

Qurius N.V. update third quarter 2012

Zaltbommel, 25 October 2012 – In the third quarter of 2012, Qurius has sold all its operating companies to its strategic partner Prodware. The two companies first signed a Term Sheet in which they agreed the outline and conditions of the intended purchase agreements. In order to provide for a direct cash infusion in Qurius, this Term Sheet envisaged two steps in the transfer. The first step, involving the sale of Qurius Germany and Qurius UK, has been concluded and paid in the third quarter of 2012. The purchase agreement for the second step, involving Qurius Netherlands, QIPtree and Qurius Czech Republic, has been signed in the fourth quarter 2012 and is expected to close before 2013.

In the second quarter of 2012, it appeared that the trend of improvements that Qurius showed in 2011, did not continue in the first half of 2012. Especially developments with Qurius Germany put a strain on the cash position of the entire Qurius Group. At that point it was foreseen that Qurius could no longer achieve its strategic goals independently. Qurius continued to put the interest of customers in the first place, in harmony with that of other stakeholders, and actively orientated itself towards joining a larger group. As expected, and intended, the [announcement](#) on 29 June of this orientation, attracted the interest of other parties too. Qurius entered into talks with a number of these interested parties, applying three criteria: the intentions of the interested party, the quality of the presented business case and the financial capacity. Qurius [reported](#) such on 6 July and spent the rest of the month talking to a relatively large number of interested parties.

Agreement with Prodware

As a result, three serious parties put an indicative bid on the table. It appeared however, that none of these bids matched the Prodware proposal. On 31 July Qurius [announced](#) that it had entered into a Term Sheet with Prodware, in which the two companies agreed the outline and conditions of the intended purchase agreements. In order to address the immediate and substantial liquidity problem of Qurius, the transaction was broken down into two steps. Step 1 included the sale of Qurius Germany and Qurius United Kingdom for an amount of EUR 6 million, payable in EUR 2.5 million in cash and the equivalent of EUR 3.5 million in listed shares of Prodware. On 3 August the sale of Qurius Germany and Qurius UK took place against immediate payment of the first EUR 2 million in cash, thus providing Qurius with the cash it required to continue the operations. The remainder, EUR 0.5 million has been paid by the end of August.

Review of step 2

Step 2 included the sale of Qurius Netherlands, Qurius Czech and the Independent Software Vendor (ISV) QIPtree to Prodware for a total amount of EUR 12.5 million. EUR 1 million payable in cash,

EUR 2 million in listed Prodware shares and the remainder consisted of the assumption by Prodware of EUR 9.5 million outstanding debts of Qurius.

An informal information meeting for shareholders was held on 30 August in which CEO Leen Zevenbergen gave an [explanation](#) on the background of the situation that had arisen and in which Chairman of the Supervisory Board Lucas Brentjens gave a [presentation](#) of the state of affairs with respect to the sale of the Qurius subsidiaries to Prodware. The Director International Activities of Prodware, [explained](#) the vision and business strategy of Prodware.

On 23 August Qurius N.V. [called](#) an Extraordinary Meeting of shareholders (EGM) that took place on 4 October. At this EGM, it was intended that Qurius would ask its shareholders amongst other things, permission for step 2 of the Term Sheet, the sale of Qurius Netherlands, Qurius Czech Republic and the Independent Software Vendor (ISV) QIPtree, whose shares are held by Qurius Netherlands. Also the liquidation of Qurius N.V. would be submitted for vote to the shareholders. In the meantime, Qurius negotiated with Prodware with respect to the purchase agreement of step 2.

Prior to the EGM, it appeared however, that Prodware was no longer willing to execute the arrangements from the Term Sheet due to the deterioration of the financial situation of Qurius Netherlands. On the EGM the next day, Qurius [explained](#) the situation that had arisen in detail and announced that it would extend its talks with Prodware and was also open to talks with other parties. Qurius subsequently opened conversations with four other possible partners which ultimately led to two indicative proposals, in addition to the Prodware proposal. Although Prodware had decreased its bid significantly, again it appeared that Prodware had the most advantageous bid. In view of the uncertainty surrounding the outcome of this process and the possible commercial effects of this, Qurius decided that it was in the interest of all stakeholders involved to provide for a timely resolution of this process and decided to accept the revised Prodware bid.

Operating companies definitely to Prodware

On 14 October Qurius and Prodware signed the [sales agreement](#) regarding Qurius Netherlands (including its subsidiary QIPtree) and Qurius Czech Republic – step 2 of the transferral of the Qurius operating companies. This agreement included a number of changes compared to the Term Sheet. The main adjustment was that the EUR 3.5 million in Prodware shares that Qurius had received as a payment in step 1, were now to be transferred to Qurius Netherlands. For Qurius Netherlands this provides a major strengthening of its working capital position. Next to the adoption of the outstanding debt, Qurius N.V. receives EUR 2.36 million in Prodware shares as a payment for step 2.

Financial position and results of Qurius N.V.

From the moment Qurius announced it was seeking alignment with a larger party in June 2012 an atmosphere of uncertainty was triggered with customers and employees. Because of its position as a public company Qurius was obliged to be transparent of its weak financial position. Especially Qurius Netherlands, the operating company in Qurius' home market, suffered considerably from decreasing trust of customers and employees, and competitors taking opportunity of the uncertain period. News

coverage and opinions vented in the media, weakened the commercial basis for dealing with the acquiring parties, including Prodware.

Now the transaction with Prodware is being finalised, customers have massively restated their trust in Qurius (as a part of Prodware group) and employees are relieved with the new perspectives.

The Works Council of Qurius Netherlands fully supports the alignment of the company with Prodware Group.

The reviewed transaction leaves Qurius N.V. after completion of the deal, with assets amounting to EUR 2.36 million in Prodware shares. From this amount, the liquidation costs of Qurius N.V. are to be paid, these are estimated to be more than EUR 1 million so that it may be expected that around EUR 1 million in Prodware shares will be available for the shareholders.

As all operating companies are sold, Qurius N.V. is currently a shell company with no revenues from operations. The result of continued operations over the third quarter amount to EUR 0.6 million negative. This loss consists of the costs of Qurius N.V., notably salaries, lay-off costs and other expenses, compensated to some extent by holding charges paid by the operating companies. In addition to this, Qurius N.V. reports a book loss on the sale of the discontinued operations and an operational loss of the discontinued operations amounting to EUR 6.6 million.

Qurius N.V. is currently eliminating the largest part of its administrative organisation resulting in considerable cost cuttings. Together with the elimination of the discontinued operations from the books of Qurius N.V., this should result in the highest return to shareholders that Qurius can achieve under the given circumstances.

Qurius N.V.

[Qurius N.V.](#), listed since 1998 on Euronext Amsterdam, is to be liquidated after the transfer of its operating companies Qurius Netherlands (which includes QIPtree) and Qurius Czech Republic to Prodware. After liquidation, which is subject to shareholders approval, the assets of Qurius N.V. will be paid out to the shareholders and Qurius N.V. will be delisted from the Amsterdam stock exchange (Euronext Amsterdam).

Prodware Group

As part of the Prodware Group, [Qurius](#) offices in Europe offer strategic business solutions with the use of IT. The integral, organisation wide approach results in solutions in the areas of design, architecture, infrastructure, implementation and system management of Microsoft based systems. Founded in 1989, [Prodware](#) serves more than 17,500 active customers in over ten countries and supports companies in their international expansion. As a corporate responsible company, Prodware

Press release



assists its customers in their progress towards achieving sustainable development with its [GreenTude](#) offer of solutions and services.

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