



# Interim Financial Report 2010

*for the six month period ending 30 June*

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# 1 Interim Executive Board's Report

## 1.1 Introduction

Re-creating a company and making it the best place to work for is a challenge. Qurius is a company with the right kind of people; dedicated, talented, intelligent and with a sense of humour. What Qurius needs is new direction and that might seem easier than it is. We started in the spring of 2010 and we will need time to succeed. In the first half of 2010, we established our vision and in the second half of 2010 we will develop and start implementing the strategy based on this vision. We're aiming for strong international cooperation. After all, what's the point of being an international company, if we don't profit from the enormous amount of knowledge, experience, and potential within the organization? We also see the need for a significant strategic repositioning. More than ever, we're positioning ourselves as an ICT solutions provider to the European mid-market with a broad portfolio of services and products. In several vertical markets like waste management, professional services, healthcare or process industries we are the leading partner for our customers.



At the Annual General Meeting of Shareholders of 29 April 2010 we presented our Vision. Our objective is to become the leading company in the field of sustainable IT. We launched our ambition to become a 100% sustainable company in 2014. We not only aim for a better business, but also for a better world. We create sustainable success.

## 1.2 Key activities

In the first six months of 2010, the first major steps were taken to reinvent the Qurius organization. In all countries, key management was added or replaced. On 25 January 2010, Peter van Haasteren was appointed as Chairman of Qurius the Netherlands and Managing Director of the Dutch organization. Robert Lagas became Deputy Chairman of the Dutch management team. Frank van der Woude, until January 2010 responsible for the Dutch operation and member of the Executive Board, announced his departure from the company on 12 February. On 15 June, we announced the appointments of Mark Cockings as new Managing Director of Qurius UK and Jan Druppel as Managing Director of Belgium. In May, Qurius senior staff have been reinforced by Geerd Schlangen as Chief Brand Officer, Robert van der Kleij as Corporate Strategist and Jeroen Verkuyl as Manager Corporate Social Responsibility.

In order to change the company effectively and to ensure involvement of key management of all country organizations, the Executive Board invited 23 people into the International Leadership Program. The ILP members were all asked to make a substantial investment in the company, adding up to EUR 1.4 million in cash, as announced on 22 March 2010. This investment is earmarked to provide funding for activities in line with the new strategic direction. On 19 March 2010, Qurius issued 4,729,730 shares to the International Leadership team at the 19 March closing price. . These shares are subject to a three year lock in period.

At the AGM of 29 April 2010, the shareholders approved a Long Term Incentive Program developed especially for the members of the Qurius International Leadership Program. For an overview of this program, please refer to the AGM presentation on the Qurius website. The AGM also approved several amendments to the Articles of Association, referring to the increase in the authorized share capital in connection with the ILP.

In this first half year, Qurius made the strategic decision to sell its Infor ERP LN business to Infor and to invest in complementary technology and people to strengthen its proposition as a leading system integrator and ICT solutions provider. Following this strategy, Qurius hired a development team from OneDev in the Netherlands and acquired the BI consulting team from Evidanza, Qurius' strategic BI partner in Germany, consisting of 10 consultants, two sales people and more than 40 customers.

The Infor ERP LN business to Qurius was non-core and didn't form part of Qurius' strategy. The unwinding of the Infor ERP LN business includes around 55 full-time employees, mainly consultants, from Germany, Spain and Italy.

The Infor business was not a major line of business to Qurius and does not qualify as discontinued business under IFRS and is therefore not presented as discontinued business in 2009 and 2010. Net sales from the Infor ERP LN business YTD (up to and including June 2010) is EUR 5.8 million. EBIT contribution YTD (up to and including June 2010) is EUR 1.2 million. Proceeds from the sale are EUR 4 million in cash. The transaction result amounts to EUR 3.1 million and is presented under other income.

In this first half year of 2010, Qurius still felt the effects of the economic crisis. Our largest operation, the Netherlands, showed disappointing sales as customers held back investments in our products and services, and price pressure impacted our rates. In Germany, our operations showed a good improvement, with record software sales exceeding prior years. And amidst a rough economic climate, our Spanish operation manages quite well and clearly outperforms the competition. Our smaller operations in the UK and Belgium show modest performance and both have welcomed new management to strengthen the operations.

Microsoft has rewarded Qurius Spain with the Microsoft Country Partner of the Year Award. The reason for the award? Strong engagement with Microsoft and delivering customer satisfaction, showing innovation and business impact. Qurius Spain was also recognized as Finalist in the Distribution Partner Award Category and Qurius UK was a Finalist in the NAV Partner of the Year Category with its ParkVision solution.

### **1.3 Financial results for the first half of 2010**

In the first half of 2010 Qurius' net sales decreased by EUR 7.3 million to EUR 54.0 million, compared to H1 2009. In H1 2010 an EBIT before restructuring costs of EUR 2.4 million was achieved (2009: EUR 2.1 million). This result includes the result of the sale of the Infor business of EUR 3.1 million. Including restructuring costs the EBIT amounted to EUR 0.3 million (2009: EUR 1.5 million). The net result in H1 2010 was EUR -0.1 million (2009: EUR 0.0 million).

### **1.4 Strategic repositioning**

We are convinced that the complete Microsoft suite offers us the right technology platform to optimize our customers' businesses through IT. Qurius is one of the few companies worldwide that offers the full Microsoft product and technology suite for design, architecture, infrastructure, deployment and systems management. We have a huge amount of Microsoft software related knowledge and expertise across Europe. At the same time, our extremely broad product portfolio currently lacks focus, which causes the same knowledge and expertise to be fragmented. In order to profit from our international presence and knowledge, we need to be able to share, create and optimize products and technology across all countries. This forces us to make strategic choices. In the second half of 2010, the Qurius Board and International Management Team will make the necessary decisions in order to create a lean, smart and sustainable organization with professionals who can service our customers with better IT solutions across all countries.

### **1.5 Outlook**

For the second half of 2010, our software sales will continue to suffer from continued customer reluctance to invest in IT products and services in our largest operation (the Netherlands). Price pressure may also lead to further margin erosion. We expect that our German and Spanish activities will step up their performance compared to previous years. However, this may not be enough to bring sufficient EBIT contribution for the full year 2010. If necessary, we will reduce our cost base in the second half of the year to be better positioned to deal with the new conditions in the Netherlands' market.

## 1.6 Risk profile

Pages 22 to 25 of the Annual Report 2009 contain a summary of the risk assessment that Qurius carried out in 2009. The assessment concerns the identification of strategic risks, operational risks and financial risks.

We are affected by financial risks related to:

1. The way we do business
2. The way our business is financed
3. The financial situation of our customers

We identify credit risk, currency risks, financing risks, interest rate risk and risks related to our intangible fixed assets. In our view, the nature and potential impact of the risks in these groups in the first six months of 2010 were not materially different than in 2009 and will not be materially different in the second six months of 2010.

In addition, the following should be noted:

- Further headcount reductions may impact the realization of certain structural organization process improvements.
- The economic and market conditions are expected to remain challenging in the second half of 2010. As a consequence the market risk is viewed as relatively high. If current economic and market circumstances deteriorate further, this potentially has a significant impact on Qurius' markets, Qurius' position in it, the company's ability to implement its strategy and Qurius' future cash flows.
- The present economic downturn creates a situation of unpredictability regarding collection of receivables and potentially a higher number of bankruptcies. As a consequence, the risk that receivables cannot be collected may increase.
- We will continue to monitor risks closely and manage our response through a combination of control measures and actions as new risks may emerge and current risks may change in the second half of 2010.

## 1.7 Executive Board responsibility statement

The members of the Executive Board, as required by section 5:25d, paragraph 2, under c of the Dutch Financial Supervision Act (Wet op het financieel toezicht), confirm that to the best of their knowledge:

- The Interim Consolidated Financial Statements for the six months ended 30 June 2010 give a true and fair view of the assets, liabilities, financial position and profit or loss of Qurius N.V. and its consolidated companies, and
- It provides a true and fair view of the development and performance of the business during the first six months of the financial year of Qurius N.V. and its consolidated companies, and the expected development and performance of the business, provided that the interests of Qurius N.V. and its consolidated companies are not harmed by disclosure, with particular attention for investments, and the circumstances of which the development of revenues and profitability are dependent.

## 1.8 Forward looking statement

This report contains information as referred to in the articles 5:59 jo. 5:53, 5:25d and 5:25w of the Dutch Financial Supervision Act (Wet op het financieel toezicht). Forward looking statements, which can form a part of this report refer to future events and may be expressed in a variety of ways, such as 'expects', 'projects', 'anticipates', 'intends' or other similar words ("Forward looking statements"). Qurius has based these forward looking statements on its current expectations and projections about future events. Qurius' expectations and projections may change and Qurius' actual results, performance or achievements could differ significantly from the results expressed in or implied by these forward looking statements due to possible risks and uncertainties and other important factors which are neither manageable nor foreseeable by Qurius and some of which are beyond Qurius' control. When considering these forward looking statements, you should bear in mind these risks, uncertainties and other



important factors described in this report or in Qurius' other annual or periodic filings. For a non limitative discussion of the risks, uncertainties and other factors that may affect Qurius' actual results, performance or achievements, we refer you to this report and the Annual Report 2009. In view of these uncertainties no certainty can be given about Qurius' future results or financial position. We advise you to treat Qurius' forward looking statements with caution, as they speak only as of the date on which the statements are made. Qurius is under no obligation to update or revise publicly any forward looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable (securities) legislation.

Zaltbommel, 19 August 2010

*Executive Board*

Leen Zevenbergen, CEO

Michiel Wolfswinkel, CFO

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

For the six months ending on 30 June, before allocation of result

		30-06-2010	31-12-2009
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current intangible assets			
Goodwill	(1)	35,804	37,481
Other non-current intangible assets	(2)	<u>3,905</u>	<u>4,393</u>
		39,709	41,874
Property, plant and equipment	(3)	4,034	4,382
Non-current financial assets			
Deferred tax assets		3,278	3,278
Other non-current financial assets		<u>349</u>	<u>391</u>
		3,627	3,669
<b>Current assets</b>			
Trade receivables			
Accounts receivable	(4)	24,191	31,056
Other receivables		<u>7,483</u>	<u>4,939</u>
		31,674	35,995
Cash and cash equivalents		7,789	9,591
<b>Total assets</b>		<b><u><u>86,833</u></u></b>	<b><u><u>95,511</u></u></b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Minority interest		42,939	40,661
		<u>149</u>	<u>131</u>
<b>Group equity</b>		43,088	40,792
<b>Provisions</b>			
		2,068	2,079
<b>Non-current liabilities</b>			
	(5)	1,300	2,500
<b>Current liabilities</b>			
Bank credit	(6)	11,440	12,696
Accounts Payables		8,769	10,426
Taxes and social security contributions		3,666	7,155
Other liabilities		<u>16,502</u>	<u>19,863</u>
		40,377	50,14
<b>Total equity and liabilities</b>		<b><u><u>86,833</u></u></b>	<b><u><u>95,511</u></u></b>

### 3 Consolidated Income Statement (in EUR x 1,000)

For the six months ending on 30 June

	2010	2009
Net sales	54,035	61,286
Other income *	3,096	0
Cost of sales	-17,960	-19,866
<b>Gross margin</b>	<u>39,171</u>	<u>41,420</u>
Employee costs	29,998	32,621
Other operating expenses	4,989	4,841
<b>Operating expenses</b>	<u>-34,987</u>	<u>-37,462</u>
<b>EBITDA (before restructuring)</b>	4,184	3,958
Depreciation and amortisation	-1,785	-1,869
<b>EBIT (before restructuring )</b>	2,399	2,089
Restructuring costs	-2,071	-622
<b>EBIT</b>	328	1,467
Financial income and expenses	-308	-744
<b>Result before taxation</b>	20	723
Taxation	-73	-200
Minority interest	-32	-2
<b>Net result continued operations</b>	<u>-85</u>	<u>521</u>
Discontinued operations **	0	-482
<b>Net result</b>	<u><u>-85</u></u>	<u><u>39</u></u>
Net result per ordinary share (in EUR)	-0.00	0.00
Income per share from continued operations (in EUR)	-0.00	0.00
Number of ordinary shares (weighted average)	110,716,863	105,027,955
Net result per ordinary share after dilution (in EUR)	-0.00	0.00
Income per share from continued operations (in EUR)	-0.00	0.00
Number of ordinary shares after dilution (weighted average)	110,716,863	105,027,955

\* The Infor business does not qualify as a discontinued business and is therefore not presented as discontinued business in 2009 and 2010.

\*\* The net result of discontinued operations in 2009 relates to the discontinued operations in Denmark, Sweden and Norway.



#### 4 Consolidated statement of Comprehensive Income (in EUR x 1,000)

For the six months ending on 30 June

	2010	2009
<b>Net result</b>	<b>-85</b>	<b>39</b>
Exchange rate fluctuations	-23	127
Other comprehensive income	-23	127
<b>Total comprehensive income</b>	<b>-108</b>	<b>166</b>
Attributable to:		
Owners of the parent	-126	160
Third party interests	18	6
	<b>-108</b>	<b>166</b>

## 5 Consolidated statement of Changes in Equity (in EUR x 1,000)

For the six months ending on June 30

	Issued capital	Share premium	Development costs reserve	Translation reserve	Retained earnings	Attributable to owners of the parent	Third party interest	Group Equity
<b>1 January 2009</b>	<b>12,652</b>	<b>67,086</b>	<b>2,587</b>	<b>-306</b>	<b>-33,472</b>	<b>48,547</b>	<b>144</b>	<b>48,691</b>
Net result					-8,983	8,983	-53	-9,036
Translation of foreign operations				8		8		8
Derecognition of discontinued operations				118		118	40	158
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>126</b>	<b>-8,983</b>	<b>-8,857</b>	<b>-13</b>	<b>-8,870</b>
Movement of legal reserves			-404		404	0		0
Issue of shares	312	688				1,000		1,000
Other movements					-29	-29		-29
<b>31 December 2009</b>	<b>12,964</b>	<b>67,774</b>	<b>2,183</b>	<b>-180</b>	<b>-42,080</b>	<b>40,661</b>	<b>131</b>	<b>40,792</b>

	Issued capital	Share premium	Development costs reserve	Translation reserve	Retained earnings	Attributable to owners of the parent	Third party interest	Group Equity
<b>1 January 2010</b>	<b>12,964</b>	<b>67,774</b>	<b>2,183</b>	<b>-180</b>	<b>-42,080</b>	<b>40,661</b>	<b>131</b>	<b>40,792</b>
Net result					-85	-85	32	-53
Dividend							-14	-14
Translation of foreign operations				-23		-23		-23
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-23</b>	<b>-85</b>	<b>-108</b>	<b>18</b>	<b>-90</b>
Movement of legal reserves			-133		133	0		0
Issue of shares	568	832				1,400		1,400
Value of employee options granted					1,048	1,048		1,048
Value of employee options cancelled					-62	-62		-62
Other movements								
<b>30 June 2010</b>	<b>13,532</b>	<b>68,606</b>	<b>2,050</b>	<b>-203</b>	<b>-41,046</b>	<b>42,939</b>	<b>149</b>	<b>43,088</b>

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

For the six months ending on 30 June

	2010	2009 *
Net result	-85	39
Depreciation and amortization	1,785	2,197
Changes in provisions	-11	21
	1,689	2,257
Changes in working capital	-4,154	4,174
<b>Net cash flow from operating activities</b>	<b>-2,465</b>	<b>6,431</b>
<b>Net cash flow from investing activities</b>	<b>727</b>	<b>-1,176</b>
<b>Net cash flow from financing activities</b>	<b>-64</b>	<b>-1,516</b>
<b>Net cash flow</b>	<b>-1,802</b>	<b>3,739</b>
Opening balance 1 January	9,591	3,759
Ending balance 30 June	7,789	7,498
<b>Net cash flow</b>	<b>-1,802</b>	<b>3,739</b>

\* The cash flow of the discontinued operations of Denmark, Sweden and Norway are included in above stated condensed cash flow statement of the first six months of 2009.

## 7 Notes to the Interim Consolidated Financial Report

### General Information

Qurius N.V. is a public limited company established and domiciled in the Netherlands, with its registered office and headquarters at Van Voordenpark 1a, 5301 KP in Zaltbommel. The consolidated Interim financial report of the company for the year ended on 30 June 2010 include the company and all its subsidiaries (jointly called "Qurius") and the share of Qurius in third parties (non-consolidated participating interests). The Group's financial year commences on 1 January and closes on 31 December. The Interim Consolidated Financial Report for the six months ended 30 June 2009 has been authorized for issue by both the Board of Supervisory Directors and the Board of Executive Directors on 19 August 2010.

### Auditors' involvement

The content of this Interim Consolidated Financial Report ended on 30 June 2010 has not been audited or reviewed by an external auditor.

### Statement of Compliance

The interim consolidated financial report for the six months ended 30 June 2010 has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The interim consolidated financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2009.

### General accounting principles

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

### Adoption of New and Revised International Financial Reporting Standards

The accounting principles used for the interim consolidated financial report for the six months ended 30 June 2010 are the same principles as the ones used for the annual financial statements as at 31 December 2009, except for the adoption of new Standards and interpretations as of 1 January 2010. These are described below:

#### *IFRS 3R Business Combinations and IAS 27R Consolidated and Separate Financial Statements*

The revised standards were issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. IFRS 3R introduces a number of changes in the accounting for business combinations occurring after this date that will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results.

IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

The changes to IFRS 3R and IAS 27R affect future acquisitions or loss of control and transactions with non-controlling interests.

#### *IFRIC 18 Transfers of assets from customers*

This interpretation clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or

to provide the customer with ongoing access to a supply of goods or services. The interpretation had no effect on the financial position or performance of Qurius.

#### *Improvements to IFRS*

In April 2009, the IASB issued a second omnibus of amendments to the following standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The amendments did not have any impact on the financial position or performance of Qurius.

IFRS 2 Share-based Payment  
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations  
IFRS 8 Operating Segments  
IAS 1 Presentation of Financial Statements  
IAS 7 Statement of Cash Flows  
IAS 17 Leases  
IAS 18 Revenue  
IAS 36 Impairment of Assets  
IAS 38 Intangible Assets  
IAS 39 Financial Instruments: Recognition and Measurement  
IFRIC 9 Reassessment of Embedded Derivatives  
IFRIC 16 Hedge of a Net Investment in a Foreign Operation

Qurius has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

### **Accounting estimates**

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the determination of results and the reported contingent assets and liabilities. For a list of the judgements, estimates and assumptions, reference is made to the financial statements for the year 2009. No important changes occurred in the first six months of 2010.

### **Seasonal pattern**

As a consequence of the various market conditions which effect the decisions of (potential) clients to buy our products or services in a broad sense, the results are depending on a seasonal pattern. The precise consequences are not predictable. Historical information is showing higher revenues in the months June and December compared to the other months. It also shows that historically in the second six months of a year the results are historically higher than in the first six months. Further, revenues and results of a service provider such as Qurius are significantly driven by the capacity usage of our staff. Capacity usage is historically lower in months with a high leave of absence, especially in July and August.

### **Segment information**

Qurius operates in different countries through subsidiaries. All subsidiaries provide similar products and services. Consequently, the segment-reporting is based on the economic environment in which these products and services are provided based upon the geographic region of Qurius:

- Germany
- Netherlands
- Spain
- Other

This breakdown is consistent with the group's organizational structure and internal reporting structure based on the requirements of the Executive Board. The geographical segments are based on the location of the Qurius' markets and customers.

## **Changes in subsidiaries in 2010**

### *Sale of Infor business*

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

The divestment of our Infor ERP LN business includes the entire subsidiary Qurius Italy SRL (including around 35 FTE's) and around 25 FTE's, mainly consultants, from Germany and Spain.

Proceeds from the sale of Infor ERP LN business are EUR 4 million in cash and the result of the sales amounts EUR 3,096. The Infor business was not a major line of business to Qurius and does not qualify as discontinued business under IFRS and is therefore not presented as discontinued business in 2009 and 2010.

### *Acquisitions*

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

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

On 16 July 2010, Qurius announced the acquisition of the consultancy operation of Evidanza, a Business Intelligence technology company based in Regensburg, Germany. The total acquisition consists of 10 consultants, two sales people, and more than 40 customers. Qurius is actively investing in complementary technology and people in order to further build its proposition as the leading European company in sustainable business solutions. The purchase price consists of an initial payment of EUR 920 and an annual earn-out payment for 2010 until 2012. At the date of publishing this interim financial report the purchase accounting is not finalised yet, therefore detailed IFRS 3 disclosures of the acquisition will be included in the Annual Report for the year 2010.

## 8 Notes to the consolidated Financial position (in EUR x 1,000)

For the six months ending on 30 June

### Non-current intangible assets

#### (1) Goodwill

Goodwill can be allocated to the following operational segments:

	30-06-2010	31-12-2009
The Netherlands	17,898	17,898
Germany	10,228	10,728
Spain	3,193	3,390
Other	4,485	5,465
	<b>35,804</b>	<b>37,481</b>

Qurius carries out impairment tests on capitalized goodwill annually and as soon as actual (extraordinary) circumstances give indications to a possible impairment. The impairment test of Qurius on goodwill and intangible assets with indefinite life expectancy is based on business valuations. For such calculations a model is used which determines the discounted value of future cash flows by using a discount rate. For each cash-generating unit this is extensively described in the annual report of 2009.

Related to the Infor deal the relative value of the goodwill of Germany, Spain and Italy has been allocated to the sales transaction. We don't have any indications for a possible impairment of the remaining goodwill.

#### (2) Other non-current intangible assets

During the six months ended 30 June 2010, Qurius has invested in intangible assets a total amount of EUR 328, of which EUR 316 is capitalized as a consequence of internally developed software.

#### (3) Property, plant and equipment

During the six months ended 30 June 2010, Qurius has invested in property, plant and equipment a total amount of EUR 789.

## Current assets

### (4) Accounts receivables

	<b>30-06-2010</b>	<b>31-12-2009</b>
Gross value	23,133	31,693
Provisions	-1,756	-2,343
Net value	21,377	29,350
Amounts still to be invoiced	2,814	1,706
	<b>24,191</b>	<b>31,056</b>

The ageing analysis of the outstanding accounts receivable was as follows:

	<b>30-06-2010</b>	<b>31-12-2009</b>
Accounts receivables not due	13,330	21,574
Accounts receivables 0 to 30 days overdue	2,570	2,325
Accounts receivables 30 to 60 days overdue	1,150	1,185
Accounts receivables more than 90 days overdue	6,083	6,609
	<b>23,133</b>	<b>31,693</b>

## Non-current liabilities

### (5) Long term debt

	<b>30-06-2010</b>	<b>31-12-2009</b>
Opening balance	5,000	7,980
Addition	50	0
Repayments	-1,250	-2,980
	3,800	5,000
Repayment obligations short term	-2,500	-2,500
	<b>1,300</b>	<b>2,500</b>

EUR 1,250 (2009: EUR 2,500) of the non-current liabilities relates to a loan with an original duration of five years and an annual repayment obligation of EUR 2,500 per year (2009: EUR 2,500). The current account overdrafts and the shares of the Netherlands and German operations will be pledged as security. The interest percentage on the loan is Euribor + 350 basis points.



## Current liabilities

### (6) Bank credit

	<b>30-06-2010</b>	<b>31-12-2009</b>
Credit institutions	440	1,696
Credit facility	8,500	8,500
Long term loan repayment obligation for next year	2,500	2,500
	<b>11,440</b>	<b>12,696</b>

### Contingencies

In the first six months of 2010 there were no material changes to Qurius' commitments and contingent liabilities from those disclosed in the financial statements 2009.

### Events after financial position date

No significant events, other than the acquisition of the consultancy group of Evidanza BI-specialists as disclosed earlier, occurred in the period between financial position date and the composition of the interim financial report which could be of influence on the decisions made by the users of these financial statements.

## 9 Notes to the consolidated Income statement (in EUR x 1,000)

For the six months ending on 30 June

### Segment information

2010	Germany	Netherlands	Spain	Other international activities	Total
Software licenses	2,349	1,213	1,453	746	5,761
Maintenance	2,111	3,512	1,788	1,560	8,971
Services	8,439	16,472	4,417	3,768	33,096
Hardware	1,163	4,876	80	88	6,207
Total third party revenues	14,062	26,073	7,738	6,162	54,035
Intercompany revenues	23	-1	26	603	651
Total revenue	14,085	26,072	7,764	6,765	54,686
Other income	1,300	0	1,303	493	3,096
Amortisation of intangible assets	213	451	79	64	807
Depreciation of tangible assets	172	618	59	129	978
EBIT (before restructuring)	1,119	86	1,501	-307	2,399
Restructuring costs	253	1,166	128	524	2,071
EBIT	866	-1,080	1,373	-831	328
Assets	21,122	38,819	9,663	10,404	80,008
Unallocated					6,825
<b>Total assets 30 June 2010</b>					<b>86,833</b>

2009	Germany	Netherlands	Spain	Other international activities	Total
Software licenses	2,081	2,651	1,418	1,066	7,216
Maintenance	2,414	3,668	1,905	1,602	9,589
Services	10,405	20,199	4,321	4,317	39,242
Hardware	1,177	3,873	70	119	5,239
Total third party revenues	16,077	30,391	7,714	7,104	61,286
Intercompany revenues	130	209	4	466	809
Total revenue	16,207	30,600	7,718	7,570	62,095
Amortisation of intangible assets	214	306	78	56	654
Depreciation of tangible assets	167	861	60	127	1,215
EBIT (before restructuring)	-3	1,779	51	262	2,089
Restructuring costs	231	185	79	127	622
EBIT	-234	1,594	-28	135	1,467
Assets	21,677	44,861	13,454	21,763	101,755
Unallocated					2,951
<b>Total assets 30 June 2009</b>					<b>104,706</b>

## Share options

### Previous option plans

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

### ILP option plan

In 2010 Qurius initiated an option plan as part of the International Leadership Programme (ILP) consisting of plan A and plan B.

Plan A: In the scope of the ILP option plan A, 10,135,135 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 first grant will be based on the 2010 results in April 2011. The ILP option plan B has a duration of three years. As at 30 June 2010, options rights with various exercise prices per share of EUR 0.12 nominal are outstanding, see the below summary. The cost will be spread over the vesting period of 3 years.

Date of issue	Exercise price in EUR	Outstanding 31 December 2009	Options exercised	Granted options	Options expired and cancelled	Outstanding 30 June 2010	Expiry date
13 November 2007	0.80	300,000	0	0	0	300,000	13 November 2012
31 January 2008	0.61	525,000	0	0	150,000	375,000	31 January 2013
1 May 2008	0.70	350,000	0	0	0	350,000	1 May 2013
19 March 2010	0.296	0	0	10,135,135	0	10,135,135	19 March 2013
		<b>1,175,000</b>	<b>0</b>	<b>10,135,135</b>	<b>150,000</b>	<b>11,160,135</b>	

#### Valuation assumptions

The fair value of the share options granted up until March 2010 was determined using the Black and Scholes model. The Black and Scholes model contains the input variables, including the risk-free interest rate, volatility of the underlying share price, exercise price, and share price at the date of granting. The fair value calculated is allocated on a straight-line basis over the three year vesting period, based on the Group's estimate of equity instruments that will eventually vest.

#### Discontinued operations

- On 4 May 2009, as a part of companywide restructuring and cost reduction measures, Qurius has decided to discontinue its Danish operations, a small office in Copenhagen-Herlev with six employees. In view of challenging economic conditions as well as due to lack of scale, the company in Denmark was unable to successfully achieve its strategic ambitions. Therefore the Executive Board found it no longer feasible to maintain this organisation.
- On 12 June 2009, Qurius decided to discontinue its Swedish operations with offices in Stockholm, Linköping and Göteborg. In total 78 employees were affected. The Qurius Executive Board reached this decision taking into account the ongoing losses and adverse market conditions. During 2008 and the first half year of 2009 Qurius took several restructuring measures. However, the effects prove insufficient to rationalise the business in the current economic climate.
- On 13 August 2009, Qurius announced that it had reached a definitive agreement with IFS to sell 100% of the shares of MultiPlus Solutions AS. The purchase price was paid in cash. MultiPlus Solutions is vendor of project-based business applications to the marine sector (shipbuilding, offshore) and other vertical segments. Multiplus has been considered none core to the Qurius strategy.

Consequently, the above mentioned decisions show the following results in 2009:

	H1 2009
Net Sales	5,892
Cost of Sales	-976
Gross margin	4,917
Operating expenses	-5,719
Result before taxation	-802
Taxation	-23
Result from discontinued operations for the period	-825
Result on divestment of discontinued operations	343
Derecognition of goodwill	0
<b>Net result from discontinued operations</b>	<b>-482</b>

## Employees

Per country	H1 2010	H1 2009
Germany	165	203
Netherlands	387	388
Spain	138	145
Other international activities	108	154
	<b>798</b>	<b>890</b>