QURIUS N.V.
ANNUAL REPORT 2012

quriusnv

Content

1 Letter from the Executive Board

In the second quarter of 2012, the deteriorating financial situation of Qurius N.V. accelerated the need to join a bigger group leading to the sale of all operating companies in the fourth quarter of the year.

Qurius N.V. started the year 2012 in better shape than before as a result of the restructuring programme that was initiated in 2010 and further implemented in 2011. Over 2011, the results at EBIT level came very close to a break-even point coming from a loss-making situation in the previous years and we expected a continuation of this improvement for 2012. This improvement followed a number of measures that had been taken. These measures included tighter management of the available capacity by bringing the available staff in line with customer demand, leading to an increase in the chargeability of the fee earners. Also a layer of middle management had been cut and brought the professionals concerned back into positions where they were chargeable. In addition to this, overhead costs were reduced. Last but not least, following the restructuring operation, Qurius was better positioned in the market with innovative solutions leading to an expanding customer base and large projects from which future revenues were to be expected.
At the same time however, we noticed that the reforms took more efforts and more time than expected from when we started them. While the restructuring yielded its first fruits, we realised that structural reinforcement of the company was going to take more time. The company remained vulnerable to macro-economic headwind and other setbacks and needed more time to strengthen its financial position. Such a setback subsequently occurred in Germany. In the second quarter of 2012, a large project from Qurius Germany incurred delivery delays, leading to a dispute with the customer on completion of the project. These disputes have some major financial consequences, impacting the profitability and cash position of the company. Meanwhile, Qurius Germany significantly underperformed in sales.
When it became clear that the problems in Germany were substantial indeed, immediate action was taken. For a start, we immediately intervened in the management and sent reinforcements, which at least succeeded in mitigating the problems to prevent them from growing. The combination of the events in Germany and disappointing results in our other operations led to the decision to accelerate the negotiations to combine our business with a larger entity.

1.1 On-going orientation

In the context of our on-going orientation in the market we were engaged in discussions with various parties earlier in 2012. We discussed with IT companies and possible investors about possibilities to strengthen Qurius. These discussions proved that the conditions under which possible solutions could be found, were not sufficient to protect the interests of our stakeholders, including our shareholders. For that reason, the chairman of the Supervisory Board took the lead in two parallel processes of intensifying discussions with our strategic partner Prodware while at the same time in raising interest from other parties for the company as a whole or parts of it.
Meanwhile, the cash position of Qurius deteriorated. This urgency determined the timelines available to find a solution.

1.2 Transaction

Negotiations with parties other than Prodware did not lead to better results. Therefore, in July, Qurius decided to enter into a binding term sheet with Prodware to transfer all of its operating companies to Prodware for a total consideration of EUR 18.5 million. In order to address Qurius' immediate and substantial liquidity problem, this transaction consisted of two steps. The first step was the transfer of Qurius Germany and Qurius United Kingdom for a consideration of EUR 2.5 million in cash and EUR 3.5 in Prodware shares. The second step was the transfer of the remaining operating companies: Qurius Netherlands, including QIPtree and Qurius Czech Republic for a consideration of EUR 12.5 million.
An Extraordinary General Meeting of shareholders (EGM) took place on 4 October. On 3 October however, Prodware informed Qurius that it was no longer prepared to pay the minimum of EUR 7 million in Prodware shares destined for the Qurius shareholders and that it wanted to decrease this substantially. Consequently, intensive negotiations were held with other interested parties to benchmark their offers against that of Prodware. Prodware proved willing to adjust its 3 October bid, which turned out to be the best attainable and also provided in an immediate, solid solution for the urgent situation at Qurius. The agreement was achieved in good partnership with Qurius' main creditor NIBC and resulted in a transaction price that was largely payable in listed Prodware shares and the assumption of Qurius' outstanding debt of EUR 9.5 million. Furthermore, Prodware agreed, contrary to the initial agreement, to abandon all representations and warranties it required from Qurius N.V.. These were transferred to Prodware, becoming their sole responsibility and can therefore

no longer be recovered from Qurius N.V. In December Qurius N.V. received Prodware's payment for the sale of its remaining operating companies amounting to just over EUR 1 million in Prodware shares and the assumption of EUR 9.5 million debts of Qurius N.V. All payments between Prodware S.A. and Qurius N.V. were herewith settled leaving Qurius N.V. as an empty shell company.

1.3 Results

The net results of Qurius N.V. over 2012, amount to a loss of EUR 30.6 million. EUR 29 million is mainly due to goodwill impairments and a negative result from the sale of the discontinued operations.
The largest part is caused by the goodwill impairments. The most recent goodwill impairment tests that had been executed, for year-end 2011, were based on the presumptions that followed from the goals and progress of the restructuring process. These tests showed a headroom amounting to EUR 20.5 million. The different scenarios that also were being tested, did not lead to significant deviations from the headroom of EUR 20.5 million.
In June 2012 we came to the conclusion that Qurius would not achieve the goals of the restructuring programme because of a lack of cash required to fuel the remaining part of the restructuring process. The goals from the restructuring process however, were part of Qurius' internal planning and part of the model to test the capitalised goodwill on Qurius' balance sheet. In order to address the goodwill issue following our conclusion that we would not attain the goals of the restructuring process, we started to adjust the parameters and to recalculate the goodwill following expectations based on the extrapolation of the latest developments. These calculations led to an impairment charge of EUR 17.2 million, of which EUR 11.0 million related to Qurius Germany and EUR 6.2 million relates to Qurius Netherlands. The goodwill of the UK was not impaired as it still showed a headroom, also under the adjusted conditions.
Furthermore Qurius incurred a loss on discontinued operations. The operating companies were hit by the developments as depicted above and uncertainty following from these. This led to a loss on the sale of the operating companies to Prodware as well as to a negative operational result amounting to EUR 11.8 million.
The remainder of the negative net-result consists of costs made by the holding organisation (the administration of Qurius N.V.), partly off-set by re-charges from the operating companies, and miscellaneous costs such as depreciation on equipment.

1.4 Outlook

Following the sale of all operating companies to Prodware and the seizure of all activities, it appeared that the interest in Qurius N.V. had been renewed. Our two largest shareholders, among which Prodware, sold their interest in Qurius N.V. to Value8.
As an empty shell company, Qurius has no activities other than necessary to comply with rules and regulations. The costs incurred are minimised. However, until Qurius N.V. enters into operating activities it will remain loss-making. The executive Board is relieved that the operating companies have found a new home and that the interests of the customers, employees, business partners and other stakeholders have been secured, even though we do recognize that shareholder interests have suffered in this process.

Michiel Wolfswinkel
CFO, Qurius N.V.

2 Supervisory Board report

In 2012, the Supervisory Board had twelve formal meetings with the Executive Board and various informal meetings among each other and or the Executive Board, most of them by means of a conference call. This intensified supervision was triggered by the disappointing operational performance and the discontinuation of the 2011 trend. With a weak cash position, the Supervisory Board wished to closely monitor developments and to stay in close contact with the Executive Board. As a consequence there was more contact with the Executive Board and among each other.
From June to the end of September, Mrs Reggie de Jong, in the Annual General Meeting of shareholders (AGM) of 2012 appointed as member of the Supervisory Board, took the role of delegated Supervisory Board member. Her experience and knowledge of restructuring processes, both strategically as well as on the working floor, appeared of great importance to help the Executive Board in dealing with the several processes that became necessary as a consequence of the extraordinary circumstances. Mrs De Jong did not receive any payment next to the regular compensation of Supervisory Board members for the additional tasks she performed on behalf of the Supervisory Board.
On 20 December 2012 Mr Evert Smid, member of the Supervisory Board since 2009, stepped down because the company deployed as of that date no longer had business activities that needed to be supervised and in order to bring the costs of the company in line with the tasks that remained with the Supervisory Board. We thank him for his sharp vision and valuable contribution.

2.1 Looking for a partner

Already in 2010 and early 2011, the Supervisory Board, together with the Executive Board, investigated the options to merge with other European parties. This because a larger European IT partner would be better equipped to meet the growing demand of international companies and would fit better in Microsoft's new policy. Various conversations have been held with numerous potential strategic partners. Some of them conducted due diligence and some conversations did not lead to a due diligence phase. The 2010 and 2011 process led the Executive Board and Supervisory Board to the conclusion that the potentials for a strategic alliance or merger were limited and that Prodware offered the best available case. From that orientation also followed the establishment of the strategic alliance with Prodware that was initiated in February 2011 and intensified in July 2011.

The developments in Germany as mentioned in the Letter from the CFO and the effect these developments had on the group, combined with the vulnerability for disappointing market circumstances in the Netherlands, made it clear to the Executive Board and the Supervisory Board of Qurius that the goals as set before internally, would not be achieved and that the expectations of the results of the restructuring process, had to be adjusted. In order to meet this new reality, a major corporate restructuring was necessary to avoid further severe liquidity difficulties in the near future. The time available to reach a solution was limited by the direction of NIBC indicating the wish for a swift resolution combined with the anticipated cash flow situation. Preliminary and exploring discussions were initiated with a number of five potential investors, all of which not successful.

2.2 Intensifying discussions

Both the Supervisory Board and the Executive Board concluded that the best option was to enter into discussions with strategic partner Prodware with the option of a full merger. The chairman of the Executive Board and the chairman of the Supervisory Board were designated to lead this process, where the chairman of the Supervisory Board conducted the actual negotiations, especially with regards of the terms of any possible agreement. The Executive Board and the Supervisory Board also realised that it would be in the interest of at least the shareholders, if they would call upon other parties than Prodware to enter into discussions. As this indeed happened, the criteria to enter into discussions with parties were as follows:
The intention of an interested party. Qurius was not interested in candidates that aimed to strip the assets from the company or that would otherwise harm the business continuity.
The quality of the business case. Qurius wished to make sure that the Qurius business would be continued in the interest of the Qurius' customers and other stakeholders.
The interested party had to have sufficient, proven cash or financing resources available to make absolutely sure that payment would indeed take place.
The solution had to be acceptable for the firm's lender, NIBC.

On the basis of these criteria, Qurius entered into serious discussions with three other parties next to Prodware. One of these interested parties was a multinational IT company with its basis on the American continent, the other two were IT companies based in Europe. All three executed a due diligence on headlines. Non-disclosure agreements were concluded with these parties, hence Qurius is not able to fully disclose details about these discussions. Nevertheless, the following can be mentioned.

2.3 Negotiations with the American party

The business case that the non-European party presented, matched Qurius' existing strategy poorly. One of the fundamentals of the Qurius strategy is to specialise in Microsoft software, while this candidate buyer offers different brands as long as it focusses on a specific vertical industry. For Qurius the required adoption of this strategy would involve a considerable investment in acquiring expertise in non-Microsoft products.
The proposal this party finally put on table, was difficult to compare with that of Prodware. This candidate would insert cash by buying newly issued shares. The question was whether this injection would be sufficient to overcome the situation, also in view of the additional investments that were required. It would also lead to a considerable dilution for the existing shareholders and Qurius should stop with serving a number of its existing customers which would harm their interests severely. We had to conclude that this bid was not in the best interest of our stakeholders.

2.4 Negotiations with one of the European parties

The second interested party, was primarily interested in the Dutch operation and had a business model that was merely based on operational efficiency. Although this was appealing to us as we felt that Qurius should indeed operate more efficiently, this approach does not primarily focus on integral solutions for our customers but more on distinct products for distinct processes. That does not match with the significance Qurius wants to have, and has, for its customers: a full fletched business partner that supplies strategic solutions and that focusses on the integral business of its customers instead of supplying solutions for parts of it. This party withdrew its bid.

2.5 Negotiations with the other European party

The third party with whom we entered into negotiations, was interested in Qurius Germany only. Although we preferred to keep the Qurius companies together, this candidate buyer offered a business case that was very viable and would be in the interest of all of our German customers. The negotiations resulted in a bid for Qurius Germany that was higher than that of Prodware for Qurius Germany. Disadvantage of the bid was that payments would be spread over two years. We confronted Prodware with this option and suggested that we would sell Qurius Germany to this party and the rest of the operating companies to Prodware. The result was that Prodware increased its bid on Qurius Germany and would pay the full sum immediately. We concluded that Prodware's bid was superior and finalised these negotiations.

Negotiations with Prodware
Simultaneously, discussions were being held with Prodware. These took almost entirely place in July and were a team effort from the Executive Board and the Supervisory Board, notably the chairmen of the two. The chairman of the Supervisory Board was in the lead, in special with regards to the financial aspects of the deal. These negotiations resulted in signing an agreement on 31 July, the term sheet, in which the conditions for the sale of the Qurius subsidiaries to Prodware, were laid down. The agreement concerned all operating companies of Qurius N.V. and consisted of two steps in order to realise an immediate cash provision for Qurius. After the sale of the operating companies, Qurius N.V. would be liquidated as inquiries we had made, showed that this was the best approach to maximise the return of Qurius N.V.'s assets to the shareholders.

The agreement and subsequently the plans to liquidate Qurius N.V., were described in detail in a shareholder circular, published on 23 August, and involved the sale of all companies under Qurius N.V.

2.6 Agreement with Prodware

The agreement with Prodware, as laid down in the term sheet, referred to a purchase price of EUR 18.5 million, which included EUR 9.5 million for taking over the loans from Qurius. The remaining EUR 9 million would be paid partly in cash (EUR 3.5 million) and partly in Prodware shares (EUR 5.5 million). A portion of the cash would be needed for Qurius N.V., either its liquidation or costs of maintaining the holding company. The amount of EUR 18.5 million could turn out to be higher or lower, depending on a number details in the deliverance of the operating companies, representations and warranties and other aspects.
In order to defend the interest of the shareholders, Qurius and Prodware agreed that if Qurius N.V. after the sale of all activities, but before the liquidation of the N.V., had less than EUR 8 million in cash and Prodware shares, Prodware would be obliged to replenish this up to EUR 1 million in cash and EUR 7 million in Prodware shares or cash. The EUR 1 million in cash was intended for the liquidation of the N.V. The EUR 7 million was primarily intended for distribution to the Qurius shareholders.

2.7 Disagreement with Prodware

In addition to this guarantee, the agreement with Prodware allowed room for a better offer on the remaining activities or on Qurius N.V. as a whole.

During the time frame the agreement allowed us to discuss or accept other bids, we explored the interest of other parties, but this did not result in concrete discussions or a bid.
We called an Extraordinary General Meeting (EGM) on 4 October in order to discuss Prodware's bid with the shareholders. The day before the EGM would take place however, Prodware informed us that the outcomes of the on-going due diligence and the recent development of Qurius' operations, did not allow Prodware to comply with the term sheet. Because of this development we were not able to ask the shareholders meeting to approve the transaction as outlined in the proposal submitted to the shareholders meeting nor to decide that the company would upon completion of the transaction enter into voluntary liquidation and informed the shareholders meeting that given the financial position of the company the company would have to enter into a transaction and sell its subsidiaries without seeking the approval of the shareholders meeting.

We decided to re-open negotiations with Prodware while we deemed ourselves no longer bound to the closure of the period to accept a more beneficial offer and we invited parties to make such a bid. Time was running out however, Qurius N.V. could not afford to take much time to find a better offer or else it could no longer fulfil its immediate financial obligations. We also noticed reluctance among customers to enter into new projects with Qurius. Shortage of cash and the weakening of Qurius' commercial position, meant that we needed to come to a swift conclusion.

2.8 The final outcome

The best we could realise given the circumstances, appeared to be a limited adjustment of Prodware's revised terms. These terms included that the EUR 3.5 million in Prodware shares that Qurius N.V. had received for the sale of Qurius Germany and UK, would be transferred to Qurius Netherlands in order to strengthen its working capital. The EUR 2.5 million in cash that Qurius received as a payment for these operating companies, was already for a large part spent on reinforcement of the working capital of Qurius Netherlands. Furthermore Qurius would receive EUR 2.36 million in Prodware shares for Qurius Netherlands, including QIPtree, and Qurius Czech. As the bank would transfer its loan from Qurius to Prodware, it demanded in this phase further securities and a contribution form Qurius N.V.
The consequence of all negotiations was that approximately EUR 1 million, would remain available for distribution to the Qurius shareholders. While preparing the delivery of the operating companies to Prodware during the rest of the year, issues arose about details of the state the operating companies were in. In a number of cases the settlement with Prodware required additional funds so that after the full completion of the deal on 20 December, Qurius was left with some EUR 0.5 million available for distribution.

2.9 The future of the company

Based on the original agreement with Prodware, our inquiries on how to return the net-assets to their maximum to the shareholders, showed that liquidation of the company would be in the best interest of the shareholders – mainly for tax reasons and costs to be made by the company. Given the new situation of a pay-out close to zero to shareholders, we decided to re-investigate the option of liquidation. As we did, this led to the interest of a number of parties that we brought into contact with the two main shareholders of Qurius. The negotiations that followed resulted in the acquisition of just over 22% of the Qurius N.V. shares by Value8, as mentioned in the Letter from the CFO, a Dutch investment and financial services company.
For the moment, this means that the company will not immediately be liquidated, but that its new main shareholder apparently wishes to explore an extension of its existence, with possibly new activities, new assets and a new source of earnings. Despite a considerable dilution for the existing shareholders, this is probably in their interest, although we are fully aware of the loss they suffered and regret that in spite of all our efforts, we could not realise more for our shareholders.

Supervisory Board

Lucas Brentjens
Reggie de Jong

3 Management

3.1 Executive Board

Leen Zevenbergen, CEO
Leen Zevenbergen (1958) has a background that illustrates his extensive entrepreneurial skills. Starting as an accountant with degrees in business economics (1983) and accountancy (1984) from the Erasmus University of Rotterdam, he became an entrepreneur early in his career. He founded many companies, including Bolesian Systems in 1985 and Escador in 2000. In between, he fulfilled executive board positions at Roccade and Origin.
Leen Zevenbergen is a well-known speaker and business coach. He published management books, including the Dutch management book of the year (2006) *En nu laat ik mijn baard staan*, translated into English (*Rip off your neck-tie and dance*) and French (*Brûle ta cravatte et danse*). Leen Zevenbergen was appointed CEO of Qurius N.V. at the Annual General Meeting of 29 April 2010 for a term of four years. He stepped down as CEO of Qurius N.V. on 20 December 2012.

Michiel Wolfswinkel, CFO
Michiel Wolfswinkel (1963) graduated in business economics from Erasmus University in Rotterdam in 1989. Before joining Qurius, he was Chief Financial Officer at VDM Holding N.V., where he successfully led various business improvement programmes. Earlier in his career, he fulfilled several financial management and financial director's roles, at Eneco N.V. and Matrix One, among other places. In addition to his role as CFO at Qurius, Mr. Wolfswinkel is a lecturer at the Rotterdam School of Management. He was appointed as CFO at the Annual General Meeting of 24 April 2009 for a term of four years.

3.2 Supervisory Board

Lucas Brentjens (chairman)
Lucas Brentjens (1959, Dutch nationality, male) is since 2004 mainly private investor. After rounding off his study in Business Economics at the University of Brabant, he started his career at AMRO Bank in 1985. From 1987 to 2004, he held several management positions at Exact Software, as last that of CEO. He was appointed to the Supervisory Board of Qurius for four years on 21 April 2006 and has been reappointed as member and chairman of the Supervisory Board for another four years at the Annual General Meeting on 29 April 2010.

Fred Geerts
Fred Geerts (1949, Dutch nationality, male) is an independent management consultant. From 1976 until 2000, he worked for Accenture (formerly Andersen Consulting), ultimately as managing partner of Andersen Consulting Nederland. After having completed his studies in Mechanical Engineering and Business Economics, he joined this company as a consultant. He was in charge of extensive processes of change and held various positions, including head of competency strategy, head of quality, member of the Western Europe management team and head of practice for government & services.
His appointment to the Supervisory Board of Qurius took place on 22 April 2004. During the AGM of 2012, Fred stepped down as he fulfilled two terms, the maximum from the Corporate Governance Code.

Reggie de Jong
Reggie de Jong (1964, Dutch nationality, female) is founder and managing partner of the Restructuring Company, a firm specialised in restructuring, programme management, risk management & compliance, consulting and interim management. Its clients often have a complex IT edge.
Earlier in her career, Reggie de Jong held among others the position of CEO of Ordina BPO, CIO at DSB Bank, CCO at Stater and managing director at ForeSure/Group as well as VisionWaves Finance. In addition, Reggie de Jong founded a number of successful companies. She was appointed to the Supervisory Board in the AGM on 24 May 2012 for a term of four years.

Evert Smid
Evert Smid (1951, Dutch nationality, male) is the founder and director of Eehaes Participations BV, a strategic consultancy and investment management company. Evert Smid started his career in 1979 at NMB Postbank Group, followed by a position as senior investment manager at NMB-Participaties, where, among other things, he was in charge of the foundation of the Boston operation. In 1987, Evert Smid was one of the two initiators (Atlas Venture) of the privatisation of NMB-Participaties and became a co-managing director of Atlas Investment Group N.V. Atlas has become a leading international venture capital organisation, providing risk capital to technology companies. In 1996, Evert Smid left the Atlas Investment Group and set up Eehaes Participations BV. He was appointed to the Supervisory board on 24 April 2009 for a term of four years.
On 20 December 2012 Evert Smid stepped down from the Supervisory Board as the company performs no longer business activities.

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

3.3 Qurius International Leadership Programme (ILP)

In 2010, the International Leadership Programme (ILP) was established in order to strengthen the ties between Qurius managers across Europe and to enhance the exchange of views, ideas and solutions within the organisation. Participation in this programme required greater efforts to develop and execute Qurius' strategy and also required an investment in the company. Each participant invested between EUR 25,000 and EUR 100,000 in shares in Qurius for a period of three years. This resulted in a total net cash inflow of EUR 1.6 million in 2010.

At the start of the year 2012, the ILP consisted of 20 members, ranging from supervisory board members to senior management from the Qurius country organisations.

On 20 December 2012, the ILP has been lifted, as a consequence of the sale of the operating companies to Prodware. Also the three year lock-up has been lifted on that date, leaving participants free to sell their shares in Qurius N.V.

4 Corporate Governance

Qurius endorses the importance of good corporate governance, which is understood to include honest and transparent actions on the part of management, correct supervision thereof and the acceptance of responsibility for that supervision. For Qurius, this is performed by the Executive Board, the Supervisory Board and the Annual General Meeting of shareholders ('AGM'). Dutch Corporate Governance is being regulated by the Dutch Corporate Governance Code (hereinafter: 'the Code'), which formally came into force on 30 December 2004. In December 2008, the Code was amended from recommendations as prepared by the Frijns Committee (Commissie Frijns), which came formally into force in December 2009. In December 2011, the Dutch Corporate Governance Code Monitoring Committee presented its report on compliance with the Dutch Corporate Governance Code in 2011, particularly regarding appointments of managing directors, composition and functioning of the Supervisory Board, voting and communication of foreign shareholders and the quality of explanation of non-application of the corporate governance principles.

Qurius fully endorses these principles and recommendations. Qurius has always set great store by complete, honest, and consistent publication of relevant information, as all Qurius' stakeholders and the investment community should be able to have access to this in a simultaneous and equal manner. Furthermore, Qurius is of the opinion that by having instigated an Executive Board that is supervised by a Supervisory Board, checks and balances in managing the company are safeguarded.
As Qurius became subject to the large company regime ('structuurregime') during the financial year 2010, changes occurred in the Company's governance structure. By the end of 2012 however, Qurius no longer met the requirements for the large company regime and Qurius has filed with the Ministry of Justice a request for dispensation of the regime for large companies ("structuurregime"), also because Qurius no longer has a Works Council. A proposal will be made to the shareholders meeting to amend the articles of association of Qurius, subject to the requested dispensation having been granted

The changes mainly relate to the procedure of the appointment and dismissal of the Executive Board and the Supervisory Board. In the AGM of 27 may 2011, Qurius' articles of association were amended accordingly and henceforth Qurius' policy regarding best practice IV.1.1.

The following text contains a synopsis of how Qurius complies with the Code and related legislation. In particular, it states that the changes in the amended Code as prepared by the Frijns Committee in December 2008, which came into force formally in December 2009, have also been taken into account. The Executive Board and Supervisory Board have accounted for these changes during the Annual General Meeting of Shareholders of 29 April 2010. The results thereof and many other details and documentation on how Qurius complies with the Code can be found on the Qurius N.V. website in the 'Corporate Governance' section.

4.1 Compliance with and enforcement of the code (principle)

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

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

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

In the event of major changes to the Code, and subsequent changes in compliance by Qurius, Qurius will present such changes to the Annual General Meeting of shareholders (AGM). As mentioned above, the changes of the revised Code of 10 December 2008 as prepared by the Frijns Committee have been taken into account in this report. Qurius concludes that these changes do not lead to changes to its existing corporate governance policies. Qurius has accounted for these changes in Annual General Meeting of shareholders on 29 April 2010.

4.2 Remuneration

Executive Board

The remuneration package of the members of the Executive Board consisted of a basic salary, a variable income and a share option plan. The basic salary is the fixed annual amount that is paid as a compensation for the work. The variable income is an annual remuneration and will be determined by both the performance of the individual and the overall performance of the company. This amounts to no more than thirty per cent of the basic salary and is based on the EBIT and on other measurable objectives, such as staff turnover, sustainability and customer satisfaction. Since the company made no profit in 2012, no variable income will be granted to the Executive Board.

Supervisory Board

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

4.3 Executive Board

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

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

Qurius is of the opinion that, mainly in view of the size and activities of the company, ownership of, and transactions in, securities other than issued by the company itself are a personal matter of the Executive Board member involved.

Details of the company's share option programme can be found on page 41.

4.4 Supervisory Board

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

- The Supervisory Board is of the opinion that all of its members are to be considered independent in the meaning of the best practice provision III.2.2 of the Dutch Corporate Governance Code.
- Information requested in principle III.1.3 can be found in the Biographies section in this Annual Report.
- The Supervisory Board has established Supervisory Board regulations and a reappointment scheme that can be found on the Qurius N.V. website in the 'Corporate Governance' section.
- None of the Supervisory Board members holds more than five supervisory directorships.
- As previously mentioned, no audit, remuneration and selection committees have been installed due to the relative small size of the Supervisory Board. Therefore, the best practice provisions III.5.4, III.5.5, III.5.8, III.5.9, III.5.10, III.5.13, V.1.2, V.2.3 and V.3.1 are applicable to the Supervisory Board as a whole.
- Once a year, the Supervisory Board evaluates its functioning. Given the extra-ordinary circumstances in 2012, the self-evaluation focused more on headlines than in previous years and included a brief evaluation of the frequency of meetings, presence of members, preparation of meetings, independency, procedures around meetings, knowledge of the industry, relationship between members and relationship with the members of the Executive Board and composition of the Supervisory Board.

4.5 The shareholders and General Meeting of shareholders

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

- Qurius subscribes to the importance of constructive shareholder participation and considers a high turnout and fully-fledged participation of shareholders desirable for decision-making at the Annual General Meeting of shareholders. Experience however teaches us that shareholders prefer to contact the company at moments convenient to them. Mainly for cost reasons related to its size and market value, Qurius does not participate in initiatives such as the 'Shareholders Communication Channel'. Future developments on voting by proxy will be closely watched, to possibly facilitate voting by

proxy in the future. Shareholders are allowed to grant power of attorney and with voting instructions, if so desired, for them to be represented at the Annual General Meeting.
- Qurius strives to provide all stakeholders simultaneously with relevant and correct information on matters that can influence the share price. On some occasions, specific details of customer contracts are not disclosed at the request of such customers or for competitive reasons.
- The whole of sections IV.2, on depositary receipts for shares, and IV.4, responsibility of institutional investors, are not applicable to Qurius.
- With respect to the new section IV.3.13, Qurius states that such a policy is published on its website.

4.6 Financial reporting audit

Qurius fully subscribes to the principles and best practices of the Code related to the audit of the financial reporting, the position of the internal auditor function and of the external auditor (V.1 – V.4.3), with the following stipulations or observations.
- As previously mentioned, no specific audit committee has been installed.
- Since the Annual General Meeting of 2005, the appointment of the external auditor is presented as a separate item on the agenda and the external auditor is invited to attend the Annual General Meeting.
- The Supervisory Board and Executive Board jointly and annually assess the performance of the external auditor.
- Given the size of the company, Qurius has no internal auditor.

4.7 Article 10 Takeover Directive

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

The authorised capital of Qurius amounts to EUR 60 million, divided into (i) 200 million A shares, (ii) 50 million B shares that can be converted in A shares and (iii) 250 million preference shares, with all shares having a nominal value of EUR 0.12. At present, only A shares exist; no B shares, or preference shares have been issued. At 31 December 2012, 135,792,437 A shares are listed with Euronext Amsterdam and are freely tradable. Participating interests in Qurius can be found in the registers of the AFM. No shares with special control rights have been issued.

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

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

Members of the Executive Board are appointed by the Supervisory Board, upon prior notification to the Annual General Meeting.

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

Under clause 36:1 of the Articles of Association, the Executive Board has been authorised by the Annual General Meeting of shareholders of 24 May 2012 as the body authorised, subject to the prior approval of the Supervisory Board and until 24 November 2013, to:
- Issue class A and convertible class B shares or to grant rights to subscribe for such shares up to ten per cent (10%) of the aggregate number of issued class A and convertible class B shares at the time of issue, which ten per cent can be used for general purposes, including but not limited to the financing of mergers and acquisitions.
- Issue class A and convertible class B shares or to grant rights to subscribe for such shares for an additional ten per cent (10%) of the aggregate number of issued class A and convertible class B shares at the time of issue, which additional ten per cent can only be used to facilitate a transaction such as a merger or an acquisition or to support the liquidity position of the company pending negotiations on a transaction.
- Resolve to exclude or restrict the pre-emptive rights pertaining to the (rights to subscribe for) shares which can be granted or issued pursuant to the authority as mentioned above.

Furthermore, in accordance with Article 8 of the Articles of Association, until 24 November 2013 the Executive Board has been authorised by the General Meeting of Shareholders of 24 may 2012 to acquire shares in the capital of the Company on the stock exchange up to ten per cent of the issued share capital and for a price of approximately the stock exchange price with a margin (upwards or downwards) of ten per cent of the stock exchange price. Stock exchange price means: the average of the closing price of the Qurius share according to the Official Price List of NYSE Euronext Amsterdam on the [five] consecutive trading days immediately preceding the date of purchase.

To the best of Qurius knowledge Qurius has not entered into agreements of importance that can be annulled or changed in the event of a public offer as referred to in Section 5:70 of the Financial Supervision Act.

One member of the Executive Board is entitled to an amount of EUR 200,000 if, before his contract expires, his employment is ended for any reason other than an urgent cause leading to immediate dismissal.

5 Risk Management

5.1 Risk Management and Internal Control

Qurius' Executive Board is responsible for the design and operation of Qurius' risk management and internal control systems. In managing our operations, risk management is an intrinsic part of our day-to-day work. We continuously seek a balance between maximising business opportunities while simultaneously carefully managing the associated risks. Within Qurius, we rely upon the Qurius Way of Working throughout all our all business processes and the identification of associated risks.
In 2012, the Qurius operations have step by step been transferred to Prodware. As a consequence, the scope of the day to day risk management perspective under the responsibility of Qurius' Executive Board changed. This change is characterized as a shift from full operational risk management to a financially driven risk management focussed on meeting the capital and cash resources requirements to finance the operations which were at that moment still under management of the Qurius Board. No material changes are planned in the risk management. The risk management has been discussed with the Supervisory Board during the year.

5.2 Financial Risks

This section provides insight into the most relevant risks identified by Qurius and how they are managed. However, we note that this list is non-exhaustive as there may be risks that Qurius is currently unaware of, or risks that may currently be considered non-material.
As at balance sheet date all operations have been transferred to Prodware. Qurius is without business activities and aims to run at a minimum cost level. As a consequence, Qurius' risk management at balance sheet date consists purely of financial risk management.
On the year-end date, Qurius has no credit facility with banks. Prior credit facilities have been transferred with the transfer of the operations to Prodware.
As at balance sheet date, Qurius has one employee, CFO Michiel Wolfswinkel. At year end, Qurius owns 126,957 shares in Prodware S.A. Since Qurius has no other means of income, these shares may be sold to generate income to cover Qurius' running costs.
As long as Qurius has no business activities or means of generating income, Qurius aims to keep its running costs as low as possible.
In general we pay our obligations with cash generated with the sales of Prodware shares. When necessary we may have to rely on financing cash flows to provide operational funding.
Based on the current operating performance and liquidity position, Qurius believes that available cash balances and cash provided by operating activities and financing activities, will be sufficient for working capital, capital expenditures, interest payments, dividends and scheduled debt repayment requirements for the next 12 months and the foreseeable future.

5.3 Management Statements

In Control Statement

The Executive Board is responsible for the design and operation of the internal risk management and control systems. Although such systems are intended to optimally control risks, however well designed or operating, they can never provide absolute assurance that human errors, unforeseen circumstances, material losses, fraud, or infringements of laws or regulations will not occur. In addition, the efforts related to risk management and internal control systems should be balanced against the costs of their implementation and maintenance. Based on the approach outlined above, the Executive Board believes to the best of its knowledge that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material significance and that the risk management and control systems operated properly in 2012.

True and Fair View Statement

The Qurius Executive Board hereby states that the financial statements in this report present a true and fair view of the assets, liabilities, financial position and the result of the company over the year 2012.
Furthermore, the consolidated financial statements present a true and fair view of the assets, liabilities, financial position and the result of all the international Qurius operations.
We also declare that the annual report presents a true and fair view of the company's situation as at the balance sheet date, of the development of the company and its affiliated companies during the financial year, and of all material risks to which the company is exposed.
The names and positions of the Executive Board members are stated at the end of the Annual Accounts section.

6 Investor information

6.1 Five year Financial Summary

In EUR x 1,000 unless stated otherwise	2012	2011	2010*	2009*	2008*
Results					
Net sales	0	0	81,653	117,201	126,187
EBITDA	-760	129	-229	5,298	6,337
EBIT (before restructuring and impairment losses)	-1,023	-819	-3,539	944	3,323
EBIT	-18,259	-819	-6,916	-3,256	-8,158
Net result for the period	-30,636	-7,714	-8,125	-8,983	-22,495
Result per share (in EUR from continued operations)	-0.14	-0.06	-0.07	-0.09	-0.21
Capital base					
Total assets	1,001	73,181	83,181	95,511	118,582
Shareholders' equity	605	30,523	34,286	40,792	48,691
Shareholders' equity per share (in EUR)	0.00	0.24	0.30	0.38	0.46
Solvency as % of total assets	60	42	41	43	41
Current ratio	2.52	0.77	0.74	0.91	0.94
Employees					
Number of employees at year-end	1	10	607	882	921
Average number of employees	6	10	612	881	894
Share price information					
Highest	0.190	0.33	0.37	0.47	0.82
Lowest	0.010	0.13	0.23	0.16	0.22
Year-end	0.012	0.15	0.29	0.38	0.24

** Including discontinued operations*

6.2 Share information

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

Developments in share capital
On 1 January 2012, Qurius had 133,125,527 shares outstanding at a nominal value of EUR 0.12 each. In 2012 an amount of EUR 390 (2011: 1,475) was drawn under the SEDA in exchange for issuing 2,666,910 shares (2011: 8,346,558). On 31 December 2012, Qurius had 135,792,437 shares outstanding.

In 2012, the average turnover per trading day was EUR 80,000 (2011: EUR 120,000), which corresponds with a total turnover of EUR 20.4 million (2011: EUR 26.4 million).

On average, 1,234,382 shares were traded per trading day in 2012 (2011: 476,155 shares). On 31 December 2012, the market capitalisation amounted to EUR 1.8 million, at a closing price of EUR 0.013.The market capitalisation on 31 December 2011 amounted to EUR 20.4 million at a closing price of EUR 0.153.

6.3 Proxy Voting

Qurius acknowledges the importance of proper shareholders' participation and, within the limits of the Articles of Association, allows shareholders to be represented by proxy at the General Meeting of Shareholders. Shareholders can submit their votes to the Corporate Secretary of Qurius, who will cast these votes during the AGM according to the shareholder's instructions. Submitters can receive the report regarding their proxy voting on demand with the Corporate Secretary.

6.4 Financial Calendar

Event	Time	2013	2014
Publication Annual Results	7h30	14 March	13 March
Publication Annual Report	Monday	25 March	10 April
Publication Q1 Interim statement	7h30	25 April	24 April
AGM in NH Hotel, Jaarbeursplein, Utrecht	10h00	23 May	22 May
Publication H1 Report	7h30	22 August	21 August
Publication Q3 Interim statement	7h30	24 October	23 October

6.5 Contact Investor Relations

Qurius N.V.
Van Voordenpark 1a
5301 KP Zaltbommel

PO Box 258
5300 AG Zaltbommel

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

7 Annual Accounts

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

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

Assets

	Note	2012	2012	2011	2011
Non-current assets					
Non-current intangible assets					
Goodwill	(1)	0		31,499	
Other non-current intangible assets	(2)	0		4,984	
			0		36,483
Property, plant and equipment	(3)		0		3,299
Non-current financial assets					
Deferred tax assets	(4)	0		1,938	
Other non-current financial assets	(5)	0		216	
			0		2,154
Current assets					
Trade receivables					
Accounts receivable	(6)	20		16,921	
Other receivables	(7)	981		6,558	
			1,001		23,479
Cash and cash equivalents			0		7,766
Total assets			1,001		73,181

Equity and Liabilities

	Note	2012	2012	2011	2011
Group equity			605		30,523
Provisions	(8)		0		1,680
Non-current liabilities	(9)		0		205
Current liabilities					
Bank credit	(10)	79		9,687	
Accounts Payables		153		9,418	
Taxes and social security contributions	(11)	57		4,478	
Other liabilities	(12)	107		17,190	
			396		40,773
Total equity and liabilities			1,001		73,181

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

For the year ending on 31 December

		2012		2011	
Net sales		0		0	
Cost of sales		0		0	
Gross margin			0		0
Employee expenses	(13)	1,416		1,727	
Other operating expenses	(14)	-656		-1,856	
Operating expenses			-760		129
Operating margin (EBITDA)			-760		129
Depreciation and amortisation	(15)		-263		-948
Goodwill impairment	(16)		-17,236		0
EBIT			-18,259		-819
Financial income and expenses	(17)		-462		200
Result before taxation			-18,721		-619
Taxation	(18)		0		4
Result from discontinued operations	(19)		-11,915		-7,099
Net result for the period			-30,636		-7,714

		2012	2011
Earnings per share	(20)		
Basic net result per ordinary share (in EUR)		-0.22	-0.06
Basic net result per share from continued operations (in EUR)		-0.14	-0.00
Number of ordinary shares (weighted average)		135,480,581	125,482,741
Net result per ordinary share after dilution (in EUR)		-0.22	-0.06
Net result per share from continued operations after dilution (in EUR)		-0.14	-0.00
Number of ordinary shares after dilution (weighted average)		135,480,581	125,482,741

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

For the year ending on 31 December

		2012		2011
Net result for the period		-30,636		-7,714
Items that may be reclassified subsequently to profit or loss				
Exchange rate differences	0		-13	
Other comprehensive income		0		-13
Comprehensive income		-30,636		-7,727

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

For the year ending on 31 December

	Issued share capital	Share premium	Development costs reserve	Translation reserve	Retained earnings	Group Equity attributable to owners of the parent
1 January 2011	**13,613**	**68,726**	**2,625**	**-187**	**-50,491**	**34,286**
Net result					-7,714	-7,714
Translation of foreign operations				-13		-13
Comprehensive Income	0	0	0	-13	-7,714	-7,727
Movement of legal reserve			1,225		-1,225	0
Issue of shares	2,362	1,613				3,975
Value of employee options					277	277
Reversal of cost forfeited employee options					-121	-121
Transaction costs for issue of shares					-167	-167
31 December 2011	**15,975**	**70,339**	**3,850**	**-200**	**-59,441**	**30,523**
Net result					-30,636	-30,636
Translation of foreign operations						0
Comprehensive Income	0	0	0	0	-30,636	-30,636
Movement of legal and translation reserve			-3,850		3,850	0
Issue of shares	320	70				390
Value of employee options					250	250
Reversal of cost forfeited employee options					-86	-86
Transaction costs for issue of shares					-36	-36
Sale of foreign operations				200		200
31 December 2012	**16,295**	**70,409**	**0**	**0**	**-86,099**	**605**

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

For the year ending on 31 December

		2012		2011
Cash flow from operating activities				
Operating margin (EBITDA)		-760		129
Adjustments				
Interest paid and similar expenses	-239		-502	
Costs of share based payments	164		156	
		-75		925
Changes to working capital and provisions				
Changes in trade receivables	0		-930	
Changes in other receivables	4		-820	
Changes in current payables	-836		-918	
		-832		-2,667
Net cash flow from operating activities for continuing operations		**-1,667**		**-2,885**
Net cash flow from operating activities for discontinued operations		**-5,604**		**2,255**
Cash flow from investing activities				
Net investments in non-current intangible assets	0		239	
Net investments in property, plant and equipment	0		-408	
Net receipts of sale of discontinued operations / subsidiaries	2,500		0	
Net cash flow from investing activities for continuing operations		**2,500**		**-169**
Net cash flow from investing activities for discontinued operations		**-7,183**		**-1,440**

		2012		2011
Cash flow from financing activities				
Issue of shares	354		3,808	
Loans taken	0		1,000	
Current borrowings repaid	0		-625	
Other	0		-215	
Net cash flow from financing activities for continuing operations		**354**		**3,968**
Net cash flow from financing activities for discontinued operations		**3,755**		**-2,160**
Net cash flow		**-79**		**-431**
Net cash flow in the year		-7,845		-431
Balance of cash and cash equivalents at start of financial year		7,766		8,197
Balance of cash and cash equivalents at end of financial year		**-79**		**7,766**

7.6 Notes to the consolidated financial statements

Summary of significant Accounting Policies

General Information

Qurius N.V. ('the Company') is a public limited company established and domiciled in the Netherlands, with its registered office and headquarters at Van Voordenpark 1a, 5301 KP in Zaltbommel. On 21 March 2013, the Executive Board authorized the financial statements for issue. The financial statements for 2012 will be submitted for approval to the Annual General Shareholders' Meeting on 3 May 2013.

The consolidated IFRS financial statements of the company for the year ending on 31 December 2012 include the company and all its subsidiaries (jointly called 'Qurius') and the share of Qurius in non-controlling interests (non-consolidated participating interests). A summary of the most important subsidiaries has been included in the 'consolidation' section.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). IFRS includes the application of International Financial Reporting Standards including International Accounting Standards (IAS) and related Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Interpretations of the Standing Interpretations Committee (SIC).

New Standards and Interpretations adopted for the first time by the Company and new Standards and Interpretations adopted not yet adopted by the Company

After the sale of all its activities, Qurius N.V. is a holding company without remaining business activities. Due to this status, the new standards, amendments to standards and interpretations adopted by the Company for the first time for the financial year beginning 1 January 2012 did not result in a material impact on the consolidated and/or company's financial statements.
Also the new standards, amendments to standards and interpretations which are issued but not effective for the financial year beginning 1 January 2012 will not result in a material impact on the consolidated or company's financial statements.

General Accounting Principles

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

Significant Accounting Judgments and Estimates

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts. The estimates and related assumptions are based on experience and other factors that are believed to be relevant under the circumstances. Such estimates form the basis for the judgments made about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Estimates are used when accounting for items and matters such as revenue recognition, allowances for bad and doubtful debts, the used expected useful life to calculate depreciation and amortisation, assets valuations, impairment assessments including goodwill and deferred tax assets, income taxes, earn-out provisions, other provisions, valuation of amounts still to be invoices, business combinations, share-based compensation and contingencies. The estimates and underlying assumptions are reviewed on an ongoing basis.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at transaction date.
In the statement of financial position, amounts in foreign currencies are converted into amounts in Euros at the exchange rates applicable at the end of the financial year. Exchange rate differences are credited or charged to the income statement. Conversion of gains and losses in the income statement in foreign currencies into Euros are made against average exchange rates. Exchange rate differences from conversion to Euros of the equity or

of intercompany loans with a permanent nature from/to participating interests outside the Euro zone are credited or charged directly to the equity. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

The following exchange rates have been used in the financial statements of the company:

	Balance Sheet	Balance Sheet	Income State-ment	Income State-ment
	31-12-12	31-12-11	2012	2011
GBP	0.8113	0.8345	0.8229	0.8689
CZK	25.0734	25.5200	25.2967	24.6414

Financial instruments

Financial assets

Initial recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit and loss (if it is classified as held for trading or is designated as such on initial recognition), loans and receivables, held-to-maturity investments, available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition.
Financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit and loss, directly attributable transaction costs.
The Company's financial liabilities include trade and other payables and loan and borrowings.

Subsequent Measurement

The subsequent measurement of financial assets and liabilities depending on their classification is as follows:

Financial assets at fair value through profit and loss
Financial assets at fair value through profit and loss are measured at fair value and changes therein, which takes into account any dividend income, are recognized in profit and loss.

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

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

Consolidation

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

The financial figures of subsidiaries are recognised for 100% in the consolidation, except for joint ventures. Non-controlling interests in equity, net result and other comprehensive income are recognised separately.

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

Joint ventures

A joint venture is a contractual arrangement whereby Qurius and one or more parties (together with Qurius 'the ventures') undertake an economic activity that is subject to joint control. A joint venture often involves the establishment of a legal entity. The ventures share the full economic ownership and are entitled to a share of the financial result of the activities of the joint venture rather than individual assets or obligations for expenses of the venture. Joint ventures in which Qurius participates with other parties are consolidated proportionately. In 2011 and 2012 Qurius participated for fifty per cent (50%) in one small joint venture in Germany named CKL Software GmbH.

The consolidated financial statements include the financial information of the group companies of which the most important are:

Subsidiary name	*Registered office*	*Interest*
Qurius N.V	Zaltbommel, Netherlands	100%
Qurius International Holding B.V.	Zaltbommel, Netherlands	100%
Qurius Nederland B.V. (until 1 December 2012)	Zaltbommel, Netherlands	100%
QIPtree B.V. (until 1 December 2012)	Zaltbommel, Netherlands	100%
Qurius Czech Republic s.r.o. (until 1 December 2012)	Olomouc, Czech Republic	100%
Qurius Deutschland AG (until 1 August 2012)	Hamburg, Germany	100%
Qurius Advanced Solutions AG (until 1 August 2012)	Hamburg, Germany	100%
Qurius UK Ltd. (until 1 August 2012)	Manchester, United Kingdom	100%
Qurius Belgium N.V. (until 1 October 2011)	Gent, Belgium	100%
Qurius Spain SA (until 1 October 2011)	Madrid, Spain	100%

Segment information

In 2012 the remaining activities in UK, Germany, The Netherlands, QIPtree and Czech Republic were sold to Prodware. The activities that are sold are included under discontinued operations (note 19). The comparable figures 2011 are adjusted for discontinued operations as well. Therefore there are no other operational segments, than the holding activities of Qurius itself, which are presented in the Consolidated Income Statement.

Non-current intangible assets

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

Impairment of Goodwill
Impairment of goodwill is tested on a Cash Generating Unit ('CGU') level. In assessing whether there are indications for impairment, management considers changes in the economic and technological environment, sales trends and other indicative data. When testing for impairment the recoverable amount is determined. In the case the recoverable amount is equal to the value in use, a model calculating the net present values of future cash flows for CGU's is used which is compared with the carrying value of the CGU.

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

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

Other non-current intangible assets

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

Capitalised development costs have been included at purchase price less accumulated depreciation and impairment. Development costs are amortized based on an expected useful life. The useful life assessment is based on the current experience and the present economic and technological environment. The useful life of this asset is reassessed at each financial year-end and adjusted accordingly when circumstances give rise to such action. The estimated useful life is between 3 and 7 years (2011: between 3 and 7 years). Amortisation costs are charged to the income statement using the straight-line method on the basis of the economic useful lives of the capitalised development costs. Amortisation commences on the date on then the asset is available for use.

Research costs are charged to the income statement.

Client portfolios
The non-current intangible assets related to clients refer to the non-current intangible assets identified in accordance with IFRS 3 ('Business Combinations') and concern client and contract portfolios. These are recognised at fair value at the moment of acquisition. The fair value at acquisition date is the cost price at that moment. The cost price of the identifiable intangible assets related to clients is amortised as a charge to the income statement based on the expected useful life. Individually valued clients for maintenance contracts are amortised upon cancellation of the contract or without entering into a new contract. Up until then, no amortisation is taken into account for these individual valued clients which have an indefinite useful life. Valued groups of acquired contracts for clients are amortised on a straight line basis. The expected useful life is between 5 and 7 years (2011: between 5 and 7 years).

Property, plant and equipment

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

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

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the assets, taking into account any residual value. The estimated useful life is between 3 and 10 years (2011: between 3 and 10 years). Depreciation starts when the asset is put in use.

Non-current financial assets

Deferred tax assets
Deferred tax assets are included for tax losses carried forward and for temporary differences between the carrying value of assets and borrowed capital according to the financial statements and the fiscal carrying value, based on the tax rates that are expected to apply to the period when the asset is realised. The aforementioned tax rate is based on the tax rates and tax laws that have been enacted per balance sheet date. Deferred tax assets for fiscal losses are only recognised if it is probable that taxable profits will be realised within the foreseeable future to compensate these losses, in most cases 5 years is used as the foreseeable future. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Deferred tax assets are not discounted. Deferred tax assets are offset only when there is a legally enforceable right to offset tax assets against tax liabilities and when the deferred tax assets and liabilities relate to the same tax authority.

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

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

Trade receivables

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

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

Cash and cash equivalents

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

Impairment

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

Calculation of recoverable amount
The recoverable amount of an asset is the higher of its fair value less selling expenses and its value in use. In assessing the going-concern value, the estimated future cash flows are discounted to their present value using a discount rate which reflects current market assessments of the time value of money and the risks specific to the assets.

Share capital

Share capital is classified as equity. Qurius has not issued preference shares. When share capital recognised as equity is repurchased, the amount of the consideration paid is recorded as a change in equity. Own shares re-issued are added to equity for the consideration received.

Employee benefits

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

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

The size of the provision also depends on the actuarial results that take into account factors such as changes in expectations about wage development, actuarial interest and variances between actual and projected investment results.
Amortization of unrecognized gains or losses is included in other comprehensive income as a component of the annual expense for a year if, as of the beginning of the

year, that cumulative net unrecognized gain or loss exceeds ten per cent of the greater of the defined benefit obligation and the fair value of any plan assets as of the beginning of the year. If amortization is required, the amortization is that excess divided by the expected average remaining working lives of the employees participating in the plan.

Option rights

Under the option scheme, a number of employees of Qurius are entitled to obtain shares in the company. The fair value of the options granted is recognised as employee benefits, together with a corresponding increase in equity. The cost of employee option schemes is measured by reference to their fair value at the date when granted and amortised over the vesting period. Management determines the fair value based on a Black & Scholes model.

Non-current liabilities

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

Current liabilities

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

Net sales

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

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

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

Revenue from fixed-price contracts for delivering design services is recognised in accordance with the stage of completion of a transaction as a proportion of the total transaction (percentage of completion (POC) method), where the services performed on the year-end date can be reliably measured and the costs incurred for the transaction and the costs required to complete the transaction can be reliably estimated. Under the POC method, revenue is recognised based on the costs incurred to date as a percentage of the total estimated costs to meet the contractual obligations.

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.

If the outcome of a transaction cannot be estimated reliably, revenue is recognised only to the extent that it is probable that the economic benefits associated with the transaction will flow to Qurius.

Cost of sales

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

Operating expenses

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

Operating lease payments

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

Pension costs

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

Financial expenses

Borrowing costs are expensed as incurred.

Taxation

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

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

Earnings per share

Qurius presents basic and diluted earnings per share (EPS) for the ordinary shares. Basic EPS is calculated by dividing the net result attributable to holders of the ordinary shares by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the net result attributable to shareholders of common shares by the weighted average number of common shares outstanding, including the effects for potentially dilutive ordinary shares, which comprise of stock options if in-the-money.

Cash flow statement

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

Fair value

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

Reclassifications

In 2012 the remaining activities in UK, Germany, The Netherlands, QIPtree and Czech Republic were sold to Prodware and the results were reclassified into discontinued operations. As a consequence, the income statements and cash flows over 2011 have been restated.

Changes in subsidiaries

Changes in 2012

Divestments

On 1 August 2012 Qurius transferred its UK and German operations to Prodware. The sales price for the UK and German operations is EUR 6 million of which EUR 2.5 million is paid in cash and EUR 3.5 million is paid in listed Prodware shares. The book result on the transaction amounted to EUR 1.7 million.

On 1 December 2012 Qurius transferred its operations in The Netherlands, QIPtree and Czech Republic to Prodware. The sales price consists of the assignment of the NIBC and shareholder loan of in total EUR 8.0 million and EUR 2.4 million paid in listed Prodware shares. Prior to the transferral of Qurius Netherlands B.V. to Prodware, Qurius N.V. transferred the largest part of the EUR 3.5 million in Prodware shares it received as a payment for it UK and German operations, to Qurius Netherlands. The book result on the sale transaction of the operations in The Netherlands, QIPtree and Czech Republic amounted to EUR -4.3 million.

Changes in 2011

Divestments

On 1 October 2011 Qurius transferred its Belgian and Spanish operations to Prodware. The sales price for the Belgian and Spanish operations is EUR 3 million. The book result on the transaction amounted to EUR -4.6 million, which is mainly caused by the write-off of goodwill and loans.

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

For the year ending on 31 December

Non-current assets

Non-current intangible assets

(1) Goodwill

	2012	2011
1 January		
Acquisition cost	38,147	49,019
Accumulated impairment	-6,648	-11,850
Carrying value	**31,499**	**37,169**
Changes		
Impairment of goodwill	-17,236	0
Derecognition of discontinued operations (net)	-14,263	-5,670
Total changes	**-31,499**	**-5,670**
31 December		
Acquisition cost	0	38,147
Accumulated impairment	0	-6,648
Carrying value	**0**	**31,499**

Qurius carries out impairment tests on capitalized goodwill annually and as soon as actual (extraordinary) circumstances give indications for triggering events to a possible impairment. The impairment test of Qurius on goodwill and intangible assets with indefinite life expectancy is based on the value in use. For such calculations a model is used which determines the discounted value of future cash flows by using a discount rate.

In 2012 Qurius incurred a triggering event in the intended sale of all the activities. The fair value per CGU (Cash Generating Unit) that was assessed in that process by an external valuator as well as the offerings was lower than the carrying value of the goodwill for two CGU's. Also based on adjusted future expectations, the DCF calculations of the value in use was lower than the carrying value of the goodwill. This led to impairment of the goodwill of the CGU's in The Netherlands and Germany at the end of June 2012 of in total EUR 17.2 million.

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

This information is used in the DCF valuation model to determine a value in use for each CGU. This calculated value reflects the expected net present value of the future cash flows, i.e. the weighted average of all possible outcomes. This value is calculated using the pre-tax Weighted Average Cost of Capital (WACC) of 12.8% (31 December 2011: 12.8%).

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

The basis for the DCF calculations is the latest forecast of 2012. After 2012, in general we assumed for The Netherlands, Germany and UK a Net Sales Growth between 1% and 3% (2011: between 1% and 5%) per year and an EBIT Margin between 0% and 5% (2011: between 4% and 10%) per year for the period until five years after year end date after which no growth is assumed in the calculation. The lower expectations of EBIT margin are due to the current economic climate as well as the expectations of recovery and the saturated situation of the ERP market. The assumptions reflect past experience (historical sales growth and EBIT margin) and external sources of information, such as benchmarking and annual accounts of similar companies. As a result of the re-assessment of the DCF valuation, the carrying values of certain of our operations has been impaired (2011: no impairment). For Germany the impairment amounted to EUR 11.0 million and for The Netherlands EUR 6.2 million. The DCF calculations for the UK exceeded the carrying value of the operations and therefore the UK operations were not impaired.

On 1 August 2012 Qurius transferred the UK and German operations to Prodware. The allocated goodwill to UK amounted to EUR 2.0 million and to Germany amounted to EUR 0.6 million.

On 1 December 2012 Qurius transferred the remaining activities of The Netherlands, QIPtree and Czech Republic to Prodware. The allocated goodwill to The Netherlands amounted to EUR 11.7 million.

The goodwill movements can be allocated to the following former operational segments:

	01-01-2012	Impairment	Derecognition	31-12-2012	31-12-2011
The Netherlands	17,898	-6,244	-11,654	0	17,898
Germany	11,593	-10,992	-601	0	11,593
United Kingdom	2,008	0	-2,008	0	2,008
Other	0	0	0	0	0
	31,499	**-17,236**	**-14,263**	**0**	**31,499**

(2) Other non-current intangible assets

	Development costs	Client portfolios	Total
31 December 2010			
Acquisition cost	8,083	4,542	12,625
Accumulated amortisation	-5,458	-2,748	-8,206
Carrying value	**2,625**	**1,794**	**4,419**
Changes in 2011			
Investments	2,326	55	2,381
Amortisation	-694	-420	-1,114
Derecognition of discontinued operations (net)	-407	-295	-702
Total changes	**1,225**	**-660**	**565**
31 December 2011			
Acquisition cost	8,810	4,055	12,865
Accumulated amortisation	-4,960	-2,921	-7,881
Carrying value	**3,850**	**1,134**	**4,984**
Changes in 2012			
Investments	1,461	0	1,461
Amortisation	-882	-215	-1,097
Impairment	-1,838	0	-1,838
Derecognition of discontinued operations (net)	-2,591	-919	-3,510
Total changes	**-3,850**	**-1,134**	**-4,984**
31 December 2012			
Acquisition cost	0	0	0
Accumulated amortisation	0	0	0
Carrying value	**0**	**0**	**0**

Development costs relate to investments in industry-specific software. EUR 1,461 (2011: EUR 2,361) of which has arisen through capitalising own hours. In 2012 EUR 0 (2011: EUR 337) of development costs which do not qualify for capitalisation were accounted for under operating expenses. As a result of strategic decisions on focus markets, for some individual industry-specific software in Qurius' portfolio an impairment of EUR 1,838 to lower value in use was recognized. This impairment charge is included in the line result from discontinued operations.

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The carrying value of individually valued clients amounts to EUR 0.0 million (2010: EUR 0.8 million).
The amortisation of the other non-current intangible assets is included in the P&L in the line-item 'Result from discontinued operations'.

(3) Property, plant and equipment

Changes in property, plant and equipment were as follows:

	2012	2011
1 January		
Acquisition cost	10,044	10,809
Accumulated depreciation	-6,745	-6,300
Carrying value	**3,299**	**4,509**
Changes		
Investments	487	1,261
Exchange rate differences	0	1
Depreciation	-1,307	-2,099
Impairment	-475	0
Derecognition of discontinued operations (net)	-2,004	-373
Total changes	**-3,299**	**-1,210**
31 December		
Acquisition cost	0	10,044
Accumulated depreciation	0	-6,745
Carrying value	**0**	**3,299**

The carrying value of equipment that is financed with financial lease agreements amounts to EUR 0 (2011: EUR 505). An amount of EUR 475 is impaired due to unexpected earlier end of life cycle of certain equipment.

Non-current financial assets

(4) Deferred tax assets

Changes in deferred tax assets were as follows:

	2012	2011
1 January	1,938	2,359
Charged to the income statement	0	0
Derecognition of discontinued operations	-1,938	-421
31 December	**0**	**1,938**

In 2012 an amount of EUR 934 has been derecognised due to the sale of the German operations and EUR 1,004 related to the sale of the Dutch operations. An amount of EUR 421 has been derecognised in 2011 due to the sale of the Belgian operations.

The company has an amount of EUR 2.7 million (2011: EUR 9.0 million) in unrecognised tax losses available for offsetting. These tax losses are not recognised on the statement of financial position because the company is uncertain whether sufficient taxable profits can be realised within the foreseeable future and before the expiration dates of the current legal applicable carry forward facilities.

Of this amount, EUR 0 (2011: EUR 0) will expire within 1 year, EUR 2.7 million (2011: EUR 0) will expire within 2 years, the remainder of EUR 0.0 million (2011: EUR 9.0 million) will expire after 3 years, or can be carried forward indefinitely into the future on the basis of the current legislation and regulations.

The tax losses are the result of losses in current and previous years. Besides the tax losses the Company has not accounted for any temporary differences. The deferred tax assets are measured at the nominal tax rates of 25% (2011: 25% - 30%).The effect on the deferred tax assets of changes in the applicable tax rates is not material.

(5) Other non-current financial assets	31-12-2012	31-12-2011
Other investments	0	0
Other financial receivables	0	216
	0	**216**

Current assets

Trade receivables

(6) Accounts receivables	31-12-2012	31-12-2011
Gross value	20	16,460
Provisions	0	-1,260
Net value	20	15,200
Amounts still to be invoiced	0	1,721
	20	**16,921**

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

	31-12-2012	31-12-2011
Accounts receivable not due	10	12,043
Accounts receivable 0 to 30 days overdue	0	1,284
Accounts receivable 30 to 90 days overdue	0	537
Accounts receivable more than 90 days overdue	10	2,596
Provisions (completely allocated to the AR more than 90 days overdue)	0	-1,260
	20	**15,200**

Changes of the provision for bad and doubtful debts are as follows:

	2012	2011
1 January	-1,260	-2,052
Additions	-203	-425
Receivables written off during year as uncollectable	365	357
Derecognition of discontinued operations	1,098	860
31 December	**0**	**-1,260**

(7) Other receivables	31-12-2012	31-12-2011
Prepaid costs	3	6,115
Tax receivables	35	41
Financial assets held for trading	943	0
Other	0	402
	981	**6,558**

The financial assets held for trading at 31 December 2012 consist of the 126,957 Prodware S.A. shares that Qurius owns valued at the publicly traded share price of EUR 7.42 per year end date. This qualifies as a level one fair value measurement under IFRS.

Equity

For the disclosure of equity we refer to the Company Statement of Financial Position on page 46 of the annual report.

Provisions

(8) Pension provisions

Content of the defined benefit pension scheme

This concerns an unfunded average career plan for employees in Germany.

Breakdown

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

	31-12-2012	31-12-2011
Defined benefit obligation	0	1,385
Fair value of plan assets	0	0
	0	1,385
Unrecognised actuarial gains and losses	0	295
Net liability	0	1,680

Movement in plan assets

	2012	2011
Fair value of plan assets at beginning of the year	0	0
Settlement of plan assets	0	0
31 December	0	0

Movement in defined benefit obligation

	2012	2011
Defined benefit obligation at beginning of the year	1,385	1,371
Derecognition of discontinued operations	-1,385	0
Current service cost	0	1
Interest cost	0	65
Benefits paid	0	-23
Actuarial gains and losses	0	-29
31 December	0	1,385

Movement in unrecognised actuarial gains and losses

	2012	2011
Unrecognised actuarial gains and losses at beginning of the year	295	295
Derecognition of discontinued operations	-295	0
Actuarial gains and losses on defined benefit obligation	0	-29
Amortization gains and losses	0	29
31 December	0	295

Expenses recognized in the income statement

	2012	2011
Current service cost	0	1
Interest cost	0	65
Actuarial gains and losses	0	-29
Settlement of pension obligations	0	0
	0	**37**

Actuarial assumptions
The most important actuarial assumptions are:

	31-12-2012	31-12-2011
Discount rate used	N/A	4.9%
Inflation	N/A	2.0%
Expected return on plan assets	N/A	N/A
Expected salary increase	N/A	0.0%

In 2011 there were no plan assets.

Experience adjustments

	2011	2010	2009
Experience adjustments on defined benefit obligations	-8	-9	-12

Non-current liabilities

(9) Non-current liabilities	2012	2011
1 January	205	3,557
Repayments	0	-3,317
Derecognition of discontinued operations	-205	-28
Loans taken	0	180
	0	392
Short term repayment obligations	0	-187
31 December	**0**	**205**

The non-current liabilities relate to financial lease agreements of EUR 0 (2011: EUR 205). The financial lease agreements were closed in 2010 and 2011, with an original value of EUR 722 (2011: EUR 722) and relate to the lease of hard- and software. The agreements have a duration of 2-3 years and an interest rate of 4.5% to 9.2%. The related hard- and software has been pledged as security for the lease agreements.

Current liabilities

(10) Bank credit

	31-12-2012	31-12-2011
Lease agreements	0	187
Credit facility	0	8,500
Loan shareholder	0	1,000

Bank overdraft	79	0
	79	**9,687**

Included in the sale of the remaining activities to Prodware S.A. in 2012, was the transfer of the credit facility with NIBC and the loan granted by the shareholder.

(11) Taxes and social security contributions	31-12-2012	31-12-2011
Value added tax	0	2,654
Wage taxes and social security contributions	57	1,807
Corporate income tax	0	17
	57	**4,478**

(12) Other liabilities	31-12-2012	31-12-2011
Employee expenses	16	1,009
Holiday allowances	0	1,468
Advance billings	0	10,545
Other	91	4,168
	107	**17,190**

Off-balance sheet commitments

Lease and rental agreements

2012	Rent	Lease	Other	Total
Duration shorter than one year	0	6	0	6
Duration longer than one year and shorter than five years	0	0	0	0
Duration longer than five years	0	0	0	0
	0	**6**	**0**	**6**

2011	Rent	Lease	Other	Total
Duration shorter than one year	0	72	0	72
Duration longer than one year and shorter than five years	0	83	0	83
Duration longer than five years	0	0	0	0
	0	**155**	**0**	**155**

Bank guarantees

Qurius has issued bank guarantees for third parties for a total amount of EUR 0 (2011: EUR 128).

Financial instruments

General

This section provides insight into the most relevant risks identified by Qurius and how they are managed. However, we note that this list is non-exhaustive as there may be risks that Qurius is currently unaware of, or risks that may currently be considered non-material.

As at balance sheet date all operations have been transferred to Prodware. Qurius is without activities and is running at a minimum cost level. As a consequence, Qurius' risk management at balance sheet date consists purely of financial risk management.

On the year-end date, Qurius has no credit facility with banks. Prior credit facilities have been transferred with the transfer of the operations to Prodware. As at balance sheet date, Qurius has one employee, CFO Michiel Wolfswinkel.

Qurius is exposed to the risk of share price fluctuations. At 31 December 2012 Qurius owned 126,957 Prodware S.A. shares with a value of EUR 7.42 per share. The fair value of these shares per 31 December 2012 represent 94% of the total of the statement of financial position. If the fair value of the shares would change with 10% this would result in an impact of EUR 90 on the income. Since Qurius has no other means of income, these shares may be sold to generate income to cover Qurius' running costs.

As long as Qurius has no activities or means of generating income, Qurius aims to keep its running costs as low as possible. In general Qurius pays obligations with cash generated with the sales of Prodware shares. When necessary Qurius may have to rely on financing cash flows to provide operational funding.

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

Legal proceedings

Qurius is involved in one legal proceeding. Qurius does not expect this court case to result in obligations that may have a material effect on the company's financial position.

Capital

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

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

For 2012 and 2011 respectively

Segment report per country

In 2012 the remaining activities in UK, Germany, The Netherlands, QIPtree and Czech Republic were sold to Prodware. The activities that are sold are included under discontinued operations (note 19). The 2011 figures are adjusted for discontinued operations as well. Therefore there are no other operational segments, than the holding activities of Qurius itself, which are presented in the Consolidated Income Statement.

Operating expenses

(13) Employee expenses	2012	2011
Salaries & bonuses	831	1,008
Social security charges	85	67
Pension costs	57	89
Car operational lease expenses	101	140
Training expenses	5	4
Other employee expenses	337	419
	1,416	**1,727**

(14) Other operating expenses	2012	2011
Marketing expenses	0	159
General expenses	708	754
Recharge holding expenses	-1,364	-2,770
	-656	**-1,856**

Expenses for audit services provided by BDO Audit & Assurance B.V. and its network companies amounted to EUR 74 (2011: EUR 161) and non-audit services amounted to EUR 59 (2011: EUR 45).

(15) Depreciation and Amortisation	2012	2011
Non-current intangible assets	0	441
Property, plant and equipment	263	507
	263	**948**

(16) Goodwill impairment	2012	2011
Germany	10,992	0
The Netherlands	6,244	0
	17,236	**0**

(17) Financial income and expenses	2012	2011
Financial income	323	617
Financial expenses	-773	-436
Exchange rate gains/losses	-12	19
	-462	**200**

(18) Taxation

The reconciliation between the effective income tax of 0% (2011: 1%) and income tax based on the statutory rate is as follows:

	2012	2011
Income tax at Dutch statutory rate of 25.0% (2011: 25.0%)	4.680	155
Effect of tax facilities	-4.680	0
Carry forward losses for which no deferred tax assets have been recognized	0	-151
Effective income tax	0	4

(19) Result from Discontinued Operations

The discontinued operations are presented in accordance with IFRS 5. In 2012 the Dutch, German and British operations were discontinued. In 2011 the Belgian and Spanish operations were discontinued, also there was a release of guarantees for Multiplus.

2012	UK	Germany	Netherlands	Other	Total
	(1 August 2012)	(1 August 2012)	(1 December 2012)		
Net Sales	3,128	12,166	36,335	1,157	52,786
Cost of Sales	-935	-4,222	-13,757	-16	-18,930
Gross margin	2,193	7,944	22,578	1,141	33,856
Operating expenses and financial income and expenses	-2,271	-10,714	-24,629	-2,140	-39,754
Operational result	-78	-2,770	-2,051	-999	-5,898
Impairment and restructuring	-24	-228	-2,771	0	-3,023
Result of subsidiaries	0	0	-445	0	-445
Taxation	0	8	0	0	8
Result from discontinued operations for the period	-102	-2,990	-5,267	-999	-9,358
Result on divestment of discontinued operations	3	1,696	-4,941	685	-2,557
Net result from discontinued operations	**-99**	**-1,294**	**-10,208**	**-314**	**-11,915**

2011	Spain	Belgium	UK	Germany	Netherlands	Other	Total
	(1 November 2011)	(1 November 2011)	(1 August 2012)	(1 August 2012)	(1 December 2012)		
Net Sales	7,609	2,885	5,967	22,550	46,606	508	86,124
Cost of Sales	-2,226	-586	-1,871	-6,938	-18,620	-114	-30,355
Gross margin	5,383	2,299	4,096	15,612	27,985	394	55,769
Operating expenses and financial income and expenses	-5,755	-2,827	-3,532	-16,542	-28,959	-852	-58,467
Result before taxation	-372	-528	564	-930	-974	-458	-2,698
Taxation	0	0	0	-6	0	-9	-15
Result from discontinued operations for the period	-372	-528	564	-936	-974	-467	-2,713
Results on divestments of discontinued operations	-2,693	-1,876	0	0	0	183	-4,386

Net result from discontinued operations	-3,065	-2,404	564	-936	-974	-284	-7,099

Balance sheet at discontinuation date	Spain	Belgium	UK	Germany	Netherlands	Other
	(1 November 2011)	(1 November 2011)	(1 August 2012)	(1 August 2012)	(1 December 2012)	
Intangible fixed assets	290	431	371	2,713	4,324	1,357
Tangible fixes assets	415	60	61	381	1,562	0
Financial fixed assets	165	1,166	0	162	377	0
Fixed assets	870	1,657	432	3,256	6,263	1,357
Trade and other receivables	3,454	1,449	2,023	6,715	9,434	881
Cash and equivalents	200	155	83	451	1,843	35
Current assets	3,654	1,604	2,106	7,166	11,277	916
Total assets	**4,524**	**3,261**	**2,538**	**10,422**	**17,540**	**2,273**
Equity	-2,377	-1,505	-58	-7,442	-1,700	-1,471
Provisions	0	0	0	1,367	1,987	0
Non-current liabilities	2,445	2,770	0	5,564	2,197	2,122
Current liabilities	4,456	1,996	2,596	10,933	15,056	1,622
Total liabilities	**4,524**	**3,261**	**2.538**	**10,422**	**17,540**	**2,273**

(20) Earnings per share

	2012	2011
Net result of continuing operations	-18,721	-615
Net result of discontinued operations	-11,915	-7,099
Net result attributable to shareholders	**-30,636**	**-7,714**

	2012	2011
Weighted average number of issued shares	135,485,245	125,487,405
Weighted average number of own shares	-4,664	-4,664
Weighted average number of shares for the purpose of basic earnings per share	135,480,581	125,482,741
Effect of share options	0	0
Weighted average number of common shares for the purposes of diluted earnings per share	**135,480,581**	**125,482,741**

Remuneration of Executive Board

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

	L.P.W. Zevenbergen		M. Wolfswinkel	
	Executive Board member since 1 January 2010 until 20 December 2012		*Executive Board member since 1 December 2008*	
	2012	*2011*	*2012*	*2011*
Fixed salary, including employer's charges	172	238	210	219
Pension contribution	27	27	26	26
Current remuneration	0	0	0	0
Long-term remuneration	0	0	0	0
Termination benefits	0	0	0	0
Share based payments	23	23	23	23

Non-monetary benefits	22	27	24	34
	244	**315**	**283**	**302**

As in the course of the year 2012 Mr Zevenbergen was appointed to General Manager of Qurius Netherlands, in addition to his role as CEO of Qurius N.V. Prodware agreed to take on the related remuneration for that period, leading to a lower charge for Qurius N.V.

Shares and options held by Executive Board members

		31-12-2012		**31-12-2011**
	Shares	Options	Shares	Options
L.P.W. Zevenbergen *(since 1 January 2010)*	337,838	675,676	337,838	675,676
M. Wolfswinkel *(since 1 December 2008)*	337,838	675,676	337,838	675,676

Remuneration of Supervisory Board

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

		2012		**2011**
	Remuneration	Share based payments	Remuneration	Share based payments
L. Brentjens	20	12	20	12
R.C. de Jong (since 24 May 2012)	15	0	0	0
E. Smid (until 20 December 2012)	15	0	15	12
W.F. Geerts (until 24 May 2012)	6	0	15	12
	56	12	50	36

Shares and options held by Supervisory Board members

		31-12-2012		**31-12-2011**
	Shares	Options	Shares	Options
L. Brentjens	168,919	337,838	168,919	337,838
R.C. de Jong (since 24 May 2012)	0	0	0	0
E. Smid (until 20 December 2012) *	N/A	N/A	168,919	337,838
W.F. Geerts (until 24 May 2012) *	N/A	N/A	218,919	337,838

* As at 31 December 2012 not a member of the Supervisory Board anymore.

Number of employees

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

Entity	**At the end of 2012**	**Average**	**At the end of 2011**	**Average**
Qurius N.V.	1	6	10	10
	1	**6**	**10**	**10**

Related parties

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

Share options

Previous option plans
In 2011 all option plans that were not related to the ILP expired without execution.

ILP option plan
In 2010 Qurius initiated an option plan as part of the International Leadership Program (ILP) consisting of plan A and plan B. Plan A: In the scope of the ILP option plan A, 10,810,811 option rights on Qurius' shares were granted with an exercise price of EUR 0.296 per share. The number of options is related to the investment of the ILP members in Qurius' shares. The ILP option plan A has a duration of three years. As part of plan B ILP members receive option rights based on targeted annual results. The ILP option plan B has a duration of three years. Based on the 2011 and 2012 results no options were granted to ILP members under plan B.

As at 31 December the following options rights per share of EUR 0.12 nominal are outstanding:

Date of issue	Exercise price in EUR	Outstanding 31 December 2011	Options exercised	Options granted	Options expired or forfeited	Outstanding 31 December 2012	Expiry date
19 March 2010	0.30	7,263,514	0	0	-2,533,784	4,729,730	18 March 2013
		7,263,514	0	0	-2,533,784	4,729,730	

Date of issue	Exercise price in EUR	Outstanding 31 December 2010	Options exercised	Options granted	Options expired or forfeited	Outstanding 31 December 2011	Expiry date
31 January 2008	0.61	375,000	0	0	-375,000	0	30 January 2011
1 May 2008	0.70	350,000	0	0	-350,000	0	30 April 2011
19 March 2010	0.30	9,797,297	0	0	-2,533,783	7,263,514	18 March 2013
		10,522,297	0	0	-3,258,783	7,263,514	

The cost of options is spread over the vesting period of 3 years. The total fair value of the options granted in 2010 amounts to EUR 1.1 million. In 2012 an amount of EUR 164 (2011: EUR 156) has been included in the income statement and the retained earnings.

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

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

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

Assets

			2012		2011
Non-current assets					
Non-current intangible assets	(a)				
Goodwill		0		28,984	
Other non-current intangible assets		0		888	
			0		29,872
Property, plant and equipment	(b)		0		258
Non-current financial assets					
Participating interests in group companies	(c)	0		3,592	
Deferred tax asset		0		1,004	
			0		4,596
Current assets					
Trade receivables					
Accounts receivable		20		4,595	
Other receivables		981		1,143	
			1,001		5,738
Cash and cash equivalents			0		395
Total Assets			**1,001**		**40,859**

Equity and Liabilities

			2012		2011
Shareholders' equity					
Issued share capital	(d)	16,295		15,975	
Share premium	(e)	70,409		70,339	
Legal reserve	(f)	0		3,650	
Other reserve	(g)	-55,463		-51,727	
Net result		-30,636		-7,714	
			605		30,523
Current liabilities					
Bank credit		79		0	
Amounts owed to group companies		0		149	
Current portion of liabilities		0		9,500	
Other liabilities		317		687	
			396		10,336
Total equity and liabilities			**1,001**		**40,859**

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

For the year ending 31 December

	2012	2011
Result of consolidated participating interests, after tax	-8,272	-891
Company result after tax	-22,364	-6,823
Net result	**-30,636**	**-7,714**

7.11 Notes to the Company Statement of Financial Position and Income Statement

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

General information

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

Accounting principles and determination of profit or loss

Assets and liabilities have been valued and results determined in accordance with the valuation criteria contained in the accounting policies as stated above. Qurius makes use of the option provided in Section 2:362 (8) of the Dutch 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 based upon the accounting principles used for the consolidated financial statements. 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 page ......

Non-current assets

(a) Non-current intangible assets	Goodwill	Development costs	Client portfolio	Total
1 January 2011				
Acquisition cost	46,922	758	4,259	51,939
Accumulated impairment and amortisation	-12,268	-147	-2,710	-15,125
Carrying value	**34,654**	**611**	**1,549**	**36,814**
Changes in 2011				
Derecognition of discontinued operations (net)	-5,670	0	-296	-5,966
Disposals (net)	0	-535	0	-535
Amortisation	0	-76	-365	-441
Total changes	**-5,670**	**-611**	**-661**	**-6,942**
31 December 2011				
Acquisition cost	35,631	223	3,709	39,563
Accumulated impairment and amortisation	-6,647	-223	-2,821	-9,691
Carrying value	**28,984**	**0**	**888**	**29,872**
Changes in 2012				
Disposals (net)	0	0	-888	-888
Impairment	-17,236	0	0	-17,236
Derecognition of discontinued operations (net)	-11,748	0	0	-11,748
Total changes	**-28,984**	**0**	**-888**	**-29,872**
31 December 2012				
Acquisition cost	0	0	0	0
Accumulated impairment and amortisation	0	0	0	0
Carrying value	**0**	**0**	**0**	**0**

(b) Property, plant and equipment

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

	2012	2011
1 January		
Acquisition cost	2,097	1,689
Accumulated depreciation	-1,839	-1,332
Carrying value	**258**	**357**
Changes		
Net investments	0	408
Disposals (net)	0	0
Depreciation	-258	-507
Total changes	**-258**	**-99**
31 December		
Acquisition cost	0	2,097
Accumulated depreciation	0	-1,839
Carrying value	**0**	**258**

Non-current financial assets

(c) Participating interests in group companies

In 2011, the following transactions included in the statement of financial position occurred:

- On 1 October, Qurius N.V. transferred its Belgian operations. Reference is made to note (19) Result from Discontinued Operations.

In 2012, the following transactions included in the statement of financial position occurred:

- On 1 August, Qurius N.V. transferred its UK and German operations. Reference is made to note (19) Result from Discontinued Operations.
- On 1 December, Qurius N.V. transferred its operations in The Netherlands, QIPtree and Czech Republic. Reference is made to note (19) Result from Discontinued Operations.

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

	2012	2011
1 January	3,592	4,681
Result participating interests	-8,272	-632
Derecognition of sold participating interests	4,680	238
Adjustments due to negative net assets value of participation interests	0	-683
Exchange rate differences	0	-12
31 December	**0**	**3,592**

Shareholders' equity

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

(d) Authorised share capital

The authorised share capital of the company amounts to EUR 60,000,000 and is divided into:

- 200,000,000 ordinary A shares with a nominal value of EUR 0.12;
- 50,000,000 ordinary B shares with a nominal value of EUR 0.12;
- 250,000,000 preference shares with a nominal value EUR 0.12;

Changes in issued share capital were as follows:	2012	2011
1 January	15,975	13,613
Issued	320	2,362
31 December	**16,295**	**15,975**

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

	2012			2011		
	A Shares	B Shares	Preference shares	A Shares	B Shares	Preference shares
1 January	133,125,527	0	0	113,435,429	0	0
Issue	2,666,910	0	0	19,690,098	0	0
31 December	**135,792,437**	**0**	**0**	**133,125,527**	**0**	**0**

The company engaged in a Standby Equity Distribution Agreement (SEDA) giving the company more flexibility to draw additional funds in exchange for Qurius shares. In 2012 an amount of EUR 390 (2011: 1,475) has been drawn under the SEDA, in exchange for issuing 2,666,910 (2011: 8,346,558) shares. At 8 February 2011 Qurius issued 11,343,540 shares to Prodware in exchange for EUR 2,500.

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

Own shares	2012	2011
1 January	4,664	4,664
Shares delivered	0	0
31 December	**4,664**	**4,664**

(e) Share premium

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

	2012	2011
1 January	70,339	68,726
Issued	70	1,613
31 December	70,409	70,339

(f) Legal reserves

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

	2012	2011
1 January	3,650	2,438
Derecognition of discontinued operations	-3,650	-407
Capitalised development costs during the year	0	2,326
Amortisation	0	-694
Currency translation reserve	0	-13
31 December	0	3,650

(g) Other reserves

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

	2012	2011
1 January	-51,727	-42,330
Appropriation result of last financial year	-7,714	-8,161
Movement in legal reserves	3,850	-1,225
Value of employee options	250	277
Reversal of cost forfeited employee options	-86	-121
Transaction costs for issue of shares	-36	-167
31 December	-55,463	-51,727

Other operating expenses
Expenses for audit services provided by BDO Audit & Assurance B.V. and its network companies amounted to EUR 74 (2011: EUR 161) and non-audit services amounted to EUR 59 (2011: EUR 45). For the remuneration of the members of the Executive Board and the Supervisory Board, please see pages 39 and 40.

Zaltbommel, 25 March 2013

Executive Board
Michiel Wolfswinkel

Supervisory Board
Lucas Brentjens
Reggie de Jong

Events after balance sheet date

The Company sold 40,000 shares Prodware S.A. after balance sheet date for an amount of EUR 300 to a related party.

8 Other information

8.1 Independent Auditor's Report

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

Report on the financial statements

We have audited the accompanying financial statements 2012 of Qurius N.V., Zaltbommel, as set out on pages 16 to 47. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2012, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2012 the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Qurius N.V. as at 31 December 2012 its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements
In our opinion, the company financial statements give a true and fair view of the financial position of Qurius N.V. as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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

Amstelveen, 25 March 2013

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

J.A. de Rooij RA

8.2 Articles of Association Rules concerning Profit Appropriation

With respect to the profit appropriation, the following is provided in Articles 32 and 33 of the company's Articles of Association: from the profit, payment is made first of all on the preference shares. Subject to approval of the Supervisory Board, the Executive Board will decide which part of the profit then remaining will be retained in the reserves. The profit remaining after reservation is available to the Annual General Meeting. If the Annual General Meeting decides on full or partial payment, this will be made to the holders of ordinary shares pro rata to the number of ordinary shares they own. Subject to approval of the

Supervisory Board and the Annual General Meeting, the Executive Board will be authorised to decide that payment on ordinary shares is not made in cash but in ordinary shares, or that holders of ordinary shares will be given the option between payment in cash or in ordinary shares.

8.3 Result Appropriation

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

9 Publications

Please refer to www.quriusnv.com for an overview of all press releases and other publications by Qurius N.V.

10 Glossary

Add-on – supplementary functionality to a business application

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

Augmented Reality (AR) –a live view on a computer or handheld device (e.g. a smart phone or iPad), of the real-world environment with the addition of computer-generated elements. Example: furniture that is not in the room, can now be projected as if it is there to help the user to make his choice.

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

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

Cloud Computing – the delivery of computing as a service rather than a product, whereby shared resources, software, and information are provided to computers and other devices as a utility (like the electricity grid) over a network (typically the Internet)

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

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

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

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

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

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

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

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

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

IP – Intellectual Property. IP is software whose ownership is not transferred to the customer for whom it has been developed. The ownership remains with the IT supplier, who can offer it to a much broader market, resulting in possible higher revenue.

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

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

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

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

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

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

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

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

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

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

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

SMBs – small and medium-sized businesses (sometimes referred to as SMEs – small and medium-sized enterprises)

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

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

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

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

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

11 Contact Information

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