40,661
Provisions			0		292
Non-current liabilities			0		2,500
Current liabilities					
Amounts owed to group companies		4,604		3,130	
Current portion of liabilities		12,372		11,000	
Other liabilities		905		1,391	
			17,881		15,521
Total equity and liabilities			52,167		58,974

8.10 Company Income Statement (in EUR x 1,000)

For the year ending 31 December

	2010	2009
Result of consolidated participating interests, after tax	-5,420	-692
Company result after tax	-2,741	-8,344
Net result	**-8,161**	**-9,036**

8.11 Notes to the Company Statement of Financial Position 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 52 through 54.

Non-current assets

(a) Non-current intangible assets	Goodwill	Development costs	Client portfolio	Total
1 January 2009				
Acquisition cost	60,598	0	4,269	64,867
Accumulated impairment and amortisation	-19,004	0	-1,151	-20,155
Carrying value	**41,594**	**0**	**3,118**	**44,712**
Changes in 2009				
Derecognition of sold or 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 cost	48,598	602	4,269	53,722
Accumulated impairment and amortisation	-12,268	-187	-2,058	-14,765
Carrying value	**36,330**	**415**	**2,211**	**38,956**
Changes in 2010				
Derecognition of sold or discontinued operations	-1,677	0	-9	-1,686
Investments	0	308	0	308
Disposals (net)	0	0	0	0
Amortisation	0	-112	-652	-764
Total changes	**-1,677**	**196**	**-661**	**-2,142**
31 December 2010				
Acquisition cost	46,921	758	4,259	51,938
Accumulated impairment and amortisation	-12,268	-147	-2,710	-15,125
Carrying value	**34,653**	**611**	**1,549**	**36,813**

(b) Property, plant and equipment

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

	2010	2009
1 January		
Acquisition cost	1,361	856
Accumulated depreciation	-814	-94
Carrying value	**547**	**762**
Changes		
Net investments	328	505
Depreciation	-518	-720
Total changes	**-190**	**-215**
31 December		
Acquisition cost	1,689	1,361
Accumulated depreciation	-1,332	-814
Carrying value	**357**	**547**

Non-current financial assets

(c) Participating interests in group companies

In 2010, there were no transactions related to the participating interests of Qurius N.V. 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).

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

	2010	2009
1 January	8,112	16,224
Result participation interests	-5,420	-692
Derecognition of operations	0	-214
Received dividends	-235	-10,000
Adjustments due to negative net assets value of participation interests	2,402	2,830
Changes due to mergers in the group	0	-185
Exchange rate differences	-6	8
Other movements	0	141
31 December	4,853	8,112

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

By approval of the amendment of the Articles of Association by the General Meeting of Shareholders on 29 April 2010, the authorised share capital of the company increased from EUR 30,000,000 to EUR 60,000,000 and is divided into:

- 200,000,000 (2009: 100,000,000) ordinary A shares with a nominal value of EUR 0.12;
- 50,000,000 (2009: 25,000,000) ordinary B shares with a nominal value of EUR 0.12;
- 250,000,000 (2009: 125,000,000) preference shares with a nominal value EUR 0.12;

Changes in issued share capital were as follows:	2010	2009
1 January	12,964	12,652
Issued	649	312
31 December	13,613	12,964

Changes in issued shares (in nominal shares of EUR 0.12)	2010			2009		
	A Shares	B Shares	Preference shares	A Shares	B Shares	Preference shares
1 January	108,030,023	0	0	105,432,619	0	0
Issue	5,405,406	0	0	0	0	0
Issue as a result payment of other liabilities	0	0	0	2,597,404	0	0
31 December	113,435,429	0	0	108,030,023	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	2010	2009
1 January	4,664	4,664
Shares delivered	0	0
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:

	2010	2009
1 January	67,775	67,087
Issued	951	688
31 December	68,726	67,775

(f) Legal reserves

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

	2010	2009
1 January	2,003	2,281
Derecognition of discontinued operations	0	-634
Capitalised development costs during the year	1,327	1,378
Amortisation	-883	-1,144
Other	0	-4
Currency translation reserve	-9	126
31 December	2,438	2,003

The legal reserves consist of EUR 2,625 (2009: EUR 2,182) for capitalized development costs and EUR -187 (2009: EUR -179) for exchange rate differences.

(g) Other reserves

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

	2010	2009
1 January	-33,044	-10,978
Appropriation result of last financial year	-9,036	-22,495
Movement in legal reserves	-442	404
Value of employee options	372	0
Reversal of cancelled employee options	-179	0
Derecognition of discontinued operations	0	31
Other movements	0	7
31 December	-42,330	-33,044

Other operating expenses
Expenses for audit services provided by BDO Audit & Assurance B.V. amounted to EUR 101 (2009: EUR 106), audit related services amounted to EUR 0 (2009: EUR 0) and other services amounted to EUR 36 (2009: EUR 81). For the remuneration of the members of the Executive Board and the Supervisory Board, please see pages 73 en 74.

Zaltbommel, 14 April 2011

Executive Board
Leen Zevenbergen
Michiel Wolfswinkel

Supervisory Board
Lucas Brentjens
Fred Geerts
Evert Smid

Events after balance sheet date

Prodware and Qurius enter into exclusive discussions
8 February 2011 - Prodware in France and Qurius N.V. in the Netherlands announced that they have entered into exclusive discussions. Qurius will issue 11.3 million new shares to Prodware. Existing shareholders will not be given pre-emptive rights to acquire the newly issued shares. The issued shares represent around 10% of Qurius' share capital. This will reinforce Qurius' equity position with EUR 2.5 million. The outcome of the exclusive discussions will be presented to the shareholders within a period of 7 months at the latest.

Dieter Große-Kreul new CEO Qurius Germany
1 March 2011 – As of 1 April 2011, Dieter Groβe-Kreul will start as new CEO of Qurius Deutschland AG, a 100% subsidiary of Qurius NV in the Netherlands. Mr Groβe-Kreul succeeds Kay Laukat, who will leave the company.

CEO Leen Zevenbergen leads Qurius The Netherlands
31 March 2011 – As of 1 April, Leen Zevenbergen, CEO Qurius NV, will take over all duties of Peter van Haasteren as general manager of Qurius Netherlands. This step has been mutually agreed, after Mr Van Haasteren notified the Board of his wish to resign because of health problems.

9 Other information

9.1 Auditor's Report

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

Report on the financial statements

We have audited the accompanying financial statements 2010 of Qurius N.V., Zaltbommel. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2010, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at December 31, 2010 the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 December 31, 2010 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 Dutch 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 December 31, 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Emphasis of uncertainty with respect to the going concern assumption
We draw attention to note 10 and the notes to liquidity risk and financing risk, which describe the breach of the covenants by Qurius N.V.. Qurius N.V. has received a waiver from the lender for the period until 1 July 2011. Qurius will further develop and implement strategic funding initiatives. If adverse developments occur, this may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amstelveen, 14 April 2011

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

J.A. de Rooij RA

9.2 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.

9.3 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.

10 List of Publications 2010

25 January 2010, Qurius appoints new Management Team The Netherlands
29 January 2010, Preliminary results 2009
12 February 2010, Frank van der Woude steps down Qurius Executive Board
18 March 2010, Qurius annual results 2009
22 March 2010, Qurius Management invests 1,4 million EUR
28 April 2010, Qurius Q1 Business update
29 April 2010, Qurius wants to be Europe's leading technology company in sustainable IT
26 May 2010, Qurius appoints Geerd Schlangen as Chief Brand Officer
15 June 2010, Qurius Management Update UK and Belgium
24 June 2010, Qurius Spain awarded Microsoft Country Partner of the Year
1 July 2010, Qurius divests Infor business
16 July 2010, Qurius acquires BI consultancy business
22 July 2010, Qurius H1 Results 2010
2 August 2010, Again, FNV Bondgenoten chooses Qurius as its IT partner
22 September 2010, Qurius successfully releases audit process tool BDO
29 September 2010, Waste management company Saver opts for Qurius
8 October 2010, Qurius and Getronics announce Strategic Partnership
20 October 2010, Qurius and Ricoh launch Invoice Workflow
21 October 2010, Q3 Business Update
15 November 2010, New member of the Supervisory Board Qurius NV proposed
23 November 2010, Qurius ICT Partner for Bravilor Bonamat
29 November 2010, Qurius hosts and manages Tragel Zorg's IT infrastructure
17 December 2010, Qurius advises LANDER on infrastructure and office automation

11 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 a % 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 workplaces

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 represents 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 licenses, 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 (sometimes referred to as SMEs – small and medium-sized enterprises)

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 licenses, upgrades and services and depreciation / amortisation

VAR – Value Added Reseller— is a company that combines computer components to build complete systems. For example, a VAR might take hardware or software from different vendors, put it together, and package it as a system. A VAR is often the vendor of choice for designing, setting up and implementing customised computer systems.

12 Contact Information and List of Addresses

Qurius NV (holding)
Van Voordenpark 1A
5301 KP Zaltbommel
P.O. Box 258
5300 AG Zaltbommel
The Netherlands

t +31 (0)418 68 35 00
f +31 (0)418 68 35 35
info.eu@qurius.com
www.qurius.com

Austria
Wien
Am Euro Platz 2 / Gebäude G
1120 Wien
t +43(0) 1 71728184
f +43(0) 1 71728110
info.at@qurius.com
www.qurius.at

Belgium
Delta Business Park
Satenrozen 1b
B-2550 Kontich
t +32 (0)3 232 54 30
f +32 (0)3 226 33 38
info.be@qurius.com
www.qurius.be

Czech Republic
Qurius Near Shore Development Centre
Školní 2
77 900 Olomouc
t +420-736687319
info.cz@qurius.com
www.qurius.cz

Germany
Qurius Deutschland AG
www.qurius.de
info.de@qurius.com

Bremen
Otto-Lilienthal-Straße 27
D-28199 Bremen
t +49 (0)421 80 96 53-0
Düsseldorf
Daniel-Goldbach-Str. 17-19
D-40880 Ratingen
t +49 (0)2102 996 98-0

Hamburg (Zentrale)
Notkestraße 7
D-22607 Hamburg
t +49(0)40 899 58-0
f +49(0)40 899 58-100

Hannover
Karl-Wiechert-Allee 57
D-30625 Hannover
t +49 (0)511 955 743-0

Leipzig
Petersstraße 28
04109 Leipzig
t +49 (0)341 90037-30

Lübeck
Heiligen-Geist-Kamp 4a
D-23568 Lübeck
t +49 (0)451 280 81-0

Ravensburg
Neuhaldenstr. 32
D-88214 Ravensburg
t +49 (0)751 76901-0

Stuttgart
Industriestrasse 4
D-70565 Stuttgart-Vaihingen
t +49 (0)711 490 47 601

Qurius Advanced Solutions Duitsland
Hamburg (Advanced Solutions)
Notkestraße 7
D-22607 Hamburg
t +49 (0)40 883 025-0

Regensburg (Advanced Solutions)
Schikanederstr. 2a
93053 Regensburg
+49 (941) 78 49 44-0

Netherlands
Qurius Nederland B.V.
info.nl@qurius.com
www.qurius.nl
t: +31 (0)418 68 35 00

Zaltbommel (Head Office)
Van Voordenpark 1a
5301 KP Zaltbommel

PO Box 258
5300 AG Zaltbommel

Deventer
Munsterstraat 2G, 7418 EV Deventer

Rijswijk
Lange Kleiweg 56b, 2288 GK Rijswijk

Veenendaal
Traverse 3, 3905 NL Veenendaal

Spain
Qurius Spain
info.es@qurius.com

www.qurius.es

Barcelona
Constitucio 1, 2ª planta
08960 Sant Just Desvern (Barcelona)
Telephone: +34 (0)934 802 600

Bilbao
Parque Tecnológico
Edif. 206 B, 1ª planta
48170 Zamudio
(Bizkaia)

Madrid
Avda. De Europa, 19
Edificio 1 – 3ª planta
28224 Pozuelo de Alarcón
(Madrid)
T +34 91.799.46.60
F +34 91.799.46.66

Valencia
Parque Tecnológico de Valencia
Calle Juan de la Cierva 27
Parque Empresarial Wellness
Edificio 2 Despacho 403
46980 Paterna (Valencia)
Telephone: +34 (0)963 455 100

UK and Ireland
Qurius UK
info.uk@qurius.com
www.qurius.co.uk

Qurius House
Waterfold Business Park
Bury, Lancashire, BL9 7BR
Telephone: +44 (0) 161 705 6000
Fax: +44 (0) 161 705 6001

13 Carbon Footprint Qurius

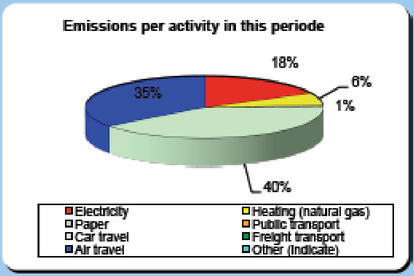
13.1 CO2 Emission Qurius Europe

Climate Neutral Group

GreenSeat

Calculation CO_2 footprint — **Qurius Total**

Period:	2010
Emissions per activity in tons CO_{2eq}	
Total emissions	**4856,7**
Electricity	849,3
Heating (natural gas)	303,0
Paper	27,8
Public transport	12,0
Car travel	1946,5
Freight transport	0,0
Air travel	1717,9
Other (indicate)	0,0



Key figures	
Emissions per employee (fte)	6,35
Emissions per 1000 euro turnover	0,050

Development CO2 emissions	
Compared to 2009	-13,3%

To offset these emissions	
Number of hours a wind turbine (2,3MW) has to be operational	12.142
Number of trees that have to grow for a year	242.834

Cost of offset	2010
CO2 credits - 100% VER	€ 67.993,38
Costs per employee	€ 205,42
Costs per million Euro turnover	€ 1,24

Climate Neutral Group is partner of:

hier NEDERLAND KLIMAAT NEUTRAAL

ICROA

Prepared by: *Frank van der Tang* *on:* *05-apr-11*

13.2 CO2 Emission Qurius Germany

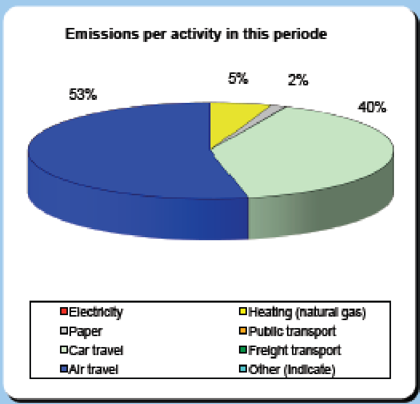
Climate Neutral Group

GreenSeat

Calculation CO_2 footprint — **Qurius Deutschland AG**

Period:	2010

Emissions per activity in tons CO_2	
Total emissions	**1245,86**
Electricity	0,00
Heating (natural gas)	66,01
Paper	16,97
Public transport	1,09
Car travel	498,39
Freight transport	0,00
Air travel	663,40
Other (indicate)	0,00



Key figures	
Emissions per employee (fte)	7,37
Emissions per 1000 euro turnover	49,834

Development CO2 emissions	
Compared to 2009	n.a.

To offset these emissions	
Number of hours a wind turbine (2,3MW) has to be operational	3.115
Number of trees that have to grow for a year	62.293

Cost of offset	2010
CO2 credits - 100% VER	€ 17.442,07
Costs per employee	€ 103,21
Costs per million Euro turnover	€ 697,68

Climate Neutral Group is partner of:

Prepared by: *Marieke Megens* *on:* *24-mrt-11*

13.3 CO2 Emission Qurius Belgium

Climate Neutral Group

GreenSeat

Calculation CO_2 footprint — **Qurius Belgium nv**

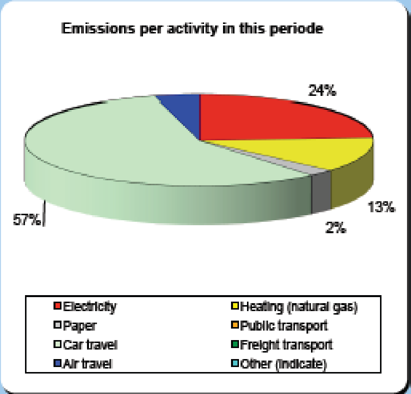
Period:	2010
Emissions per activity in tons CO_{2eq}	
Total emissions	**396,06**
Electricity	94,62
Heating (natural gas)	49,70
Paper	9,59
Public transport	0,11
Car travel	225,44
Freight transport	0,00
Air travel	16,60
Other (indicate)	0,00

Key figures	
Emissions per employee (fte)	11,19
Emissions per 1000 euro turnover	0,910

Development CO2 emissions	
Compared to 2009	not calculated

To offset these emissions	
Number of hours a wind turbine (2,3MW) has to be operational	990
Number of trees that have to grow for a year	19.803

Cost of offset	2010
CO2 credits - 100% VER	€ 5.544,86
Costs per employee	€ 156,63
Costs per million Euro turnover	€ 12,75



Climate Neutral Group is partner of:

hier NEDERLAND KLIMAAT NEUTRAAL

ICROA

Prepared by: *Sandra Genee* *on:* *29-mrt-10*

13.4 CO2 Emission Qurius The Netherlands

Climate Neutral Group

GreenSeat

Calculation CO_2 footprint | **Qurius Nederland BV**

Period:	2010

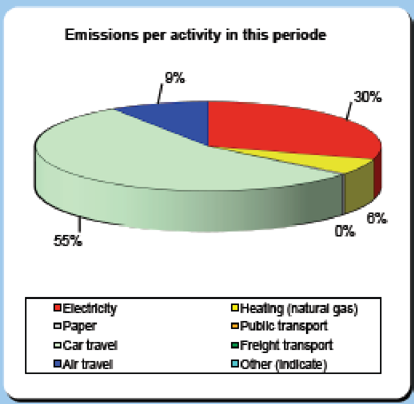
Emissions per activity in tons CO_{2eq}	
Total emissions	**1968,69**
Electricity	585,04
Heating (natural gas)	114,42
Paper	8,73
Public transport	0,00
Car travel	1076,62
Freight transport	0,00
Air travel	183,88
Other (indicate)	0,00

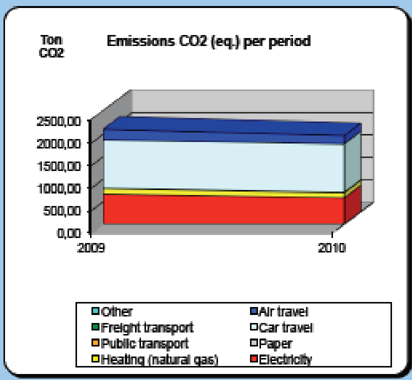
Key figures	
Emissions per employee (fte)	5,95
Emissions per 1000 euro turnover	0,036

Development CO2 emissions	
Compared to 2009	-6,71%

To offset these emissions	
Number of hours a wind turbine (2,3MW) has to be operational	4.922
Number of trees that have to grow for a year	98.434

Cost of offset	2010
CO2 credits - 100% VER	€ 27.561,65
Costs per employee	€ 83,27
Costs per million Euro turnover	€ 0,50





Climate Neutral Group is partner of:

hier NEDERLAND KLIMAATNEUTRAAL

ICROA

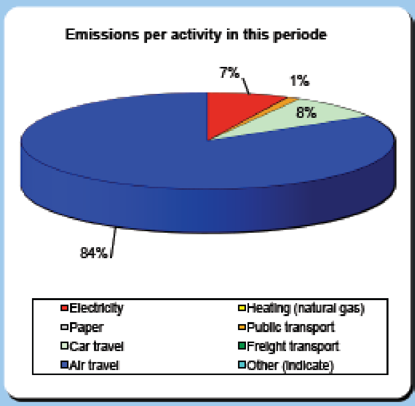
Prepared by: *Sandra Genee* *on:* *25-mrt-11*

13.5 CO2 Emission Qurius Spain

Climate Neutral Group | GreenSeat

Calculation CO_2 footprint | **Qurius Spain**

Period:	2010
Emissions per activity in tons CO_{2eq}	
Total emissions	**963,30**
Electricity	67,93
Heating (natural gas)	0,00
Paper	0,87
Public transport	10,73
Car travel	79,56
Freight transport	0,00
Air travel	804,20
Other (indicate)	0,00



Key figures	
Emissions per employee (fte)	7,59
Emissions per 1000 euro turnover	not applicable

Development CO2 emissions	
Compared to 2009	not applicable

To offset these emissions	
Number of hours a wind turbine (2,3MW) has to be operational	2.408
Number of trees that have to grow for a year	48.165

Cost of offset	2010
CO2 credits - 100% VER	€ 13.486,14
Costs per employee	€ 106,19
Costs per million Euro turnover	not applicable

Climate Neutral Group is partner of:

hier NEDERLAND KLIMAAT NEUTRAAL ICROA

Prepared by: Sandra Genee *on:* 25-mrt-11

13.6 CO2 Emission Qurius United Kingdom

Climate Neutral Group

Calculation CO_2 footprint — Qurius UK Ltd

Period: 2010

Emissions per activity in tons CO_{2eq}	
Total emissions	**174,91**
Electricity	56,76
Heating (natural gas)	0,00
Paper	1,68
Public transport	0,09
Car travel	66,53
Freight transport	0,00
Air travel	49,86
Other (indicate)	0,00

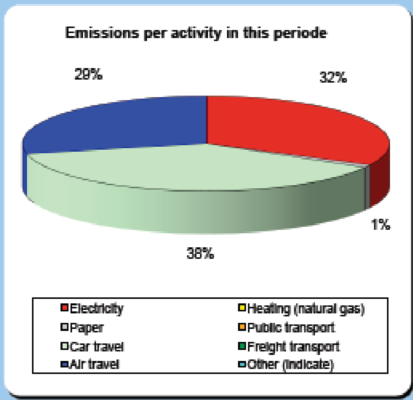
Key figures	
Emissions per employee (fte)	3,89
Emissions per 1000 euro turnover	36,213

Development CO2 emissions	
Compared to 2009	n.a.

To offset these emissions	
Number of hours a wind turbine (2,3MW) has to be operational	437
Number of trees that have to grow for a year	8.745

Cost of offset	2010
CO2 credits - 100% VER	€ 2.448,73
Costs per employee	€ 54,42
Costs per million Euro turnover	€ 506,98

Climate Neutral Group is partner of:



Prepared by: *Marieke Megens* *on:* *24-mrt-11*