

Qurius

Annualreport

Until May 1, 2006: Magnus Holding

2005



Introduction	2
Five-year financial summary	4
Profile, activities and markets	5
Supervisory Board report	6
<b>Executive Board report</b>	
<i>Developments in 2005</i>	9
<i>Notes to the key activities</i>	9
<i>Financial position</i>	14
<i>Employees</i>	14
<i>Management and corporate governance</i>	15
<i>Risk management and control</i>	15
<i>Mission and vision</i>	17
<i>Market</i>	18
<i>Strategy</i>	19
<i>Objectives and outlook</i>	20
Corporate governance report	21
<b>Annual accounts</b>	
<i>Consolidated balance sheet</i>	24
<i>Consolidated profit and loss account</i>	25
<i>Consolidated changes in group equity</i>	26
<i>Consolidated cash flow statement</i>	27
<i>Accounting principles</i>	28
<i>Notes to the consolidated balance sheet</i>	34
<i>Notes to the consolidated profit and loss account</i>	38
<i>Company balance sheet</i>	41
<i>Company profit and loss account</i>	42
<i>Notes to the company balance sheet and profit and loss account</i>	43
<b>Other information</b>	
<i>Auditors' report</i>	48
<i>Statutory rules regarding profit appropriation</i>	49
<i>Profit appropriation</i>	49
Shareholder information	50
Biographies	52
Definitions	53
Addresses	54

Anticipating the decision of the General Shareholders' Meeting on April 21, 2006 and Magnus Holding's name change as of May 1, 2006, the name Qurius is used in this report to identify the company.

*2005 was a successful year for the company. For the second year in a row, the strategic direction chosen in 2003 justified itself as revenues increased by 70% and net result by 230%. In the past years, we have focused on building a company that specializes in the architecture, realization and management of business and IT solutions, based on reliable and safe infrastructures. Key to our growth strategy are IT solutions based on Microsoft's standard and platform software solutions. We want to intensify our customer relations into the position of preferred supplier: one point of contact for all Microsoft related issues. From portals and websites, office automation, business applications and internal and external integration to application and infrastructure management.*

Our ambition is to reach a significant position in the European market for Microsoft solutions and services. The past three years we have focused on building a matching activity portfolio. In one of our activities – the sale, development and delivery of Microsoft Dynamics-based business applications – we belong to the international top 10. This position justifies expansion beyond the Netherlands, which has been initiated by the acquisition of FAQT Group Belgium in 2005.



The time has come to provide a clear, unambiguous positioning that emphasizes our commitment to our clients. This positioning goes hand in hand with a new name for our stock-listed entity. We have chosen for a name that is connected to the labels of our operational activities. Subject to our shareholders' approval we will operate as Qurius N.V. as of May 1, 2006. In this report we will therefore use the name Qurius to identify our company.

The new group name lays the foundation for a common identity and underlines our focus on the Microsoft platform. By actually putting the different operating companies under a single label, we can combine our efforts to strengthen our name and reputation as a specialist in Microsoft software and technology. The company will be structured along three business lines: Advanced Solutions (previously Qurius ETX), Business Solutions (previously Qurius and FAQT Group Belgium), and Infrastructure Solutions (previously Qurius IS). Until completion of the proposed management buyout, Business Consulting (via Magnus Management Consultants) is regarded as a fourth business line.

Our ambition to be a one-stop-shop for Microsoft software and services is easily explained. Microsoft is the market leader in software, services and technology for business and personal computer use. Its 'ecosystem' contains products and tools – ranging from IT infrastructure to desktop solutions – that support developers, IT professionals, decision makers and information workers. Microsoft invests heavily in software innovations to help customers reach an optimal IT infrastructure, based on systems that reduce cost and complexity and improve end user productivity. Besides experience within the industry segments that we focus on, the main feature that differentiates Qurius is knowledge of this ecosystem and of Microsoft's integration tools. Characteristics that can easily be converted into customer value: increased strategic value of IT.

At this moment our business lines' outlook and order portfolios are favorable. We continue to steer on financial performance. We will obviously keep investing in our product portfolio, such as in Microsoft's CRM solutions, business intelligence, innovative platforms like Microsoft .NET and in managed services. To that end we'll aim for acquisitions in the Netherlands and Belgium and beyond, besides organic growth.

On behalf of the Executive Board, I wish to express my sincere gratitude to everyone who contributed to the good results of 2005 and the progress achieved. A special word of thanks goes to our shareholders and to the Supervisory Board for its views and support. In addition, I wish to thank our employees for their commitment and loyalty and our customers and business partners for the trust that they have placed in us.

*Fred Hermans*  
Chief Executive Officer



	IFRS 2005	IFRS 2004 <sup>1)</sup>	NL GAAP 2003	NL GAAP 2002 <sup>2)</sup> pro forma	NL GAAP 2002 <sup>3)</sup>	NL GAAP 2001
<b>Results</b>						
Net sales	33,855	19,932	13,626	15,701 <sup>4)</sup>		34,356
EBITDA	4,234	1,947	370	-19 <sup>4)</sup>		908
EBIT	2,705	1,162	-338	-918 <sup>4)</sup>		-587
Net sales <sup>5)</sup>				25,741	18,921	
EBITDA <sup>5)</sup>				-759	-1,856	
EBIT <sup>5)</sup>				-2,131	-3,029	
Net result	1,720	521	-846	-9,340	-9,945	-1,435
Result per share (in euro)	0.03	0.01	-0.03		-0.55	-0.08
<b>Capital base</b>						
Total assets	22,246	18,542	11,607	13,413	10,047	26,884
Shareholders' equity	11,348	9,205	4,188	3,988	3,985	16,339
Shareholders' equity per share <sup>2)</sup> (in euros)	0.21	0.19	0.11		0.22	0.94
Solvency as % of total assets	51	50	36		30	61
Current ratio	1.16	0.94	0.59		1.21	1.80
<b>Employees</b>						
Number of employees at year-end	333	238	168		121	491
Average number of employees	289	196	166		504	515
<b>Share price information (in euro)</b>						
Highest	0.63	0.66	0.84		1.78	6.30
Lowest	0.42	0.35	0.08		0.24	0.65
Year-end	0.56	0.45	0.36		0.36	1.45

- 1) Adjusted to IFRS principles.
- 2) Pro forma consolidated figures to reflect the merger of Magnus Holding and Qurius in 2003.
- 3) Derived from the financial statements of Magnus Holding N.V.
- 4) Due to the restructuring of Magnus Holding in 2002, only current activities are presented.
- 5) Including the international activities sold in 2002.

in euros x 1,000

*Qurius N.V. specializes in the design, realization and systems management of business and IT solutions with reliable and solid infrastructures. These solutions are based on Microsoft's standard and platform software. Qurius has been listed on Euronext Amsterdam since 1998 (until May 1, 2006 under the name Magnus Holding).*

Qurius consists of four business lines: Qurius Business Solutions, Qurius Advanced Solutions, Qurius Infrastructure Solutions and Magnus Management Consultants. A possible new business line is Qurius Managed Services.

Business Line	Focus	Clients
Qurius Business Solutions	<ul style="list-style-type: none"> <li>• Sales</li> <li>• Development</li> <li>• Implementation of Microsoft Dynamics Axapta and Navision based industry solutions</li> </ul>	Waste management & recycling, food, pharmaceuticals, chemicals, IT, logistics, retail, production/ETO, floriculture, rental services, education and healthcare companies, professional services providers and wholesale trade
Qurius Advanced Solutions	<ul style="list-style-type: none"> <li>• Portals &amp; integration</li> <li>• Custom .NET software development</li> <li>• Business intelligence</li> <li>• Customer relationship management</li> </ul>	A.o. media and entertainment companies, financial service providers and telecommunication companies
Qurius Infrastructure Solutions	<ul style="list-style-type: none"> <li>• Infrastructure solutions for core applications</li> <li>• High availability and security</li> <li>• Mobility</li> <li>• Management, hosting &amp; outsourcing</li> </ul>	Industry independent
Magnus Management Consultants	<ul style="list-style-type: none"> <li>• Business consulting</li> <li>• Technology consulting</li> </ul>	Media, consumer products, retail, and manufacturing companies, and universities



Qurius is established in the Netherlands and Belgium. Increasingly, it operates internationally through the FAQT Group. Its long-term ambition is to reach a significant position in the European market for Microsoft solutions and services. Besides a strong market position and economies of scale, this requires sharp industry focus with a broad portfolio of industry specific solutions.

*The Supervisory Board supervises over the policies adopted by the Executive Board and over the general conduct of Qurius and its associated companies. The Supervisory Board advises the Executive Board on management issues. In exercising its functions, the Supervisory Board acts in the interest of the company and its associated companies and considers the relevant interests of its various stakeholders. The supervision includes the realization of the objectives of the company, its strategy and the risks associated with the company's activities.*

## Composition and profile

The composition of the Supervisory Board is such that it corresponds to the nature, activities, and scope of the company and its stock exchange listing. The Supervisory Board consists of at least two members. They are appointed for a fixed term of a maximum of four years and may be re-appointed for two additional terms of four years. On page 52 of this annual report you will find the biographies with the required data for each of the Supervisory Board members. The profile of the Supervisory Board states that the composition of the board shall be such that it consists of persons with a relevant network plus knowledge and experience in areas including management processes and internal risk control systems, finance, investor relations, information technology, legal matters, personnel management, strategy, sales and marketing and the activities of the company: IT consulting, ERP software, infrastructures and IT services. Furthermore, the Board as a whole must have sufficient financial and economic expertise, and it must have the capability to assess questions in the areas of solvency and mergers and acquisitions.

## Appointment and remuneration

At the General Shareholders' Meeting of April 21, 2006 we will nominate Mr. Lucas Brentjens as a member of the Supervisory Board. Mr. Brentjens is a Dutch national and former Chief Executive Officer of Exact Software. Since 2004 he has been a private investor. The appointment of Mr. Brentjens will substantially strengthen the expertise of the Supervisory Board in several relevant areas, including software development and sales and the management of a listed company. After approval by the General Shareholders' Meeting, the Supervisory Board will be composed as follows:

Supervisory Board	First appointment	End of term	Re-appointment
Jan van Rijt (chairman)	June 20, 2003	2006 GSM	April 21, 2006
Fred Geerts	April 22, 2004	2008 GSM	-
Lucas Brentjens	April 21, 2006	2010 GSM	-

At the same shareholders' meeting the Supervisory Board will propose to increase its remuneration from 15,000,- to 20,000,- euro for the chairman and from 10,000,- to 15,000,- euro for its members as of 2006.

## Independence statement

In the two-tier structure prescribed by Dutch law, the Supervisory Board is a separate body that operates independently from the Executive Board. The independence is expressed in the requirement that members of the Supervisory Board may not be Executive Board members or employees of the company. Mr. van Rijt was one of the co-founders of Qurius NC B.V. and at year-end 2004 held at least 10% of the shares in the company through the acquisition of Qurius Holding B.V. in 2003. At year-end 2005 his share ownership was 4.3%. Best practice provision II.2.2 of the Dutch Corporate Governance Code is thus partially met. The Supervisory Board as a whole complies with best practice provision III.2.1 because its members, with the exception of one, are independent.



## Meetings

In 2005, the Supervisory Board met ten times with the Executive Board. It met twice without the Executive Board to discuss matters including the composition, remuneration and functioning of the Supervisory Board and the Executive Board.

During the year the Executive Board informed and consulted the Supervisory Board on matters including the overall policy, acquisitions, major decisions and strategy of the company. In 2005, the Supervisory Board periodically reviewed topics relating to corporate governance, the internal control and risk control system, remuneration policy and the strategy of the company. In addition to the scheduled meetings, the chairman of the Supervisory Board had regular contacts with individual Executive Board members.

## Corporate governance

This annual report contains a separate chapter that is dedicated to compliance with the Dutch Corporate Governance Code (pages 21 and 22). This code contributes to a commonly accepted standard for good corporate governance and to a sound system of checks and balances. A separate document describes how



the Executive Board and the Supervisory Board fulfill their responsibilities in relation to corporate governance. In this document you will find the full text of the Dutch Corporate Governance Code, including the principles and related best-practice provisions and how we implement these. The General Shareholders' Meeting of April 22, 2005 approved our implementation of the Corporate Governance Code. The document is published on the company's website: [www.qurius.com](http://www.qurius.com). At least once per year the Supervisory Board assesses the corporate governance rules applicable to the company and advises about possible modifications.

## Executive Board and remuneration policy

Anticipating the intended management buy-out of Magnus Management Consultants, Willem Hulshof will formally resign from the Executive Board at the General Shareholders' Meeting of April 21, 2006. As managing director he is responsible for the activities of Magnus Management Consultants. During the past years he has enthusiastically contributed to the growth of the company. We are convinced that Magnus Management Consultants will, under his inspiring leadership, continue its development as a product-independent consulting firm. After the departure of Willem Hulshof the Executive Board will consist of Fred Hermans (chairman) and Mark van Kemenade.

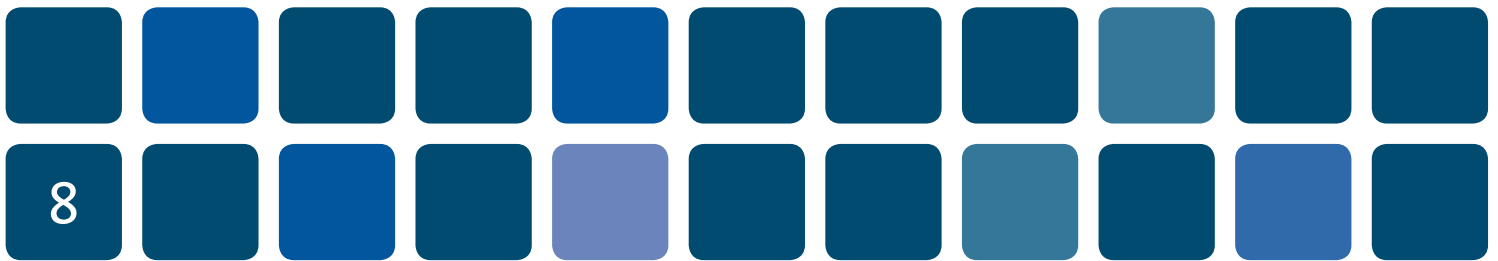
The employment contracts of the Executive Board members are in line with those of the managing directors of the operating companies. In accordance with the Dutch Corporate Governance Code, the Supervisory Board is responsible for the remuneration of the Executive Board members. In 2005 the Supervisory Board started the project 'remuneration policy executive board', which is expected to be finalized in 2006.

## Annual accounts, profit appropriation and audit

The annual accounts of Magnus Holding N.V. (Qurius N.V. as of May 1, 2006) for 2005 have been prepared by the Executive Board and audited by the external auditors of BDO CampsObers Accountants. For their auditors' report we refer to page 48 in this annual report. The annual accounts have been reviewed by the Supervisory Board. The external accountant attended the meeting of the Supervisory Board in which the annual accounts were discussed.

We propose that the shareholders adopt the financial statements as presented in the annual report for the year 2005 at the meeting of April 21, 2006. We also recommend granting discharge to the Executive Board for the management it conducted and to the Supervisory Board for the supervision it exercised in 2005. Moreover, we advise adding the net result of 1.7 million euro to the other reserves. The profit appropriation as proposed can be found on page 49.

After assessing the performance of the external auditors, the Supervisory Board recommends that the General Shareholders' Meeting re-appoints BDO CampsObers Accountants as external auditor for another one-year term.



## Name change

The company is well on its intended course, in part due to the successful integration of the companies acquired in 2004 and 2005. Being relatively small for a listed company, a sharp focus is necessary to distinguish itself. Since the merger of Magnus and Qurius in 2003 the focus on Microsoft technology has been accentuated. Alignment of the company name with this strategy and the accompanying activities is a logical consequence. Therefore we propose to the shareholders' meeting of April 21, 2006 to alter the name 'Magnus Holding N.V.' into 'Qurius N.V.'

Considering the positive developments of the past financial year, we are confident about Qurius' future. This reflects the efforts of the Executive Board, the management teams and the employees of the operating companies. We value their dedication and contribution. We also wish to thank the shareholders and customers for their trust in Qurius.

Naarden, March 2, 2006  
The Supervisory Board

*The Executive Board will propose the General Shareholders' Meeting on April 21, 2006 to change the name 'Magnus Holding N.V.' to 'Qurius N.V.' In anticipation of this decision, the amendment to the articles of association and the change of name as of May 1, 2006, Qurius is being used as the company name in this report.*

## Developments in 2005

- Net sales increase by 70% to 33.9 million euro (2004: 19.9 million euro).
- Increase of the operating result (EBIT) by 133% to 2.7 million euro (2004: 1.2 million) and of the net result by 230% to 1.7 million euro (2004: 0.5 million euro). The earnings per share amounted to 0.03 euro (2004: 0.01 euro).
- Membership of the 'Inner Circle' of Microsoft Business Solutions: the highest form of recognition that Microsoft awards its partners, which is reserved for a few companies.
- Completion of the acquisition of Qurius Infrastructure Solutions, specialist in the design and management of mission-critical and other infrastructures. This brings Qurius closer to its aim to offer a complete service portfolio of enterprise-wide standard and tailor-made software solutions, including advice on IT solutions, application management and hosting.
- Completion of the acquisition of FAQT Group Belgium, supplier of business applications and associated services to environment, food, chemical and pharmaceutical businesses.
- Approval of the General Shareholders' Meeting on April 22, 2005 for the corporate governance policy of Qurius and the explained deviations from the Dutch Corporate Governance Code.
- Return to normal share structure by conversion of the last (16,949,560) B shares as of November 30, 2005. This brings an end to the situation created by the merger of Magnus and Qurius in 2003, in which the total number of outstanding shares was divided into listed A shares and non-listed B shares.
- Transition to complete reporting in accordance with IFRS accounting principles with adjusted comparative figures for 2004.

## Notes to the key activities

With net sales and EBIT growth of 70% and 133% respectively, the strategic direction embarked on in 2003 has proved successful for the second consecutive year. This strategy is focused on building up an enterprise that is specialized in architecture, realization and management of IT solutions, operating on reliable and safe infrastructures.

In the year under review, the main strategic goals were as follows:

- Supplementing the portfolio with managed (application and infrastructure) services
- Integration of the companies acquired in 2004
- Organic growth of the activities focused on the Microsoft Dynamics platform (Qurius Business Solutions)
- Deepening the vertical business unit structure (Qurius Business Solutions)
- Substantial expansion of the Microsoft .NET development activities (Qurius Advanced Solutions)
- Reinforcing the business and SAP consulting activities (Magnus Management Consultants)
- Increasing the human capital both qualitatively and quantitatively
- Improving the profitability

Progress has been realized in virtually all these areas. By the acquisition of Qurius Infrastructure Solutions, the portfolio has been extended with services for the design and management of mission-critical and other infrastructures. The next logical step is integrating and extending managed services offerings, both for applications and infrastructures. Persephone Systems International and Weha Automatisering are fully integrated in Qurius Business Solutions. By acquiring FAQT Group Belgium in November 2005, the first step has been taken in expanding outside the Netherlands.

## Results

In the results, the activities of Qurius Infrastructure Solutions have been incorporated with effect from April 1, 2005, and those of FAQT Group Belgium from November 1, 2005. Net sales of Qurius amounted to 33.9 million euro (2004: 19.9 million).

Net sales of Qurius Business Solutions amounted to 20.2 million euro (2004: 12.3 million), including acquisitions. Net sales of Magnus Management Consultants amounted to 6.7 million euro (2004: 6.8 million). Net sales of Qurius Advanced Solutions was 2.8 million euro (2004: 0.9 million). Qurius Infrastructure Solutions achieved net sales of 4.7 million euro.

The operating result (EBIT) was 2.7 million euro (2004: 1.2 million) and the net result 1.7 million euro (2004: 0.5 million). The earnings per share amounted to 0.03 euro (2004: 0.01 euro). Total operating expenses amounted to 21.4 million euro (2004: 15.2 million). These included holding company expenses of 0.8 million euro (2004: 1.0 million). The result after taxation was 1.7 million euro (2004: 0.5 million). Cash flow from operating activities amounted to 2.2 million euro (2004: 2.3 million).



## Performance per activity

### Results of Qurius Business Solutions

Qurius Business Solutions was once more successful as Microsoft Gold Certified Partner for the delivery and implementation of Microsoft Dynamics Axapta and Microsoft Dynamics Navision. These are fully integrated enterprise resource planning or ERP platforms that support the administrative business processes. As a supplement to these platforms, Qurius Business Solutions offers industry-specific functionality available as standard software, or add-ons.

Qurius Business Solutions provided excellent performance again in 2005, with a considerable increase in the net sales, which was 20.2 million euro (2004: 12.2 million). The autonomous net sales growth was around 50%. The gross margin (net sales less software procurement, maintenance and subcontractor costs) was 15.1 million (2004: 9.7 million). EBIT was 2.0 million euro (2004: 2.0 million). The underperforming EBIT growth compared to net sales growth has been caused by start-up costs of business units for health care and education, and by investments in the staffing levels to make future growth possible.

By increasing its customer portfolio by another third, Qurius Business Solutions strengthened its position as market leader in the Netherlands. Another milestone was the announcement that Qurius is a member of Microsoft Dynamics' (formerly Microsoft Business Solutions) Inner Circle with effect from July 2005. This is the highest form of recognition that Microsoft partners can achieve, which is reserved for a few companies.

The integration of FAQT Group Belgium, acquired in November 2005, is virtually complete. This company will be called Qurius Belgium with effect from 1 May 2006. Beside the environment, food, pharmaceuticals and chemicals industries, Qurius Belgium will probably start targeting other industries in 2006, such as health care.

The business unit structure introduced in 2004 ensures market focus and industry knowledge for customers of Qurius Business Solutions. It provides them with integrated solutions with all the necessary industry-specific functionality. All business units aim for a leading position in their market segment. 2005 was characterized by the breakthroughs in the floriculture and the health care sectors. A summary of the business units and their industry-specific solutions is shown below:

<b>Business unit</b>	<b>Solution(s)</b>
<i>Waste management &amp; recycling</i>	Q-WMR, waste management & recycling system Q-MM, maintenance management system (also suitable for other industries as a horizontal module)
<i>Fashion</i>	Q-Fashion, business application for the fashion industry
<i>Food, pharmaceuticals &amp; chemicals</i>	Q-SPI, industry solution for the processing industry; Q-Totalpharma, business application for the pharmaceutical industry; Q-SPI Food, business application for the semi process industry; QM, quality management system; excise duties module
<i>Logistics and retail</i>	Q-Logistics, comprising transport management system Q-TMS, warehouse management system Q-WMS and the retail back-office module
<i>Medical aids &amp; rehabilitation technology</i>	Q-REVA, business application for wholesale trade in and businesses dealing with medical aids and rehabilitation technology
<i>Education</i>	Q-Onderwijs (Q-Education) with the Schoolvision school information system and HRvision
<i>Manufacturing</i>	Q-Dimensions, length administration system for carpets, textiles, paper and cardboard industry
<i>Floriculture</i>	Q-SMS and Floware, floriculture management systems (for flowers, plants and bulbs from nursery to customer)
<i>Rental</i>	Q-Rental, rental management system
<i>Business services</i>	SITE, solution for IT enterprises
<i>Health care</i>	Q-Zorg (Q-health care), health care information system

Some examples of important engagements in 2005:

- the implementation of Q-WMR environment solution at IRADO, waste disposal companies in the South Holland region;
- the implementation of Microsoft Dynamics Axapta at IT company Koning & Hartman;
- the implementation of an enterprise-wide automation system at Meyra Nederland, supplier of rehabilitation aids;
- the first Q-Zorg order at Sensis, an organization for health care, education and services for visually-impaired and blind people, and ensuing orders including that of Allévo, a health care and service provider in Zeeland;
- exclusive EMEA software license agreements with Budelpack, Sonoco and Bridgestone;
- implementation of Q-SPI, the Microsoft Navision-based industry module for semi-process operations at HCI (Hunter Douglas) and Cimcool Industrial Products;
- projects at Boost Nutrition (Bosto), Chocolaterie Ickx and ADP Dealer Services in Belgium;
- the successful completion of a prestigious Microsoft Navision project at Zurel.



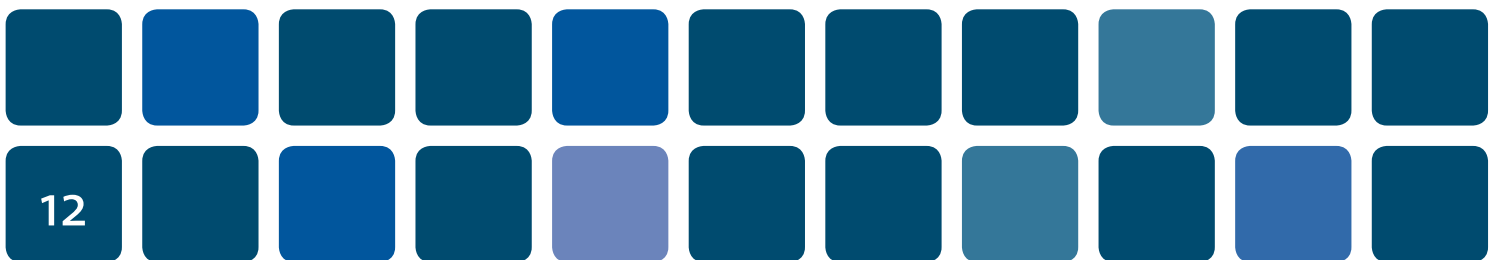


In addition to Microsoft Dynamics Axapta and Navision, Qurius has also started positioning Microsoft's customer relationship management system for small, medium-sized and large enterprises. Another important step was the formation of the application services business unit. This business unit contributes to building long-term relationships with customers by ensuring that their IT systems continue operating smoothly and helping them to optimize the use of these systems.

The prospects in the market remain good, although the spread of the results over the year is always difficult to predict. Qurius Business Solutions expects further expansion in 2006, partly organic and partly through acquisitions in the Benelux and other European countries. Expansion outside the Netherlands will primarily take place along the axis of the applied market segmentation.

### Results of Qurius Advanced Solutions

Since its inception in 1997, Qurius Advanced Solutions (formerly Qurius ETX) has grown into a specialist in professional software development on the Microsoft platform. Projects are generally implemented on the basis of fixed price, fixed date and fixed functionality, with its Microsoft certified SoftwareStreet ensuring the best possible support for the whole software development process. Being Microsoft Gold Partner, Qurius Advanced Solutions particularly focuses on portals and integration, customized Microsoft .NET software development, business intelligence and customer relationship management.



Traditionally, Qurius Advanced Solutions mainly serves larger companies. With effect from April 1, 2005, it acquired activities from FGM3plan, including several contracts and employees. This acquisition provided Qurius Advanced Solutions with access to insurance companies and intermediaries in the financial sector. Within Qurius Advanced Solutions, a products division has been set up that concentrates on further development of products for financial services (CK Software, ASKA and Microsoft CRM based industry solution). Also, the first business intelligence projects based on Microsoft SQL 2005 products have been initiated.

An important project in 2005 was the reconstruction of the JobTrack job vacancies site for the Wegener publishing group. To deliver this fixed-price project, part of the management application has been relocated by means of 'nearshoring' to Bulgaria. An important new customer was Novagraaf trademark office.

Net sales of Qurius Advanced Solutions increased to 2.8 million euro in 2005 (from July 1, 2004: 0.9 million). The yield remained high with an EBIT of 17% of the added value. For 2006, net sales are expected to grow by at least 50% to over 4 million euro. An important part of these net sales has already been contracted.

### Results of Qurius Infrastructure Solutions

Qurius Infrastructure Solutions provides advice, implementation and management of mission-critical IT infrastructure solutions. The focal points are:

- *Infrastructure solutions for core applications* – the design, implementation and migration of environments for core application such as ERP, e-mail and CRM, including office automation.
- *High availability* – maximizing the availability of the infrastructure by, for example, disaster recovery, clustering, fail-over and fallback.
- *Security of IT environments* by the implementation of procedural and/or technical measures.
- *Mobility* – the implementation of solutions to enable remote use of central infrastructures.
- *Management, outsourcing and hosting* – making applications available from the hosting center (based on an ASP model) and outtasking and outsourcing of management activities.

2005 was characterized by the completion of the transition from product selling to a solution-oriented approach with the focus on hosting and management contracts. There has been investment in the new business unit for training courses and education, which, besides technical training courses in Microsoft server products, also provides courses in Microsoft Navision and Axapta for Microsoft partners and end-users.

An important engagement was the design and implementation of an IBM eServer and storage infrastructure for Albron. The implemented architecture satisfies the high demands that this catering company sets for the availability and reliability of its business information system. Qurius Infrastructure Solutions also won the European tender procedure for the replacement of a large part of the server park for the municipality of Leeuwarden. Other important orders came from Stork Fokker, Mexx, Zurel, Jan Dekker and Mooy Logistics.

Besides Microsoft, Qurius Infrastructure Solutions closely cooperates with IBM. Qurius Infrastructure Solutions belongs to the select group of IBM Premier Business Partners and was once more acclaimed as 'Benelux IBM xSeries Partner of the year' in 2005. This award is granted to the business partner that distinguishes itself in the sale, supply and implementation of solutions on the basis of IBM Intel servers and storage products.

In 2005, incorporated with effect from April 1, Qurius Infrastructure Solutions contributed net sales of 4.7 million euro to the group, with EBIT of 0.4 million euro. Net sales from infrastructure products, hardware and software sales increased at both existing and new customers. The recurring revenue from long-term management contracts considerably improved: a development that is anticipated to continue in 2006.

### Results of Magnus Management Consultants

Magnus Management Consultants aims for sustainable organization improvement by streamlining business processes and systems, and the way in which people within the enterprise cooperate with each other, customers and external partners. Magnus Management Consultants provided successful performance in 2005, with a considerable profit increase. Net sales was 6.7 million euro (2004: 6.8 million euro), with EBIT of 0.7 million euro (2004: zero). This business line will continue its activities as a product independent business consulting company under its own brand. To this end, discussions are currently being conducted concerning a management buyout.

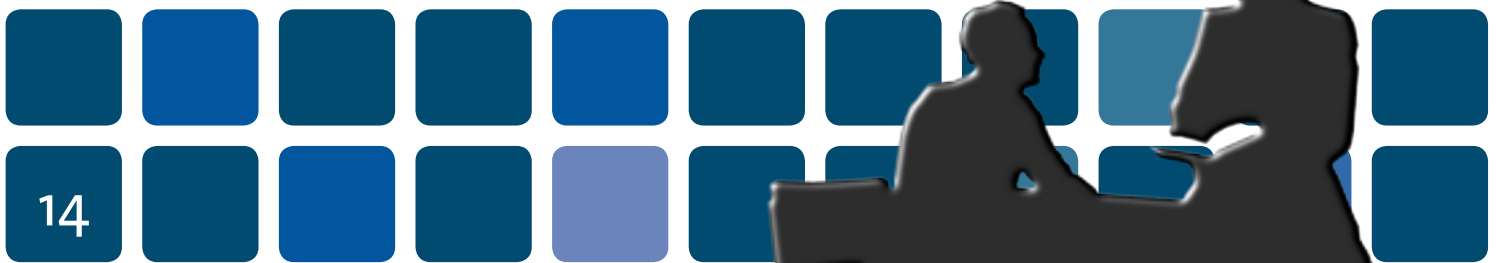
## Financial position

### Total assets and solvency

Beside the net result of 1.7 million euro, issue of shares as part of the various acquisitions has strengthened the shareholders' equity by 3.0 million euro. Solvency as a percentage of total assets amounted to 51% at the end of 2005 (2004: 41%). The current ratio amounted to 1.16 at year-end (2004: 0.94).

### Cash flow and financing

Net cash flow amounted to 1.3 million euro (2004: 1.0 million euro). Cash flow from operating activities amounted to 2.2 million euro (2004: 2.3 million euro). Cash flow from investing activities amounted to minus 3.7 million euro (2004: 4.5 million euro negative). This is mainly caused by acquisitions. Cash flow from financing activities amounted to 2.6 million euro (2004: 4.1 million euro). This is mainly connected with the share issue and replacement of the company's own shares for the acquisitions of Qurius Infrastructure Solutions and FAQT Group Belgium for 3.1 million euro, the share replacement for 0.3 million euro, the repayment of 0.5 million euro on bank loans and the receipt of shares worth 0.4 million euro in connection with earn out contracts.



## Employees

Qurius operates in a dynamic environment that is characterized by innovation and focus on customer value. Employees of Qurius place high demands on the quality of their work. They are accustomed to going to extremes to book good results. This naturally also places high demands on us as their employer. We provide our people with the space to grow in an amicable, inspiring working environment with frequent challenges that are new and instructive. Further, our operating companies are notable for their attention and commitment, informal culture and opportunities for personal growth.

On 31 December 31, 2005, Qurius had 333 employees (31 December 2004: 238): 190 with Qurius Business Solutions (year-end 2004: 132), 34 with Qurius Advanced Solutions (year-end 2004: 24), 28 with Qurius Infrastructure Solutions, 79 with Magnus Management Consultants (year-end 2004: 81) and 2 at the holding company (year-end 2004: 1). Salaries, pensions and security charges amounted to 15.2 million euro in 2005 (2004: 10.5 million euro). In 2005, all operating companies stepped up their recruitment activities for talented graduates and experienced professionals. Qurius Business Solutions also started a training program for consultants.



## Management and corporate governance

The Executive Board of Qurius consists of Fred Hermans (Chief Executive Officer, appointed on September 16, 2002), Mark van Kemenade and Willem Hulshof (both appointed to the Executive Board on July 1, 2003). In line with the defined strategy, Mark van Kemenade will fully concentrate on business development. To make this possible, he has handed over his duties as managing director of Qurius Business Solutions to Constant van Limburgh, who has been a director at Qurius Business Solutions since 2004. Fred Hermans will concentrate on finance, back-office operations and investor relations. Willem Hulshof will formally resign from the Executive Board at the shareholders' meeting on April 21, 2006, in anticipation of the management buyout of Magnus Management Consultants, the operating company he leads.

The Supervisory Board supervises the policy of the Executive Board and the general progress in the company and its associated companies, and provides the directors with advice and assistance.

The Supervisory Board consists of Jan van Rijt (chairman, appointed on June 20, 2003) and Fred Geerts (appointed on April 22, 2004). Jelle Dohmen resigned from the Supervisory Board on April 26, 2005. At the shareholders' meeting on April 21, 2006, Lucas Brentjens, former CEO of Exact Software, will be proposed as the third member of the Supervisory Board.

At the annual meeting on April 22, 2005, the shareholders formally approved the way in which Qurius applies the Dutch Corporate Governance Code and explicitly approved the deviations from the code. The document on the implementation of the code 'De invulling van de Corporate Governance-code door Qurius' is available on our website (in Dutch only). Other documents and regulations published in 2005 are the whistleblowers' procedure, the regulations of the Supervisory Board, the regulations for preventing misuse of insider knowledge, the disclosure policy and the KGI rules for handling price-sensitive information.

The Executive Board is responsible for establishing and enforcing internal procedures to ensure its awareness of all significant financial information. From this point of view, the Executive Board ensures that the financial information from business lines is reported directly to them, and that the integrity of the information is not compromised. Qurius also strives to publish information truthfully, accurately and in line with all rules and requirements of Euronext and the Netherlands Authority for Financial Markets (AFM). The 'disclosure policy', published on the Qurius website in 2005, describes our policy concerning publication of information.

## Risk management and control

The Executive Board, under supervision of the Supervisory Board, is responsible for guaranteeing effective risk management and internal control systems. These should provide reasonable guarantees for achieving the defined objectives. The Executive Board is accountable for identifying risks and uncertainties that could prevent Qurius achieving the defined objectives, and for taking appropriate measures. Risk management is discussed in the monthly financial reporting, and in the planning and review cycle of the Executive Board. The most important challenge for 2006 is ensuring the smooth implementation of the new strategy, together with the associated name change that is expected to be effective from May 1, 2006.

The following risks have been identified as areas for special attention:

#### **Economic conditions and fluctuations of quarterly results**

The core activities show large consistency, but are performed for a variety of markets and customers. It is generally known that economic conditions significantly influence companies' readiness to invest in IT products and services. In addition to that, our services and products are mainly related to Microsoft technology. The quarterly results are difficult to predict and fluctuate from quarter to quarter. This is caused by several factors, such as:

- the pricing policy of our partners and competitors;
- timing aspects concerning software and hardware sales;
- costs related to acquisitions;
- liability for professional mistakes.

#### **Qurius brand and reputation**

Preserving its good reputation is of great importance to Qurius. Every event that could damage the confidence of customers or the continuity of our services can adversely impact the enterprise. If we do not succeed in meeting high quality standards for our software and services, then Qurius' reputation could be damaged, which could lead to customers deferring engagements or even awarding them to competitors.

#### **Innovation**

Our growth is largely dependent on our capacity to continuously develop and implement improvements relevant to the customers. The contribution of innovations is affected by the available budget and the skills of highly qualified software developers at both Microsoft and Qurius.

#### **People**

People form the heart of a service organization such as ours, in which intelligence and knowledge are decisive for the successful realization of projects. Shortage on the labor market is considered as the largest obstacle to further expansion of the IT sector. It is becoming increasingly difficult to find the right people for job vacancies. This is especially true for software developers, project managers, ERP specialists and specialized account managers. In addition, the loss of certain key specialists and project managers can have an adverse effect on Qurius' results.

#### **Customer and partner relationships**

Microsoft sells its products entirely through indirect channels and, up to now, has always clearly stated that it will not change this partner model. Disruption of the relationship with Microsoft or other important partners such as IBM, or loss of customers in specific sectors could have an adverse effect on the activities and results of Qurius.

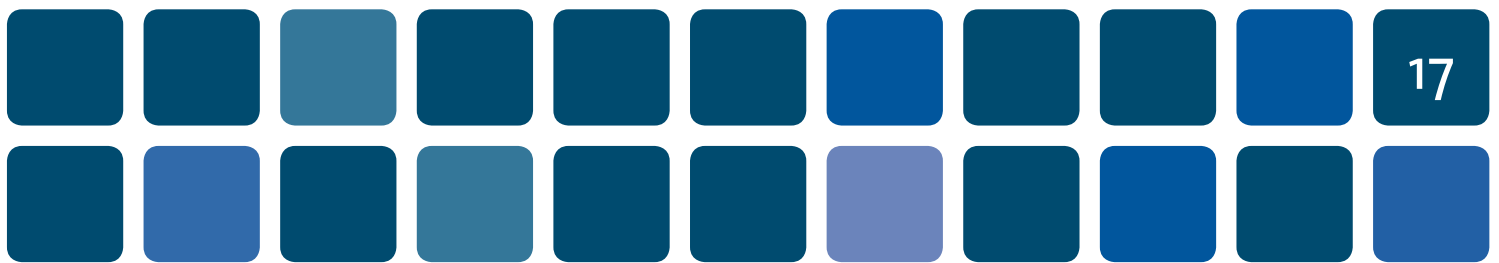
Moreover, Qurius group companies are exposed to various levels of risk and uncertainty concerning other factors. These include price competition, tax and other developments in the area of legislation and regulations, terrorism, and economic, political and social circumstances. These risks could affect the operational management of Qurius and its net sales, net result and financial position. There could also be risks of which Qurius is not aware, or which are not currently considered as material.

## Mission and vision

‘Supplying IT solutions, services and infrastructures that provide visible and sustainable customer value’, is our mission. This added value shows in our extensive sector and process knowledge and the translation thereof into industry-specific standard solutions. Furthermore, our infrastructure projects and tailor-made portals and integration projects on the Microsoft .NET platform testify to our commitment to finding the correct solutions for the IT challenges confronting our customers. Our future success mainly depends on the degree to which we continue to realize value offerings and solutions that appeal to both business and IT managers. Critical success factors are industry knowledge, customer relationships, employees and, last but certainly not least, our knowledge of Microsoft’s ecosystem and integration tools.

### Microsoft focus

The hallmark of successful organizations is their willingness to give employees the right resources to do their work well. Information workers in particular need proper IT tools to enable them to meet the demands of their rapidly changing environment, and swiftly and efficiently process structured and unstructured data. Microsoft is the market leader in software, services and technology for business and personal computer usage. Its rich ecosystem includes products and tools - from IT infrastructure



to desktop solutions - that assist developers, programmers, business decision-makers and information workers in facing the challenges that accompany the changing working conditions.

Microsoft invests heavily in software innovations that assist customers to achieve the best possible IT infrastructure, with systems that reduce the costs and complexity, enable rapid implementation and improve the productivity of end-users. Besides the complete range of products, Microsoft has proved its outstanding marketing capabilities. As sevenfold Gold Partner and Inner Circle Member of Microsoft, Qurius can use this Microsoft investment to maximum effect. Thus we can concentrate on adding the correct client-, operation- or industry-specific functionality.

### Clear market positioning

We seek to achieve a clear, unambiguous positioning that underlines what the customer can expect from us. Subject to our shareholders’ approval, with effect from 1 May we will operate as Qurius N.V with business lines Qurius Business Solutions (formerly Qurius and FAQT Group Belgium), Qurius Advanced Solutions (formerly Qurius ETX) and Qurius Infrastructure Solutions, taking into account the proposed management buy-out of Magnus Management Consultants. By bringing the various operating companies effectively under one single label, we are bundling our efforts to reinforce our name and reputation as a specialist in Microsoft software and technology.

### Tailor-made, ready-to-use

In the past, companies could choose between standard packages or expensive customization. At medium-sized companies, this usually resulted in island automation: systems composed of connected component solutions. Qurius provides an alternative that could be described as 'tailor-made, ready-to-use'. This is a clever combination of the enterprise-wide platform software from Microsoft with industry-specific supplements and, if required, with client-specific software development on the Microsoft platform.

## Market

In 2005, the Dutch IT sector grew by 4.2%, well above the average for the Dutch economy as a whole. Total turnover amounted to 28.95 billion euro, of which 55% was via the telecom sector. The IT sector grew by 5.5%, and the software sector by 8.1% (source: the IT market monitor of ICT-Office in cooperation with Heliview). As far as ERP systems are concerned, a shift is visible towards the question of which reseller offers the richest and most diverse ecosystem on its platform. In that field, SAP and Microsoft Business Solutions have taken the lead (source: IDC). The manufacturing sector and industries such as transport, communication, public utilities, retail and wholesale trade, and business services are investing heavily in ERP systems, while the financial sector, government, education and health care invest relatively little.

Potential customers for our Microsoft solutions can actually be subdivided into two groups: companies that still have to transfer to an integrated platform, and companies with an integrated solution wanting further standardization on a single platform. The former group mainly needs solutions that offer a correct balance between effectiveness, efficiency and flexibility. Generally they use forms of island automation, frequently with obsolete component solutions. Companies that already have an ERP system in place, generally work on improving the external orientation (portals, CRM, business intelligence, etc.). A lot of attention is paid to the integration within the supply chain, with customers and suppliers (customer relationship and supply chain management). Also, due to the developments around Microsoft Dynamics Axapta and Navision and the improving economic conditions, the demand for upgrades increases.

Companies in the top segment decide in a limited number of situations on a central Microsoft Dynamics solution. This segment is firmly in the hands of SAP in particular and, to a lesser degree, Oracle (source: IDC). However, there are openings for local 'hub-spoke' concepts. In this integration model, the central system (the hub) cooperates with peripheral Navision systems (the spokes). Such a solution is interesting for international companies that want to combine two worlds: powerful central bundling of financial and other key data, and user-friendly integration of local information. An explanation can be found in the relatively low cost of ownership in combination with the flexibility provided.

### Customer relationship management

Only 17% of Dutch companies work with a customer relationship or CRM solution. CRM software is traditionally considered as expensive and complex, with drawn-out, costly implementation projects. According to expectations, the CRM market will expand considerably during the coming years with Microsoft as a driving force, a development in which both Qurius Business Solutions and Qurius Advanced Solutions want to participate.

## Business intelligence

The Dutch market for business intelligence is estimated at 100 million euro. A part of this expenditure appears unnecessary, because the Microsoft platform can provide this functionality. Because this standard platform cannot satisfy all specific requirements, both Qurius Advanced Solutions and Qurius Business Solutions provide additional client-specific and industry-specific supplements.

## Managed services

Outsourcing of IT systems and infrastructures are also high on the agenda of potential customers. Through our managed services, companies can fulfill their IT requirements on the basis of service level agreements with 'best-in-class' specialists. Qurius wants to strengthen its services in the area of functional application management and portal management, technical management, office automation & network management and eventually place these in a separate Qurius Managed Services business line.

## Strategy

Qurius long-term strategy is committed to strong growth, a complete range of services, efficiency and cost control, thus guaranteeing continuity for our customers, employees and shareholders.

## One-stop shop

Qurius is one of the few IT service providers that focus entirely on Microsoft technology based solutions. As a one-stop shop, we provide the best possible combination of package components and tailor-made components and services. As a result, Qurius is approaching the top 3 of Microsoft's over 9,000 business solutions partners worldwide. An important topic in 2006 is the intelligent use of Microsoft's role-based business solutions in combination with classic technology, such as Microsoft Office, SharePoint Portal Server, SQL Server Reporting Services and Microsoft .NET.

19

## Integrated innovation

Qurius' strategy closely matches Microsoft's 'Integrated Innovation' strategy. To Microsoft, Integrated Innovation means creating renewed functions that interconnect seamlessly, both in the trusted user tools (Microsoft Office) and in enterprise-wide software (Microsoft Dynamics). From the user's point of view, all the necessary products and applications are incorporated and combined in a role-based intuitive user interface. For customers, this simply means that they can concentrate on the correct support for their specific business requirements.

## Industry focus

In the light of Microsoft's Integrated Innovation strategy and the further increase in the number of partners, focusing on vertical market segments becomes increasingly important. Because of the cost factors (especially in the midmarket), the interest in templates for portals, BI and CRM solutions will increase. Even for the Information Worker competency, industry focus will play a role due to the ever-increasing, far-reaching integration with the business solutions and the opportunities for partners to develop modifications, templates and add-ons in this area.

## Objectives and outlook

Our long-term ambition is to achieve a significant position in the European market for Microsoft solutions and services. The acquisition of FAQT Group Belgium in 2005 was the first step in expansion outside the Netherlands. To strengthen our growth ambitions, we actively seek acquisition candidates in the Netherlands, Belgium and other European countries. Acquisitions come preferably from current partnerships, or are companies that contribute relevant industry or technology knowledge, or industry-specific solutions.

A result of highlighting our position as a Microsoft specialist is that product-independent business consulting no longer fits comfortably into our core portfolio. We are investigating the possibilities of a separation or sale of Magnus Management Consultants. This means that account must be taken of a temporary decline in our net sales and profit. We are aiming to swiftly absorb the dropping of these specific activities by acquisition of one or more companies suitable for Qurius' core portfolio.

For the 2006 financial year, Qurius has defined the following main strategic goals:

- examining a possible introduction of a Qurius Managed Services business line;
- European growth via Qurius Business Solutions; light organic growth of this business line in the Benelux;
- vigorous growth of Qurius Advanced Solutions and Qurius Infrastructure Solutions;
- separation or sale of Magnus Management Consultants;
- acquisitions of Microsoft or IT infrastructure specialists that fit in our core portfolio in the Netherlands, Belgium or other European countries;
- qualitative and quantitative growth of our human capital.

The order book looks healthy. With references such as Wegener, Bridgestone Europe, Sonoco, Cimcool, Zurel and Koning & Hartmann, a sound foundation has been laid for supporting larger national and international clients. We will continue to steer sharply on the financial performance. Continuous investment in our product portfolio remains necessary to further strengthen our company as a one-stop shop for standard and tailor-made Microsoft technology based business applications and the matching services and infrastructures.

March 2, 2006

*The Executive Board*  
*Fred Hermans*  
*Mark van Kemenade*  
*Willem Hulshof*

*The Executive Board will propose the General Shareholders' Meeting on April 21, 2006 to change the name 'Magnus Holding N.V.' to 'Qurius N.V.' In anticipation of this decision, the amendment to the articles of incorporation and the change of name as of May 1, 2006, 'Qurius' is used as the company name in this report.*

In line with Dutch law, Qurius pursues a consistent policy to improve its corporate governance. The company strives to achieve transparency with respect to matters including the management of the company and responsibilities of the Executive Board and the independent supervision thereof. The company attaches great importance to complete, honest, and consistent publication of information. All stakeholders must be able to have access to relevant information simultaneously and to the same extent.

Qurius subscribes to the principles of Dutch Corporate Governance code, which contribute to generally accepted standards for good corporate governance and a good system of checks and balances. The Articles of Association and all relevant rules and regulations are published on the company's website ([www.qurius.com](http://www.qurius.com)) under corporate governance. In that same section you will find 'the corporate governance of Qurius' document, which contains the full text of the Corporate Governance Code and describes how Qurius implements its principles and related best practices and in what respects it does not comply and why.

The General Shareholders' Meeting of April 22, 2005 approved Qurius' implementation of the Dutch Corporate Governance Code and the areas of non-compliance. As of the financial year 2004, the annual report contains a section on Qurius' corporate governance compliance with the code and any non-compliance. Deviations from the code largely relate to the size of the company.

**The following deviations were approved on April 22, 2005:**

**Audit, remuneration and selection committee** - Given the relatively small size of the company and its Supervisory Board, no separate committees have been installed. Qurius therewith deviates from principles II.1 and III.5 and from provisions II.2.8, 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.

**Appointment and reappointment of Executive Board members (II.1.1)** - Before the code became effective, the members of the Executive Board were appointed in 2002 and 2003 respectively for an indefinite period of time. Qurius does not intend to alter the employment contracts to comply with provision II.1.1. In the future the company will consider appointments for a maximum of four years.

**The risk management and control system (II.1.3 sub c)** - The company has a tailored internal risk and control system in place. The following instruments of the internal risk and control system are used:

- risk analyses of the company's operational and financial goals;
- a code of conduct which is published on the company's website;
- a monitoring and reporting system.

No guidelines are as yet available for financial reporting and for related procedures as defined in provision II.1.3 sub c.

**Remuneration report by the Supervisory Board (II.2.9 and II.2.13)** - In 2005 the Management Remuneration Policy project was started. It is expected that this project will be finalized in 2006. Therefore the report by the Supervisory Board does not contain the main aspects of the remuneration report concerning the company's remuneration policy.

**Ownership of and transactions in shares (II.2.6 and III.7.3)** - According to provisions II.2.6 and III.7.3, members of the Executive and Supervisory Boards must notify the compliance officer or the chairman of the Supervisory Board, at least once every quarter, of any changes in their private investments in Dutch listed companies. Qurius believes that, mainly in view of the size of the company, ownership of and transactions in shares other than issued by the 'own' company is a private matter, unless there is a conflict of interest in any way whatsoever.

**Independence of all Supervisory Board members (III.2.2 and 2.3) and the role of the chairman of the Supervisory Board (III.4.2)** - In the two-tier management structure under Dutch law, the Supervisory Board is a separate body that operates independently from the Executive Board. Its independence is expressed in the requirement that members of the Supervisory Board may not be a member of the Executive Board nor be an employee of the company. Mr. van Rijt was one of the co-founders of Qurius NC B.V. and held at year-end 2004 at least 10% of the shares in the company. At year-end 2005 he held 4.3% of the shares. Best practice provision II.2.2 is thus partially met. The Supervisory Board as a whole complies with best practice provision III.2.1 of the Dutch Corporate Governance Code because its members, with the exception of one, are independent.

**Internal audit function (V.3)** - Qurius subscribes to the importance of assessing and reviewing internal risk management and control systems. In view of the size of the company, however, it does not have an internal auditor.

**In the fiscal year, the following modifications have taken place:**

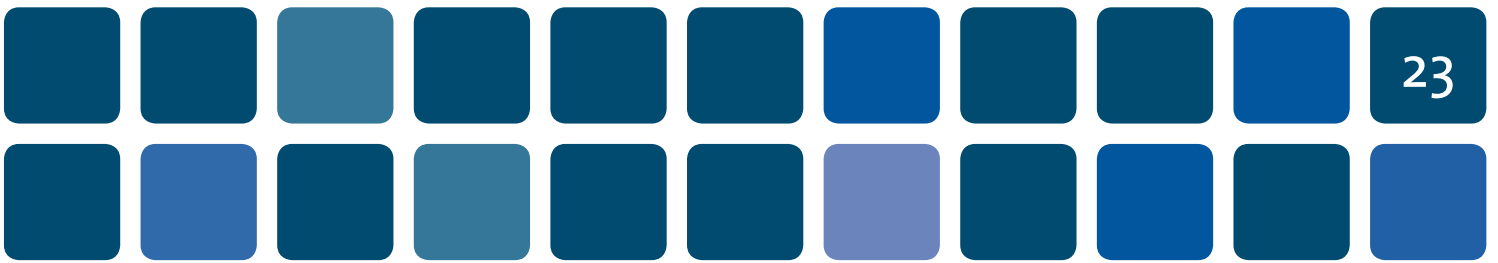
**Reporting on the internal risk management and control system (II.1.4)** - In the course of 2005 the Executive Board started a project in which the functioning of the internal risk management and control system is systematically assessed and areas of improvement are identified. These modifications and improvements will be implemented after consultation with the Supervisory Board. As part of this project, internal risks are identified at several levels, for the company as a whole and for the individual operating companies. At the same time control measures are identified. As a result of this project focus points have been defined and improvements have been implemented. The internal risk management and control systems have been discussed several times in the Supervisory Board meetings. The company thus complies with provision II.1.4.

**Secretary of the company (III.4 and III.4.3)** - In the course of 2005 and in line with principle III.4 and provision III.4.3, a part-time secretary of the company has been appointed.

**General Shareholders' Meeting (IV)** - Provision IV.1.1 states that the General Shareholders' Meeting may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the Executive Board or the Supervisory Board, and/or a resolution to dismiss a member of the Executive Board or the Supervisory Board, by an absolute majority of the votes cast. It may be provided that this majority should represent a quorum of the issued capital, which quorum may not exceed one third. In Qurius' Articles of Association it is decreed that decisions of such nature may be taken if the votes represent at least a two-third 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.

These adaptations will be discussed at the General Shareholders' Meeting to be held on April 21, 2006.





Annual accounts

<b>Assets</b>	<b>2005</b>	<b>2004</b>
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Development costs	937	1,399
Goodwill	5,681	3,147
	6,618	4,546
<i>Tangible fixed assets</i>		
	895	612
<i>Financial fixed assets</i>		
Deferred tax assets	2,986	3,068
Other receivables	0	137
Other investments	12	12
	2,998	3,217
<b>Current assets</b>		
<i>Receivables</i>		
Trade receivables	9,033	5,680
Other receivables and prepayments	295	811
	9,328	6,491
Cash	2,407	1,092
<b>Total</b>	<b>22,246</b>	<b>15,958</b>

<b>Equity an liabilities</b>	<b>2005</b>	<b>2004</b>
<b>Group equity</b>		
	11,348	6,621
<b>Long-term liabilities</b>		
	813	1,254
<b>Current liabilities</b>		
Short-term borrowings	1,151	927
Accounts payable	2,550	1,412
Taxes and social security premiums	1,727	1,320
Other payables and accrued expenses	4,657	4,424
	10,085	8,083
<b>Total</b>	<b>22,246</b>	<b>15,958</b>

# Consolidated profit and loss account

For the years ended December 31,

Annual accounts

	2005	2004
<b>Net sales</b>	33,855	19,932
Cost of sales	-8,270	-2,828
<b>Gross margin</b>	25,585	17,104
Wages and salaries	13,393	9,142
Pension and social security costs	1,854	1,393
Other operating expenses	6,104	4,622
<b>Operating costs</b>	-21,351	-15,157
<b>EBITDA</b>	4,234	1,947
Depreciation and amortization	-1,529	-785
<b>EBIT</b>	2,705	1,162
Financial income and expenses	-199	-304
<b>Result before taxation</b>	2,506	858
Taxation	-786	-337
<b>Net result</b>	1,720	521
Net result per ordinary share <small>(in euro)</small>	0.03	0.01
Number of ordinary shares <small>(weighted average)</small>	50,873,276	42,045,496
Net result per ordinary share diluted <small>(in euro)</small>	0.03	0.01
Number of ordinary shares diluted <small>(weighted average)</small>	50,920,335	42,078,149

in euros x 1,000

25

2005

	2005	2004
<b>Changes in group equity can be summarized as follows</b>		
Equity (based on Dutch GAAP) as per January 1,		4,188
Adjustments resulting from implementation of IFRS 1		-2,584
<b>January 1,</b>	6,621	1,604
Net result for the year	1,720	521
Issue of shares relating to acquisitions	1,440	5,626
Re-issue of shares relating to acquisitions	1,646	0
Re-issue of own shares	325	71
Shares received as a result of earn-out agreements	-404	-1,227
Changes due to options granted	0	26
<b>December 31,</b>	<b>11,348</b>	<b>6,621</b>

in euros x 1,000



# Consolidated cash flow statement

For the years ended December 31,

Annual accounts

	2005	2004
<b>Cash flow from operating activities</b>		
Net result	1,720	521
Depreciation and amortization	1,529	785
Movements in provisions	0	350
Gross cash flow	3,249	1,656
<b>Adjustments for movements in working capital</b>		
Movements in trade receivables	-2,007	-1,829
Movements in deferred tax assets	666	480
Movements in other receivables	552	-294
Movement in current liabilities	-220	2,271
	-1,009	628
	2,240	2,284
<b>Cash flow from investment activities</b>		
Investments in intangible fixed assets	-536	-167
Investments in tangible fixed assets	-508	-259
Investments in participating interests	-2,678	-4,076
	-3,722	-4,502
<b>Cash flow from financing activities</b>		
Issue of shares relating to acquisitions	1,440	5,626
Re-issue of shares relating to acquisitions	1,646	0
Re-issue of own shares	325	71
Shares received in connection with earn-out agreements	-404	-1,227
Loan repayment	-500	-500
Other	66	93
	2,573	4,063
<b>Net cash flow</b>	<b>1,091</b>	<b>1,845</b>
<b>Presentation in balance sheet</b>		
Change in cash	1,315	955
Change in short-term borrowings	-224	890
	1,091	1,845

in euros x 1,000

27

2005

## Change of name

At the General Meeting of Shareholders on April 21, 2006, the Executive Board will request that the name of the company be changed from Magnus Holding N.V. to Qurius N.V. Anticipating the amendment to the Articles of Association regarding the name change, we will use the name Qurius in these financial statements.

The consolidated IFRS financial statements of the company for the year ended December 31, 2005 comprise the company and its subsidiaries (together referred to as 'Qurius') and the interests held by Qurius in associates (non-consolidated entities). A summary of the main subsidiaries is included in the section Consolidation.

## IFRS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations thereon as adopted by the International Accounting Standards Board (IASB). These are the first consolidated financial statements of Qurius in accordance with IFRS. Qurius has applied IFRS 1.

As a result of IFRS some adjustments with a non-material impact have been made. Since 2003, anticipating the introduction of IFRS, goodwill has no longer been amortized. Instead, an annual impairment test has been conducted.

The implementation resulted in one difference from Dutch GAAP. Under Dutch GAAP the valuation of the deferred tax assets was based on a time horizon of five to ten years, whereas under IFRS the time horizon is maximized at five years. Qurius has consequently decided to value its tax assets using a five-year time horizon and to revalue these assets. Compared to the former valuation, € 2.6 million has been charged against equity, in accordance with IFRS 1 per January 1, 2004.

## General accounting principles

The general bases used for the valuation of assets and liabilities, as well as for determining the results from operations, are acquisition cost and production cost. Unless stated otherwise, assets and liabilities are shown in the financial statements at face value. The financial statements are presented in thousands of euro unless stated otherwise.

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 of the assets and liabilities. 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 these estimates.

## Consolidation

**Subsidiaries** - Subsidiaries are those entities over which Magnus Holding N.V. (as per May 1, 2006: Qurius N.V.) exercises direct or indirect effective control. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**Other investments** - Other investments include those entities in which Qurius holds a minority interest and over which it does not exercise control. These investments are carried at cost, and dividends received are recognized in the profit and loss account when these are declared.

The consolidated financial statements include the following entities:

		Established in	Interest
Qurius N.V.	(until May 1, 2006, Magnus Holding N.V.)	Zaltbommel/Naarden	100%
Qurius Holding B.V.		Zaltbommel	100%
Qurius B.V.	(until October 4, 2005, Qurius NC B.V.)	Zaltbommel	100%
Elektronische Transacties (E.T.X.) B.V.	(since July 1, 2004)	Rijswijk	100%
Weha Automatisering B.V.	(from October 1, 2004 until December 31, 2004)	Woerden	100%
	(merged with Qurius B.V. on December 31, 2004)		
Weha Noord Automatisering B.V.	(from October 1, 2004 until December 31, 2004)	Joure	100%
	(merged with Qurius B.V. on December 31, 2004)		
Qurius IS B.V.	(since April 1, 2005)	Zaltbommel	100%
FAQT Group Belgium N.V.	(since November 1, 2005)	Gent, Belgium	100%
Magnus Management Consultants B.V.		Naarden	100%
Magnus Systems Support B.V.		Naarden	100%
Magnus eCommerce Incubator B.V.		Naarden	100%

### Intangible fixed assets

**Goodwill** - All business combinations are accounted for by the purchase accounting method. Goodwill represents amounts arising on acquisition of subsidiaries, associates and joint ventures. In respect of business acquisitions that have occurred after January 1, 2004, it represents the difference between acquisition cost and the fair value of the net identifiable assets and liabilities acquired at the moment of take over. The accounting treatment of business combinations with earn-out agreements is based on the expected earn-out. If the earn-out is not fully realized, the difference will be adjusted to goodwill. Goodwill will not be amortized but systematically tested for impairment on the balance sheet date. Impairment losses are charged to the profit and loss account.

**Development costs** - Qurius develops industry specific software solutions. If the development of this 'add-on' has commercial potential, the expenditure will be capitalized. The capitalized amounts consist of man-hours and costs charged by third parties.

Development costs are stated at cost less accumulated amortization and impairment losses. The estimated useful lifetime for software is three years.

**Other intangible assets** - Other intangible assets that are acquired by Qurius are stated at cost less accumulated amortization and impairment losses. The time horizon of amortization is four years.

**Amortization** - Amortization is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortized from the date they are available for use.

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Qurius has elected under IFRS 1 to use the previous Dutch GAAP value of tangible fixed assets as deemed cost under IFRS as at January 1, 2004.

Leases whereby Qurius assumes substantially all risks and rewards of ownership are classified as financial leases. Tangible fixed assets acquired by way of financial lease 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 profit and loss account on a straight-line basis over the estimated useful lives of the assets. The economical useful life is between two and five years.

### Financial fixed assets

**Other investments** - Other investments are entities in whose Qurius holds a minority interest and over which it exercises no control. These investments are carried at cost, and dividends received are recognized as income when they are declared.

**Deferred tax assets** - Deferred tax assets are stated at face value and are computed on the commercial profit before tax. They arise from temporary differences between the commercial and tax valuations of assets and liabilities. The tax rates used are expected to apply when the related deferred income tax assets are realized. Deferred tax assets are recognized where it is probable that future taxable profit against which the tax assets can be applied will be available.

### Receivables

**Work in progress** - Work in progress related to services rendered on work completed is stated at realizable value (see principle Revenues) less a provision for foreseeable losses and less progress billings.

**Trade receivables** - Trade receivables are stated at face value less impairment losses and provisions for doubtful debts.

**Other receivables and prepayments** - Other receivables and prepayments are stated at face value. Impairment losses are recognized when deemed necessary.

### Cash

Cash and cash equivalents comprise bank balances and call deposits. They are stated at face value.

### Impairment

The carrying amounts of assets, including inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is calculated. For goodwill the recoverable amount is determined at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are charged to the profit and loss account.

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

### Share capital

Share capital is classified as equity. Qurius has not issued preference shares.

When share capital recognized as equity is repurchased, the amount of the consideration paid is recorded as a change in equity. Repurchased shares are reported as reserve for own shares and presented as a deduction from total equity. Own shares reissued are added to equity for the consideration received. Shares issued or reissued in connection with the acquisition of subsidiaries with an earn-out agreement are considered placed even if the shares are not yet formally delivered.

### Long-term liabilities

Drawdowns of interest-bearing loans are recorded at the amounts due upon repayment.



## Employee benefits

**Defined contribution schemes** - Liabilities for contributions to defined contribution pension plans and related schemes are recognized as an expense in the profit and loss account when incurred. Qurius only has pension plans based on defined contribution schemes.

**Option schemes** - 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 recognized as personnel costs, 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. The fair value is determined by an external valuer using a Black & Scholes model.

The dilutive effect of outstanding options is reflected in the computation of earnings per share as an additional share dilution.

## Current liabilities

Accounts payable and other payables are recorded at face value.

## Revenues

Qurius' revenues consist of services rendered to third parties and software and hardware delivered. Revenues are recognized in the profit and loss account if the work has been done or the goods delivered at the balance sheet date.

For fixed price contracts revenue is recognized when:

- i total contract revenue can be measured reliably;
- ii it is probable that future economic benefits will flow to Qurius.

## Cost of sales

Costs of subcontractors, software licenses, hardware and other external costs are recognized in the same period when the corresponding revenue is recognized.

## Operating expenses

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

**Operational lease payments** - Payments made under operating leases are recognized in the profit and loss account on a straight-line basis over the term of the lease.

**Financial lease payments** - Minimum lease payments are apportioned between the financing charge and the reduction of the outstanding liability. The financing charge is allocated by period in such a way that this results in a constant period interest rate for the remaining balance of the liability during the lease term.

**Pension costs** - Qurius only has pension plans based on defined contribution schemes. Contributions are charged to the profit and loss when incurred.

## Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the profit and loss account except to the extent that it relates to items charged or credited directly to equity, in which case it is recognized in equity. Current tax is the expected tax payable on taxable income for the year, using tax rates that are effective at the balance sheet date, and any adjustments to tax in respect of previous years.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be applied. The time horizon is hereby maximized to five years. Deferred tax assets are eliminated to the extent that it is no longer probable that the related tax benefits will be realized.

### Cash flow statement

The cash flow statement is prepared using the indirect method and distinguishes between operating activities, investment and financing activities. Payments and receipts of corporate 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 investment activities, taking into account the available cash in these interests. The issue of shares related to acquisitions of interests in companies is reported under financing activities. Mutations in the withdrawal of short-term borrowings are considered as mutations in cash.

### Segment reporting

Segment information is presented for the business lines of Qurius. These are based on the management and internal reporting structure of the company. Segment results, assets and liabilities include items directly attributable to a business line as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise shared items such as corporate expenses, long-term liabilities and shared assets. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

**Business lines** - Qurius recognizes four business lines:

- Qurius Business Solutions (formerly Qurius) provides generic and industry specific business management systems that are based on Microsoft technology;
- Qurius Advanced Solutions (formerly Qurius ETX) offers custom .NET development and services for business intelligence, collaboration (portals) and integration;
- Qurius Infrastructure Solutions (formerly Qurius IS) develops customized solutions to ensure the availability of mission-critical applications along with the required IT infrastructures;
- Magnus Management Consultants provides business and IT consulting.

### Acquisitions of subsidiaries

#### Acquisitions in 2005

On April 25, 2005 Qurius bought all shares of Qurius IS B.V., which specializes in the development and operation of mission-critical IT infrastructures. The consideration was paid by the issue of a maximum of 3 million shares (€ 1.4 million), of which 2.5 million depend on an earn-out agreement for the years 2005 and 2006. The acquisition was accounted for by the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill amounting to € 1.4 million was recorded on April 1, 2005. The unrealized part of the earn-out agreement will be deducted from the recorded goodwill amount. As of December 31, 2005, 0.1 million shares (€ 52) were returned under the earn-out agreement. Qurius IS has been included in the consolidated figures of Qurius as from April 1, 2005.

On April 1, 2005 Qurius ETX acquired the business of FGM3Plan. This asset deal has been incorporated in Qurius ETX. The acquisition did not involve goodwill.

On May 23, 2005 Qurius acquired the bankrupt business of OTI Groep, a specialist in business systems for educational institutions. Qurius thus acquired the school information system Schoolvision, which is used by 28 colleges, and the human resources information system HRvision. The business has been integrated in Qurius Business Solutions. The transaction was paid in cash and involved goodwill for an amount of € 50.

On November 1, 2005 Qurius bought all shares of FAQT Group Belgium N.V., a supplier of business solutions and related services. The consideration was paid by the issue of a maximum of 2.9 million shares (€ 1.6 million), of which 2.2 million depend on an earn-out agreement for the years 2005 and 2006. The acquisition was accounted for by the purchase accounting method.

After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill amounting to € 1.0 million was recorded on November 1, 2005. The unrealized part of the earn-out agreement is deducted from the recorded goodwill amount. As of December 31, 2005, 0.6 million shares (€ 0.3 million) were returned under the earn-out agreement. FAQT Group Belgium N.V. has been included in the consolidated figures of Qurius Business Solutions as from November 1, 2005.

#### Acquisitions in 2004

On July 1, 2004 Qurius bought all shares of Elektronische Transacties (E.T.X.) B.V., a specialist in the effective realization of custom-made and integrated solutions. The consideration was paid by the issue of a maximum of 3.9 million shares (€ 2.2 million), of which 1.6 million depended on an earn-out agreement for the year 2004. The acquisition was accounted for by the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill amounting to € 1.8 million was recorded on July 1, 2004. The unrealized part of the earn-out agreement was deducted from the recorded goodwill amount. As of December 31, 2004, 0.4 million shares (€ 153) were returned under the earn-out agreement. Elektronische Transacties (E.T.X.) B.V. has been included in the consolidated figures of Qurius Advanced Solutions as from July 1, 2004.

On October 1, 2004 Qurius bought all shares of Weha Automatisering B.V. and Weha Noord B.V. (together Weha), specialists in Microsoft technology based generic and industry specific business management systems. The consideration was paid by the issue of a maximum of 6.1 million shares (€ 3.0 million), of which 2.0 million depended on an earn-out agreement for the year 2004. The acquisition was accounted for by the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill amounting to € 2.0 million was

recorded on October 1, 2004. The unrealized part of the earn-out agreement is deducted from the recorded goodwill amount. As of December 31, 2004, 2.0 million shares (€ 1.0 million) were returned under the earn-out agreement. Weha has been included in the consolidated figures of Qurius Business Solutions as from October 1, 2004. On December 30, 2004, Weha Automatisering B.V., Weha Automatisering Noord B.V. and Qurius B.V. (then named Qurius NC B.V.) merged, with Qurius B.V. as remaining legal entity.

#### Fair value

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

## Fixed assets

### Intangible fixed assets

### Development costs

### Goodwill

### Total

Movements in intangible fixed assets were as follows:

#### December 31, 2003

Acquisition cost	1,838	174	2,012
Accumulated amortization	-968	0	-968
<b>Book value</b>	<b>870</b>	<b>174</b>	<b>1,044</b>

#### Movements in 2004

Changes due to acquisitions	804	0	804
Investments	167	2,973	3,140
Impairment	0	0	0
Amortization	-442	0	-442
<b>Net movement</b>	<b>529</b>	<b>2,973</b>	<b>3,502</b>

#### December 31, 2004

Acquisition cost	2,809	3,147	5,956
Accumulated amortization	-1,410	0	-1,410
<b>Book value</b>	<b>1,399</b>	<b>3,147</b>	<b>4,546</b>

#### Movements in 2005

Changes due to acquisitions	54	0	54
Investments	562	2,912	3,474
Changes due to earn-out agreements	-26	-378	-404
Impairment	-128	0	-128
Amortization	-924	0	-924
<b>Net movement</b>	<b>-462</b>	<b>2,534</b>	<b>2,072</b>

#### December 31, 2005

Acquisition cost	3,403	5,681	9,084
Accumulated amortization	-2,466	0	-2,466
<b>Book value</b>	<b>937</b>	<b>5,681</b>	<b>6,618</b>

Development costs relate to investments in industry-specific software. The investment consists for € 396 (2004: € 162) of capitalized personnel costs.

2005

2004

#### The following cash-generating units have significant amounts of goodwill:

Qurius Business Solutions	1,617	1,492
Qurius Advanced Solutions	1,655	1,655
Qurius Infrastructure Solutions	1,367	0
FAQT Group Belgium	1,042	0
	<b>5,681</b>	<b>3,147</b>

The impairment test did not provide any indication of impairment. Annually or at the moment there is an indication hereto, Qurius conducts an impairment test. Based on the budget for the coming year, in the impairment test various scenarios are calculated with turnover increase percentages of 5% up to 25%, EBIT margins of 10% up to 25% and a discount rate of 5% up to 15%. For the growth a time horizon of 5 years is used. After this period, it is assumed that the cash generating entity no longer generates an increasing cash flow.

Tangible fixed assets	2005	2004
Movements in tangible fixed assets were as follows:		
<b>January 1,</b>		
Acquisition cost	3,035	2,720
Accumulated depreciation	-2,423	-2,240
<b>Book value</b>	<b>612</b>	<b>480</b>
<b>Movements</b>		
Changes due to acquisitions	253	216
Investments	508	260
Divestments	-1	-1
Depreciation	-417	-343
<b>Net movement</b>	<b>283</b>	<b>132</b>
<b>December 31,</b>		
Acquisition cost	3,928	3,035
Accumulated depreciation	-3,033	-2,423
<b>Book value</b>	<b>895</b>	<b>612</b>

Financial fixed assets	2005	2004
Movements in deferred tax assets were as follows:		
Deferred tax asset (based on Dutch GAAP) as of January 1,		5,944
Adjustment in accordance with IFRS 1		-2,584
<b>January 1,</b>	<b>3,068</b>	<b>3,360</b>
Charged to the profit and loss account	-346	-292
Other, including tax rate changes	264	0
<b>December 31,</b>	<b>2,986</b>	<b>3,068</b>

Tax loss carryforwards amounting to € 8,619 (2004: € 10,304) are not taken into account in the balance sheet since the company does not expect to be able to offset these losses against taxable profits within the next five years.

Other receivables	12-31-2005	12-31-2004
Gross value	0	1,069
Provision	0	-932
<b>Net value</b>	<b>0</b>	<b>137</b>

Other receivables relate to loans provided to companies that were previously affiliated with Qurius. In 2005, a settlement agreement was concluded whereby approximately € 100 was received as final settlement. Furthermore, an amount due from Qurius IS was eliminated as an intercompany balance upon the acquisition of that company.

in euros x 1,000

### Other investments

This refers to an investment in the legal entity FAQT Group B.V., a cooperation of international Microsoft Dynamics partners. Yearly, the participants reimburse the expenses made by this cooperation by means of an annual contribution. Qurius contributed € 10 (2004: € 10).

### Current assets

12-31-2005 12-31-2004

#### Receivables

##### Trade receivables

Gross value	8,781	5,036
Provision for doubtful debtors	-564	-438
Net value	8,217	4,598
Work in progress/ amounts to be invoiced	816	1,082
	<u>9,033</u>	<u>5,680</u>

##### Other receivables and prepayments

Rent	86	89
Personnel costs	14	61
Refundable tax assets	137	247
Other	58	414
	<u>295</u>	<u>811</u>

### Long-term liabilities

12-31-2005 12-31-2004

#### January 1,

Changes due to acquisitions	192	6
Repayment of loan	-133	-2
Repayment of loans for 2006 and 2005 respectively, reported under current liabilities	-500	-500

#### December 31,

813 1,254

The long-term liabilities represent a loan with an original term of five years, an annual repayment of € 500 per year and interest at 5.75% per year (2004: 7.5%). The loan is secured by a pledge of trade receivables, furniture and fixtures, intangible assets and shares held in subsidiaries.

**Current liabilities**

12-31-2005 12-31-2004

**Short-term borrowings**

Qurius has a credit facility that is secured by a pledge of trade receivables, furniture and fixtures, intangible assets and shares held in subsidiaries.

Overdraft balance under credit facility	651	427
Short-term portion of loan	500	500
	<u>1,151</u>	<u>927</u>

**Taxes and social security premiums**

Value added tax	755	627
Wage taxes and social security premiums	197	341
Income tax	775	352
	<u>1,727</u>	<u>1,320</u>

**Other payables and accrued expenses**

Personnel costs	1,278	648
Holiday allowances	1,076	628
Advance billings	633	996
Other	1,670	2,152
	<u>4,657</u>	<u>4,424</u>

**Off-balance sheet commitments****Credit risk**

Management has a credit policy in place. Credit evaluations are performed on customers requiring credit in excess of a certain amount. At balance sheet date there were no significant concentrations of credit risk.

**Lease and rental agreements**

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

At December 31, 2005 the minimum commitments were as follows:

2006	2,371
2007	2,062
2008	915
Subsequent years	342
Total	<u>5,690</u>

**Bank guarantees**

Bank guarantees have been issued on behalf of third parties for a total amount of € 182 (2004: € 164).

in euros x 1,000

	Magnus Management Consultants		Qurius Business Solutions		Qurius Advanced Solutions		Qurius Infrastructure Solutions		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	<b>Net sales to third parties</b>	6,493	6,845	20,150	12,183	2,623	904	4,589	0	33,855
<b>Intercompany sales</b>	196	0	67	72	220	0	165	0	648	72
<b>Intercompany subcontracting</b>	-216	-40	-366	-32	-56	0	-10	0	-648	-72
<b>Total</b>	<u>6,473</u>	<u>6,805</u>	<u>19,851</u>	<u>12,223</u>	<u>2,787</u>	<u>904</u>	<u>4,744</u>	<u>0</u>	<u>33,855</u>	<u>19,932</u>
<b>Segment EBIT</b>	<u>728</u>	<u>3</u>	<u>2,002</u>	<u>2,022</u>	<u>445</u>	<u>161</u>	<u>356</u>	<u>0</u>	<u>3,531</u>	<u>2,186</u>
<b>Corporate expenses</b>									-826	-1,024
<b>EBIT</b>									<u>2,705</u>	<u>1,162</u>
<b>Financial income and expenses</b>									-199	-304
<b>Taxation</b>									-786	-337
<b>Net result</b>									<u>1,720</u>	<u>521</u>
<b>Segment assets</b>										
Allocated	2,267	43	6,660	7,605	1,334	807	2,066	0	12,327	8,455
Unallocated									9,919	7,503
									<u>22,246</u>	<u>15,958</u>
<b>Segment liabilities</b>										
Allocated	1,639	2,185	4,914	3,433	540	204	1,531	0	8,624	5,822
Unallocated									2,274	3,515
									<u>10,898</u>	<u>9,337</u>
<b>Segment amortization</b>										
Allocated	0	0	517	137	0	0	0	0	517	137
Unallocated									535	305
									<u>1,052</u>	<u>442</u>
<b>Segment depreciation</b>										
Allocated	82	94	262	200	96	41	35	0	475	335
Unallocated									2	8
									<u>477</u>	<u>343</u>
<b>Segment investments in development costs</b>										
Allocated	0	0	536	167	0	0	0	0	536	167
Unallocated									0	0
									<u>536</u>	<u>167</u>
<b>Segment investments in tangible fixed assets</b>										
Allocated	72	92	224	127	129	39	82	0	507	258
Unallocated									0	2
									<u>507</u>	<u>260</u>

in euros x 1,000



Operating expenses	2005	2004
<b>Pension and social security charges</b>		
Social security premiums	1,268	805
Pension premiums	498	503
Other	88	85
	<u>1,854</u>	<u>1,393</u>
<b>Other operating expenses</b>		
Other personnel expenses	1,068	445
Training expenses	334	59
Accommodation expenses	965	592
Marketing expenses	446	403
General expenses	3,291	3,123
	<u>6,104</u>	<u>4,622</u>
<p>The main assignment of the auditor is the audit of the financial statements. The auditor facilitates the yearly income tax declaration. Advisory assignments are provided by other parties. The compensation is in line with market standards and included under general expenses.</p>		
<b>Depreciation and amortization</b>		
Intangible fixed assets	1,052	442
Tangible fixed assets	477	343
	<u>1,529</u>	<u>785</u>

Financial income and expenses	2005	2004
Financial income	42	19
Financial expenses	-241	-323
	<u>-199</u>	<u>-304</u>

Taxation	2005	2004
The reconciliation between the effective income tax and income tax based on the statutory rate is as follows:		
Income tax at statutory rate	-789	-296
Effect of tax facilities	7	-41
Effect of divergent tax rates for foreign companies	-4	0
<b>Effective income tax</b>	<u>-786</u>	<u>-337</u>

The effective income tax of € 786 consists for € 440 (2004: € 45) of a current liability and for € 346 (2004:€ 292) of a change in the deferred tax asset.

in euros x 1,000

**Remuneration of Executive Board**
**2005**
**2004**

The profit and loss account includes remuneration to directors, including pensions and social security charges, as follows:

G.C.H. Hermans	200	175
W. Hulshof	173	168
M.M.F. van Kemenade	183	161

**Shares held by Executive Board members**

G.C.H. Hermans	1,087,855	479,087
W. Hulshof	1,082,565	458,566
M.M.F. van Kemenade	3,534,864	4,722,014

**Remuneration of Supervisory Board**
**2005**
**2004**

The profit and loss account includes remuneration to the members of the Supervisory Board as follows:

J.H.M. van Rijt	15	15
G.G. Dohmen (as from April 22, 2004 until April 26, 2005)	3	7
W. F. Geerts (as from April 22, 2004)	10	7

**Shares held by Supervisory Board members**

J.H.M. van Rijt	2,356,286	4,060,916
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**Number of employees**
**Year-end**
**Average**
**Year-end**
**Average**

The number of employees of the company was as follows:

**Business line**

Magnus Management Consultants	79	74	81	92
Qurius Business Solutions	190	166	132	92
Qurius Advanced Solutions	34	25	24	11
Qurius Infrastructure Solutions	28	23		
Holding	2	1	1	1
	<b>333</b>	<b>289</b>	<b>238</b>	<b>196</b>

in euros x 1,000

# Company balance sheet

On December 31, before allocation of profit

Assets	2005	2004
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Development costs	100	754
Goodwill	5,142	2,658
	5,242	3,412
<i>Tangible fixed assets</i>		
	1	1
<i>Financial fixed assets</i>		
Participating interests in group companies	2,899	7,489
Deferred tax assets	2,986	3,068
	5,885	10,557
<b>Current assets</b>		
<i>Receivables</i>		
Amounts owed by group companies	1,714	1,022
Other receivables and prepayments	17	111
	1,731	1,133
Cash	776	40
<b>Total</b>	<b>13,635</b>	<b>15,143</b>

Equity and liabilities	2005	2004
<b>Shareholders' equity</b>		
Share capital	6,490	6,130
Share premium reserve	18,781	16,134
Legal reserve	937	1,399
Other reserves	-16,580	-17,563
Net result for the year	1,720	521
	11,348	6,621
<b>Long-term liabilities</b>		
	750	1,250
<b>Current liabilities</b>		
Amounts owed to group companies	19	5,767
Other payables and accrued expenses	1,518	1,505
	1,537	7,272
<b>Total</b>	<b>13,635</b>	<b>15,143</b>

in euros x 1,000

	2005	2004
Result on consolidated participating interests, after tax	1,639	876
Company result after tax	81	-355
<b>Net result</b>	<b>1,720</b>	<b>521</b>

in euros x 1,000



# Notes to the company balance sheet and profit and loss account

On respectively for the year ended December 31,

## General

The financial data pertaining to Magnus Holding N.V. (as from May 1, 2006 Qurius N.V.) have been incorporated into the consolidated financial statements. The company has selected to apply the exemption granted in Book 2, Section 402 of the Netherlands Civil Code with respect of its own profit and loss account. This profit and loss account has consequently been prepared in abridged form.

## Accounting principles and determination of profit and loss

Assets and liabilities have been valued and results established in accordance with the valuation criteria contained in the accounting principles 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 28 to 33.

## Financial fixed assets

### Participating interests in group companies

In 2004 the following transactions took place and were reflected in the balance sheet:

- On June 30, 2004, Qurius N.V. acquired all shares of Elektronische Transacties (E.T.X.) B.V.
- On September 30, 2004, Qurius N.V. acquired all shares of Weha Automatisering B.V. and Weha Automatisering Noord B.V.
- On November 15, 2004, Qurius Holding B.V. transferred all shares of Qurius NC B.V. to Qurius N.V.
- On December 31, 2004 Weha Automatisering B.V. and Weha Automatisering Noord B.V merged with Qurius B.V. (then named Qurius NC B.V.), with Qurius B.V. as the remaining legal entity.

In 2005 the following transactions took place and were reflected in the balance sheet:

- On April 25, 2005, Qurius N.V. acquired all shares of Qurius IS B.V.;
- On October 4, 2005, the name of Qurius NC B.V. was changed into Qurius B.V.;
- On November 1, 2005 Qurius N.V. acquired all shares of FAQT Group Belgium N.V.

During the financial years, the participating interests in group companies developed as follows:

	2005	2004
<b>January 1,</b>	7,489	3,864
Share in net result	1,639	876
Investments	337	3,086
Dividends received	-6,500	0
Changes due to the presentation of negative net asset value of subsidiaries	-66	-337
<b>December 31,</b>	<b>2,899</b>	<b>7,489</b>

in euros x 1,000

## Shareholders' equity

### Authorized share capital

The authorized share capital of the company amounts to € 21,000,000 and is divided into:

- 79,435,514 ordinary shares A with a nominal value of € 0.12
- 8,064,486 ordinary shares B with a nominal value of € 0.12
- 87,500,000 preference shares with a nominal value € 0.12

Movements in issued share capital were as follows:

	2005	2004
<b>January 1,</b>	6,130	4,734
Issue of shares	360	1,396
<b>December 31,</b>	<u>6,490</u>	<u>6,130</u>

Due to an amendment to the articles of association on June 25, 2003, its authorized capital consists of unlisted shares B in addition to listed shares A and preference shares. Shares B are identical to shares A with regard to voting rights and dividend entitlements. Shares B are transferable but not (yet) tradable on the Euronext stock exchange. The issue of unlisted shares was necessary at the time as prospectus costs prevented the acquisition of Qurius Holding. Subsequent acquisitions have also been financed by issuing shares B (for further information see the

information circular of June 4, 2003 and the 2003 and 2004 annual accounts on the company's website). Since October 2003, Qurius N.V. has quarterly converted shares B into shares A in connection with its acquisitions over the past three years. Concretely, this conversion meant requesting an official Euronext listing for the shares B involved. On November 30, 2005, Qurius converted all remaining shares B into shares A. Thus, the company reverted to a normal share structure. On December 31, 2005, 54,082,619 shares were outstanding.

### Own shares

	2005	2004
<b>January 1,</b>	3,129,781	123,568
Shares reissued in connection with acquisitions	-2,861,956	0
Shares reissued - other	-875,000	-125,000
Shares received in connection with earn-out agreements	735,978	2,412,504
Shares issued for possible redundancy schemes for personnel	0	629,703
Shares received as settlement for outstanding liabilities	0	89,006
<b>December 31,</b>	<u>128,803</u>	<u>3,129,781</u>
<b>Consisting of</b>		
Shares A	128,803	87,574
Shares B	0	3,042,207
	<u>128,803</u>	<u>3,129,781</u>

Under the company's stock option plan, employees of Qurius were granted option rights to 0 (2004: 400,000) shares in Qurius N.V. The following is a breakdown of the stock options

outstanding at December 31, 2005. The stock options outstanding have various exercise prices per share with a nominal value of € 0.12 each.

Year of issue	Exercise price	Expiry date	Original number of options	Number of options outstanding on 12-31-2005
2004	0.45	12-15-2008	400,000	400,000
2002	1.47	02-01-2006	509,500	113,000
2001	1.37	08-31-2005	973,000	0
2001	3.10	04-01-2005	5,000	0
2001	5.50	01-02-2005	1,307,000	0

The Executive Board held the following options at December 31, 2005:

	Exercise price	Expiry date	Number of options outstanding on 12-31-2005	Number of options outstanding on 12-31-2004
<b>Executive Board</b>				
2001	1.37	08-31-2005	0	50,000
2001	5.50	01-02-2005	0	50,000

Share premium reserve	2005	2004
This reserve results from the issue of shares. Movements are as follows		
<b>January 1,</b>	16,134	13,131
Shares issued in connection with acquisitions	1,080	4,306
Shares reissued in connection with acquisitions	1,646	0
Shares reissued - other	325	0
Shares received in connection with earn-out agreements	-404	-1,303
<b>December 31,</b>	<b>18,781</b>	<b>16,134</b>

in euros x 1,000

Legal reserves	2005	2004
These are reserves to comply with legal requirements. Movements are as follows		
<b>January 1,</b>	1,399	870
Changes due to acquisitions	58	804
Capitalized development costs during the year	536	167
Amortization	-1,056	-442
<b>December 31,</b>	<u>937</u>	<u>1,399</u>

Other reserves	2005	2004
Movements are as follows:		
<b>January 1,</b>	-17,563	-16,285
Appropriation of net result previous year	521	-846
Addition to legal reserves	462	-529
Changes due to options granted	0	26
Other	0	71
<b>December 31,</b>	<u>-16,580</u>	<u>-17,563</u>

in euros x 1,000

Naarden, March 2, 2006

*Executive Board*

*Fred Hermans*

*Mark van Kemenade*

*Willem Hulshof*

*Supervisory Board*

*Jan van Rijt*

*Fred Geerts*





## Auditor's report

### Introduction

We have audited the annual accounts of Magnus Holding N.V., Naarden, for the year 2005 as set out on pages 24 to 46. These annual accounts consist of the consolidated annual accounts and the company annual accounts. These annual accounts are the responsibility of the company's management. Our responsibility is to express an opinion on these annual accounts based on our audit.

### Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual accounts. We believe that our audit provides a reasonable basis for our opinion.

### Opinion with respect to the consolidated annual accounts

In our opinion, the consolidated annual accounts give a true and fair view of the financial position of the company as at 31 December 2005 of the result and the cash flows for the year then ended in accordance with the International Financial Reporting Standards as is explained in these annual accounts and as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code as far as applicable.

Furthermore, we have as far as is known examined whether the annual report is consistent with the consolidated annual accounts.

### Opinion with respect to the company annual accounts

In our opinion, the company annual accounts give a true and fair view of the financial position of the company as at 31 December 2005 and of the result for the year then ended in accordance with accounting principles as is explained in these annual accounts and as generally accepted in the Netherlands and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code 6.

Furthermore, we have as far as is known examined whether the annual report is consistent with the company annual accounts.

Arnhem, March 2, 2006

BDO CampsObers Accountants

E.H.B. Schrijver RA      drs. J.M.A. van Rijn RA

## Statutory rules regarding profit appropriation

The main provisions pertaining to the appropriation of profits are contained in Articles 32 and 33 of the Articles of Association. These provisions state that payments from profits shall first be made in favor of preference shares. The Executive Board, with approval of the Supervisory Board, shall determine what proportion of the profit remaining shall be transferred to the other reserves. The outstanding profit remaining after any transfer to the reserves shall be placed at the disposal of the Annual General Shareholders' Meeting. Should the Annual General Shareholders' Meeting resolve to pay a full or partial dividend, then this shall be paid to the holders of ordinary shares in accordance with the number of ordinary shares held. With the approval of the Supervisory Board and the General Shareholders' Meeting, the Executive Board may be authorized to rule that a dividend on ordinary shares shall be distributed not in cash but in the form of ordinary shares instead, or that the holders of ordinary shares be offered the option of the dividend being paid either in cash or in the form of ordinary shares.



## Profit appropriation

The Executive and Supervisory Boards will propose to the General Shareholders' Meeting to refrain from paying a dividend. In accordance with article 32.4 of the Articles of Association and with approval of the Supervisory Board, the full net result will be added to the other reserves.

*The Executive Board will propose the General Shareholders' Meeting on April 21, 2006 to change the name 'Magnus Holding N.V.' to 'Qurius N.V.' In anticipation of this decision, the amendment to the articles of incorporation and the change of name as of May 1, 2006, 'Qurius' is used as the company name in this chapter.*

Qurius attaches great importance to a good relationship with the investor community and with Euronext Amsterdam N.V. The company strives to simultaneously provide all stakeholders with relevant and correct information. The website of Qurius is an important medium for that purpose. Press releases, reports and regulations can be found via [www.qurius.com](http://www.qurius.com), in addition to other information about the company and its services.

### Capital, shares and listing

**Capital** - Authorized capital of the company totals 21 million euro. This is divided into 87.5 million preference shares, 43.75 million ordinary shares A and 35.69 million issued and converted ordinary shares B. These total to 79.44 million ordinary shares A and 8.06 million not yet issued ordinary shares B. Each share has a nominal value of 0.12 euro. At December 31, 2005, a total of 54,082,619 shares A were outstanding, entitled to receive dividend and officially listed.

**Return to a normal share structure** - Due to an amendment to Qurius' articles of association on June 25, 2003, its authorized capital consists of unlisted shares B, in addition to listed shares A and preference shares. Shares B are fully equal to shares A when it comes to voting rights or dividend entitlements. They are transferable but not yet freely tradable on the Euronext stock exchange. Issuing unlisted shares was necessary at the time as prospectus costs prevented the acquisition of Qurius Holding. Subsequent acquisitions have also been financed by issuing shares B (for further information read the information circular of June 4, 2003 and the 2003 and 2004 annual accounts on the company's website). Since October 2003 Qurius has quarterly converted shares B into shares A as a consequence of its acquisitions over the past three years. On November 30, 2005 the last (16,949,560) outstanding shares B were converted simultaneously, so that the company has now returned to a normal share structure.

**Protection measures** - The company's articles of association allow the Executive Board, subject to approval by the Supervisory Board, to issue preference shares as a means to protect the company and its stakeholders against any unsolicited attempt to take over control of the company. The Executive Board may exercise this right for as many shares A and B in the company as are outstanding at that time. In the event of a hostile takeover attempt, this provision will allow the company, the Executive Board and Supervisory Board to determine their position in relation to the bidder and its plans, to seek alternatives and to defend the interests of the company and its stakeholders from a competitive position.

**Listing** - Qurius N.V. (until May 1, 2006 under the name of Magnus Holding N.V.) is listed on Euronext Amsterdam N.V. (fund code: 36811).

### Major Holdings in Listed Companies Disclosure Act

Within the context of the Major Holdings in Listed Companies Disclosure Act it is reported that in 2005 the interest of Stichting Administratiekantoor Qurius was reduced to nil. For the individual ownership of shares by board members see page 40 of this annual report.

### Important dates

April 3	Annual results' publication
April 21	Publication of first quarter results
April 21	General Shareholders' Meeting
July 20	Publication of half-year results
October 19	Publication of third quarter results

### Voting by proxy

Qurius wishes to emphasize the importance of good shareholder participation. Within the limits of the Articles of Association shareholders are allowed to be represented by proxy at the General Shareholders' Meeting. Future developments will be closely watched, to be able to possibly facilitate voting by proxy in the future.



### Prevention of abuse of insider information

The legislation that became effective on January 1, 1999 concerning insider information required listed companies such as Qurius to introduce an internal regulation regarding possession of and transactions in shares, options and the like by its own employees. As of January 1, 1999 until March 31, 2005, Qurius had a code of conduct in place with rules and reporting requirements regarding transactions in Qurius N.V. shares. As a result of the introduction of the Dutch Corporate Governance Code, this code of conduct has been tightened. The code of conduct can be found on the company's website. Also a compliance officer has been appointed.

### Contact

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## Executive Board

### Fred Hermans, chairman

Following graduation from Eindhoven Technical University in business management in 1985, Fred Hermans (1962) started as a consultant at Andersen Consulting where he held a number of positions. From 1992 to 2001, he worked for Magnus. He was project manager for several large change projects in Europe and Asia and regional managing director for Magnus Asia-Pacific. As Chief Executive Officer of Qurius, he is responsible for finance, back-office operations and investor relations. He was appointed to the Executive Board on September 16, 2002.

### Mark van Kemenade

Mark van Kemenade (1965) graduated in 1987 from Eindhoven Technical University in Industrial Engineering and Management Science. He was one of the co-founders of Ctac, which is quoted on the stock exchange, in 1992 and of Qurius in 1999. Prior to that, from 1987 to 1999, he worked for Magnus and Ctac in consulting, project management and management positions in the SAP field. From 1999 to 2006 he was managing director of Qurius Business Solutions. At corporate level he is in charge of business development. He was appointed to the Executive Board on June 20, 2003.

### Willem Hulshof

After graduating from Enschede University of Technology in business administration, Willem Hulshof (1957) started his career at Andersen Consulting. In 1989 he was one of the founders of Magnus. After leaving Magnus, he was Chief Executive Officer of Meteor Data Communications, an international supplier of data communication networks and systems. Since 2002 he is managing director of Magnus Management Consultants. He was appointed to the Executive Board of Magnus on June 20, 2003.

## Supervisory Board

### Jan van Rijt, chairman

Jan van Rijt (1946) is co-founder of Qurius. Until his resignation in 2003, he was fiscal partner and chairman of Witlox Chartered Accountants & Tax Advisers (Witlox Advies Accountants & Tax Advisers), a partnership of 12 partners and 170 employees, with offices in Eindhoven, Rosmalen and Tilburg. Prior to joining Witlox in 1989, he worked for the current PriceWaterhouseCoopers for twelve years. He was appointed to the Supervisory Board on June 20, 2003.

### Fred Geerts

Fred Geerts (1949) is an independent management consultant. From 1976 to 2000 he worked for Accenture (the former Andersen Consulting), lastly as managing partner of Andersen Consulting Netherlands. He joined this firm as a consultant upon completion of his study in mechanical engineering and business management. He managed multiple comprehensive change projects at banks, state enterprises, and utility, transport, production and healthcare companies. He also held positions including competency head strategy, quality head, member of the management team for Western Europe and practice head for government & services. He was appointed to the Supervisory Board on April 22, 2004.

**Add-on** – additional functionality on a business application.

**Application** – Computer application or combination of computer programs and files for the execution of defined tasks.

**Business intelligence** – the process of systematic acquisition and processing of information for decision-making and strategy-setting within organizations.

**Business line** – a division with profit responsibility.

**Business solutions** – standard applications that are used to support business processes within and outside organizations.

**CRM (customer relationship management)** – the process of systematic development of client relationships.

**Industry-specific functionality** – software that is developed to meet specific needs of companies in a particular market segment.

**Integration** – coordination of information and business processes such as purchasing, sales, logistics and financial accounting.

**Integrated innovation** – a flexible platform for the execution of programs and applications, enabling quick and easy retrieval, analysis and exchange of information.

**Managed services** – the external fulfillment of the IT needs of clients, often based on a service level agreement.

**Microsoft Dynamics** – a set of financial, CRM and SCM solutions (including Microsoft Dynamics



**E-business** – doing business the electronic way, from the offer, sale and delivery of products, services and information to service provision and collaboration with business partners.

**ERP (Enterprise Resource Planning)** – an integrated planning and business management concept encompassing and transgressing the total enterprise.

**Hosting** – offering round-the-clock availability of a system, application or website.

**IT** – information technology, with the provision of information, IT applications, technology and the IT organization as main aspects.

**Information worker** – a person who works intensively with computers. Such a person must have ready access to the right information from various sources and be able to easily share this knowledge with others.

Axapta, Microsoft Dynamics Navision and Microsoft Dynamics CRM) enabling organizations to work more effectively.

**Microsoft .NET** – technologies to integrate software via XML web services: applications that, like building stones, are linked to each other and to other applications via the internet.

**Portal** – a ‘start page’ that provides access to facilities that are relevant to the user.

**SCM (supply chain management)** – the control over costs and quality in the flow of goods and information by the streamlining of processes in the production chain.

**SLA** – a service level agreement, containing mutual arrangements about the way services are to be provided and about the desired end result.

### Qurius N.V.

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## Colophon

This report is designed for digital distribution and is available in both Dutch and English on [www.qurius.com](http://www.qurius.com). In case of textual differences between the Dutch and English versions, the Dutch version is leading.

Design and realization: Jeroen Roset, Caroline Jooren and Erna Blommestein