Qurius

Qurius N.V.

(a public limited liability company incorporated in the Netherlands, with its statutory seat in Zaltbommel, the Netherlands)

Offer of A shares with a nominal value of EUR 0.12 per share for an amount of up to EUR 20,000,000 with an option to increase the Offer up to EUR 30,000,000

Qurius N.V. ("Qurius" or "Company") is offering new A shares with a nominal value of EUR 0.12 ("Firm Shares") for an amount of up to EUR 20,000,000 with an option to increase the Offer up to EUR 30,000,000 ("Offer"). The Offer consists of an offering to retail investors and institutional investors in the Netherlands and an international offering to certain institutional investors outside the Netherlands.

Qurius will grant to Fortis Bank (Nederland) N.V. ("Fortis" or the "Sole Lead Manager") an over-allotment option exercisable in whole or in part at any time from Pricing (as defined below) until 30 calendar days after the Allotment Date (as defined below) ("Over-Allotment Option") pursuant to which the Sole Lead Manager may require the Company to sell additional new A shares at the Offer Price for an amount up to 15% of the number of Firm Shares offered in the Offer ("Over-Allotment Shares" and together with the Firm Shares "Offer Shares") to cover over-allotments, if any, in connection with the Offer.

The Company will use the net proceeds from the sale of the Firm Shares and, if applicable, Over-Allotment Shares, for future and announced acquisitions to facilitate its growth ambitions in national as well as international markets and as part of the financing of the Company's organic growth. The remainder of the proceeds will be used to refinance the Company.

The Company's A shares with a nominal value of EUR 0.12 ("A Shares") which are currently outstanding, are listed and traded on Euronext Amsterdam's N.V. ("Euronext Amsterdam") Eurolist by Euronext Amsterdam ("Eurolist by Euronext") under the symbol 'QRIUS', the ISIN Code NL0000368140 and the Security Code 36814. The closing price of the A Shares on Eurolist by Euronext on 7 June 2007 was EUR 1.34 per A Share.

Application has been made to list the Offer Shares on Eurolist by Euronext under the existing symbol 'QRIUS'. Subject to acceleration or extension of the timetable for the Offer and barring unforeseen circumstances, listing and admission to trading of the Offer Shares on Eurolist by Euronext is expected to take place on or about 22 June 2007 ("Admission Date") on an "as-if-and-when-issued" basis.

Investing in the Offer Shares involves risks.
See "RISK FACTORS" beginning on page 11 to read about factors that should be carefully considered before investing in the Offer Shares.

Offer Price: to be determined

The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made. The Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States and, subject to certain exceptions, may not be offered or sold in the United States. For a description of selling restrictions on offers, sales and transfers of the Offer Shares and the distribution of this prospectus in other jurisdictions, see "SELLING AND TRANSFER RESTRICTIONS".

The timetable for the Offer may be accelerated or extended. Subject to acceleration or extension of the timetable for the Offer, prospective investors may subscribe for the Firm Shares between 11 June 2007 9:00 hours Amsterdam time until 21 June 2007 13:00 hours Amsterdam time ("Subscription Period").

Any acceleration or extension of the Subscription Period will be announced in a press release at least three hours before the proposed termination of the accelerated Subscription Period or, in the event of an extended Subscription Period, at least three hours before the expiration of the original Subscription Period. Any extension of the Subscription Period will be for a minimum of one full business day.

The Offer Price and the exact number of Offer Shares offered in the Offer will be determined by the Company following recommendations from Fortis taking into account various factors, after termination of the Subscription Period and announced in a press release, the Daily Official List of Euronext Amsterdam and a national daily newspaper on or about 22 June 2007 ("Pricing") and will also be set out in a pricing statement which will be deposited with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten,* "AFM"). Allotment is expected to take place on or about 22 June 2007 before opening of business on Eurolist by Euronext ("Allotment Date").

Delivery of the Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, is expected to take place on or about 27 June 2007 ("Settlement Date") through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment in immediately available funds.

If closing of the Offer does not take place on the Settlement Date or at all, the Offer will be withdrawn, all subscriptions for the Firm Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and all transactions in the Firm Shares and Over-Allotment Shares, if any, on Eurolist by Euronext will be cancelled. All dealings in the Firm Shares, and the Over-Allotment Shares which may be sold pursuant to the Over-Allotment Option if this has been exercised prior to the Settlement Date, prior to settlement and delivery are at the sole risk of the parties concerned. Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of a withdrawal of the Offer and/or the related annulment of any transactions on Eurolist by Euronext.

This prospectus constitutes a prospectus for the purposes of Article 3 of the Directive 2003/71/EC ("Prospectus Directive") ("Prospectus") and has been prepared in accordance with Article 5:2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht,* "FSA"). This prospectus has been approved by the AFM.

Sole Lead Manager and Bookrunner

Fortis

Prospectus dated 8 June 2007

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1 Summary

1.1 Summary of the business

This section constitutes the summary (“Summary”) of the essential characteristics of and risks associated with Qurius, the Offer, the Offer Shares, and the A Shares. This Summary should be read as an introduction to this prospectus and any decision to invest in any Offer Shares should be based on a consideration of this prospectus as a whole and the documents included by reference therein. No civil liability will attach to the Company solely on the basis of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus. Where a claim relating to information contained in this prospectus is brought before a court in any state party to the European Economic Area (an “EEA State”) under the national legislation of the EEA State where the claim is brought, the plaintiff may, under the national legislation of the state where the claim is brought, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

The Company

Qurius is a Netherlands-based, Euronext-listed company providing architecture, realisation and systems management of ICT solutions based on technology of Microsoft Corporation Inc. (“Microsoft”). The business of Qurius was set up by Jan van Rijt, Mark van Kemenade, currently member of the Executive Board, and Marijke Wellens, currently commercial director. Qurius started as an ERP sales and implementation organisation with a focus on Microsoft Dynamics Navision. On 18 December 2006 Qurius merged with Watermark Beheer B.V. (“Watermark”) (the “Merger”) which created one of the largest European Microsoft Dynamics partners.

Qurius concentrates its activities on a selected number of sector segments or verticals, including care, construction & contractors, fashion, floriculture, food, pharmaceuticals & chemistry, industrial equipment & manufacturing, logistics & retail, manufacturing, medical aids & rehabilitation technology, professional services organisations, rental, waste management & recycling and wholesale.

Qurius serves the market on the basis of more than 1,800 clients from its offices in Belgium, China, Denmark, Germany, Italy, the Netherlands, Norway, Sweden, the UK and Spain. Qurius is market leader in the Netherlands and a top two player in Spain. Outside the aforementioned countries, Qurius is active through the FAQT Group and the Global Alliance which are international networks of Microsoft Dynamics partners.

Qurius is primarily geographically structured to support its strategy and facilitate the international roll-out of its competencies. Qurius has approximately 744 employees and its head office is based in the Netherlands.

Core activities, business model and business lines

Qurius provides customer-specific services from ICT-planning to implementation to ongoing support to the midsize, corporate and the enterprise market. Qurius provides packaged solutions and industry-specific add-ons based on Microsoft Dynamics technology as well as tailor-made customer-specific add-ons developed with Microsoft .NET tools. Qurius’ Microsoft Dynamics focus enables it to concentrate its knowledge and experience and, as such, have credibility to customers in delivering integrated total business solutions.

Qurius’ business model is based on three sources of sales and profits:

- Services rendered by Qurius’ internal and external consultants
- Software sales which are determined by the amount of new licenses sold as well as the maintenance licenses billed on software sold in the past
- Trading of hardware

The activities of Qurius are clustered into five business lines:

- Qurius Business Solutions
- Qurius Advanced Solutions
- Qurius Infrastructure Solutions
- Qurius Managed Services
- Qurius Learning Solutions

Qurius Business Solutions

Qurius Business Solutions develops, sells and implements integrated packaged application solutions based on Microsoft Dynamics. Qurius Business Solutions combines the standard Microsoft Dynamics functions with industry-specific functionality, for which Qurius develops additional modules (add-ons). Besides Microsoft Dynamics, Qurius sells and supports products of Infor, iScala and Multi+.

Qurius Advanced Solutions

Qurius Advanced Solutions provides client-specific tailor-made application solutions on the basis of platform products and Microsoft .NET development tools.

Qurius Infrastructure Solutions

Qurius Infrastructure Solutions designs, realises and implements hardware infrastructures that form the engine for applications. Qurius Infrastructure Solutions provides base software infrastructures for all Microsoft technology-based business applications.

Qurius Managed Services

Qurius Managed Services offers clients the opportunity to fully or partially outsource the services required to manage their ICT applications and infrastructures. Qurius Managed Services also offers clients the possibility of centralising ICT systems in the Qurius Hosting Centre, delivering ‘software as a service’. Moreover, Qurius provides post-live first, second and third line support to its clients and maintains a helpdesk.

Qurius Learning Solutions

Qurius operates Microsoft certified training centres in Europe. Qurius Learning Solutions provides training programmes for university students, starters, experienced users and consultants of Microsoft Dynamics integrators.

Strategy

The long-term objective of Qurius is to become the premier provider of business solutions to its customers on the basis of Microsoft technology in Europe. To achieve this, Qurius is committed to strong growth, to provide a complete range of Microsoft solutions and services, efficiency and cost control, and thus optimise the interests of its customers, employees and shareholders. The Company intends to broaden its leading European market position to include a full-service concept for the complete Microsoft platform for business software.

Based on cross selling, Qurius aims to promote the different business lines among existing and potential Qurius Business Solutions customers. While the business lines have already reached a sizeable scale in the Netherlands, analogous steps to achieve further growth must be taken in the other countries. Furthermore, in terms of geography, Qurius will continue to focus on Europe in the years ahead. Activities beyond this scope will be shaped in cooperation with Global Alliance and the FAQT Group, where necessary supplemented by specific partnerships.

The active vertical marketing approach is a characteristic success factor in Microsoft Dynamics’ indirect business model. Two factors are determining potential expansion into new verticals: the size of the Microsoft Dynamics market potential and the degree to which it is possible to create a lasting distinctive capacity.

Consolidation among Microsoft Dynamics partners and thus generating economies of scale is an ongoing trend. Qurius acts as one of the consolidators in the sector. The number of takeover candidates which is active in more than two countries is very limited and therefore Qurius’ buy & build strategy focuses on acquiring several local parties generating a turnover of somewhere between EUR 2 million and EUR 15 million each.

Essential risks

The following is a summary of the essential, but not all of, the risks associated with Qurius, the Offer, the Offer Shares and the A Shares. A more detailed discussion can be found in “RISK FACTORS”.

Risks relating to Qurius and the sector in which it operates

The following risks are associated with Qurius and the sector in which it operates:

- The Company is sensitive to general economical and political conditions
- Economic recession in the countries in which the Company is active may affect the Company's profitability negatively
- Any event affecting the reputation or brand of the Company could adversely impact the Company
- A significant portion of the Company's business is concentrated in the Netherlands
- The Company may lose individual customers who represent a large share of turnover
- The partly project based nature of the Company inherits risks with regard to the acquisition of new assignments
- Termination of the relationship with Microsoft or loss of competitiveness of the Microsoft Dynamics products could adversely affect the Company's results
- The Company is sensitive to the quality and timeliness of Dynamics software delivered by Microsoft
- Change of the discount policies of Microsoft towards its Microsoft Dynamics resellers could adversely affect the Company's profitability
- The Company faces substantial competitive pressures
- The Company's success depends on the ability to control growth
- The Company may not be able to manage risks associated with its international sales and operations and with its potential expansion into new international markets
- The Company could fail to effectively identify or execute strategic acquisitions, joint ventures, partnerships, investments or divestments
- The Company, constantly pursuing strategic acquisitions, joint ventures, partnerships, investments or divestments, could fail to successfully implement and exploit them or realise anticipated benefits in a timely manner
- The Company is exposed to the risk of losing suppliers or customers as a result of mergers and acquisitions
- The Company is exposed to the risk of a loss of members of its management team or qualified employees
- The Company may not be able to successfully attract and retain skilled employees which are the Company's most important asset
- Technological developments may affect the competitiveness of the Company
- The Company may not be able to protect its intellectual property or it may be faced with claims that the Company infringes the intellectual property rights of others
- The Company is exposed to the risk of ineffective ICT systems and processes, and interruption, failure or breach thereof
- The Company is subject to health and safety laws, and other regulations and standards. There could be an adverse change or increase in these laws, regulations or standards governing the Company's business
- The Company is exposed to liquidity risk, it may fail to obtain additional financing, if required, and to comply with financial covenants
- The Company is exposed to the risk of budget overruns
- The Company is exposed to changes in the level of interest rates
- The Company is subject to currency-related risks
- The Company faces risks associated with the future impairment of goodwill
- The Company is exposed to the risk of fire, accidents, incidents, catastrophic events, terrorist attacks and similar events
- The Company's insurance coverage could prove to be insufficient
- The Company is exposed to the risk of changes in tax laws, or the interpretation thereof
- The Company is exposed to legal risks that may arise in the conduct of the Company's business and the outcome of related legal claims may be difficult to predict

Risks associated with the Offer, the Offer Shares and the A Shares

The following essential risks are related to the Offer, the Offer Shares and the A Shares:

- Future sales, or the possibility of future sales, of a substantial number of A Shares by existing shareholders may lead to a decline of the price of the A Shares
- If securities or sector analysts do not publish research or reports about the Company's business, or if they downgrade their recommendations regarding the A Shares, the share price and trading volume of the A Shares could decline
- As a new investor, you may experience immediate and substantial dilution in the value of Offer Shares
- As the Offer Shares will be listed and traded on Euronext on an "as–if–and–when–issued" basis as of the Admission Date until the envisaged Settlement Date, Euronext may annul all transactions effected in the Offer Shares if the Offer Shares are not delivered on the envisaged Settlement Date.

- The ownership of the A Shares may partly be concentrated with one or more major shareholders and their interests may conflict with the interests of other shareholders
- The Company has broad discretion over the use of the net proceeds received from the Offer and may not apply the net proceeds effectively or in ways to which the investor agrees
- The Company does not intend to pay dividends for the foreseeable future
- The Articles of Association permit anti-takeover provisions that may prevent or discourage takeover attempts that may be favourable to shareholders
- No minimum amount for the Offer

1.2 Summary of the Offer

Issuer, Qurius or the Company	Qurius N.V. a public limited liability company under the laws of the Netherlands, and its subsidiaries according to the context, with its statutory seat in Zaltbommel, the Netherlands.
Firm Shares	New A Shares with a nominal value of EUR 0.12 offered by the Company for an amount of up to EUR 20,000,000 with an option to increase the Offer up to EUR 30,000,000.
A Shares	A Shares in the share capital of the Company with a nominal value of EUR 0.12 each. At the date of this prospectus, the Company has 76,682,619 A Shares outstanding.
Offer	The offering of the Firm Shares and any Over-Allotment Shares as described in this Prospectus. The Offer consists of an offering to retail investors and institutional investors in the Netherlands and an international offering to certain institutional investors outside the Netherlands.
Over-Allotment Option	The Company will grant to Fortis an over-allotment option exercisable in whole or in part at any time from Pricing until 30 calendar days after the Allotment Date to sell additional new A Shares at the Offer Price for an amount up to 15% of the number of Firm Shares offered in the Offer to cover over-allotments, if any, in connection with the Offer.
Pricing	The date on which the Offer Price and exact number of Offer Shares will be determined and announced in a press release, the Daily Official List and a national newspaper, which, will be on or about 22 June 2007.
Allotment Date	The date on which allotment will take place, which is expected to be on or about 22 June 2007 before opening of business on Eurolist by Euronext. In the event that the Offer is over-subscribed, an investor may receive a smaller number of Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date than the investor applied to subscribe for. The Sole Lead Manager may, at its own discretion and without stating the grounds, reject any subscriptions wholly or partly. Full discretion is retained as to whether or not and how to allocate the Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised applied for.
Admission Date	The date on which listing and admission to trading of the Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, on Eurolist by Euronext will take place, which, subject to acceleration or extension of the timetable for the Offer and barring unforeseen circumstances, is expect to be on or about 22 June 2007.
Settlement Date	Delivery of the Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date is expected to take place on or about 22 June 2007.
Listing and trading	Application has been made to list the Offer Shares on Eurolist by Euronext under the existing symbol ‘QRIUS’. Listing and admission to trading on Eurolist by Euronext of the Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date is expected to take place on or about the

Admission Date on an ''as-if-and-when-issued'' basis. If closing of the Offer does not take place on the Settlement Date or at all, the Offer will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, and any subscription payments made will be returned without interest or other compensation and all transactions in Firm Shares and Over-Allotment Shares, if any, on Eurolist by Euronext will be cancelled. All dealings in the Firm Shares, and in any Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, prior to settlement and delivery are at the sole risk of the parties concerned.

Use of proceeds The Company will use the net proceeds from the sale of the Firm Shares and, if applicable, Over-Allotment Shares, for future and announced acquisitions to facilitate its growth ambitions in national as well as international markets and as part of the financing of the Company's organic growth. The remainder of the proceeds will be used to refinance the Company.

Lock-up arrangements The Company has agreed with the Sole Lead Manager not to, among other things, issue, offer, pledge, sell, contract to sell, grant any option to purchase or otherwise dispose of, any A Shares (or any securities convertible into or exchangeable for A Shares or which carry rights to subscribe or purchase A Shares) or enter into a transaction (including a derivative transaction) having a similar effect or publicly announce any intention to do any of such things, during the period commencing on the date of the underwriting agreement among the Company and the Sole Lead Manager (the "Underwriting Agreement"), and ending 180 days after the Settlement Date, without the prior written consent of the Sole Lead Manager, in accordance with the Underwriting Agreement.

All persons and legal entities obliged to report trading in Company securities to the AFM have agreed with the Sole Lead Manager not to, among other things, issue, offer, pledge, sell, contract to sell, grant any option to purchase or otherwise dispose of, any A Shares (or any securities convertible into or exchangeable for A Shares or which carry rights to subscribe or purchase A Shares) or enter into a transaction (including a derivative transaction) having a similar effect or publicly announce any intention to do any of such things, until 1 December 2007, without the prior written consent of the Sole Lead Manager.

Dividends Taking into account the Company's growth targets and the financial resources necessary to achieve these, the Company does not anticipate paying any dividends for the foreseeable future.

Payment, delivery, clearing and settlement Payment for and delivery of the Firm Shares, and any Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, is expected to take place on the Settlement Date.

Payment and delivery will take place through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment in immediately available funds.

Share trading information

ISIN Code	: NL0000368140
Common Code	: 025416228
Security Code	: 36814
Eurolist by Euronext Symbol	: QRIUS
ISIN Code with regard to the trading on "as-if-and-when-issued" basis	: NL0000853026
Security Code with regard to the trading on "as-if-and-when-issued" basis	: 85302

Sole Lead Manager and Bookrunner Fortis

Listing and Paying Agent Fortis (with regard to the Offer)

Stabilisation Agent Fortis

1.3 Summary of the operating and financial information

The summary of operating and financial information set forth below is that of Qurius N.V. and its subsidiaries. The summary of operating and financial information should be read in conjunction with ‘‘OPERATING AND FINANCIAL REVIEW’’, ‘‘UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION’’ and the consolidated financial statements and notes thereto included by reference in this Prospectus. See “INFORMATION INCORPORATED BY REFERENCE”. The year-end consolidated financial data are extracted or derived from Qurius' consolidated financial statements audited by BDO CampsObers Audit & Assurance B.V. (‘‘BDO’’), independent auditors. The first quarter consolidated financial data are extracted or derived from Qurius' interim consolidated financial statements, which are unaudited. The financial statements and accounts from which the summary of operating and financial information set forth below have been derived, were prepared in accordance with International Financial Reporting Standards (“IFRS”)..

The summary of operating and financial information set forth below may not contain all the information that is important to investors. Certain of the comparative figures have been reclassified to conform to the financial statement presentation for the current year.

Profit & Loss account (in EUR '000, except percentages)

	2007Q1	2006Q1	2006FY Pro forma	2006FY	2005FY	2004FY
Net sales	25,756	9,842	97,327	41,859	33,855	19,932
Gross margin	17,955	7,490	67,909	28,897	25,585	17,104
(as % of net sales)	69.7%	76.1%	69.8%	69.0%	75.6%	85.8%
EBITDA	1,888	1,175	7,648	5,150	4,234	1,947
(as % of net sales)	7.3%	11.9%	7.9%	12.3%	12.5%	9.8%
EBIT	1,319	912	6,390	4,675	2,705	1,162
(as % of net sales)	5.1%	9.3%	6.6%	11.2%	8.0%	5.8%
Net profit	642	620	4,770	3,201	1,720	521
(as % of net sales)	2.5%	6.3%	4.9%	7.6%	5.1%	2.6%

Balance sheet (in EUR '000)

	2007Q1	2006Q1	2006FY	2005FY	2004FY
Total current assets	33,188	10,764	33,397	11,735	8,375
Total non-current assets	54,462	10,338	54,370	10,511	7,583
Total assets	7,650	21,102	87,767	22,246	15,958
Total current liabilities	41,759	8,309	41,865	10,085	8,083
Total non-current liabilities	11,775	825	12,428	813	1,254
Total equity	34,116	11,968	33,474	11,348	6,621
Total equity and liabilities	87,650	21,102	87,767	22,246	15,958

Cash flow (in EUR '000)

	2007Q1	2006Q1	2006FY	2005FY	2004FY
Operational cash flow	(338)	1,147	2,805	2,240	2,284
Investment cash flow	(539)	(196)	(32,150)	(3,722)	(4,502)
Financing cash flow	(592)	(982)	31,758	2,573	4,063
Net increase/decrease in cash and cash equivalents	(1,469)	(31)	2,413	1,091	1,845
Cash and cash equivalents at the end of the period	3,351	2,376	4,820	2,407	1,092
Per share data (in EUR)	2007Q1	2006Q1	2006FY	2005FY	2004FY
Earnings per share	0.01	0.01	0.06	0.03	0.01

2 Risk factors

Before investing in the A Shares or the Offer Shares of the Company, prospective investors should consider carefully the following risks and uncertainties in addition to the other information presented in this Prospectus and the documents incorporated by reference therein. The Company believes that the following risk factors are specific to the sector in which Qurius operates, to Qurius or to Qurius' business, to the Merger, to the A Shares and to the Offer. If any of the following risks actually occurs, the Company's business, results of operations or financial condition could be materially adversely affected. In that event, the value of the A Shares could decline, and an investor might lose part or all of its investment. In addition, prospective investors should realise that in the event two or more risks and/or uncertainties materialise simultaneously or accumulate, the Company's business, results of operations or financial condition could be even more adversely affected and the value of the A Shares could further decline. Although the Company believes that the risks and uncertainties described below are the Company's material risks and uncertainties, they are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently does not deem material may also have a material adverse effect on the Company's business, results of operations or financial condition and could negatively affect the price of the A Shares. Furthermore, before making an investment decision with respect to the A Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the A Shares and consider such an investment decision in light of the prospective investor's personal circumstances. For a more detailed discussion of the business of the Company and the sector in which it operates, see "SECTOR AND BUSINESS OVERVIEW" and "OPERATING AND FINANCIAL REVIEW".

2.1 Risks relating to Qurius and the sector in which it operates

The Company is sensitive to general economical and political conditions

Economic conditions significantly influence companies' readiness to invest in ICT products and services. Therefore, any deterioration or merely a long-term persistence of a difficult economic environment could negatively affect the demand for the Company's products and services. In addition, the Company is exposed to the risk of a significant deterioration of the financial position of its customers.

Economic recession in the countries in which the Company is active may affect the Company's profitability negatively

Changes in political and financial circumstances in a number of the markets where the Company is represented may affect the turnover and earnings of the Company.

Any event affecting the reputation or brand of the Company could adversely impact the Company

The Company aims consistently to comply with high quality standards in relation to the business solutions and services it supplies, and continues to build on the Qurius brand by adopting its own quality oriented working methods and certifying and training its employees. Every event that could damage the confidence of customers or the continuity of the Company's services or the reputation or brand of the Company could adversely impact the Company's business results.

A significant portion of the Company's business is concentrated in the Netherlands

In general, the Company generates a substantial part of its income in the Netherlands and is therefore particularly exposed to the economic conditions in this country. See also "The Company is sensitive to general economical and political conditions."

The Company may lose individual customers who represent a large share of turnover

The Company serves its markets on the basis of approximately more than 1,800 customers. Individual customers' share of turnover varies considerably from one year to the next. The Company's top 20 customers contributed approximately 35% of the Company's total net sales including Watermark in 2006. There is a tendency for the average size of projects to be growing as international projects are expected to account for an increasing part of annual sales. Loss of customers with a large share of turnover could adversely impact the Company's sales and profitability.

The partly project based nature of the Company inherits risks with regard to the acquisition of new assignments

The Company's sales are partly project-based. The project-based nature of the Company's assignments makes the Company dependent on new principals. This applies more strongly to the Company's consulting business. Although the Company has succeeded in acquiring new assignments over the past years, it cannot be guaranteed that the Company will continue to enjoy the same success in coming years. Completion of extensive projects without follow-up in the form of new projects could negatively affect the capacity utilisation and thus the Company's profit development.

Termination of the relationship with Microsoft or loss of competitiveness of the Microsoft Dynamics products could adversely affect the Company's results

Microsoft develops and produces the Microsoft Dynamics systems which are the standard ERP solutions forming the basis of the Company's business concept. Thus, it is of vital importance that the Company continues to be able to distribute the Microsoft products. The Company is one of the largest European Value Added Reseller ("VAR") of Microsoft Dynamics. If the relationship with Microsoft would terminate or the products are no longer competitive, the Company's results may be adversely affected.

The Company is sensitive to the quality and timeliness of Dynamics software delivered by Microsoft

Qurius creates solutions for customers using technology delivered by Microsoft. Especially the Microsoft Dynamics ERP-solutions are important for the success of Qurius. As such, Qurius is dependent on the product strategy of Microsoft and the quality and timeliness in which Microsoft delivers new releases of their Dynamics software to the market.

Change of the discount policies of Microsoft towards its Microsoft Dynamics resellers could adversely affect the Company's profitability

Customer's solutions consist of software, services and hardware. One of the key overall margin drivers for Qurius is the margin derived from software licenses sales. Changes in the software margin from software licenses sales & installed base strongly influences the overall margin of Qurius.

The Company faces substantial competitive pressures

In the international market for ERP services for small and midsized companies, there are only a few international service providers. As the market segment is fragmented and immature ERP producers tend to concentrate on midsized companies. It is expected that ERP service providers will also focus on this customer segment, thus intensifying competition. This intensive competition could negatively affect the profitability of the Company.

The Company's success depends on the ability to control growth

The Company's ability to continue to be competitive and carry out its strategy will depend on the ability to effectively control and handle organisational growth. The Company has gone through a period of considerable expansion, including significant growth in the number of employees. Realising the objective of growth will continue to require immense managerial, management and financial resources. If the growth is not managed and controlled, this may have a material adverse effect on the business, financial position and results of operations of the Company.

The Company may not be able to manage risks associated with its international sales and operations and with its potential expansion into new international markets

The Company has activities or a presence in ten countries, including Belgium, China, Denmark, Germany, Italy, the Netherlands, Norway, Spain, Sweden and the UK. As a result, the Company needs to manage a number of risks across its operations, such as differing labour regulations, environmental and other regulatory requirements and intellectual property protections. In addition, potential expansion into less developed countries could be subject to greater risks than more developed markets, including, in some cases, increased political, economic and legal risks. Countries that the Company has identified as having potential for significant future growth may in fact grow at rates slower than anticipated, or not at all. The success of the Company's business depends, in part, upon its ability to succeed in these differing and sometimes fast changing economic, regulatory, social and political environments and it is exposed to the risk that it is unable to manage the risks associated with its international sales and operations and with its potential expansion into new international markets.

The Company could fail to effectively identify or execute strategic acquisitions, joint ventures, partnerships, investments or divestments

The Company could fail to effectively identify or execute strategic acquisitions, joint ventures, partnerships, investments or divestments. The Company selectively pursues opportunities to acquire, form joint ventures with or enter into partnerships in respect of or make investments in businesses, products, technologies or innovations which complement the Company's business and growth strategy. Divestments may also be beneficial for the Company's business, focus and growth strategy. The Company may not be able to identify suitable candidates for such acquisitions, joint ventures, partnerships, investments or divestments, or if the Company does identify suitable candidates, it may not be able to complete a transaction on acceptable terms, or at all.

The Company, constantly pursuing strategic acquisitions, joint ventures, partnerships, investments or divestments, could fail to successfully implement and exploit them or realise anticipated benefits in a timely manner

If strategic acquisitions, joint ventures, partnerships, investments or divestments are pursued, the Company could fail to successfully implement and exploit them or realise anticipated benefits in a timely manner. Any acquisition, joint venture, partnership, investment or divestment undertaken by the Company entails risks, such as:

- difficulties in realising cost, sales or other anticipated benefits from the acquired entity, the joint venture, partnership, investment or divestment, including the loss of key employees from the acquired entity, the joint venture, partnership, investment or divestment
- costs of executing the acquisition, joint venture, partnership, investment or divestment, both in terms of capital expenditure and increased management attention
- potential for undermining the Company's growth strategy, the Company's relationship with customers, and/or partners or other elements critical to the success of the Company's business
- liabilities or losses resulting from the Company's control of the acquired entity, participation in the joint venture or partnership, investment or divestment
- liabilities or losses resulting from claims under guarantees, representations and warranties, and / or indemnities given by the Company to its counterparties in relation to an acquisition, joint venture, partnership, investment or divestment
- difficulties in integrating an acquired business in the Company's business or realising cost reductions from such integration
- failure to retain or hire certain individuals or qualified personnel who are able to integrate an acquired business in the Company's business

The Company is exposed to the risk of losing suppliers or customers as a result of mergers and acquisitions

Suppliers and customers of the Company could decide to terminate their relationship with the Company as a result of mergers and acquisitions. Termination of the relationship with its suppliers could adversely affect the Company. The loss of the supply of products to the Company could affect its ability to conduct its business. Alternative sources are not always directly available or may not be available on terms acceptable to the Company. As a result thereof, the Company's ability to deliver its products and services to its customers in a timely and cost-effective manner and its ability to comply with its customers could suffer. A loss of customers and a loss of the demand of products or services could adversely affect the Company. See also "The Company is sensitive to general economical and political conditions", "Termination of the relationship with Microsoft or loss of competitiveness of the Microsoft Dynamics products could adversely affect the Company's results", "The Company is sensitive to the quality and timeliness of Dynamics software delivered by Microsoft" and "Change of the discount policies of Microsoft towards its Microsoft Dynamics resellers could adversely affect the Company's profitability" above.

The Company is exposed to the risk of a loss of members of its management team or qualified employees

The Company's future success depends, among other things, on having a capable management team. The dependence on key employees within the Company is concentrated primarily with four members of the Executive Board and three members of the Supervisory Board including one of the three founders of the Company. In the opinion of Management there is no crucial dependence on any single executive but it would be a considerable disadvantage if any of these executives were no longer employed with the Company. Losing the services of one or more members of the management team could adversely affect the Company.

The Company may not be able to successfully attract and retain skilled employees which are the Company's most important asset

The employees are the Company's most important asset and a scarce resource. The Company is and will continue to be dependent on its ability to attract, retain, motivate and train skilled employees in order to be able to develop and market its products. In view of the recent development of the labour market in general - and the labour market with regard to the ICT sector specifically - no assurance can be given that the Company will be successful in the future in attracting and retaining, on acceptable terms, such personnel. The demand for employees may create a wage pressure whereby the Company may risk losing employees whose wage claims cannot be met. A wage pressure may furthermore affect the Company's profitability. It is consequently important to use the employees' time more efficiently on a continuous basis.

Technological developments may affect the competitiveness of the Company

The ERP market, and thus the market for Microsoft Dynamics, is characterised by rapid change, a development which is driven by new technologies and changes in end user needs. Today's level of expertise can therefore not be a guarantee for future success. Furthermore, heavy demands are made on the flexibility and reliability of the ERP solutions. Each of these factors may affect the present market position and competitiveness of the Company.

The Company may not be able to protect its intellectual property or it may be faced with claims that the Company infringes the intellectual property rights of others

The Company does not generally protect its know-how through intellectual property rights as it is vested primarily in the skills and expertise of its personnel. The Company has a limited number of trademarks, trade names, confidentiality clauses and agreements, copyrights and other registered and unregistered intellectual property rights to define and protect its rights to the intellectual property in its products and services. The Company cannot assure an investor that any of its registered or unregistered intellectual property rights, or claims to such rights, will now or in the future successfully protect what the Company considers to be material intellectual property in any or all of the jurisdictions in which the Company does business, or that its registered or unregistered rights subsequently will not be successfully opposed or otherwise challenged. To the extent that the Company's innovations and products are not protected by copyrights or other intellectual property rights in any of the Company's key markets, third parties (including competitors) may be able to commercialise the Company's innovations or products or use the Company's know-how. In addition, legal protection of intellectual property rights in one country will not provide protection in certain other countries where the Company operates. The Company may in the future face claims that it infringes the intellectual property rights of others. If any of the Company's products or services are found to infringe the intellectual property rights of others, its development and sale of such products or services could be significantly restricted or prohibited and the Company may be required to pay substantial damages.

The Company is exposed to the risk of ineffective ICT systems and processes, and interruption, failure or breach thereof

The Company has implemented information technology systems in the larger group companies and intends to further roll out these systems across other operating group companies. The Company is exposed to the risk that this further integration of the information technology systems will not be implemented within the intended time schedule or not at all, which could affect the Company's ability to efficiently run its business. Furthermore, as the Company relies on these information technology systems any interruptions, failures or breaches in security of these systems could affect the Company's ability to efficiently run its business and the continuity of the day-to-day operational activities.

The Company is subject to health and safety laws, and other regulations and standards. There could be an adverse change or increase in these laws, regulations or standards governing the Company's business

The Company's business is subject to a broad and increasingly stringent range of environmental, health and safety laws as well as other laws, regulations and standards in the jurisdictions in which it operates. These laws, regulations and standards result in significant compliance costs and expose the Company's operations to substantial legal liability. It is possible that laws and regulations governing the Company's business or particular products and services could be amended or interpreted in a manner that is adverse to the Company, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the sale of the products and services the Company offers, whether existing or new, or (ii) negatively affect the performance of the products and services the Company offers, whether existing or new. The Company's net sales and costs, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which the Company operates, whether existing or new. It will entail substantial costs to ensure that the Company is, and will continue to be, in compliance with all applicable laws and regulations at all times. If the Company would be in breach of any existing or new laws or regulations now or in the future, the Company is exposed to the risk of intervention by the competent authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, the Company's reputation could suffer and the Company could be fined or prohibited from engaging in some of its business activities or be sued by customers if it does not comply with applicable laws or regulations.

The Company is exposed to liquidity risk, it may fail to obtain additional financing, if required, and to comply with financial covenants

The Company may not be able to release sufficient liquid assets in order to meet its cash obligations. If so, the company needs to attract additional financing which may fail. In addition, the Company could fail to comply with financial covenants on its current financing sources.

The Company is exposed to the risk of budget overruns

The Company often concludes contracts with its clients in which it bears the risk of budget overruns in whole or in part and sometimes undertakes a result-related commitment. Consequential damages are usually excluded in the contracts which the Company concludes with its clients.

The Company is exposed to changes in the level of interest rates

The level of interest rates and changes in prevailing interest rates could adversely affect the Company's results. The level of interest rates determines the cost of capital borrowed by the Company. There can be no assurance that the Company will be able to successfully manage interest rate risks or the potential negative impact of risks associated with sustained unfavourable interest rates.

The Company is subject to currency-related risks

Some 20% of the Company's turnover in the calendar year 2006 was derived from activities outside the Euro zone. Services rendered abroad are often invoiced in local currency, so that a devaluation of these currencies will depress the Company's income in terms of euros. The fact that a significant portion of the costs which the Company incurs in these countries is also invoiced in local currency will make up for this to a significant extent. Devaluation of these currencies against the euro would result in exchange and translation losses.

The Company faces risks associated with the future impairment of goodwill

The balance sheet of the Company reports an amount of EUR 32.4 million for goodwill, comprising the historic goodwill of the Company being EUR 5.8 million and the acquisition goodwill paid by the Company of EUR 26.6 million in connection to the Merger. See "UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION". The goodwill reported by the Company will be tested for impairment at least once annually or more frequently if changes in circumstances occur that require the performance of an interim impairment test. The goodwill may have to be impaired depending on the future cash flows of the relevant business. Any such impairment could affect the Company's net profit.

The Company is exposed to the risk of fire, accidents, incidents, catastrophic events, terrorist attacks and similar events

Catastrophic events, terrorist attacks and similar events, as well as the responses thereto could create economic and political uncertainties, which could have a negative impact on the economic conditions under which the Company operates. In addition, the Company's business operations, information systems and processes are vulnerable to damage or interruption from fire, accidents, incidents, catastrophic events, terrorist attacks and similar events. Insurance and other safeguards might only partially reimburse the Company for its losses. Significant interruptions from any of these causes could materially adversely affect the Company's business, results of operations or financial condition.

The Company's insurance coverage could prove to be insufficient

The Company insures the risks arising from statutory liability and fire damage. There can be no assurance, however, that its insurance policies provide adequate and sufficient cover for all events and incidents. In addition, the Company's insurance policies do not protect it against reputational harm that may arise as a result of an event or an incident or against claims from its customers for loss of profit as a result of the Company's failure to deliver its products and services in a timely manner. Any extension or replacement of existing insurance policies may be for reduced coverage only, at less favourable terms, or against higher premiums.

The Company is exposed to the risk of changes in tax laws, or the interpretation thereof

The Company could suffer from changes in tax laws or the interpretation thereof, changes in rates of taxation, or the withdrawal of existing tax rulings by relevant regulators and authorities. For example, the Company could suffer from deterioration of the conditions or the withdrawal of its existing tax rulings.

The Company is exposed to legal risks that may arise in the conduct of the Company's business and the outcome of related legal claims may be difficult to predict

The Company faces legal risks in the conduct of its business. These legal risks could potentially involve, but are not limited to, disputes over product-liability, disputes over the terms of transactions to which the Company is a party, disputes concerning the adequacy or enforceability of arrangements and agreements relating to the Company's products or services or transactions entered into by the Company, disputes regarding the terms and conditions of services and products, disputes regarding irregularities with regard to the sale of products and services, disputes regarding the non-compliance of products provided to the Company by its suppliers and disputes regarding incorrect advice regarding its services and products provided by the Company. The Company faces risks relating to compliance with applicable laws and regulations with respect to the products and services it provides, which could lead to significant losses or reputational damage. These risks are often difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the potential future claims, regulatory proceedings and other adversarial proceedings involving the Company, particularly those cases in which the matters are brought by claimants seeking damages of unspecified or indeterminate amounts or involving novel legal claims.

2.2 Risks associated with Qurius, the Offer, the Offer Shares and the A Shares

The volume of trading in A Shares can be low. The share price of the A Shares is subject to volatility and investors may be unable to sell A Shares at or above the price that was paid for them. The A Shares are traded on Eurolist by Euronext. There is no guarantee that there will be sufficient liquidity in the A Shares to sell or buy any number of A Shares at a certain price level. The Company cannot predict the extent to which an active market for the A Shares will develop or be sustained after the Offer, or how the development of such a market might affect the market price for the A Shares. An illiquid market for the A Shares may result in lower trading prices and increased volatility, which could adversely affect the value of the investment.

The Offer Price will be determined by the Sole Lead Manager and Bookrunner in close consultation with the Company and taking into account a number of factors, including market conditions in effect at the time of the Offer that may not be indicative of future performance. The market price for the Firm Shares may fall below the Offer Price. The market price of the A Shares could also fluctuate substantially due to a number of factors, including, but not limited to:

- disruption or termination of the Company's relationships with key clients
- fluctuations in the Company's quarterly or yearly operating results
- changes in the composition of Management
- fluctuations in currency exchange rates
- changes in the financial performance, conditions or market valuation of the Company's customers or competitors
- the issue of additional shares by the Company
- publication of research reports about the Company or the ICT sector by securities or sector analysts
- failure to meet or exceed securities analysts' expectations relating to the financial results
- speculation in the press or investment community generally
- general economic conditions, particularly as they impact consumer spending patterns
- war, acts of terrorism and other man-made or natural disasters

In the past, following periods of volatility in the market price of a company's securities, securities litigation has often been instituted against such companies. This type of litigation, if instituted against the Company, could result in substantial costs and a diversion of Management's attention and resources.

Future sales, or the possibility of future sales, of a substantial number of A Shares by existing shareholders may lead to a decline of the price of the A Shares

Future sales of A Shares by existing shareholders could cause a decline in the market price of the A Shares. The Company cannot predict whether substantial numbers of A Shares will be sold in the open market. A sale of a substantial number of A Shares, or the perception that such sales could occur, could materially and adversely affect the market price of the A Shares and could also impede ability for the Company to raise capital through the issue of equity securities in the future.

If securities or sector analysts do not publish research or reports about the Company's business, or if they downgrade their recommendations regarding the A Shares, the share price and trading volume of the A Shares could decline

The trading market for the A Shares will be influenced by the research and reports that sector or securities analysts publish about the Company or its business. If one or more of the analysts who cover the Company or the sector changes their advice on the A Shares in their report, the market price of the A Shares would probably change as well. If one or more of these analysts stop covering the Company or fail to regularly publish reports on the Company, the Company could lose visibility in the financial markets. This could cause a decline in the market price of the A Shares or trading volume.

As a new investor, you may experience immediate and substantial dilution in the value of Offer Shares

The Company may raise capital in the future through public or private debt or equity financings by issuing additional A Shares or other classes of shares, debt or equity securities convertible into shares in the Company, or rights to acquire these securities. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the existing shareholders. Moreover, the issuance and sale of the Offer Shares could have a negative impact on the trading price of the A Shares and could increase the volatility in the market price of the A Shares.

As the Offer Shares will be listed and traded on Euronext on an "as–if–and–when–issued" basis as of the Admission Date until the envisaged Settlement Date, Euronext may annul all transactions effected in the Offer Shares if the Offer Shares are not delivered on the envisaged Settlement Date

As of the Admission Date until the envisaged Settlement Date, the Offer Shares will be listed and traded on Eurolist by Euronext on an "as-if-and-when-issued" basis. Investors that wish to enter into transactions in the Offer Shares prior to the envisaged Settlement Date, whether such transactions are effected on Eurolist by Euronext or otherwise, should be aware that the settlement may not take place on or about 27 June 2007, or at all, if certain conditions are not satisfied or waived or if certain events occur on or prior to such date. Such conditions include the receipt of legal opinions and comfort letters and such events include the suspension of trading on Eurolist by Euronext or a material adverse change in the Company's financial condition or business affairs or in the financial markets. Euronext has indicated that it will annul all transactions effected in the Offer Shares if the Offer Shares are not delivered on the envisaged Settlement Date. Euronext has indicated it cannot be held liable for any damage arising from the listing and trading on an ''as-if-and-when-issued'' basis as of the Euronext Listing Date until the envisaged Settlement Date.

The ownership of the A Shares may partly be concentrated with one or more major shareholders and their interests may conflict with the interests of other shareholders

Parcom Ventures B.V. ("Parcom") and certain senior managers beneficially own approximately 35% of the A Shares before completion of the Offer. Upon completion of the Offer, Parcom and the senior managers may dilute their current holdings or Parcom and the senior managers may purchase additional Firm Shares preventing them from dilution. Accordingly, these shareholders, when acting as a group, will continue to have significant influence over the outcome of corporate actions requiring shareholder approval, including the election of members of the Supervisory Board and Executive Board, any merger, consolidation or sale of all or substantially all of the assets or any other significant corporate transaction. These shareholders could delay or prevent a change of control of the Company, even if such a change of control would benefit the other shareholders. The significant concentration of share ownership may adversely affect the trading price of the A Shares due to investors' perception that conflicts of interest may exist or arise.

The Company has broad discretion over the use of the net proceeds received from the Offer and may not apply the net proceeds effectively or in ways to which the investor agrees

Management of the Company has broad discretion over the use of net proceeds from the Offer. The Company will use the net proceeds from the sale of the Firm Shares and, if applicable, Over-Allotment Shares, for future and announced acquisitions to facilitate its growth ambitions in national as well as international markets and as part of the financing of the Company's organic growth. The remainder of the proceeds will be used to refinance the Company. The investor will not have an opportunity, as part of its investment decision, to assess whether the net proceeds received by the Company are being used appropriately. The Company cannot assure the investor that Management will apply the net proceeds effectively or that the net proceeds will be invested to yield a favourable return.

The Company does not intend to pay dividends for the foreseeable future

The Company does not intend to pay any dividends for the foreseeable future. Payment of future dividends to shareholders will effectively be at the discretion of the Executive Board, subject to the approval of the Supervisory Board after taking into account various factors including business prospects, cash requirements, financial performance and acquisitions. In addition, payment of future dividends may be made only if shareholders' equity exceeds the sum of the paid-up and called-up share capital and the reserves required to be maintained by Dutch law and by the Articles of Association. Accordingly, investors cannot rely on dividend income from the A Shares. The Company can provide no assurance that the price of the A Shares will appreciate after the Offer or that the market price for the A Shares will not fall below the Offer Price.

The Articles of Association permit anti-takeover provisions that may prevent or discourage takeover attempts that may be favourable to shareholders

The Articles of Association allows the Company to issue preference shares up to a maximum of 125 million preference shares. The general meeting of shareholders of the Company ("General Meeting") has delegated the power to issue shares, including preference shares, to the Executive Board of the Company for a period ending 21 April 2011, which resolution has been included in the Articles of Association. The issuance of preference shares can cause substantial dilution to the voting power of any shareholder, including a shareholder attempting to gain control of the Company, and could therefore have the effect of preventing, discouraging or delaying a change of control that might have otherwise resulted in an opportunity for shareholders to sell A Shares at a premium to the then-prevailing market price. This anti-takeover measure may have an adverse effect on the market price of the A Shares.

No minimum amount for the Offer

The Company has the right to proceed with the Offer even if the Company raises substantially less than currently intended. No minimum number of Offer Shares in the Offer has been set. The actual number of Offer Shares that will be issued will be confirmed through a press release together with the Offer Price. Therefore, (i) a reduced number of Offer Shares could be available for trade on the market, which could limit their liquidity and (ii) the financial capacity of the Company might be reduced in view of the stated use of proceeds. The Company might therefore reduce the level of investment or has to seek for further external funding.

3 Certain notices to investors

3.1 Responsibility

The Company accepts sole responsibility for the information contained in this Prospectus. The Company further declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge and belief in accordance with the facts and contains no omission likely to affect its import. Potential investors should not assume that the information in this Prospectus is accurate as of any other date than the date of this Prospectus.

No person is or has been authorised to give any information or make any representation in connection with the Offer or sale of the Offer Shares, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by the Company or the Sole Lead Manager and Bookrunner. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, imply that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

No representation or warranty, express or implied, is made or given by the Sole Lead Manager and Bookrunner or any of its affiliates as to the accuracy, completeness or fairness of any information contained in this Prospectus and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Sole Lead Manager and Bookrunner or its affiliates as to the past or the future. Fortis in its capacity as Sole Lead Manager and Bookrunner, Stabilisation Agent and Listing Agent for the Offer does not accept any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by it or on its behalf in connection with the Company, the Offer or the A Shares in connection with the Offer. Fortis accordingly disclaims all and any liability whether arising in tort or contract or otherwise in respect of this Prospectus or any such statement.

3.2 Presentation of financial and other information

The Company's audited financial statements for the year ended 31 December 2004 have been prepared in accordance with accounting principles generally accepted in the Netherlands as applied by the Company ("Dutch GAAP"). The Company's audited financial statements for the year ended 31 December 2005, including comparative figures for 2004 and for the year ended 31 December 2006, including comparative figures for 2005, have been prepared under IFRS. The historical financial information in this Prospectus regarding Watermark has been derived from Watermark's annual accounts for its financial year 2006, ending 31 December 2006, prepared by Watermark in accordance with accounting principles generally accepted in the Netherlands as applied by Watermark ("Dutch GAAP") and audited by its external auditors, Ernst & Young Accountants B.V. ("E&Y"). The Company confirms that the historical financial information regarding Watermark in this Prospectus has been accurately reproduced and extracted from such accounts and such information. The Company's consolidated financial information is extracted from the consolidated financial statements of the Company, and comparative figures, and notes thereto, that have been audited by BDO, independent auditors. See "INFORMATION INCORPORATED BY REFERENCE". The discussion and analysis of the Company's financial condition and results of operations presented under "OPERATING AND FINANCIAL REVIEW" is primarily based upon the Company's audited consolidated IFRS financial statements and the Company's audited Dutch GAAP financial statements, respectively. IFRS differs in certain significant respects from Dutch GAAP. In making an investment decision, investors should rely upon their own examination of the Company and its subsidiaries, the terms of the Offer and the financial information provided herein. Investors should consult their own professional advisors for an understanding of the differences between IFRS and Dutch GAAP.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this Prospectus may not conform exactly to the total figure given for that column or row. All references in this Prospectus to "euro", or "EUR" are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the EU.

3.3 Forward-looking statements

This Prospectus contains forward-looking statements, including statements about the Company's beliefs, expectations, and targets. These statements, including, without limitation, the Company's financial objectives as set out in "SECTOR AND BUSINESS OVERVIEW - Strategy", are based on the Company's current plans, estimates and projections, as well as the Company's expectations of external conditions and events. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe", "intend", "plan", "aim", "could", "will", "potential", including the negative of these terms, and similar expressions, are intended to identify forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. The Company cautions investors that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to those discussed under "RISK FACTORS".

3.4 Market and sector data

Market data and other statistical data used throughout this Prospectus are based on independent sector publications, government publications, reports by market research firms or other published independent sources, such as IDC, a global provider of market intelligence, advisory services, and events for the information technology, telecommunications, and consumer technology markets. However, as there is not much sector and market data available about the specific sector and market in which Qurius operates from independent sector publications, government publications, reports by market research firms or other published independent sources, data in this Prospectus is also based on good faith estimates of the Company, which are derived from the Company's review of internal surveys, as well as independent sources referred to above. Although the Company believes that these independent sources are reliable, it has not verified the information derived from independent sources independently and cannot guarantee its accuracy and completeness. The information included in this Prospectus has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In this Prospectus, certain statements are made regarding Qurius' competitive position and market leadership. The Company believes these statements to be true based on market data and sector statistics regarding the competitive position of certain of Qurius' competitors.

3.5 No incorporation of the Company's website

The contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of this Prospectus except for the documents incorporated by reference in this Prospectus.

3.6 Stabilisation

In connection with the Offer, Fortis in its capacity as stabilisation agent ("Stabilisation Agent") may over-allot up to 15% of the number of Firm Shares offered in the Offer and/or effect transactions that stabilise or maintain the market price of the A Shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be effected on Eurolist by Euronext, in the over-the-counter market or otherwise. There is no assurance that such stabilisation will be undertaken and, if it is, it may commence as early as Pricing, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the Allotment Date.

If a short position in the Offer Shares is created in connection with the Offer, for example if Fortis sells more Offer Shares than the Company offers pursuant to the Prospectus, the Stabilisation Agent may reduce that short position by purchasing A Shares in the open market. Fortis may also elect to reduce any short position by exercising all or part of the Over-Allotment Option.

Purchases of A Shares to stabilise the trading price or to reduce a short position may cause the price of the A Shares to be higher than it might be in the absence of such purchases. Neither the Company nor Fortis makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the A Shares. In addition, neither the Company nor Fortis makes any representation that the Stabilisation Agent will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

3.7 Restrictions of the Offer and sale

The distribution of this Prospectus and the offer and sale of the Offer Shares offered hereby may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Offer Shares offered hereby in any jurisdiction in which such offer or invitation would be unlawful.

The contents of this Prospectus are not to be considered or interpreted as legal, financial, business or tax advice. Each prospective investor should consult his or her professional advisors before deciding to make any investments decision concerning the Offer Shares and in order to determine whether or not such prospective investor is lawfully permitted to purchase Offer Shares.

As a condition to a purchase of any Offer Shares in the Offer, each purchaser will be deemed to have made, or in some cases, be required to make, certain representations and warranties, which will be relied upon by the Company, the Sole Lead Manager and others. The Company and the Sole Lead Manager reserve the right, in their sole and absolute discretion, to reject any purchase of Offer Shares that the Company or the Sole Lead Manager believe may give rise to a breach or violation of any law, rule or regulation. For a more detailed description of restrictions relating to the Offer, see “SELLING AND TRANSFER RESTRICTIONS”.

4 Use of proceeds

The Company expects to raise EUR 20.0 million of gross proceeds from the issue of Firm Shares in the Offer with an option to increase the Offer up to EUR 30.0 million. The net proceeds that will be received from the issue and sale of the Firm Shares in the Offer are estimated to be EUR 19.1 - EUR 28.9 million after deducting an amount of approximately EUR 0.9 - EUR 1.1 million, being the estimated underwriting and sales commission payable to Fortis, and estimated fee payable to advisors.

If the Over-Allotment Option is exercised in full, the Company will receive an additional amount of up to EUR 4.5 million of gross proceeds from the issue of Over-Allotment Shares. The additional net proceeds that will be received in the event of a full exercise of the Over-Allotment Option is EUR 4.4 million after deducting an amount of approximately EUR 0.1 million, being the estimated underwriting and sales commission payable to Fortis.

The Company will use the net proceeds received from the Offer primarily for future and announced acquisitions to facilitate its growth ambitions in national as well as international markets and as part of the financing of the Company's organic growth. The remainder of the proceeds will be used to refinance the Company.

5 Sector and business overview

Qurius is a Netherlands based, Euronext listed company. Qurius' mission is to supply Microsoft based ICT solutions and infrastructures, providing customers with visible and permanent added value through extensive industry and process knowledge and the translation of this into industry-specific standard solutions.

5.1 Introduction

Qurius' activities consist of architecture, realisation and systems management of predominantly Microsoft technology based ICT solutions, both applications as well as infrastructures. Qurius provides customer specific services from ICT-planning to implementation to ongoing support to the midsize, corporate and the enterprise market. Qurius provides total business ICT solutions based on Microsoft Dynamics technologies and industry-specific add-ons, with an emphasis on the Microsoft Dynamics product lines AX, NAV and CRM. Qurius is organised in five business lines: Qurius Advanced Solutions, Qurius Business Solutions, Qurius Infrastructure Solutions, Qurius Managed Services and Qurius Learning Solutions.

History of Qurius

The business of Qurius was set up by Jan van Rijt, Mark van Kemenade, currently member of the Executive Board, and Marijke Wellens, currently commercial director. Qurius started as an ERP sales and implementation organisation with a focus on Navision.

In 2003, Qurius merged with the publicly traded Magnus Holding N.V. The newly-formed company expanded beyond its Microsoft Dynamics activities, both organically and through acquisitions. In June 2004, Qurius completed the acquisition of Electronische Transacties (ETX) B.V., a specialist in development of custom-made solutions with Microsoft .NET tools. ETX was rebranded to Qurius Advanced Solutions. Through the acquisition of Qurius Infrastructure Solutions in 2006, a specialist in the design and management of mission critical infrastructures, Qurius further strengthened its activity base as a full service partner. In November 2005, Qurius acquired FAQT Group Belgium, which was rebranded Qurius Belgium.

In December 2006, Qurius announced the merger with Watermark. Watermark originates from Baan Business Systems, which was founded in 1996 as an indirect mid-market channel for Baan Company, a Dutch ERP software vendor that is nowadays part of Infor. In 2000, its consulting division was split into a Dutch business focusing on Baan software and an organisation focused on the rest of Europe; the latter was re-branded as Watermark in 2002. As Watermark no longer represented Baan Company in the Netherlands, management chose to develop its ERP activities around the Microsoft Dynamics product line. In the other countries Watermark started building expertise on the Microsoft platform through re-training and selective acquisitions.

Nowadays, Qurius is present in ten countries, with 20 offices and the Company is focused on Microsoft technology-based ICT solutions. The Company's Microsoft focus was complemented with a rebranding of all former Watermark activities to Qurius and the sale of Magnus Management Consultants that - focused on SAP - in June 2006.

Qurius is a Microsoft 'Gold Certified Partner' (nine fold) and 'Inner Circle Member' since 2005. The Microsoft Dynamics Inner Circle ("Inner Circle") recognises the upper echelon of Microsoft's value added resellers and independent software vendors. The Inner Circle sets the standard in the industry for partner recognition. The Inner Circle comprises of approximately 60 members and its members cover roughly 25% of the Microsoft revenues of all the Microsoft Dynamics partners worldwide.

The market for integrated business solutions

In the course of the nineties, the term ERP was introduced. ERP systems were referred to as standard packages that integrate all the data and processes of an organisation into a single unified system. Historically, ERP was exclusive to manufacturing companies. For the past decade, major portions of ERP solutions, most notably financials, human resources and supply chain management applications, also found their way into government, banking and finance, health, retail, distribution and educational & administrative organisations.

In the recent years, it has become clear that a 'single unified standard software package' is not able to effectively support the ICT-needs of an organisation. Instead of one single application package, several application components need to be interwoven. A typical 'ERP system' of an organisation uses multiple software and hardware components that are integrated into one business solution.

IDC has segmented the market according to four company size bands: the enterprise segment, the corporate segment, the midsize segment and the small business segment. The enterprise segment of the ERP market is already in the second- and third-generation implementation stages. The mid-market segment and the software market for divisions or subsidiaries of large multinationals are less mature.

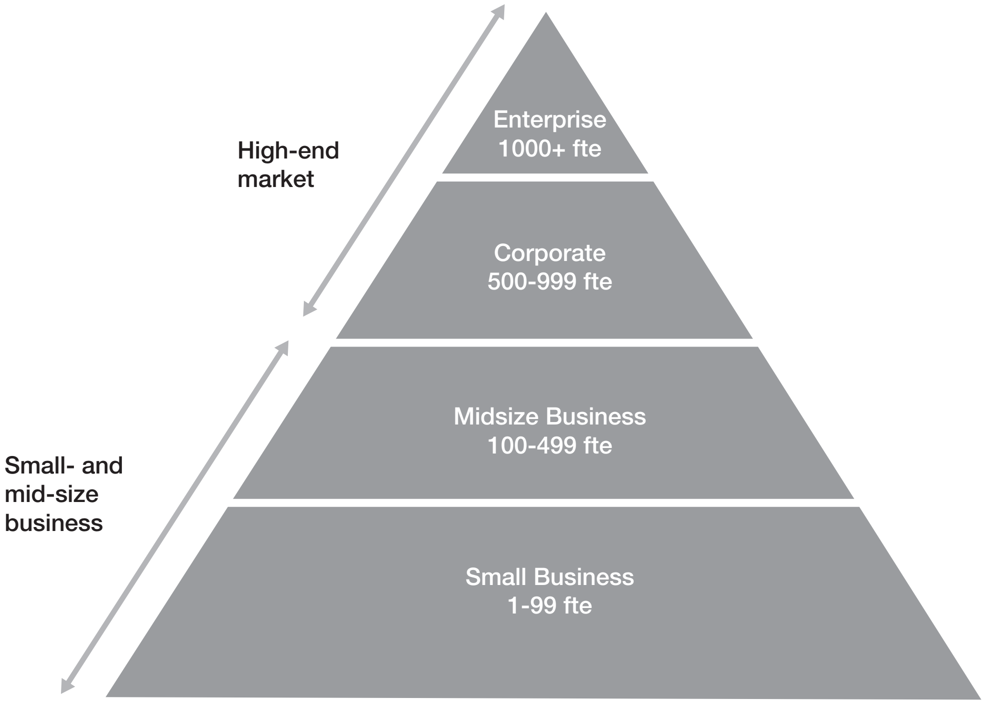


Figure 1: Segmentation of the ERP market (source: IDC)

5.2 Core activities, business model and business lines

Qurius' activities consist predominantly of architecture, realisation and systems management of Microsoft technology-based ICT solutions, both applications as well as infrastructures. Qurius provides customer-specific services from ICT-planning to implementation to ongoing support. Qurius' core business model is depicted in the figure below.

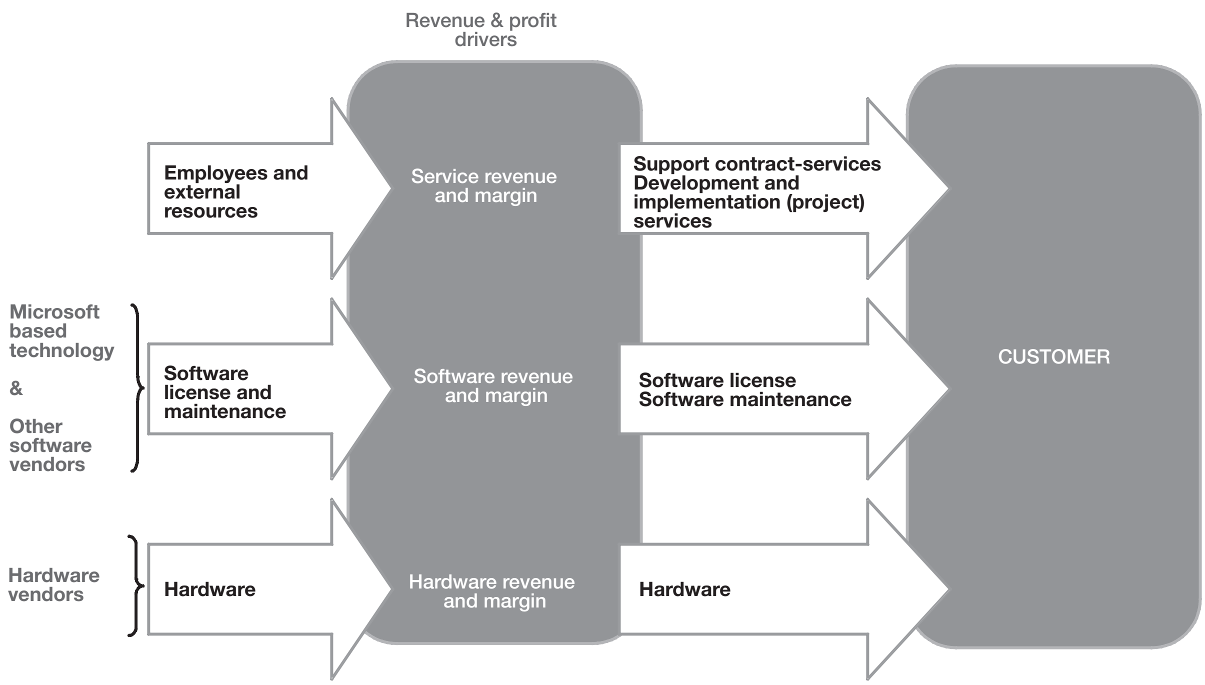


Figure 2: Qurius' business model

Four sources of sales originate from Qurius' business model:

- Services: Sales from services, such as the architecture-design, delivery and support of business IT solutions, are driven by the utilisation of Qurius' employed chargeable personnel as well as the net sales from external staff employed, when applicable
- Software licenses sales: Qurius sells licenses including ERP and CRM. In addition, Qurius also provides proprietary extensions and add-ons. All license fees are invoiced by Qurius. The gross margin of Qurius depends on the origin of the sold software
- Maintenance sales: Maintenance contracts are automatically renewed every twelve months. The customers are invoiced upfront every time a maintenance contract is renewed. Only customers with a maintenance contract are entitled to receive regularly scheduled product upgrades and updates. Maintenance sales are determined by the amount of new licenses sold as well as the maintenance license billed on software sold in the past. Qurius' gross margin on the sales from maintenance depends on the origin of the software sold
- Hardware: Sales generated by the reselling of hardware

The activities of Qurius are clustered into five business lines:

- Qurius Business Solutions: industry-specific packaged application solutions
- Qurius Advanced Solutions: client-specific tailor-made application solutions
- Qurius Infrastructure Solutions: ICT infrastructure design and delivery
- Qurius Managed Services: systems management, hosting and outsourcing
- Qurius Learning Solutions: certified Microsoft training

Qurius Business Solutions

Qurius Business Solutions develops, sells and implements integrated packaged application solutions based on Microsoft Dynamics. Qurius Business Solutions combines the standard Microsoft Dynamics functions with industry-specific functionality, for which Qurius has developed additional modules (add-ons). Besides Microsoft Dynamics, Qurius sells and supports products of Infor, iScala and Multi+, a proprietary developed software package. Qurius Business Solutions implements the following Microsoft Dynamics solutions:

- Microsoft Dynamics AX, which is a multi-language and multi-currency ERP solution for the corporate and enterprise market, with core strengths in manufacturing, wholesale and services businesses
- Microsoft Dynamics NAV, which is mostly used in the midsize segment and supports areas such as financials, manufacturing, distribution, CRM and e-commerce solutions
- Microsoft Dynamics CRM, a flexible client relationship package based on Microsoft .NET-technologies
- Integrated vertical and/or horizontal add-on solutions on these Dynamics product lines, either developed by Qurius or by a third party Independent Software Vendor ("ISV")
- Standard products of both Microsoft and third parties for portal solutions, business intelligence and application integration

Qurius Advanced Solutions

Qurius Advanced Solutions provides client-specific tailor-made application solutions on the basis of platform products and Microsoft .NET development tools. Projects are generally implemented on the basis of fixed price, fixed date and fixed functionality. Qurius Advanced Solutions serves mainly larger clients, which often leads to long-term partnerships. Qurius Advanced Solutions services include:

- Business intelligence: implementation of Microsoft-based technology to provide action-oriented knowledge
- Business process management: integrated business processes through the design and development of custom-made ICT solutions based on .NET technology
- Customer relations management: implementation of CRM technology to manage and coordinate client interactions
- E-business: internet and intranet applications that connect clients, business processes, business sectors and suppliers
- Portals: integration of information originating from structured systems, such as ERP or CRM, as well as information from non-structured systems, such as various types of documents correspondence, reports, knowledge items, e-mail messages and internal and external content

Qurius Infrastructure Solutions

Qurius Infrastructure Solutions designs, realises and implements hardware infrastructures that form the engine for applications. It configures base software infrastructures, such as Microsoft Windows Server System and Microsoft Exchange Server. Qurius Infrastructure Solutions provides these solutions for all Microsoft technology-based business applications. Qurius Infrastructure Solutions focuses on:

- High availability: maximising the availability of the infrastructure by, for example, disaster recovery, clustering, fail-over and fallback
- Infrastructure solutions for core applications: the design, implementation and migration of environments for core applications such as ERP, e-mail and CRM, including office automation
- Mobility: the implementation of solutions to enable remote use of central infrastructures
- Security of ICT environments by the implementation of procedural and/or technical measures

Qurius Managed Services

Qurius Managed Services offers a complete modular management concept that allows clients to wholly or partially outsource the services required to manage their ICT applications and infrastructures. This includes periodical system management, outsourcing, technical system management, applications maintenance and functional application management. Qurius Managed Services also offers clients the possibility of centralising ICT systems in the Qurius Hosting Centre (delivering ‘software as a service’). Moreover, Qurius provides post-live first, second and third line support to its clients and maintains a helpdesk. Qurius delivers its services along the lines of pre-agreed service level agreements.

Qurius Learning Solutions

Qurius operates Microsoft certified training centres in Europe under the name Qurius Learning Solutions. Qurius Learning Solutions provides training programmes for university students, starters, experienced users and consultants of Microsoft Dynamics integrators. The programmes are currently offered in the Netherlands, the UK and Spain.

5.3 Market positioning

Qurius is positioned as an international provider of Microsoft based business solutions to the midsize, corporate and the enterprise market in selected verticals.

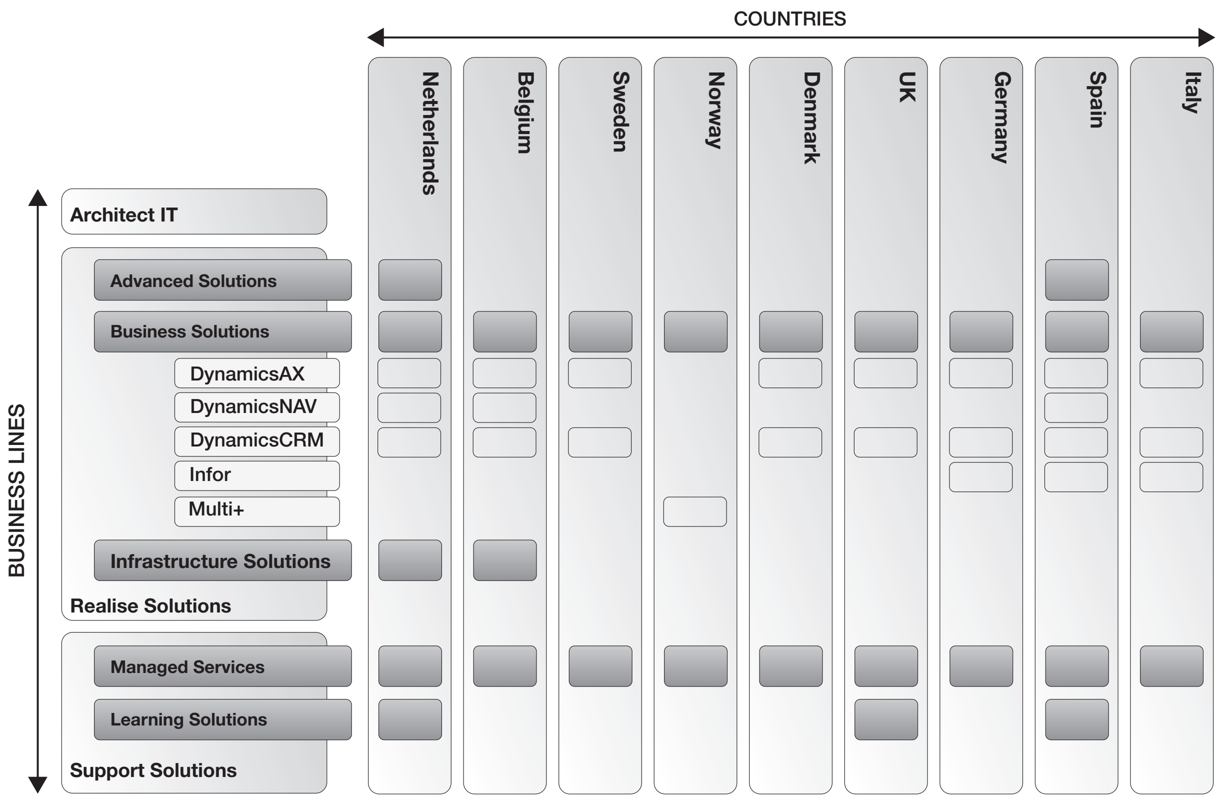


Figure 3: Qurius’ current business lines and countries in Europe

Business lines

Qurius serves its clients with a product and services portfolio centred around the Microsoft Dynamics platform. Qurius adds vertical add-ons to the standard Microsoft Dynamics platforms and creates, as such, value propositions for its clients. Qurius Business Solutions, Qurius Infrastructure Solutions and Qurius Managed Services provide their products and services mainly to the midsize market segment. Qurius Advanced Solutions also targets larger enterprises with large scale mission critical custom-made ICT systems. Qurius addresses the needs of both domestic companies and large multinationals with outlets in multiple countries and local operating units. Qurius' clients typically generate between EUR 20 million and EUR 2 billion in annual net sales.

Countries

Qurius is based in Belgium, Denmark, Germany, Italy, the Netherlands, Norway, Sweden, the UK and Spain. Recently, Qurius Business Solutions has expanded its activities into China with its Multi+ product offering. Outside the aforementioned countries, Qurius is active through the FAQT Group and the Global Alliance, which are both founded and chaired by Qurius.

Figure 4: Qurius' geographical presence in Europe

In 2000, Qurius founded the FAQT Group together with Foqus-ICT. The FAQT Group is an alliance of leading Microsoft Dynamics partners. The key objective of the FAQT Group is to exchange knowledge, resources and add-on functionality and to execute joint marketing programmes. Furthermore, the FAQT Group takes care of global management for the delivery of add-on components. Members of the FAQT Group all deliver full vertical solutions, completing the Microsoft Dynamics AX and NAV offering.

In 2003, Watermark founded the (Watermark) Global Alliance, a partnership of twelve Microsoft Dynamics specialists across Europe, the US and Asia. The Global Alliance is an international network that allows Qurius to offer support and services to multinational clients outside its own turf. Qurius' pan-European presence, together with its international alliances, forms the basis of a worldwide platform for services in the areas of Microsoft Dynamics and adjacent services.

The pro forma geographical sales breakdown of Qurius is shown in the table below.

Country (in EUR '000, except percentages)	2007Q1	%	2006	%	2005	%	2004	%
Belgium	1,190	4%	6,121	6%	4,018	5%	4,394	6%
Denmark	361	1%	1,493	2%	1,903	2%	1,254	2%
Germany	1,514	6%	6,772	7%	7,036	8%	7,506	11%
Italy	909	4%	2,873	3%	2,881	3%	3,106	4%
Netherlands	14,087	55%	57,129	59%	50,111	57%	33,803	47%
Norway	2,102	8%	4,399	4%	5,404	6%	4,625	6%
Sweden	1,355	5%	4,775	5%	3,987	5%	3,062	4%
UK	664	3%	2,042	2%	2,712	3%	2,798	4%
Spain	3,574	14%	11,723	12%	9,225	11%	9,896	14%
Other	-	-	-	-	84	-	1,676	2%
Total sales	25,756	100%	97,327	100%	87,361	100%	72,120	100%

China did not generate any sales in the period depicted in the table above.

Verticals

Qurius focuses on selected industry segments, or verticals. Vertical solutions enable effective competition in the market place, both against non-Microsoft competitors as well as other Microsoft Dynamics partners. Intellectual property rights and/or reselling rights for certain vertical solutions give an important edge, especially in combination with dedicated marketing & sales efforts in that vertical. Furthermore the use of in-depth vertical add-ons and components lead to more mutual and long term commitment between Qurius and its customers.

The verticals serviced by Qurius include:

- Care
- Construction & contractors
- Fashion
- Floriculture
- Food, pharmaceuticals & chemistry
- Industrial equipment & manufacturing
- Logistics & retail
- Manufacturing
- Medical aids & rehabilitation technology
- Professional services organisations
- Rental
- Waste management & recycling
- Wholesale

Whereas Qurius Business Solutions and Qurius Managed Services cover all Qurius' verticals, Qurius Advanced Solutions focuses in particular on healthcare, financial services and media & entertainment. Qurius Infrastructure Solutions and Qurius Learning Solutions have a horizontal proposition.

5.4 Strategy

The long-term objective of Qurius is to become the premier provider of business solutions to its customers on the basis of Microsoft technology in Europe. To achieve this, Qurius is committed to strong growth, to provide a complete range of Microsoft solutions and services, efficiency and cost control, and as a result optimise the interests of its customers, employees and shareholders.

Qurius leads the market in Europe in the area of Microsoft Dynamics. The Company intends to broaden this position to include a full-service concept for the complete Microsoft platform for business software. The strategy to achieve this hinges on three axes: countries, business lines and verticals. See “Market positioning”. Qurius’ organisational structure adopts geography as the primary management dimension. Depending on the level of maturity, the other two dimensions - business lines and verticals - are taken up within an international context as a further management dimension.

Business lines

Qurius has a pan-European customer base of approximately 1,800 customers, including MultiPlus, iScala and Baan customers (representing 25, 5 and 400 customers respectively). Based on cross selling, Qurius aims to promote the different business lines amongst existing and potential Business Solutions customers and realise cross selling opportunities.

While the business lines have already reached a sizeable scale in the Netherlands, analogous steps to achieve further growth must be taken in the other countries. Expanding activities in a country starts with reinforcing the Business Solutions base. Following this, Advanced Solutions is expanded and/or added, enabling larger companies to be served as well. The establishment and expansion of Infrastructure Solutions, Managed Services and Learning Solutions should then, to a large extent, be shaped organically. After all, Business Solutions and Advanced Solutions generate a significant share of these business lines’ turnover. In the mid-market, new investments in infrastructure and education are often triggered by a primary decision to acquire and implement specific application solutions. Attracting people to drive these activities can in some cases be more efficient than acquisitions.

Establishing Advanced Solutions activities based on existing Business Solutions practice remains challenging. The business model as well as the sales cycle, project realisation and resources display fundamental differences. There are opportunities to generate synergies between these two business lines where the need for integration of different concepts and products within the Microsoft platform increases.

The most obvious approach would be to make an initial acquisition in each country. This would then form a basis to assess whether further organic expansion would be sufficient or whether it makes sense to grow its base further via acquisitions.

Countries

In terms of geography, Qurius will continue to focus on Europe in the years ahead. Any activities beyond its geographical footprint will be shaped in cooperation with the Global Alliance and the FAQT Group, and where necessary supplemented by specific partnerships. Qurius currently operates in nine countries in Western Europe and in China. A limited expansion of this number of countries is conceivable, assigning priority to sizeable countries that are not currently included and in establishing near-shoring facilities in East European countries. Any entry into a new country will be achieved through targeted local acquisitions.

Verticals

The active vertical marketing approach is a characteristic success factor in Microsoft Dynamics’ indirect business model. In 1999, Qurius began to focus on exploring specific sectors. Since then, the Business Solutions organisation in the Netherlands has increasingly taken shape in line with this marketing approach. The choice for verticals is in principle determined by two factors: the scope of the Microsoft Dynamics market and the degree to which it is possible to create a lasting distinctive capacity (in this case, determined by the number of dominant players in a market segment).

In segments such as industrial equipment & manufacturing, professional services organisations and wholesale, Qurius already occupies a significant position in each country. In other segments, a conscious choice has been made for verticals requiring far more specific, distinctive functionality such as waste management & recycling, logistics & retail, medical aids & rehabilitation technology, floriculture, food, pharmaceuticals & chemicals, fashion and rental. Qurius has itself invested in the development of far-reaching vertical functionality or purchased sector solutions based on exclusive distribution agreements. The Microsoft Dynamics AX and NAV product lines will be carried in each country but not in combination with each ‘vertical’. A distinction must be drawn here between ‘corporate verticals’ (like industrial equipment & manufacturing, wholesale, professional service organisations, food, pharmaceuticals & chemicals and waste management & recycling) that are carried proactively in each country and ‘local/regional verticals’ that are carried reactively when these verticals are not already present in a specific country. A proactive approach means that Qurius invests in marketing and knowledge-built-up, while a reactive approach implies that Qurius only spends time and cost upon a concrete customer lead.

Acquisition strategy

Microsoft Dynamics has around 10,000 partners worldwide, with several hundreds of local partners in each country in Western Europe. Consolidation among Microsoft Dynamics partners and thus generating economies of scale is an ongoing trend. From an acquisition candidate perspective, opportunities for cooperation that should lead to international coverage and more in-depth vertical knowledge are particularly limited to a couple of consolidators, Qurius being one of them.

Only a small number of Microsoft Dynamics partners is active in more than two countries. This means that Qurius' buy & build strategy focuses on acquiring several local parties generating a turnover roughly between EUR 2 million and EUR 15 million. While a large group of potential candidates can be found for Business Solutions, there are only a limited number of suitable candidates for Advanced Solutions. Theoretically, besides Microsoft partners, a choice could be made for independent sector players focusing on other platforms but confronted with insurmountable challenges.

In terms of business lines, Qurius will focus on acquiring candidates in Business Solutions and/or Advanced Solutions. The other business lines will be developed in an organic way unless they come along as part of a Business Solutions or Advanced Solutions acquisition.

5.5 Organisational structure

The chosen organisation and control structure results from the desire to manage organisational changes and integration efforts. Qurius is primarily geographically structured to support its strategy and facilitate the international roll-out of Qurius' competencies. With regard to the other two dimensions of the Company's business model, i.e. verticals and business lines, it depends on the maturity of the verticals and business lines in an international context to what extent these are incorporated in the control structure.

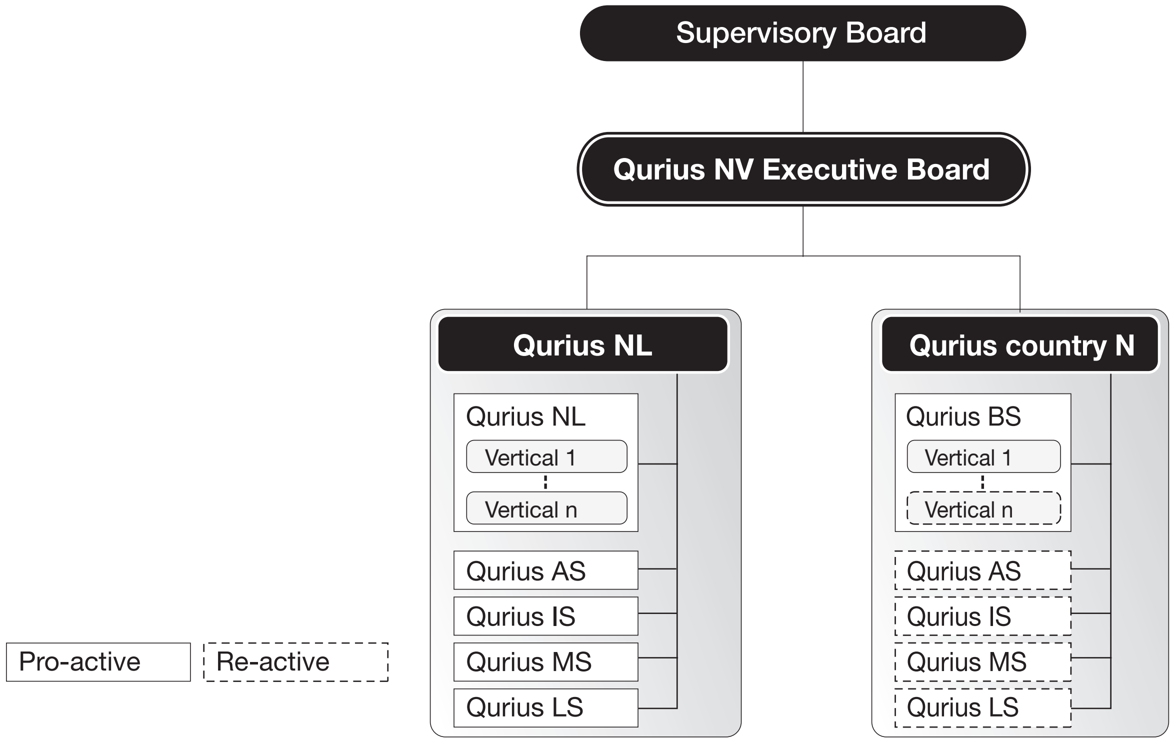


Figure 5: Organisational structure of Qurius

5.6 Labour relations

The number of people employed by Qurius as at 31 March 2007 is depicted below:

Business line	31 March 2007
Qurius Advanced Solutions	35
Qurius (excluding Watermark)	196
Watermark	442
Qurius Business Solutions	638
Qurius Infrastructure Solutions	31
Qurius Managed Services	27
Holding	13
Total number of employees	744

5.7 The market for business ICT-solutions

Trends in the ICT-market, growth drivers of the market and Microsoft's position in this market influence Qurius opportunities and threats in the marketplace.

5.7.1 Trends

The current ICT-market is characterised by a few trends that are expected to have significant impact on Qurius and its business model:

- Less custom-made solutions
- Better integrated solutions
- Need for better decisions
- Convergence
- Consolidation
- Preferred partner
- Outsourcing

Less custom-made solutions

Along with custom-made solutions, systems composed of component solutions have come under increasing pressure in recent years. Consolidation, integration and opening up information flows require an increasing level of standardisation. Between March 2002 and January 2006, overall market penetration for customised software decreased from 32.3% to 22.7% in the Netherlands. More than 17% of all ERP applications were based on a custom-made solution; at the start of 2005 this figure was still around 20%. While more than 25% of companies with sector-specific applications use a custom-made solution, the use of such systems fell by more than 80% in 2005 (source: Marketcap).

Better integrated solutions

Whilst in the past competition in the business application market was focused on functions and features, today there is a trend towards a basic choice for a certain platform. Although it is possible to connect and integrate solutions from different suppliers to one information system the current market leaders (SAP, Oracle and Microsoft) use their specific strengths to position their platform in the broadest sense possible. Microsoft's start in 2001 with ERP was not only focused on adding profitable business itself, it was also driven by the thought that companies would buy other products of Microsoft when they decided to implement Microsoft Business Solutions. This trend is stimulated, especially by Microsoft by providing a uniform user experience across the whole platform and seamless integration between the different (Microsoft) products.

Need for better decisions

Fuelled by legislation and regulations, drastically reduced planning cycles and the necessity to respond to rapid changes, companies want an all-inclusive overview of business performance. Data integration, data storage, reports and predictive analyses are vital in order to take correct, well-founded decisions.

Convergence

Microsoft's ERP strategy ties in increasingly with its strategy for desktop and infrastructure products. As a result of this convergence, the distinction between a Microsoft Office environment and administrative applications such as Microsoft Dynamics will begin to blur, making it possible for users to gain access to a broad range of applications through tools such as Microsoft Exchange, SharePoint, Outlook and Explorer. Qurius expects that Windows Vista, Microsoft Office 2007 and Exchange Server 2007 will create important opportunities for the Microsoft partner network. These products offer important innovations such as new search options, tools for content management, business intelligence and integral communications options including the integration of voice messages in e-mail.

Consolidation

An ongoing trend towards consolidation among ICT service providers has clearly emerged in Europe. A large number of small-scale software companies and service providers in the Microsoft market are considering joining forces with a bigger partner. In this respect, Qurius differentiates itself on the basis of its track record in acquiring and integrating ICT services companies, its international infrastructure, relatively large scale and clear positioning in the Microsoft arena.

Preferred partnering

Customers are increasingly deciding to work with fewer ICT service providers. This boils down to situations in which companies select a single supplier for certain specialised tasks. Given Qurius' specialised profile and the limited number of pan-European suppliers of Microsoft solutions and services, Qurius expects this trend to represent numerous opportunities.

Outsourcing

Outsourcing of ICT systems and infrastructures are also high on the agenda of Qurius' customers. By making use of managed services, customers can meet ICT requirements based on a service level agreement with best-in-class specialists.

5.7.2 Growth and growth drivers

Consolidation, integration and opening up information flows have prompted an increasing demand for standardisation. ERP systems support this by clustering an organisation's data and processes in a single business-wide system, contributing towards improving productivity. IDC expects the Western European ERP applications market to have an average compound growth rate ("CAGR") of 4.8% from 2006 to 2010 reaching USD 9.5 billion in 2010. With a CAGR of 7.6% IDC expects the strongest growth from 2006 to 2010 in Western Europe to be seen within the corporate segment. From a country point of view the highest growth should be in Spain and Portugal and Northern Europe.

Because the top end of the market is a replacement market, large-scale ERP companies such as SAP and Oracle that are traditionally strongly represented in the enterprise segment have intensified their focus on the midsize segment. Investments in the midsize segment are growing faster in comparison with developments within smaller and larger companies (source: IDC). Growth in the ERP market is driven by:

- Functional extensions of ERP applications
- (Micro) verticalising and co-creation

Functional extensions of ERP applications

ERP vendors keep broadening their portfolios. Former add-on products such as self-service functions, product lifecycle management, CRM, human resources management, and supply chain planning and execution are becoming available as features and solutions. This is expanding the ERP offering.

(Micro) verticalising and co-creation

Microsoft Dynamics offers a broad range of functionality, and can easily be implemented and integrated as the standard with other software supplied by Microsoft or other parties. It is a standard package. Microsoft has entrusted its partners with the task of creating segment-oriented solutions that are therefore vertical and, to this end, provides them with support in developing sector-specific business solutions. This facilitates ready-made, all-inclusive packages, enriched by partner solutions. In this way, partners can create their own intellectual property rights within the Microsoft ecosystem. By employing a 100% indirect sales model, Microsoft leans heavily on its partner channel. In order to strengthen its position at the top end of the market, strong international partners are valuable to Microsoft. After all, they should be better equipped to handle complex, large-scale implementations and should be able to offer higher service levels. Furthermore, many large-scale companies in general prefer doing business with large-scale partners offering international implementation services and support.

In Europe, Microsoft Dynamics' resellers are mainly local players. ERP vendors see an increasing demand for ERP solutions tailored to industry-specific needs (verticalisation). Such tailored solutions generally take the form of standard platforms combined with industry-specific functionalities. Microsoft leaves the development of industry-specific functionalities to its partner channel. This enables partners to create their own intellectual property within a Microsoft framework. For Microsoft this creates a significant extension of their development capacity. The partners are developing solutions for specific micro-verticals, based on which specific segments of the total market can be covered that would not have been on the top of the list in the development priorities of generic functionality of Microsoft itself.

In order to improve worldwide availability of the certified vertical solutions, Microsoft supports her Dynamics ISVs in setting up international partner networks of resellers who bring their solutions to the local market.

Developing and maintaining a vertical solution is a business of its own. Let alone setting up and managing the distribution network. Currently there is a trend in the market where smaller Dynamics partners have to make a choice between being an ISV or being a system integrator that sells and implements software developed by others.

Qurius prefers to be a Microsoft system integrator. Where and if possible it will partner with specific ISVs and resell their solutions to the market, if possible based on a certain exclusivity or preferred partner status. Examples are the partnership with Tegos in Germany (waste management & recycling) and the cooperation with a number of Microsoft Industry Builders.

Qurius has developed a couple of own vertical solutions in the past, when for those verticals there were no adequate solutions and/or partners available. Examples are the Q-SPI and QMS solutions for food, pharmaceutical and chemical companies and Q-Logistics for transportation and warehousing companies. With its international presence, Qurius is now able to distribute these solutions through its own international subsidiaries.

5.7.3 Microsoft's market position

The Microsoft Dynamics portfolio consists of four ERP products (the former Navision, Axapta, Great Plains and Solomon) and Microsoft Dynamics CRM. In the European region, solely Navision, Axapta and Microsoft CRM products are marketed (Great Plains in the UK only). Navision originated as a leading Danish ERP package consisting of financial, logistics and human resource functionality. In 2000, Navision merged with Damgaard, the Danish supplier of ERP package solution Axapta. On 11 July 2002, this combination was acquired by Microsoft. Late 2005, Microsoft's ERP solutions were rebranded as Microsoft Dynamics. Axapta and Navision were rebranded Microsoft Dynamics AX and Microsoft Dynamics NAV.

Qurius believes that Microsoft Dynamics aims to increase its base in the corporate and enterprise segments, where SAP and Oracle dominate, as well as on the lower end of the market. Microsoft Dynamics' share in these segments is still relatively limited. However, Microsoft is gaining momentum with its CRM 3.0 product; 40% of its CRM clients are enterprise clients, 40% are midsize clients and 20% are small business clients, according to Microsoft. In addition, Qurius believes that enterprise clients will become more interested in Microsoft's' ERP offering as a result of the new user interface, the tight integration with Microsoft Office and ease of customisation. Various factors contribute to Microsoft being well positioned for the replacement of legacy systems to new platforms:

- ERP is increasingly a platform consideration instead of a functional oriented architecture
- Convergence will decrease distinction between products
- Consolidation into uniform ICT systems offers great opportunities

ERP is increasingly a platform consideration instead of a functional oriented architecture

At companies such as IBM, SAP, Oracle and Microsoft, content management, search facilities, business intelligence and data warehousing will increasingly be centralised in data and information platforms. An important conclusion in IDC's study 'Western ERP Applications Forecast 2006-2010' is that today's organisations no longer need to choose between best of breed and standard business solutions, providing they possess an open ERP ecosystem in which niche applications can be integrated easily. Moreover, SAP and Microsoft currently offer the richest and most diverse ecosystem.

Competition in the ERP market (except for specific niche markets) has shifted from functions and features to integrated application platforms, offering business intelligence, integration technology and interoperability, scalability and the guaranteed availability of skilled consultants. Qurius believes that a small number of platforms/options will prevail: particularly Oracle, SAP and Microsoft. Organisations increasingly select an application platform, rather than comparing function features. Qurius is a strong believer that the sheer size of Microsoft's installed base (SQL Server, SharePoint Portal, Windows and Microsoft Office) should offer significant potential.

Convergence will decrease distinction between products

Microsoft's ERP strategy will be increasingly based on its desktop and infrastructure products. As a result of the convergence of Microsoft products, the distinction between the Microsoft Office environment and back-office applications such as Microsoft Dynamics will decrease, allowing users to access an array of back-end and front-end applications through online and offline tools such as Microsoft Exchange, SharePoint, Outlook and Explorer.

Consolidation into uniform ICT systems offers great opportunities

Many midsize and larger organisations use a mix of ICT systems resulting in high running costs and lack of data uniformity. Consolidation of this heterogeneity into one uniform system offers potential for the integrated Microsoft products. As a result of its reputation and stability, investments in Microsoft Dynamics products are in general considered safe investments. The ongoing improvement of user interfaces with other Microsoft products offers the opportunity to create a coherent information technology environment.

6 Operating and financial review

The following discussion of Qurius' financial condition and results of operations must be read in conjunction with the Company's unaudited consolidated financial information for the three months ended 31 March 2007 and 2006, including the notes thereto, and the Company's audited financial statements for the years ended 31 December 2006, 2005 and 2004 including the notes thereto. See "INFORMATION INCORPORATED BY REFERENCE". The Company's audited financial statements for the year ended 31 December 2004 are prepared in accordance with Dutch GAAP. The Company's audited financial statements for year ended 31 December 2006 and 2005, including comparative figures for 2004 and unaudited interim financial statements for the three months periods ended 31 March 2007, including comparative figures for 2006, are prepared under IFRS.

The Company's consolidated financial statements prepared in accordance with Dutch GAAP and the Company's consolidated financial statement prepared in accordance with IFRS are not directly comparable as Dutch GAAP differs from IFRS in certain significant respects.

Certain information contained in the following discussion and analysis and elsewhere in this Prospectus includes forward-looking statements that involve risks and uncertainties. See "CERTAIN NOTICES TO INVESTORS - Forward-looking statements" and "RISK FACTORS" for a discussion of the important factors that could cause actual results to differ materially from the results described or implied by the forward-looking statements contained in this Prospectus.

6.1 Overview

Qurius' activities consist of architecture, realisation and systems management of Microsoft technology based ICT solutions, both applications as well as infrastructures. Qurius provides customer-specific services from ICT-planning to implementation to ongoing support. Qurius has a general Microsoft focus which enables the company to deliver integrated business solutions. Furthermore, Qurius concentrates its activities on a selected number of sector segments or verticals. Qurius targets the enterprise, corporate and midsize market segments, which it serves with a product and services portfolio centred on the Microsoft Dynamics platform. The current strength of the Microsoft platform in the markets Qurius wants to address has led to a strong focus on solutions based on this platform. More than 80% of the 2006 sales was generated with solutions and services related to the Microsoft platform.

Until the Merger on 18 December 2006, Qurius was solely based in the Netherlands and Belgium. The Merger has led to a unique presence among Microsoft's Dynamics partners in Europe. Qurius is the number one in terms of Microsoft Dynamics related sales in Europe. Furthermore, Qurius is active through the FAQT Group and the Global Alliance. The FAQT Group and the Global Alliance are international alliances of leading Microsoft Dynamics specialists.

Qurius' net sales for the financial year ended 31 December 2006 was EUR 41.9 million, producing an EBITDA of EUR 5.2 million or an EBITDA margin of 12.3% and an EBIT of EUR 4.7 million, determined in accordance with IFRS.

6.2 Basis of financial presentation

The discussion in this chapter is limited to a discussion of Qurius' financial condition and results of operations for the periods ended 31 March 2007 and 31 December 2006, 2005 and 2004, which periods all preceded the Offer. The Merger was completed on 18 December 2006. There has been no subsequent release of consolidated financial information by the Company - except for the balance sheet and the financials for the three months ended March 2007. Furthermore, the Company is not in a position to discuss Watermark's financial condition and results of operations for any period preceding the Merger as the Company has only recently completed the Merger.

This section contains no discussion of Watermark's financial condition and results of operations for the periods ending 31 December 2006, 31 December 2005 and 31 December 2004. The consolidated balance sheets and profit and loss accounts as at 31 December 2005 and 31 December 2004 do not contain Watermark's financial condition as at those dates. The profit and loss account as at 31 December 2006 does not contain Watermark's financial position. The consolidated balance sheet as at 31 December 2006, and the consolidated balance sheet and profit & loss account as at 31 March 2007 includes Watermark's financial condition.

The financial information in this Prospectus relating to Watermark on a stand alone basis is limited to Watermark's audited consolidated financial statements for the year ended 31 December 2006, including the notes thereto that have been prepared in accordance with Dutch GAAP. See "INFORMATION INCORPORATED BY REFERENCE".

The following discussing concerning consolidated financial statements of the Company and its consolidated subsidiaries are prepared using accounting principles in accordance with IFRS. Reference is made to the Company's financial statements for 2006, 2005 and 2004 as included in this Prospectus. See "INFORMATION INCORPORATED BY REFERENCE".

6.3 Certain factors affecting the Company's results from operations

6.3.1 Fundamental business transition

Following the merger with Magnus in 2003, the Company as a whole has undergone a fundamental transition in the period from 2004 to 2006. The Company used to provide 'services' to mainly large users of SAP-software. The Company's activities were transformed into providing software and services of Microsoft software. This transformation included:

- A change in technology provided to customers from "SAP" to "Microsoft"
- A broader market focus from only enterprises to corporates and midsized businesses
- An expansion in the Company's offering from services only to services, supply of software and hardware and maintenance

The Company also expanded its solution offering by combining customer solutions based on Microsoft Dynamics are on other adjacent Microsoft technology.

Qurius Dynamics business has grown by amongst others adding multiple vertical solutions to its offering in the Benelux market. Qurius especially focuses on market segments where standard out-of-the-box functionality of Microsoft is not enough to satisfy the needs of the customers operating in these market segments. The necessary additional vertical solutions were either developed by Qurius itself or Qurius actively searched for international reseller agreements with existing ISVs. The vertical focus also formed a basis for a structured approach of the separate vertical markets and its potential customers.

During the years 2004 and 2005, several smaller acquisitions were done in view of its strategy. Early 2006, the Company changed the name from Magnus into Qurius. In parallel the Microsoft oriented activities of Qurius grew from about 60 employees in June 2003 to over 700 at the end of 2006 including Watermark. A solid foundation in Qurius' home country had materialised creating a good starting point for international expansion. Watermark, with its long background as an international company, provided the base from where further international expansion should be build.

The "OPERATIONAL AND FINANCIAL REVIEW" should be read against the background of this fundamental business transition.

6.3.2 Acquisitions and divestments

The following acquisitions and divestments affected Qurius' financial condition and results of operations for the three months ended 31 March, 2007 and 2006 and the years ended 31 December 2006, 2005 and 2004. Qurius announced four acquisitions in 2007 of which three intend to close after the completion of the Offer. One acquisition was closed in March 2007.

2007

On 12 March 2007, Qurius finalised the acquisition of ICM Group, a Dutch company based in Waalwijk with 20 staff members. ICM will become a business unit of Qurius Business Solutions, the Qurius division that supplies industry-specific business solutions. ICM director and founder René Musch will become business unit manager. Having close to 100 customers, ICM's 2006 sales amounted to EUR 2.5 million. Qurius will invest approximately EUR 0.6 million in this acquisition, largely through extension of working capital which will be financed by Qurius' funding sources. As of 1 March 2007, the ICM results will be consolidated into Qurius' accounts.

On 16 April 2007, German Microsoft Dynamics NAV partner Wilhelm + Zeller AG and Qurius reached a preliminary agreement on the acquisition of Wilhelm + Zeller AG by Qurius. Wilhelm + Zeller AG has been one of the first partners within the international FAQT Group alliance. Wilhelm + Zeller AG specialises in similar verticals as Qurius in the Benelux and has worked together with Qurius on several international projects. In 2006, Wilhelm + Zeller AG realised profitable sales of approximately EUR 7.6 million. Wilhelm + Zeller AG has 56 employees in three offices in Germany and one small Austrian office.

On 26 March 2007, Qurius announced that it had reached a basic understanding with Cedilla System Ltd on the acquisition of Cedilla System Ltd by Qurius. Cedilla System Ltd is an experienced UK based Microsoft Dynamics NAV partner. Cedilla System Ltd and Qurius already worked together on a number of international projects in the vertical of waste management & recycling. An important reason for the planned acquisition of Cedilla System Ltd is their exclusive distribution rights for this market segment for the international certified vertical solution of the German NAV ISV Tegos. Qurius supplies this same solution in the Netherlands and Belgium. The acquisition will also improve Qurius' regional presence in the UK and will add the Microsoft Dynamics NAV product line to Qurius existing portfolio in this country. Cedilla System Ltd reported profitable sales of EUR 4.0 million in 2006, with approximately 30 employees.

On 7 March 2007, Qurius announced its intention to acquire Ibitec AB, a Swedish company with profitable net sales of EUR 6.5 million. The rationale of this acquisition is to significantly strengthen Qurius' Advanced Solutions offering in Sweden. Ibitec not only adds a position in Microsoft's Enterprise Partner Group ("EPG") segment with its Advanced Solutions activities but has also built up some Microsoft Dynamics AX capabilities and a position on Learning Solutions in their home country. Ibitec employs 70 people in three offices in Stockholm, Goteborg and Linnkoping. The transaction price will be paid in a combination of cash and shares. Ibitec and Qurius are investigating the possibilities to integrate Qurius' current activities in Sweden with Ibitec.

On 30 May 2007, Qurius announced its intention to acquire CDL System, a leading Microsoft partner in the Czech and Slovak Republics. CDL was founded in 1992 and is a Gold Certified Microsoft Partner. CDL has about 100 employees and offices in Prague, Usti nad Labem, Zlin and Bratislava. Servicing almost 100 Dynamics NAV customers and a large number of additional customers in Infrastructure Solutions and Design, Printing & Publishing, CDL System's profitable net sales for 2006 were EUR 6.0 million. CDL System focuses on the verticals manufacturing, logistics & retail and professional services. After having worked on joint projects with positive feedback from both sides, Qurius invests in near-shoring facilities in a trustworthy environment with the planned acquisition of CDL System.

2006

On 1 April 2006, Qurius sold the activities of OTI Groep to Simac for an undisclosed amount in cash due to a strategic reorientation. Based on the analysis of actual results between the different verticals and the growing demand for highly qualified personnel, new priorities were set and Qurius stopped all activities for secondary schools.

On 15 June 2006, Magnus Management Consultants' activities were sold to Magnus' management. The sales price has been determined at EUR 1.2 million plus 50% of Magnus Management Consultants' EBIT over 2006, 2007 and 2008. In 2006, a total of EUR 1.0 million has been accounted for in the profit and loss account of Qurius: EUR 0.4 million for the results until 30 June 2006, and a sales profit of EUR 0.6 million.

On 20 November 2006, the Dutch company, Cpas Business Solutions was acquired for an undisclosed amount. Cpas Business Solutions realises Microsoft Dynamics NAV for midsize and small enterprises.

On 18 December 2006, Qurius merged with Watermark B.V. The consideration was paid by the issue of 18.6 million B Shares and EUR 15.7 million in cash and EUR 1.4 million for transaction related costs. The transaction was accounted for by the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill amounting to EUR 26.2 million was recorded on 31 December 2006. See "UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION". While the profit and loss account of Watermark for 2006 was not consolidated, the balance sheet has been consolidated as of 31 December 2006.

2005

On 25 April 2005, Qurius bought all the shares of Qurius IS B.V. Qurius IS B.V. started in 2002 as a management buy-in and was acquired by Qurius in 2005. The main strategic reason for this acquisition was to create a foundation for future activities in the area of Qurius Managed Services, i.e. long term service level agreements, including hosting. The consideration was paid by the issue of a maximum of 3 million shares, of which 2.5 million related to on an earn-out agreement for the years 2005 and 2006. The acquisition was accounted for by the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill amounting to EUR 1.3 million was recorded on 1 April 2005. The unrealised part of the earn-out agreement was deducted from the recorded goodwill amount. As of 31 December 2005, 0.1 million shares were returned under the earn-out agreement. Qurius IS has been included in the consolidated figures of Qurius as from 1 April 2005. No earn-out adjustment was made for the year 2006.

On 1 April 2005, Qurius ETX, since 2006 named Qurius Advanced Solutions, acquired FGM3Plan from Mieger Adviesburo B.V. (“Mieger”) for an undisclosed amount. This asset deal has been incorporated in Qurius Advanced Solutions. The acquisition did not involve any goodwill and had very limited impact on the results of Qurius Advanced Solutions.

On 23 May 2005, Qurius acquired the bankrupt OTI Groep, a specialist in business systems for educational institutions, for an undisclosed amount. Qurius thus acquired the school information system Schoolvision, which is used by 28 colleges, and the human resources information system HRvision. The business was integrated in Qurius Business Solutions. The transaction price was not disclosed and was paid in cash.

On 1 November 2005, Qurius bought all the shares of FAQT Group Belgium N.V., since June 2006 named Qurius Belgium, a supplier of business solutions and related services. The consideration was paid by the issue of a maximum of 2.9 million A Shares of which 2.2 million related to on an earn-out agreement for the years 2005 and 2006. The acquisition was accounted for by the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill amounting to EUR 1.0 million was recorded on 1 November 2005. The unrealised part of the earn-out agreement was deducted from the recorded goodwill amount. As of 31 December 2005, 0.6 million A Shares were returned under the earn-out agreement. Qurius Belgium has been included in the consolidated figures of Qurius Business Solutions as from 1 November 2005. In 2006, there was an earn-out correction of EUR 0.2 million.

2004

On 30 June 2004, Qurius bought all shares of Elektronische Transacties (ETX) B.V. (currently part of Qurius Advanced Solutions). This acquisition enabled Qurius to combine solutions and services on Microsoft Dynamics with the rest of the Microsoft platform. The acquisition opened the door to Microsoft’s EPG-segment, where Microsoft managed its top-300 customers per country. The consideration was paid by the issue of a maximum of 3.9 million shares of which 1.6 million related to an earn-out agreement for the year 2004. Elektronische Transacties (ETX) B.V. is a specialist in the effective realisation of custom made and integrated solutions. The acquisition was accounted for using the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities, goodwill for the amount of EUR 1.8 million was recorded on 1 July 2004. The non-used part of the earn-out agreement was corrected in the recorded goodwill amount. On 31 December 2004, 0.4 million shares were received as part of the earn-out calculation. Elektronische Transacties (ETX) B.V. has been included in the consolidated figures of Qurius Advanced Solutions since 1 July 2004.

On 31 August 2004, Qurius bought all activities of Persephone Systems, for an undisclosed amount. The activities were integrated in Qurius Business Solutions. Persephone is specialised in software solutions for floriculture businesses. Around thirty wholesale, import, export and commercial breeding companies of flowers and plants use Persephone’s order processing system Floware. Persephone has seven staff members.

On 30 September 2004, Qurius bought all shares of Weha Automatisering B.V. and Weha Noord Automatisering B.V. (together ”Weha”). Weha was one of the first Microsoft Dynamics NAV partners in the Netherlands and owned a large installed base and employed experienced consultants. The consideration was paid by the issue of a maximum of 6.1 million shares of which 2.0 million related to an earn-out agreement for the year 2004. Weha is a specialist in Microsoft-technology based generic and industry specific business management systems. The acquisition was accounted for using the purchase accounting method. After the initial allocation of the cost of the business combination to the net assets acquired and liabilities taken over, goodwill for the amount of EUR 2.0 million was recorded on 1 October 2004. The non-used part of the earn-out agreement is corrected in the recorded goodwill amount. On 31 December 2004, 2.0 million shares were received as part of the earn-out calculation. Weha has been included in Qurius Business Solutions since 1 October 2004. On 30 December 2004, Weha and Qurius merged into Qurius Business Solutions.

6.4 Description of income statement items and other financial measures

6.4.1 Sales model

Qurius derives sales by providing software licenses, maintenance on these licenses and the sale of services and hardware. Net sales are the proceeds from the goods and services supplied net of discount and sales tax. Sales are recognised when the significant risks and reward of ownership are transferred to the buyer. Net sales from rendering services are recognised by the reference to the stage of completion.

Software licenses

Qurius sells predominantly software licenses of Microsoft Dynamics AX, NAV and CRM. In addition, Qurius provides proprietary extensions and add-ons, as well as updates to the Microsoft Dynamics platform. All license fees are invoiced by Qurius.

Software maintenance

Maintenance is provided in the form of software updates for the standard software and add-ons, and for maintenance of client-specific enhancements. Maintenance contracts are automatically renewed every year. Only customers with a maintenance contract are entitled to receive regularly scheduled product upgrades and updates. Qurius has been working on increasing the installed base of customers in order to ensure an as high as possible sales-stream from existing customers.

Services

Qurius predominantly offers project-based services around the solutions of Microsoft. A large part of the annual Service sales is generated from services in the existing installed base. These services include amongst others:

- Software implementation
- Project management and change management services
- Customisation services: custom-built solutions in hardware and software
- Training services: both training of key users and end-users
- Migration services: Qurius has Microsoft certified specialists at work to help clients migrate to the latest technologies

Hardware

Qurius provides the hardware infrastructure for applications, including but not limited to servers, backup units and network equipment.

6.4.2 Cost of sales

Cost of sales comprises of the purchase price and reductions in value directly attributable to the software licenses, hardware and services supplied, and externally purchased staff hours. Net sales minus cost of sales leads to gross margin.

6.4.3 Operating expenses

Operating expenses predominantly include payroll costs and personnel related cost like cars and laptops. Other operating expenses are predominantly marketing expenses and housing expenses. Many of Qurius' operating costs, including variable payroll costs, other personnel related costs and selling costs can be related directly to the business activity level. Gross margin less the operating costs leads to EBITDA. The Company's corporate overhead costs are to a large extent related to general management and costs related to the group's listing on Eurolist by Euronext.

6.4.4 Depreciation and amortisation

When preparing the annual figures, the Executive Board makes basic assumptions and estimates for the future which in practice can deviate from reality. In this context, the annual goodwill impairment test in particular is regarded as being susceptible to changes. After the acquisition of Watermark, approximately 37% of the assets recorded in the balance sheet of December 2006 consisted of goodwill. For the purpose of impairment testing, goodwill is allocated to the cash-generating entity. If the recoverable value is lower than the carrying amount, the difference is charged to result as impairment loss. Qurius' judgment relating to the fair value of assets and liabilities, including goodwill, is affected by factors such as assumed economic conditions and expectations about Qurius' markets and operating performance. These factors may change over time and may cause Qurius to record additional impairment charges which may adversely impact Qurius' operating results and net profits.

6.4.5 Financial income and financial expenses

Financial income and expenses consist principally of interest income/expenses and foreign exchange results.

The balance sheet as at 31 December 2006 includes the financing of the Merger that was financed via shares and debt. The indebtedness of the Company is described in "INDEBTEDNESS".

Under IFRS, financial income and financial expenses also include fair value adjustments on financial instruments, such as foreign exchange contracts, interest rate swaps and call and put options. In addition, the financial income and expenses include the discounting interest on earn-out obligations.

The Company does not use derivative financial instruments to hedge its exposure to interest rate and foreign exchange rate risks arising from operational and financing activities.

6.4.6 Tax

Utilisation of taxable losses depends on the ability of Qurius to generate future taxable profits in the relevant jurisdictions and the relevant legal entities. Furthermore, when determining the value of deferred tax assets on account of off-settable losses, estimates were made as to future profits.

On 31 December 2006, a total amount of EUR 7.7 million was on the balance sheet as a receivable resulting from taxable losses carried forward. The total amount of taxable losses carried forward is EUR 25.6 million.

6.5 Consolidated results from operations

The following discussion and analysis of the Company's consolidated results of operations and financial condition is based on the following Company's historical results:

- Three months ended 31 March 2007 and three months ended 31 March 2006 under IFRS (unaudited)
- Year ended 31 December 2006 and year ended 31 December 2005 under IFRS (audited)
- Year ended 31 December 2005 and year ended 31 December 2004 under IFRS (audited)

6.5.1 Comparison of the three months ended 31 March 2007 and the three months ended 31 March 2006 under IFRS

Profit & loss accounts (in EUR '000, except percentages)	2007Q1	2006Q1	% change
Net sales	25,756	9,842	162%
Cost of sales	7,801	2,352	232%
Gross margin	17,955	7,490	140%
(as % of net sales)	69.7%	76.1%	
Wages and salaries	11,426	3,953	189%
Pension and social security costs	515	614	(16%)
Other operating expenses	4,126	1,748	136%
Operating expenses	16,067	6,315	154%
EBITDA	1,888	1,175	61%
(as % of net sales)	7.3%	11.9%	
Depreciation and amortisation	569	263	116%
EBIT (excluding the sales result from Magnus Management Consultants)	1,319	912	45%
Sales result from Magnus Management Consultants	-	-	
EBIT	1,319	912	45%
(as % of net sales)	5.1%	9.3%	
Financial income and expenses	(372)	(36)	933%
Profit before taxation	947	876	8%
Taxation	(305)	(256)	19%
Net profit	642	620	4%
(as % of net sales)	2.5%	6.3%	

Net sales increased by EUR 15.9 million, or 162%, to EUR 25.8 million in Q1 2007 from EUR 9.8 million in Q1 2006. On a like-for-like basis, autonomous sales growth amounted to 15%, or an increase of EUR 1.3 million. Watermark contributed EUR 16.3 million to net sales in Q1 2007. Sales were negatively impacted by the divestment of Magnus Management Consultants.

Sales by business line

The following table sets forth the Company's sales by business line for the periods indicated:

Business line (in EUR '000, except percentages)	2007Q1	2006Q1	% change
Qurius Advanced Solutions	1,022	1,012	1%
Qurius Business Solutions	22,775	5,588	308%
Qurius Infrastructure Solutions	1,477	1,623	(9%)
Qurius Managed Services	482	-	n.a.
Magnus Management Consultants	-	1,619	(100%)
Total sales	25,756	9,842	162%

Sales of Qurius Advanced Solutions remained virtually unchanged; growth was constrained by the difficulty in recruiting new staff. The sales increase with Qurius Business Solutions is for EUR 14.4 million, or 258%, the result of the Merger. EUR 1.9 million, or 33%, is the result of autonomous growth of Watermark and EUR 0.9

million, or 17%, is the result of autonomous growth at Qurius Business Solutions on a like-for-like basis. The autonomous growth at Watermark and Qurius Business Solutions is especially the result of growth in Software licenses sales.

The sales decrease at Qurius Infrastructure Solutions is caused by the transfer of long-term contracts to the Qurius Managed Services business line; this negative effect is partly compensated by autonomous growth at Infrastructure Solutions on a like-for-like basis. Contract customers of infrastructure services are now served by the Qurius Managed Services business line.

The sales growth at Qurius Managed Services was to a large extent resulting from contracts which were initially serviced by the other business lines. The management of infrastructure, the application management activities from Qurius Business Solutions are clustered under this new business line. Magnus Management Consultants is sold and deconsolidated as of 30 June 2006 and hence is not contributing to sales anymore.

Sales by category

The sales by category for the periods indicated are presented below.

Category (in EUR '000, except percentages)	2007Q1	2006Q1	% change
Software licenses	4,919	782	529%
Maintenance	4,381	700	526%
Services	15,166	5,448	178%
Hardware	1,290	1,293	-
Magnus	-	1,619	(100%)
Total sales	25,756	9,842	162%

During the first three months ending 31 March 2007 Qurius experienced an increase of Software licenses sales of EUR 4.1 million, or 529%, compared to the same period in 2006. Watermark contributed EUR 3.2 million, or 413%, of which EUR 0.2 million, or 22%, is the result of autonomous growth of Watermark in Q1 2007. EUR 0.7 million, or 94%, is the result of autonomous growth at Qurius Business Solutions on a like-for-like basis.

The increase of Maintenance sales is to a large extent the result of the contribution of Watermark and for the remainder the result of Software licenses sales realised in the previous year.

The increase in Q1 2007 of Services sales amounted to 178%, or EUR 9.7 million. 162% or EUR 8.8 million of this growth is due to the consolidation of Watermark and 7% or EUR 0.4 million is due to autonomous growth of Watermark. EUR 0.5, or 9%, is due to autonomous growth of Qurius.

Hardware sales remained virtually unchanged in Q1 2007 when compared to Q1 2006.

Sales by country

Country (in EUR '000, except percentages)	2007 Q1	2006 Q1	% change
Belgium	1,190	604	97%
Denmark	361	-	n.a.
Germany	1,514	-	n.a.
Italy	909	-	n.a.
Netherlands	14,087	9,238	52%
Norway	2,102	-	n.a.
Sweden	1,355	-	n.a.
UK	664	-	n.a.
Spain	3,574	-	n.a.
Total sales	25,756	9,842	162%

The growth in the different countries is due to the Merger on 18 December 2006.

Gross margin

The gross margin by business line for the periods indicated is presented below.

Business line (in EUR '000, except percentages)	2007Q1	2006Q1	% change
Qurius Advanced Solutions	778	848	(8%)
Qurius Business Solutions	16,250	4,580	255%
Qurius Infrastructure Solutions	468	468	-
Qurius Managed Services	459	-	n.a.
Magnus Management Consultants	-	1,594	(100%)
Total gross margin	17,955	7,490	140%

The gross margin increased with 140% or EUR 10.5 million to EUR 18.0 million. The growth is to a large extent the result of the consolidation of Watermark. The gross margin as a percentage of sales decreased from 76% to 70% in Q1 2007 which is caused by the larger share of Software licenses sales and Maintenance sales that have on average lower gross margins as a percentage of sales than Qurius' Services activities. In addition, there was also some negative impact from the divestment of Magnus Management Consultants that operates at a relatively high gross margin as a percentage of sales.

The gross margin of Qurius Advanced Solutions was negatively influenced by the higher use of subcontractors as a result of the difficulties in finding qualified personnel.

Operating costs

The operating costs increased with EUR 9.8 million or 154% to EUR 16.1 million. EUR 9.0 million of the increase of the operating costs is the result of the consolidation of Watermark.

EBIT

The following table sets forth the Company's EBIT by business line for the periods indicated.

Business line (in EUR '000, except percentages)	2007Q1	2006Q1	% change
Qurius Advanced Solutions	127	200	(37%)
Qurius Business Solutions	1,666	784	113%
Qurius Infrastructure Solutions	(85)	(53)	(60%)
Qurius Managed Services	73	-	n.a.
Magnus Management Consultants	-	175	(100%)
Corporate Expenses	(462)	(194)	138%
Total EBIT	1,319	912	45%

EBIT increased with 45% or EUR 0.3 million to EUR 1.3 million. The EBIT as a percentage of sales decreased from 9% in Q1 2006 to 5% in Q1 2007, mainly due to lower profitability of Qurius' international activities that were consolidated as a result of the Merger.

The EBIT of Watermark in Q1 2007 amounted to EUR 0.8 million. The EBIT of Qurius Infrastructure Solutions is historically negative in the first quarter and was negatively influenced by the transfer of two contracts to the Managed Services business line. The EBIT at Qurius Advanced Solutions was negatively impacted by the shortage in qualified personnel and as a consequence the increased dependence on subcontractors. Corporate expenses increased due to the increase of corporate staff.

Result from financial income and expense

The costs from financial income and expense have increased from virtually zero to EUR 0.4 million in Q1 2007. The main reason is the significant increase of interest bearing debt on the balance sheet as a result of the debt financing of the transaction with Watermark. The financial income and expenses relate to time-weighted interest paid and other financing related cost.

Taxes

Taxes amounted to EUR 0.3 million in Q1 2007 compared to EUR 0.3 million in Q1 2006. The tax burden, as a percentage of profit before taxation amounted to 32.2% in Q1 2007, compared to 29.2% in Q1 2006. The increase is mainly due to the consolidation of Watermark that is active in tax jurisdictions with a higher tax rates then the Netherlands.

Net profit

The net profit increased with 4% to EUR 0.6 million in Q1 2007.

Earnings per share

Earnings per share based on the fully diluted average number of shares outstanding amounted to EUR 0.01 in Q1 2007, virtually unchanged when compared to Q1 2006.

6.5.2 Comparison of the year ended 31 December 2006 and the year ended 31 December 2005 under IFRS

Profit & loss accounts (in EUR '000, except percentages)	2006	2005	% change
Net sales	41,859	33,855	24%
Cost of sales	(12,962)	(8,270)	57%
Gross margin	28,897	25,585	13%
(as % of net sales)	69.0%	75.6%	
Wages and salaries	14,566	13,393	9%
Pension and social security costs	2,168	1,854	17%
Other operating expenses	7,013	6,104	15%
Operating expenses	(23,747)	(21,351)	11%
EBITDA	5,150	4,234	22%
(as % of net sales)	12.3%	12.5%	
Depreciation and amortisation	(1,051)	(1,529)	(31%)
EBIT (excluding the sales result from Magnus Management Consultants)	4,099	2,705	52%
Sales result from Magnus Management Consultants	576	-	n.a.
EBIT	4,675	2,705	73%
(as % of net sales)	11.2%	8.0%	
Financial income and expenses	(233)	(199)	17%
Profit before taxation	4,442	2,506	77%
Taxation	(1,241)	(786)	58%
Net profit	3,201	1,720	86%
(as % of net sales)	7.6%	5.1%	

Net sales increased by EUR 8.0 million, or 24%, to EUR 41.9 million in 2006 from EUR 33.9 million in 2005. Autonomous growth amounted to 15% or EUR 5.2 million, growth as a result of acquisitions amounted to 8% or EUR 2.8 million in 2006. Qurius Infrastructure Solutions has been consolidated as of 1 April 2005 and FAQT Group Belgium N.V. has been consolidated as of 1 November 2005.

Sales by business line

The following table sets forth the Company's sales by business line for the periods indicated:

Business line (in EUR '000, except percentages)	2006	2005	% change
Qurius Advanced Solutions	4,962	2,787	78%
Qurius Business Solutions	24,703	19,851	24%
Qurius Infrastructure Solutions	8,955	4,744	89%
Magnus Management Consultants	3,239	6,473	(50%)
Total sales	41,859	33,855	24%

The sales increase at Qurius Advanced Solutions of 78% is caused by autonomous growth, driven by 2 new large customer contracts.

The sales increase with Qurius Business Solutions of EUR 4.9 million is for EUR 1.6 million, or 8%, caused by acquisitions and for EUR 3.3 million, or 17%, the result of autonomous growth mainly through higher Services sales with existing and new customers. Especially the activities in the area of Microsoft Dynamics AX displayed strong growth in 2006.

The sales increase with Qurius Infrastructure Solutions is for EUR 1.2 million, or 26%, the result of the consolidation of Qurius Infrastructure Solutions as of 1 May 2005 and for EUR 3.0 million, or 63%, the result of autonomous growth. The autonomous growth at Qurius Infrastructure Solutions is mainly driven by higher Hardware sales. The sales decrease at Magnus Management Consultants is the result of the sale and deconsolidation as of 30 June 2006.

Sales by category

The sales by category for the periods indicated are presented below.

Category (in EUR '000, except percentages)	2006	2005	% change
Software licenses	5,426	4,209	29%
Maintenance	3,582	2,845	26%
Services	22,435	16,449	36%
Hardware	7,177	3,879	85%
Magnus	3,239	6,473	(50%)
Total sales	41,859	33,855	24%

Software licenses are almost exclusively billed through Qurius Business Solutions. The growth in Software licenses sales is partly caused by the consolidation of EUR 0.5 million of Software licenses sales realised at FAQT Group Belgium, the remainder of the growth in Software licenses sales, EUR 0.7 million, is caused by autonomous growth of new Software licenses sales of Microsoft Dynamics.

The growth in Maintenance sales is partly due to the acquisition of the installed base of FAQT Group Belgium as well as the increased installed base due to previous years' Software licenses sales.

The growth in services is due to growth in Services sales at Qurius Advanced Solutions, Qurius Business Solutions and Qurius Infrastructure solutions.

As Qurius Infrastructure Solutions has been consolidated since 1 April 2005, the growth in Hardware sales can be explained for approximately EUR 1.2 million due to acquisitions The remainder of EUR 2.1 million is the result of autonomous growth.

Sales by country

Country (in EUR '000, except percentages)	2006	2005	% change
Belgium	2,457	322	663%
Netherlands	39,402	33,533	18%
Total sales	41,859	33,855	24%

The growth in Belgium was due to the acquisition of FAQT Group Belgium that was consolidated as of 1 November 2005.

Gross margin

The gross margin by business line for the periods indicated is presented below.

Business line (in EUR '000, except percentages)	2006	2005	% change
Qurius Advanced Solutions	3,430	2,617	31%
Qurius Business Solutions	19,362	15,182	28%
Qurius Infrastructure Solutions	2,983	1,626	83%
Magnus Management Consultants	3,121	6,160	(49%)
Total gross margin	28,897	25,585	13%

The gross margin in 2006 compared to 2005 increased with 13%, or EUR 3.3 million, to EUR 28.9 million. Excluding Magnus Management Consultants, the gross margin increased from EUR 19.4 in 2005 to EUR 25.8 million in 2006, or 33%. The gross margin as a percentage of sales has decreased from 76% in 2005 to 69% in 2006 which was caused by a higher usage of subcontractors with Qurius Advanced Solutions sales as well as a higher share of Qurius Infrastructure Solutions sales. This business line realises lower gross margin percentages as a result of relatively large share of low margin Hardware sales.

Operating costs

The operating costs have increased with EUR 2.4 million or 11% to EUR 23.7 million. Operating costs increased roughly in line with net sales.

Capitalised development costs

In 2006, the capitalised development costs related to the development of add-ons amounted to EUR 0.6 million, that same amount was capitalised for the development of add-ons in 2005.

EBIT

The following table sets forth the Company's EBIT by business line for the periods indicated:

Business line (in EUR '000, except percentages)	2006	2005	% change
Qurius Advanced Solutions	753	445	69%
Qurius Business Solutions	3,550	2,002	77%
Qurius Infrastructure Solutions	582	356	63%
Magnus Management Consultants	384	728	(47%)
Corporate Expenses	(1,170)	(826)	42%
EBIT (excluding the sales result from Magnus Management Consultants)	4,099	2,705	52%
Sales result from Magnus Management Consultants	576	-	n.a.
Total EBIT	4,675	2,705	73%

In 2006, EBIT increased with 73%, or EUR 2.0 million, to EUR 4.7 million when compared to 2005. The EBIT as a percentage of sales increased from 8% in 2005 to 10% in 2006 (excluding the result from the sale of Magnus Management Consultants), especially Qurius Business Solutions contributed to this increase which can be attributed to cost control and the increased chargeability per employee.

Magnus Management Consultants reported an EBIT of EUR 0.4 million for the period until 30 June 2006. Furthermore there was a direct result from the sale of Magnus Management Consultants of EUR 0.6 million and an earn-out agreement for the remainder of the year that ended 31 December 2006 and resulted in a small loss of EUR 50,000. Part of the sale agreement with Magnus Management Consultants is an earn-out agreement for the years 2006, 2007 and 2008 whereby Qurius is entitled to 50% of the EBIT of Magnus Consultants in these years.

Result from financial income and expense

Financial expenses increased by 17% to EUR 0.2 million in 2006 due to costs relating to the early repayment of a loan. The financial income and expenses relate to time-weighted interest paid and other financing related cost.

Taxes

Taxes amounted to EUR 1.2 million in 2006 compared to EUR 0.8 million in 2005. The tax burden as a percentage of profit before taxation amounted to 27.9% in 2006, compared to 31.4% in 2005. The decrease in Qurius' relative tax burden is mainly due to a decrease in the income tax rate in the Netherlands.

Net profit

The net profit increased with EUR 1.4 million, or 86%, to EUR 3.2 million in 2006 from EUR 1.7 million in 2005.

Earnings per share

Earnings per share based on the fully diluted average number of shares outstanding amounted to EUR 0.06 in 2006, an increase of 100% when compared to 2005.

6.5.3 Comparison of the year ended 31 December 2005 and the year ended 31 December 2004 under IFRS

Profit & loss accounts (in EUR '000, except percentages)	2005	2004	% change
Net sales	33,855	19,932	70%
Cost of sales	(8,270)	(2,828)	192%
Gross margin	25,585	17,104	50%
(as % of net sales)	75.6%	85.8%	
Wages and salaries	13,393	9,142	46%
Pension and social security costs	1,854	1,393	33%
Other operating expenses	6,104	4,622	32%
Operating expenses	(21,351)	(15,157)	41%
EBITDA	4,234	1,947	117%
(as % of net sales)	12.5%	9.8%	
Depreciation and amortisation	(1,529)	(785)	95%
EBIT (excluding the sales result from Magnus Management Consultants)	2,705	1,162	133%
Sales result from Magnus Management Consultants	-	-	
EBIT	2,705	1,162	133%
(as % of net sales)	8.0%	5.8%	
Financial income and expenses	(199)	(304)	(35%)
Profit before taxation	2,506	858	192%
Taxation	(786)	(377)	133%
Net profit	1,720	521	230%
	5.1%	2.6%	

Net sales increased by EUR 13.9 million, or 70%, to EUR 33.9 million in 2005 from EUR 19.9 million in 2004. EUR 4.9 million, or 25%, of this increase was due to autonomous growth and EUR 9.0 million, or 45%, was due to the Qurius Infrastructure Solutions consolidation as per April 2005. The acquisition of Qurius Advanced Solutions, previously Qurius ETX, that is consolidated as per 1 July 2004 and Weha that is consolidated as per 1 October 2004.

Sales by business line

The following table sets forth the Company's sales by business line for the periods indicated:

Business line (in EUR '000, except percentages)	2005	2004	% change
Qurius Advanced Solutions	2,787	904	208%
Qurius Business Solutions	19,851	12,223	62%
Qurius Infrastructure Solutions	4,744	-	n.a.
Magnus Management Consultants	6,473	6,805	(5%)
Total sales	33,855	19,932	70%

The sales increase at Qurius Advanced Solutions amounted to EUR 1.9 million, or 208%, which is totally due to the acquisition of Electronische Transacties (ETX) B.V. Electronische Transacties (ETX) B.V. that is consolidated since 1 July 2004. The sales increase of Qurius Advanced Solutions is mainly caused through higher Services sales which is the result of several new fixed priced projects at large customers. Qurius Advanced Solutions increased the number of billable employees in 2005.

Qurius Business Solutions reported sales growth of 62%. 28% or EUR 3.4 million is the result of the acquisition of Weha in 2004 and 34% or EUR 4.2 million is the result of autonomous growth. The autonomous growth at Qurius Business Solutions was especially the result of new Licenses sales and growth in Services sales. Furthermore, Qurius Business Solutions was able to increase the number of billable headcount in 2005.

The sales increase with Qurius Infrastructure Solutions is the result of the inception of this business line in 2005 via the acquisition of Qurius IS B.V. and its consolidation as of 1 April 2005.

Sales at Magnus Management Consultants decrease with EUR 0.3 million, or 5%, when compared to 2004. Magnus Management Consultants reduced the number of personnel as a result of the changed market dynamics.

Sales by category

The sales by category for the periods indicated are presented below.

Category (in EUR '000, except percentages)	2005	2004	% change
Software licenses	4,209	2,472	70%
Maintenance	2,845	1,682	69%
Services	16,449	8,973	83%
Hardware	3,879	-	n.a.
Magnus	6,473	6,805	(5%)
Total sales	33,855	19,932	70%

Software licenses sales are almost exclusively billed through Qurius Business Solutions. The growth in 2005 in Software licenses sales amounted to 70%. The acquisition of Weha contributed EUR 0.5 million, or 20%, to the growth in Software licenses sales. The autonomous growth in Software licenses sales amounted to 50%. A large share of the autonomous growth was the result of the introduction of several vertical solutions based on the Microsoft Dynamics product offering.

The growth in Maintenance sales is partly due to the acquisition of the installed base of Weha as well as the increased installed base due to previous years' Software licenses sales.

The increase of Services sales is the result of the acquisition of Qurius Infrastructure Solutions, and the growth of Services sales at Qurius Advanced Solutions and Qurius Business Solutions.

Hardware sales activity commenced in 2005 and is the result of the acquisition and consolidation of Qurius Infrastructure Solutions as of 1 April 2005.

Gross margin

The gross margin by business line for the periods indicated is presented below.

Business line (in EUR '000, except percentages)	2005	2004	% change
Qurius Advanced Solutions	2,617	904	189%
Qurius Business Solutions	15,182	9,771	55%
Qurius Infrastructure Solutions	1,626	-	n.a.
Magnus Management Consultants	6,160	6,429	(4%)
Total gross margin	25,585	17,104	50%

The gross margin increased with 50%, or EUR 8.5 million, to EUR 25.6 million in 2005 when compared to 2004. The gross margin as a percentage of net sales decreased from 86% in 2004 to 76% in 2005 which was caused by the increased usage of subcontractors at Qurius Business Solutions as well as the incorporation of Hardware sales as part of the business of Qurius Infrastructure Solutions which is procured externally and, hence, realises lower gross margin as a percentage of net sales.

Sales by country

Country (in EUR '000, except percentages)	2005	2004	% change
Belgium	322	-	n.a.
Netherlands	33,533	19,932	70%
Total sales	33,855	19,932	70%

The growth in Belgium was due to the acquisition of FAQT Group Belgium NV in 2005.

Capitalised development costs

In 2005, the capitalised development costs related to the development of add-ons amounted to EUR 0.6 million, No costs were capitalised in 2004.

Operating costs

The operating costs have increased with EUR 6.2 million, or 41%, to EUR 21.4 million. The majority of the increase of operating costs is related to higher personnel costs. Total employee headcount increased from 238 FTEs ultimo 2004, to 333 FTEs ultimo 2005.

EBIT

The following table sets forth the Company's EBIT by business line for the periods indicated:

Business line (in EUR '000, except percentages)	2005	2004	% change
Qurius Advanced Solutions	445	161	176%
Qurius Business Solutions	2,002	2,022	(1%)
Qurius Infrastructure Solutions	356	-	n.a.
Magnus Management Consultants	728	3	n.a.
Corporate Expenses	(826)	(1,024)	(19%)
Total EBIT	2,705	1,162	133%

EBIT increased with 133% or EUR 1.5 million to EUR 2.7 million in 2005. EBIT as a percentage of net sales increased from 6% in 2004 to 8% in 2005, the main driver behind this improvement was the improved results at Magnus Management Consultants when compared to 2004.

Qurius Business Solutions' EBIT as a percentage of sales decreased from 20.7% in 2004 to 13.2% in 2005 which was caused by start-up costs of business units for health care and education, and by investments in the staffing levels to secure further growth.

Result from financial income and expense

Financial expenses decreased by EUR 0.1 million, or 35% to EUR 0.2 million in 2005 as a result of lower debt financing. The financial income and expenses relate to time-weighted interest paid and other financing related cost.

Taxes

The tax amounted to EUR 0.8 million for 2005 compared to EUR 0.3 million in 2004. The tax burden as a percentage of the profit before taxation amounted to 31.4% in 2005, compared to 39.3% in 2004. This decrease is mainly the result of the lower income tax rate in the Netherlands.

Net profit

The net profit increased with EUR 1.2 million, or 230%, to EUR 1.7 million in 2005 from EUR 0.5 million in 2004.

Earnings per share

Earnings per share based on the fully diluted average number of shares outstanding amounted to EUR 0.03 in 2005, an increase of EUR 0.02 when compared to 2004.

6.6 Liquidity and capital resources

The Company's principal source of liquidity is its operations. An overview of the Company's indebtedness is provided below.

Comparison of the three months ended 31 March 2007 and the three months ended 31 March 2006 under IFRS

The following table summarises the cash flows for the three months ended 31 March 2007 and 31 March 2006, in accordance with IFRS:

Cash flow statement (in EUR '000)	2007Q1	2006Q1
Net operating cash flow	(338)	1,147
Cash flow from investing activities	(539	(196)
Cash flow from financing activities	(592)	(982)
Net increase/ decrease in cash and cash	(1,469)	(31)
Cash and cash equivalents at the end of the period	3,351	2,376

The decrease of the net operating cash flow was primarily due to investment in working capital. The cash outflow from investing activities increased with EUR 0.3 million to a cash outflow of EUR 0.5 million, which is the result of increased capital expenditure because of the increased size of the Company as a result of the Merger.

Comparison of the year ended 31 December 2006 and the year ended 31 December 2005.

The following table summarises the cash flows for the year ended 31 December 2006 and the year ended 31 December 2005 in accordance with IFRS:

Cash flow statement (in EUR '000)	2006	2005
Net operating cash flow	2,805	2,240
Cash flow from investing activities	(32,150)	(3,722)
Cash flow from financing activities	31,758	2,573
Net increase/ decrease in cash and cash	2,413	1,091
Cash and cash equivalents at the end of the period	4,820	2,407

The increase of the net operating cash flow was mainly due to the higher operating profit for this period. Investing activities have caused a cash outflow of EUR 32.2 million in 2006, which was EUR 28.4 million more than the outflow in 2005. This increase is mainly caused by the Watermark transaction. The cash flow from financing activities increased with EUR 29.2 million to EUR 31.8 million in 2006 from EUR 2.6 million in 2005. This increase is to a large extent the result of the financing of the transaction with Watermark.

Comparison of the year ended 31 December 2005 and the year ended 31 December 2004.

The following table summarises the cash flows for the year ended 31 December 2005 and the year ended 31 December 2004 in accordance IFRS:

Cash flow statement (in EUR '000)	2005	2004
Net operating cash flow	2,240	2,284
Cash flow from investing activities	(3,722)	(4,502)
Cash flow from financing activities	2,573	4,063
Net increase/ decrease in cash and cash	1,091	1,845
Cash and cash equivalents at the end of the period	2,407	1,092

The net operating cash flow decreased to EUR 2.2 million from EUR 2.3 million in 2004, despite a higher operating profit in 2005. The decrease was caused by investments in working capital. In 2005, the cash outflow for investing activities decreased by EUR 0.8 million to a total outflow of EUR 3.7 million from EUR 4.5 million in 2004 as less was invested in acquisitions in 2005 compared to 2004, partly compensated by higher investments in intangible and tangible assets. The cash flow from financing activities decreased with EUR 1.5 million to EUR 2.6 million, from EUR 4.1 million in 2004 which is also the result of lower financing inflow necessities in 2005.

6.7 Research and development

Qurius develops industry specific software solutions (add-ons). If the development of such an 'add-on' has commercial potential, the expenditure will be capitalised. The capitalised amounts consist of man-hours and costs charged by third parties.

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

6.8 Resources required for organic growth

The Company expects the cash flow from operating activities and the use of its credit facilities to be sufficient to fund the increase in both fixed assets and working capital due to organic growth for at least the next 12 months following the Publication Date.

Fixed assets

The nature of the company does not require intensive investments in fixed assets. The Company leases its office space and company cars.

Working capital

In the Company's opinion, the working capital available to Qurius is sufficient for its present requirement and will be sufficient for at least the next 12 months following the Publication Date.

6.9 Contingent liabilities

The following rights and liabilities were not included in the audited balance sheet for the years ended 31 March 2007, 31 December 2006, 2005 and 2004:

Off balance sheet items (in EUR '000)	**2006**	**2005**	**2004**
Guarantees	222	182	164
Rental and operating lease obligations (mainly related to office buildings and vehicles)			
– terms falling due within 1 year	5,477	2,371	1,711
– terms falling due between 1 and 2 years	4,350	2,062	1,419
– terms falling due between 2 and 3 years	3,538	915	1,104
– terms falling due after 3 years	3,314	342	320
Total off balance sheet items	16,679	5,690	4,554

6.10 Indebtedness

The indebtedness of Qurius can be specified as follows for the years ended 31 March 2007, 31 December 2006, 2005 and 2004:

Indebtedness (in EUR '000)	**2007Q1**	**2006**	**2005**	**2004**
Medium term loan	9,375	10,000	750	1,250
Lease obligations	-	-	63	4
	9,375	10,000	813	1,254
Bank overdrafts				
One year repayments	2,500	2,500	500	500
Credit facility	10,386	10,386	651	427
Other loans	1,911	1,878	-	-
Total indebtedness	14,797	14,764	1,151	927

Medium term loan

The medium term loan is agreed with a credit institution in 2006 and amounts to EUR 12.5 million of which EUR 2.5 million is included under short-term repayment obligations as per 31 March 2007. Certain financial ratios relating to interest cover and solvency have been agreed for these loans from credit institutions.

Lease obligations

Lease obligations relate to the financing of tangible fixed assets. Most of the lease agreements relate to acquired companies.

Bank overdrafts

- At the end of Q1 2007 the usage of the credit facility with financial institutions amounted to EUR 10.4 million (2005: EUR 0.7 million). As security for the credit facility, a right of pledge has been vested on the shares of Watermark Beheer B.V. and on the trade receivables of Qurius and its subsidiaries

- As at 31 March 2007, a loan totalling EUR 1.9 million is provided by a vendor

6.11 Balance sheet

The balance sheet of Qurius for the years ended 31 March 2007, 31 December 2006, 2005 and 2004 is shown below:

Balance sheet (in EUR '000)	2007Q1	2006Q1	2006FY	2005FY	2004FY
Total current assets	33,188	10,764	33,397	11,735	8,375
Total non-current assets	54,462	10,338	54,370	10,511	7,583
Total assets	87,650	21,102	87,767	22,246	15,958
Total current liabilities	41,759	8,309	41,865	10,085	8,083
Total non-current liabilities	11,775	825	12,428	813	1,254
Total equity	34,116	11,968	33,474	11,348	6,621
Total equity and liabilities	87,650	21,102	87,767	22,246	15,958

7 Unaudited pro forma combined financial information

The following unaudited pro forma financial information of the combination has been prepared in accordance with IFRS, to illustrate the financial impact of the Merger.

7.1 General

The unaudited pro forma combined balance sheet of the Company illustrates the combined financial position. This balance sheet is similar to the consolidated balance sheet as at 31 December 2006 in the consolidated financial statements of the Company, as the acquisition of Watermark is effected 18 December 2006 and therefore the balance sheet of Watermark as at 31 December 2006 is already incorporated in the consolidated financial statements 2006 of the Company. The Company's unaudited pro forma combined profit and loss account for the year ended 31 December 2006 illustrates the effects of the Merger as if this had occurred on 1 January 2006, the first day of the Company's financial year 2006.

The unaudited pro forma combined financial information should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2006, including the notes thereto, that have been prepared in accordance with IFRS. See "IINFORMATION INCORPORATED BY REFERENCE" and "OPERATING AND FINANCIAL REVIEW", as well as Watermark's audited combined financial statements for the financial year ended 31 December 2006, that has been prepared in accordance with Dutch GAAP. See "INFORMATION INCORPORATED BY REFERENCE". The conversion adjustments from Dutch GAAP to IFRS in respect of the financial statements 2006 of Watermark will be explained further in the notes to this chapter.

The unaudited pro forma combined financial information is included for illustrative purposes only. Because of its nature, the unaudited pro forma combined financial information addresses a hypothetical situation and, therefore, does not represent the combination's actual results. The Company does not claim or represent that the unaudited pro forma combined financial information is indicative of its results that would have been achieved had the Merger taken place as of 1 January 2006 or that may be achieved in the future. There can be no assurance that the assumptions used in the preparations of the unaudited pro forma combined financial information will prove to be correct.

In the unaudited pro forma combined balance sheet' the purchase accounting of the Merger has been applied according to the group financial statements for the year ended 31 December 2006. This includes the financing of the Merger, partially with a bank loan. The pro forma financial results have not been recalculated as if the bank loan had been drawn as of 1 January 2006.

7.2 Accounting policies used

The unaudited pro forma combined financial information has been prepared in a manner consistent with the accounting policies as applied by the Company in preparing its audited financial statements for the financial year ended 31 December 2006.

The Company performed the valuation assessment necessary to arrive at the required estimates of the fair market value of the Watermark assets acquired and the Watermark liabilities relating allocation of purchase price.

As indicated in basis of accounting to the unaudited pro forma combined financial information, the Company has made certain adjustments to the book values of the assets and liabilities of Watermark to reflect certain estimates of the fair values.

7.3 Unaudited pro forma combined financials

Unaudited pro forma combined balance sheet

The unaudited pro forma combined balance sheet of the Company at 31 December 2006 is derived from the financial statements of the year ended 31 December 2006. In the following table the Company's balance sheet as at 31 December 2006 is reproduced using the separate balance sheets of the Company and Watermark. For the pro forma combination, the purchase transaction and purchase accounting adjustments have been made.

The following table contains the unaudited reconciliation of the Watermark financial statements 2006 from Dutch GAAP to IFRS as at 31 December 2006:

(in EUR '000)	Watermark financial statements 2006	Watermark latest adjustments and reclassi-fications to financial statements 2006	Watermark figures used for pro-forma combined balance sheets and financial statements 2006	Watermark conversion adjustments to group accounting principles	Watermark
	Dutch GAAP	Dutch GAAP Unaudited	Dutch GAAP Unaudited	IFRS Unaudited	IFRS Unaudited
	B	C	D = B + C	E	F = D + E
ASSETS					
Fixed assets					
Intangible fixed assets	2,072	(304)	1,768		1,768
Tangible fixed assets	1,166	-	1,166		1,166
Financial fixed assets	8,591	(388)	8,203	(2,990)	5,213
Total fixed assets	11,829	(692)	11,137	(2,990)	8,147
Current assets					
Accounts receivable	18,629	(7,534)	11,095		11,095
Other current assets	3,447	84	3,531		3,531
Cash and cash equivalents	1,912	(36)	1,876		1,876
Total current assets	23,988	(7,486)	16,502	-	16,502
Total assets	35,817	(8,178)	27,639	(2,990)	24,649
LIABILITIES AND EQUITY					
Equity	70	(534)	(464)	(2,990)	(3,454)
Third party interest	(9)	-	(9)		(9)
Group equity	61	(534)	(473)	(2,990)	(3,463)
Provisions	4,432	(2,004)	2,428		2,428
Long-term liabilities	1,159	2,083	3,242		3,242
Current liabilities					
Short-term bank borrowings	2,074	1,909	3,983		3,983
Accounts payable	7,822	(1,252)	6,570		6,570
Taxes and social security	2,847	(9)	2,838		2,838
Other payables	17,422	(8,371)	9,051		9,051
Total current liabilities	29,415	(7,723)	21,692	-	21,692
Total liabilities	35,817	(8,178)	27,639	(2,990)	24,649

The following table contains the unaudited pro forma combined balance sheet of the Company as at 31 December 2006:

(in EUR '000)	Qurius	Watermark	Qurius pro-forma combined before purchase adjustments	Qurius purchase adjustments	Qurius pro-forma combined
	IFRS	IFRS	IFRS	IFRS	IFRS
	Unaudited	Unaudited	Unaudited	Unaudited	
	A	F = D + E	G = A + F	H	I = G + H
ASSETS					
Fixed assets					
Intangible fixed assets	7,105	1,768	8,873	26,209	35,082
Tangible fixed assets	789	1,166	1,955		1,955
Financial fixed assets	2,486	5,213	7,699	9,634	17,333
Total fixed assets	10,380	8,147	18,527	35,843	54,370
Current assets					
Accounts receivable	11,157	11,095	22,252		22,252
Other current assets	2,794	3,531	6,325		6,325
Cash and cash equivalents	2,944	1,876	4,820		4,820
Total current assets	16,895	16,502	33,397	-	33,397
Total assets	27,275	24,649	51,924	35,843	87,767
LIABILITIES AND EQUITY					
Equity	15,515	(3,454)	12,061	21,422	33,483
Third party interest	-	(9)	(9)		(9)
Group equity	15,515	(3,463)	12,052	21,422	33,474
Provisions	-	2,428	2,428		2,428
Long-term liabilities	(3,992)	3,992	-	10,000	10,000
Current liabilities					
Short-term bank borrowings	5,689	3,983	9,672	5,092	14,764
Accounts payable	4,095	6,570	10,665		10,665
Taxes and social security	1,273	2,838	4,111		4,111
Other payables	4,695	8,301	12,996	(671)	12,325
Total current liabilities	15,752	21,692	37,444	4,421	41,865
Total liabilities	27,275	24,649	51,924	35,843	87,767

As described above the unaudited pro forma combined balance sheet of the Company is similar to the consolidated balance sheet as at 31 December 2006 in the consolidated financial statements of the Company, as the Merger is effected 18 December 2006 and therefore the balance sheet of Watermark as at 31 December 2006 is already incorporated in the consolidated financial statements 2006 of the Company. At the moment of finalising the consolidated financial statements of Qurius N.V., the audit of Watermark had not yet been completed. The internal and preliminary early warning figures of Watermark as at 27 January 2007 are used for the incorporation in the consolidated balance sheet. As at 17 April 2007 the audit of Watermark has been completed and the final figures as presented in the financial statements of Watermark have been changed, compared to 27 January 2007. The differences are disclosed in column C of the above mentioned table. A number of reclassifications and adjustments have been made in the process of finalising the financial statements 2006 of Watermark, which are presented in column C of the above mentioned table. The increase of Equity with EUR 0.5 million is mainly caused by the release of a loan to former shareholders of Watermark of EUR 0.6 million minus tax effect.

Unaudited pro forma combined profit and loss account

The unaudited pro forma combined profit and loss account of the Company for the financial year ended 31 December 2006 illustrates the effect of the acquisition as if this transaction had occurred on 1 January 2006, the first day of the Company's financial year 2006.

The following table contains the reconciliation of the unaudited Watermark profit and loss account for the financial year ended 31 December 2006:

(in EUR '000)	Watermark figures used for pro-forma combined balance sheets and financial statements 2006	Watermark conversion adjustments to group accounting principles	Watermark
	Dutch GAAP	IFRS Unaudited	IFRS Unaudited
	B	C	D = B + C
Net sales	55,468		55,468
Cost of sales	(16,456)		(16,456)
Gross margin	39,012	-	39,012
Wages and salaries	23,344		23,344
Pension and social security costs	4,420		4,420
Other operating expenses	7,699	1,051	8,750
Operating expenses	35,463	1,051	36,514
EBITDA	3,549	(1,051)	2,498
Depreciation and amortisation	(1,201)	38	(1,163)
EBIT (excluding non-recurring result)	2,348	(1,013)	1,335
Sales result from MMC	-		-
Non-recurring Watermark	-	1,051	1,051
EBIT	2,348	38	2,386
Financial income and expenses	(408)		(408)
Profit before taxation	1,940	38	1,978
Taxation	262		262
Net profit	2,202	38	2,240

The following table contains the unaudited pro forma combined profit and loss account of the Company for the financial year ended 31 December 2006:

(in EUR '000)	Qurius	Watermark	Qurius pro-forma combined before purchase adjustments	Qurius purchase adjustments	Qurius pro-forma combined
	IFRS	IFRS	IFRS	IFRS	IFRS
	Unaudited	Unaudited	Unaudited	Unaudited	
	A	D = B + C	E = A + D	F	G = E + F
Net sales	41,859	55,468	97,327		97,327
Cost of sales	(12,962)	(16,456)	(29,418)		(29,418)
Gross margin	28,897	39,012	67,909	-	67,909
Wages and salaries	14,566	23,344	37,910		37,910
Pension and social security costs	2,168	4,420	6,588		6,588
Other operating expenses	7,013	8,750	15,763		15,763
Operating expenses	23,747	36,514	60,234	-	60,234
EBITDA	5,150	2,498	7,648	-	7,648
Depreciation and amortisation	(1,051)	(1,163)	(2,214)		(2,214)
EBIT (excluding non-recurring result)	4,099	1,335	5,434	-	5,434
Sales result from MMC	576	-	576		576
Release loans former shareholders Watermark	-	1,051	1,051	(671)	380
EBIT	4,675	2,386	7,061	(671)	6,390
Financial income and expenses	(233)	(408)	(641)		(641)
Profit before taxation	4,442	1,978	6,420	(671)	5,749
Taxation	(1,241)	262	(979)		(979)
Net profit	3,201	2,240	5,441	671	4,770

7.4 Basis of accounting

Reclassifications and significant differences between Dutch GAAP and IFRS

Watermark prepared its consolidated financial statements 2006 in accordance with Dutch GAAP. For purposes of preparing the Company's financial statements of the year ended 31 December 2006 and the unaudited pro forma combined profit and loss account, Watermark's financial information has been evaluated to conform to IFRS as applied by the Company. This evaluation did not conclude in any adjustments to the equity or profit and loss account, except for the amortisation of goodwill. Certain Watermark balance sheet accounts have been reclassified by the Company to conform to the Company's financial statement presentation.

The financial statements 2006 of Watermark include an amortisation of goodwill of EUR 38,000. According to the Company's IFRS accounting principles, goodwill is not amortised but annually evaluated based on impairment. Therefore a conversion adjustment of EUR 38,000 has been recognised in the unaudited pro forma profit and loss account.

One reclassification in the profit and loss account has been made as a consequence of the IFRS evaluation on Watermark regarding presentation. The non-recurring gains, presented as part of the operating expenses, regarding the release of two former shareholder loans for the amount of EUR 1.1 million are reclassified and presented as non-recurring. The release of one of these loans of EUR 0.7 million relates to the purchase of Watermark cash and debt free. This release would not have been realised as a gain in 2006 had the Merger taken place as of 1 January 2006 and has therefore been eliminated from the unaudited pro forma profit and loss account over 2006.

Purchase accounting

The allocation of the purchase price discussed below is accounted for in the financial statements of the Company for the ended 31 December 2006 as the Merger is effected 18 December 2006. The total purchase price, cash and debt free, of the Merger is as follows (in EUR '000):

Purchase price, cash and debt free	31,657
Transaction-related costs[1)]	1,403
Total purchase price consideration	33,060

1) Costs directly related to the Merger (comprised of the Company's financial advisory, legal and other professional service fees).

Under the purchase method of accounting, the total purchase price as shown in the table above is allocated to Watermark's current and non-current assets, tangible assets, intangible assets (both definite and indefinite lived), and current and non-current liabilities based on their estimated fair values as of the date of the Merger.

The Executive Board has allocated the purchase price based on certain estimates. The allocation of the purchase price is as follows (in EUR '000):

Net equity value as at 31 December 2006:	(464)
Conversion adjustments to group accounting principles:	
Decrease of deferred tax asset due to group accounting principles	(2,990)
Release of shareholder loan, cash and debt free	671
	(2,319)
Identifiable financial fixed assets:	
Non-core business	9,634
Goodwill	26,209
	35,843
Total purchase price	33,060

The decrease of the deferred tax assets of EUR 3.0 million relates to the difference between the group accounting principles of the Company's under IFRS and the Watermark's accounting principles under Dutch GAAP.

Purchase adjustments

The purchase adjustments are to reflect the purchase transaction as well as the allocation of the purchase price.

The unaudited pro forma combined financial information does not take into account any synergy benefits neither one-off costs for realising such synergies, nor any adjustments for liabilities that may result from integration activities, as the Executive Board and Watermark's management currently are in the process of making these assessments.

The pro forma adjustments included in the unaudited pro forma balance sheet of the combined balance sheet are as follows (in EUR '000):

	Qurius Pro-forma combined Unaudited	Purchase adjustments Unaudited	Qurius Pro-forma combined Unaudited	Comment on pro forma adjustment
Intangible fixed assets	8,873	26,209	35,082	Ref. note A)
Financial fixed assets	7,699	9,634	17,333	Ref. note B)
Equity	12,061	21,422	33,483	Ref. note C)
Long-term liabilities	-	10,000	10,000	Ref. note D)
Short-term borrowings	9,672	5,092	14,764	Ref. note E)
Other payables and accrued expenses	12,996	(671)	12,325	Ref. note F)

Note A)
Goodwill represents the excess of the purchase price over the fair value of the underlying net tangible and intangible assets and is EUR 26.2 million, based on the Watermark balance sheet as at 31 December 2006. In accordance with IFRS 3 Business Combinations, goodwill will not be amortised, but instead will be tested for impairment at least annually (more frequently if certain indicators are present). In the event that management determines that the value of goodwill has become impaired, the Company will incur an accounting charge for the amount of impairment during the period in which the determination is made.

Note B)
The Company identified certain activities to be non-core. It is the Company's strategy to focus on core-business. The total amount is EUR 9.6 million, based on guidelines common in the market and information based on experience.

Note C), D) and E)
The Company has financed the Merger at 18 December 2006 by issue of shares B equal to an amount of EUR 18.0 million, a bank loan of EUR 10.0 million and short-term borrowings of EUR 5.1 million. The purchase adjustment on equity of EUR 21.4 million relates to EUR 18.0 million and the net equity value of Watermark after adjusting to group accounting policies of EUR 3.4 million.

Note F)
In respect of a cash and debt free purchase price, the company released a loan of EUR 0.7 million.

The purchase adjustments do not affect the unaudited pro forma profit and loss account over 2006.

7.5 Auditors' assurance report on pro forma combined financial information

To the Executive Board

Introduction

We have examined the unaudited pro forma combined financial information set out in "UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION" of this Prospectus. The unaudited pro forma combined financial information has been prepared solely to show what the significant effects of the Merger, including the issue of B shares and the financing, has been on the consolidated balance sheet of the Company as at 31 December 2006 and profit and loss account of the Company for the year ended 31 December 2006, had the Merger occurred at 1 January 2006.

The unaudited pro forma combined financial information is the responsibility of the Executive Board. It is our responsibility to provide the auditors' assurance report on the unaudited pro forma combined financial information. We are not responsible for expressing any other opinion on the unaudited pro forma combined financial information or on any of its constituent elements.

Scope

We conducted our examination in accordance with the Netherlands Standard 'Assurance engagements other than Audits or Reviews of Historical Financial Information'. Our work consisted primarily of comparing the unaudited pro forma combined financial information with the source documents, obtaining evidence supporting the adjustments and discussing the unaudited pro forma combined financial information with the Executive Board.

Opinion

Based on our examination, in our opinion:

a. the unaudited pro forma combined financial information has been properly compiled on the basis stated in “UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION” of this Prospectus; and

b. such basis is consistent with the accounting policies of Qurius N.V. as described in “UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION” of this Prospectus.

Arnhem, 8 June 2007

BDO CampsObers Audit & Assurance B.V.

E.H.B. Schrijver RA

8 Capitalisation

The following table sets out the Company's consolidated capitalisation as at 30 April 2007 and has not been audited by an independent auditor.

(in EUR '000)	**30 April 2007**
Total current liabilities	39,168
Guaranteed	-
Secured	14,288
Unguaranteed/unsecured	24,880
Total non-current liabilities (excluding current portion of long term debt)	9,375
Guaranteed	-
Secured	9,375
Unguaranteed/unsecured	-
Shareholder's equity	35,898
Share capital[1)]	9,202
Legal reserves[2)]	2,691
Other reserves[3)]	24,005

Notes:

1) The Company's authorised share capital amounts to EUR 30 million, consisting of 120.6 million A Shares with a nominal value of EUR 0.12 each, 4.4 million B Shares with a nominal value of EUR 0.12 each and 125 million preference shares in the share capital of the Company with a nominal value of EUR 0.12 each ("Preference Shares"). As at 30 April 2007, the issued and paid up share capital comprised of 76,682,619 A Shares with a nominal value of EUR 0.12 each. See "DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE - Changes in share capital".
2) The legal reserves comprise of the reserve for capitalised development costs as per 30 April 2007. This reserve has not changed significantly as per 8 June 2007.
3) The other reserves comprise of share premium (agio) of EUR 37,208 and the retained earnings as per 30 April 2007.

9 Supervisory Board, management and employees

9.1 Management structure

Qurius N.V. has a two-tier structure consisting of the Executive Board and the Supervisory Board. The Executive Board is responsible for day-to-day management under the supervision of the Supervisory Board. Executive Board members and other employees of the Company cannot, at the same time, hold a position in the Supervisory Board.

9.2 Supervisory Board

At the date of this Prospectus, the members of the Supervisory Board are:

Name	**Year of birth**	**Business experience and activities**
Lucas Brentjens	1959	Lucas Brentjens is the previous chief executive officer of Exact Software and private investor since 2004. After his graduation in business economics at the Catholic University of Brabant he started his career with AMRO bank in 1985. From 1987 until 2004 he worked for Exact Software where he held various management positions. He was appointed to the Qurius' Supervisory Board on 21 April 2006.
Fred Geerts	1949	Fred Geerts is an independent management consultant. From 1976 to 2000 he worked for Accenture (the former Andersen Consulting), lastly as managing partner of Andersen Consulting Netherlands. He joined this firm as a consultant upon completion of his study in mechanical engineering and business management. He managed multiple comprehensive change projects. He also held positions including competency head strategy, quality head, member of the management team for Western Europe and practice head for government & services. He was appointed to the Supervisory Board on 22 April 2004.
Erik Westerink	1961	Erik Westerink obtained his Master's degree in Dutch Civil and Commercial Law in 1985 and his INSEAD MBA degree in 1986. He then joined Morgan Stanley's Investment Banking Department in London as an associate. Rotating through different departments he acquired experience with debt and equity capital markets, M&A, and corporate finance, becoming a managing director in 1997 and heading up the financial institutions practice. In 2001 he joined Philips Electronics, where he ran the M&A department and then became CEO of the Business Group Lighting Electronics. Since October 2006 he is managing director of Parcom Ventures. He was appointed to the Qurius' Supervisory Board on 27 April 2007.

At the date of this Prospectus the Supervisory Board is in the process of appointing a chairman. The chairman of the board will be one of the three members of the Supervisory Board listed above.

The term of office of the members of the Supervisory Board shall lapse on the day of the annual General Meeting set out in the table below, unless such member has resigned or has been dismissed previously.

	Appointed	**Step down**
Fred Geerts	22 April 2004	Annual General Meeting 2008
Lucas Brentjens	21 April 2006	Annual General Meeting 2010
Erik Westerink	27 April 2007	Annual General Meeting 2011

The Company is not aware of any potential conflicts between any duties of the members of the Supervisory Board to the Company and their private interests and/or other duties, other than the potential conflicts that could arise because of Erik Westerink's position as a managing director of Parcom Ventures, a major shareholder in Qurius or Fred Geerts' positions as director of NCCW B.V., Eiffel N.V., Geerts Werk B.V., Geerts Beheer B.V. and Aan de Rand B.V.

In relation to the members of the Supervisory Board, the Company is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct affairs of any issuer in the last five years.

The business address of the members of the Supervisory Board is: Hogeweg 129, 3501 LL, Zaltbommel, the Netherlands.

9.3 Executive Board

At the date of this Prospectus, the members of the Executive Board are:

Name	**Year of birth**	**Business experience and activities**
Fred Hermans	1962	Following graduation at Eindhoven Technical University in industrial engineering and management science in 1985, Fred Hermans started his career as a consultant at Andersen Consulting where he held a number of management positions. From 1992 to 2001, he was regional managing director of Magnus Asia-Pacific and a member of the board of Magnus Holding N.V. He was appointed to Qurius' Executive Board on 16 September 2002.
Mark van Kemenade	1965	Mark van Kemenade graduated in 1987 from Eindhoven Technical University in Industrial Engineering and Management Science. He was one of the co-founders of Ctac, the Euronext listed SAP specialist, and of Qurius in 1999. From 1987 to 1999, he worked for Magnus and Ctac in multiple consulting, project management and management positions. From 1999 to 2006 he was managing director of Qurius Business Solutions. He was appointed to the Executive Board of Qurius on 20 June 2003.
Tom Stolk	1964	Tom Stolk is the former chief executive officer of Watermark. From 2002 to 2005, he was managing director of Imtech ICT. He was managing director of Philips Speech Processing in Vienna (Austria) from 1998 to 2002; commercial director of Fujitsu-ICL in Reading (UK) from 1996 to 1998; and international marketing manager Asia of Fujitsu International from 1994 to 1995. Mr. Stolk holds a degree in mechanical engineering from the Technical School of Alkmaar (HTS). He was appointed to Qurius' Executive Board on 18 December 2006.
Frank van der Woude	1965	Until its merger with Qurius in December 2006, Frank van der Woude was Watermark's chief operating officer. From 2001 to 2005, he was managing director at Imtech Systems. He was regional director Asia Pacific of Philips Speech Processing from 1999 to 2001. Before joining Philips, he was European sales director at Fujitsu (-ICL), where he worked in several international management positions from 1992 to 1998. Frank van der Woude holds a degree in business economics from the University of Amsterdam. He was appointed to Qurius' Executive Board on 18 December 2006.

The members of the Executive Board of the Company have been appointed in 2002 (Fred Hermans), 2003 (Mark van Kemenade) and 2006 (Tom Stolk and Frank van der Woude) for an indefinite period. The performance of each member will be evaluated periodically.

The Company is not aware of any potential conflicts between any duties of the members of the Executive Board to the Company and their private interests and/or other duties, other than a potential conflict that could arise because of Mark van Kemenade's investment company De Rietzang B.V., through which Mark van Kemenade directly and indirectly invest in other companies. Among other things a potential conflict could arise in connection with an indirect investment in approximately 10% of the share capital of B-Solutions, which is an alliance partner of Qurius N.V.

Other than voluntary liquidations of companies within Qurius in the ordinary course of business, in relation to the members of the Executive Board the Company is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

The business address of the members of the Executive Board is: Hogeweg 129, 3501 LL, Zaltbommel, the Netherlands.

9.4 Senior Management

As at 8 June 2007, the members of the Senior Management are:

Name	**Year of birth**	**Business experience and activities**
Erik Biekart *Holding*	1966	Erik Biekart holds an Executive Master of Finance & Control from Maastricht University. He is also a qualified CPA (Nivra, Netherlands) and initially worked at Price Waterhouse and Philips Electronics. In 1999 he was CFO of Philips Broadcast and during 2000 and 2001 he was CFO of the Vanenburg Group. As Chief Financial Officer of Watermark, Erik Biekart was responsible for all finance legal and IT matters within Watermark.
Willibrord Blom *Holding*	1965	Willibrord Blom is Corporate Finance Director of Qurius N.V. and works for the Company since 2001. Before Qurius, he worked with ING Group in different finance functions. Willibrord Blom has a Master in Economics from the Free University in Amsterdam and is a Certified Controller after finalising the Postgraduate Program for Certified Controller at the Free University in Amsterdam. He is responsible for processing and reporting guidelines of all operations, external audit, corporate planning & control, reporting to Executive Board and Supervisory Board and financing of the Company.
Antonio Gentile *Italy*	1962	Antonio Gentile graduated in Computer Science at the Torino University. He is General Manager of Watermark Italy since July 2005. In Watermark, and his previous occupations, he covered a number of managerial positions in sales, marketing, alliances and professional services areas starting from 1998.
Geert Goeteyn *Belgium*	1962	Geert Goeteyn graduated as Bachelor in Informatics at the Technical University of Ghent (Belgium) in 1983. From 1983 to 1998 he worked for IBM Global Services in Belgium, as a project manager and business unit manager. In 1999 he joined Deloitte and Touche where he had the position of senior manager being responsible for the business unit ERP Systems. In October 2001 he founded Faqt Group Belgium which was taken over by Qurius in November 2005.

		He currently holds the position of General Manager of both Qurius Belgium and Watermark Belgium.
Per Olav Helgeland *Norway*	1954	Per Olav Helgeland is responsible for the Multiplus business in Norway, Denmark and China. From 1977 to 2000 He was educated through the Norwegian Bank system (Norwegian School of Management) and work with accounting and risk management. Per Olav Helgeland has worked in Lindhard Computer Systems - later Lindhard AS and Multiplus Solutions (after being a part of Vanenburg Group and later Watermark / Qurius). He has worked with implementation of the ERP system Multiplus since 1990.
Pieter Meeuwis *the Netherlands*	1959	Pieter Meeuwis graduated in 1986 from Tilburg University in Business Econometrics and since 1988 he holds a Master of Information Management. During his career he had management experience in ERP-projects, outsourcing and IT-management. His career started at Philips as a business analist and during the years 1989-1996 he was information manager for several product divisions at Campina. At Ctac (from 1997) he was projectmanager for ERP-implementations and (till 2005) director of the business unit application management & improvements. He joint Qurius in 2006 as director of the businessline Managed Services.
Kees van Musscher *Holding*	1963	Kees van Musscher is the former Chief Commercial Officer of Watermark. Kees van Musscher graduated from the University of Amsterdam in Business Economics. He has built a deep understanding and vision in the business applications markets as he worked in sales management positions at Dun & Bradstreet Software, PeopleSoft and SAP. He is now managing the corporate sales, marketing and alliances at Qurius.
Kim Godsk Ottosen *Denmark*	1965	Kim Godsk Ottosen is Managing Director, member of Supervisory Board and Executive Board of Watermark Denmark A/S which he has been since the beginning of 2005. Kim joined Lindhard (Watermark) at March 2000 where he held various management positions before he got Managing Director. From 1998 to 2000 Kim Godsk Ottosen worked at IBM Global Service as Advisory IT Specialist, from 1997 to 1998 at Ernst & Young Consulting as Senior Consultant and before that he worked several years at Danske Bank – Foreign Units as System Developer and Project Manager. Kim has a tertiary education as Advanced Computer Scientist.
José María Sánchez *Spain*	1967	Jose María Sánchez obtained his Master of Science from Madrid University. Between his post graduate studies he attended a Program on Escuela de Organizacion Industrial (EOI), “Industry Knowledge” at Oxford University and an Executive MBA at UPM (Technical University Madrid). Jose María. Sánchez started his carreer at Fujitsu ICL where he worked as Key Account Manager during the late 90s. Thereafter, he was Sales Manager for Watermark in Spain between 2000 and 2005. He is general manager of Qurius Spain since early 2005.
Dieter Schmadel *Germany*	1945	Dieter Schmadel obtained his degree as a Master of Business Administration in 1969 at the Technical High school of North Rhine Westphalia in Dortmund. He started as an Accountant and held several Management-Positions in manufacturing companies. Dieter Schmadel worked for about ten years as Chief Controller for the market leading chainsaw producer Andreas Stihl with worldwide responsibility. In 1997 he joined Baan Germany as CFO Central Europe and was member of the Executive Board. Dieter Schmadel

		came to Watermark in August 2000. In his position as Director Finance and Administration/CFO he is appointed to be member of the German Executive Board.
Andrew Smith *UK*	1962	Andrew Smith started his career as a qualified analytical mechanical engineer. Andrew was the Supply Chain Manager of Lister Petter Ltd and during this time was responsible for the selection and implementation of the Baan IV system for the organisation. Following a successful implementation he joined a Baan Reseller in 2000. Andrew Smith and a colleague bought out the Baan business from the Partner and started Cirrus Business Solutions in February 2002. In August 2002 the business transferred to Vanenburg Business Solutions. Andrew Smith was the Operations Director and responsible for the delivery of services to customers. Later, Vanenburg Business Systems changed names to Watermark. In 2005 Andrew Smith took over the role as country manager and instituted changes to the organisation to improve its ability to sell and deliver ERP solutions.
Jos van Trier *the Netherlands*	1962	After obtaining a Ph.D. degree from Stanford University in 1990, Jos van Trier started his professional career at US high-tech company Thinking Machines Corporation, where he worked until 1994 in several positions both in the US and Europe. From 1994 to 2000 Jos van Trier was European director of Gensym Corporation. In 2000 he became co-founder of NetEconomy and was CEO of the company. Jos van Trier joined Qurius in 2005.
Bram van der Ven *the Netherlands*	1969	Bram van de Ven holds a degree in Technical and Commercial Management Science from the Academic for Engineering in The Hague, where he graduated in 1995. Before he became owner and Managing Director of Qurius IS via a management buy out in 2002, he worked with various IT company's in sales and marketing management positions. In 2005 Qurius N.V. and Qurius IS agreed upon a take over and Qurius IS became a part of Qurius N.V. again. Bram van de Ven stayed in the position of Managing Director of Qurius IS and was appointed to the Extended Executive Board of Qurius N.V. on 25 April of 2005.
Carina Wadman *Sweden*	1965	Carina Wadman is since 2002 the Services Manager of Watermark Sweden. She has studied business economics at the University of Linkoping. From 1999 to 2002 Carina Wadman was responsible for Corporate business at Prosolutions, which she was one of the founder of and also a member of the board. Before that starting 1995 she worked at Scala Business Solutions as a Consulting Manager and was also member of the management team. From 1985 to 1995 she has been working with different ERP system, as a Consultant and Project Manager at DataRådgivarna Östergötland AB. At DataRådgivarna she was also responsible for the Finance department.

The Company is not aware of any potential conflicts between any duties of the members of the Senior Management to the Company and their private interests and/or other duties, other than the potential conflict that could arise from the fact that Per Olav Helgeland holds 158,194 shares and 262,311 options in Multi+ Solutions AS, a 96.8% subsidiary of Qurius.

Other than voluntary liquidations of companies within Qurius in the ordinary course of business, in relation to the members of the Senior Management the Company is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

9.5 Remuneration

The aggregate remuneration, which includes fees, salary, bonuses, special pension fund contributions and additional benefits, paid by the Company in the financial year 2006 for services in all capacities to the members of the Supervisory Board and the Executive Board (including former members), amounted to EUR 643,000 including the total amount set aside or accrued in 2006 to provide pension, retirement or similar benefits for the members of the Executive Board (including former members).

The following tables provide the remuneration (including any contingent or deferred compensation) of each member of the Supervisory Board and Executive Board for their services in all capacities to the Company for the financial year 2006.

Remuneration of the members of the Supervisory Board in 2006 (in EUR '000):

J. van Rijt	20
W. F. Geerts	15
L.T.H Brentjens (member of the Supervisory Board since 21 April 2006)	10

Remuneration (including pension contributions and bonuses) for the members of the Executive Board in 2006 (in EUR '000):

	Salary	Pension contribution	Total
G.C.H. Hermans	267	12	279
W. Hulshof (executive until 28 March 2006)	38	5	43
M.M.F. van Kemenade	265	9	274
T. Stolk (executive since 18 December 2006)	-	-	-
F. van der Woude (executive since 18 December 2006)	-	-	-

Total accumulated remuneration (including pension contributions and bonuses) for the members of Senior Management in 2006 was EUR 1.7 million. Total salaries in 2006 amounted to EUR 1.7 million while pension contributions were EUR 0.1 million.

Employment agreements

The remuneration policy is applicable to the Executive Board. In accordance with the policy the remuneration itself (salary and other terms of employment) of the members of the Executive Board, is determined by the Supervisory Board. The Executive Board decides which managers qualify for the remuneration standards. In 2005, the Supervisory Board started the project 'remuneration policy Executive Board'. Overall this project was finished in 2006. In 2007 due to the Merger the remuneration policy will continue to be an agenda item of the Supervisory Board.

The remuneration of the members of the Executive Board comprises a basic salary and a performance related component in the form of a short term cash bonus and a long-term incentive program. See "SUPERVISORY BOARD, MANAGEMENT AND EMPLOYEES - Management incentive plan".

Severance payments

The employment agreements with Fred Hermans and Mark van Kemenade do not provide for

benefits upon termination of such agreement. In the event that the employment agreement with Tom Stolk or with Frank van der Woude is terminated by the Company without cause *(dringende reden)* or by the employee in a situation where it cannot be expected from the employee to continue his employment, such as in the event of a merger, take-over, reorganisation or significant strategic change, the Company shall be required to make a payment to Tom Stolk or Frank van der Woude respectively. In determining the amount of the payment, all relevant circumstances shall be taken into account. The payment shall at least equal the amount paid by the Company as salary and other benefits in the last year prior to termination of the employment agreement.

Stock options

In the past, the Company entered into several option agreements with its employees, granting them option rights to shares in Qurius. The Company has not granted any options since December 2004 and it is not expected that it will in the foreseeable future.

As on 31 December 2006 the total number of options outstanding is 100,000 which are solely owned by Jurgen Heinis.

On 15 December 2004, the Company and Jurgen Heinis entered into an agreement pursuant to which the Company granted Jurgen Heinis the right to subscribe for a 100,000 shares in the authorised capital of the Company with a nominal value of EUR 0.12 each. This right is immediately and unconditionally exercisable, depending on certain exemptions, from 15 December 2004 and shall end no later than four years after this date. If and when the right is exercised within this period, the shares shall be delivered at the closing price of the shares traded on Euronext Amsterdam on 15 December 2004.

9.6 Loans to management

In consideration for the former Watermark Shareholders entering into the Merger and as part of the agreement between the former Watermark Shareholders and Qurius, Qurius agreed to issue in aggregate 2,000,000 fully paid up A Shares to the former Watermark Shareholders ("Shares Loan").

Each of the former Watermark Shareholders shall redeem the Shares Loan to Qurius either (i) by payment of a cash amount to Qurius for which the amount in cash equals to EUR 1.00 per A Share transferred to him pursuant to the Shares Loan, or (ii) by retransferring its A Shares transferred to him pursuant to the Shares Loan.

Hence, the former Watermark Shareholders can potentially profit from this Shares Loan if the share price of Qurius trades above EUR 1.00 before redemption. The Shares Loan is not subject to any lock-up agreements. The former Watermark Shareholders are not obliged to pay interest to Qurius on the Shares Loan. The Shares Loan shall be redeemed before 27 June 2007. The total redemption amounts to, as desired by the former Watermark Shareholders, EUR 2.0 million or 2 million A Shares.

Some of these former Watermark Shareholders are currently part of the Senior Management of Qurius. In the table below their individual Shares Loan is depicted.

	As at the date of the Merger		Current share position
	Number of shares	Shares Loan (in EUR)	Number of shares
Tom Stolk 1)	193,876	193,876	-
Frank van der Woude 2)	193,876	193,876	-
Erik Biekart	101,824	101,824	101,824
Kees van Muscher	81,583	81,583	-

1) Partly held through his personal holding company PIWI IT B.V.

2) Partly held through his personal holding company Forrest B.V.

9.7 Shareholdings of the Supervisory Board and the Executive Board and Senior Management

The following tables provide the number of Shares held by each member of the Supervisory Board, the Executive Board and Senior Management as at 8 June 2007.

Supervisory Board

	Number of shares
W. F. Geerts	50,000
L.T.H Brentjens (member of the Supervisory Board since 21 April 2006)	-
E. Westerink (member of the Supervisory Board since 27 April 2007)	-

Executive Board

	Number of shares
G.C.H. Hermans	718,548
M.M.F. van Kemenade	718,548
T. Stolk (executive since 18 December 2006)	1,100,092
F. van der Woude (executive since 18 December 2006)	1,100,092

Senior Management

	Number of shares
Erik Biekart	679,592[1)]
Willibrord Blom	-
Antonio Gentile	-
Geert Goeteyn	641,233
Pieter Meeuwis	-
Kees van Musscher	462,919
Kim Godsk Ottosen	-
José María Sánchez	-
Dieter Schmadel	-
Andrew Smith	-
Jos van Trier	200,000
Bram van der Ven	1,600,000
Carina Wadman	600

1) 101,824 of these Shares are part of the Shares Loan. See ”Loans to management”

The following table provides the number of shares and/or options held by each member of the Supervisory Board, Executive Board and Senior Management in one or more subsidiaries of Qurius as at 8 June 2007.

Per Olav Helgeland	158,194	shares held in Multi+ Solutions AS
	262,311	options held in Multi+ Solutions AS

9.8 Lock-up agreements

Because of the Merger and as part of the agreement between Watermark Shareholders and Qurius, Qurius agreed to pay the former Watermark Shareholders in cash and in Shares.

Erik Biekart, Kees, van Musscher, Tom Stolk and Frank van der Woude, all former Watermark Shareholders, signed a lock-up agreement with the Company as set out in the table below.

% of Shares held by former Watermark shareholder	Subject to a lock-up until
50%	18 December 2007
25%	18 December 2008
25%	18 December 2009

9.9 Board practices

Supervisory Board

The Supervisory Board does not engage in the day-to-day management of the Company, but oversees the policies pursued by the Executive Board and the general course of business of the Company. It also provides advice to the Executive Board. In performing its duties, the Supervisory Board is required to act in the interests of the Company and its business as a whole. The members of the Supervisory Board are generally not authorised to represent the Company in dealing with third parties.

The General Meeting appoints the members of the Supervisory Board. The Articles of Association provide that the number of members of the Supervisory Board will be determined by the General Meeting, and will consist of a minimum of two members. At present, the number of members of the Supervisory Board has been determined at three. The Supervisory Board can make a binding nomination of at least two candidates if and when a vacancy occurs in the Supervisory Board. A member of the Supervisory Board is appointed by an absolute majority of votes (i.e. more than 50% of the votes validly cast). The General Meeting can ignore a binding nomination only by a majority of more than two thirds of the votes validly cast, representing 50% of the issued share capital.

Each member of the Supervisory Board is appointed for a maximum of four years, which appointment can be renewed twice for a period of not more than four years at a time. By resolution of the General Meeting, a member of the Supervisory Board can be appointed for more periods. The members of the Supervisory Board retire periodically in accordance with a rotation plan prepared by the Supervisory Board. The Supervisory Board has prepared a profile for its size and composition, taking into consideration the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The Supervisory Board appoints a chairman from its members. The General Meeting may, at any time, suspend or remove members of the Supervisory Board. A resolution of the General Meeting to suspend or remove members of the Supervisory Board requires a majority of more than two thirds of the votes validly cast, representing 50% of the issued share capital.

Given the size of the Supervisory Board, it shall have no committees. Instead, the Supervisory Board as a whole shall perform the tasks recommended by the Code to be attributed to an audit committee, a selection and nomination committee and a remuneration committee. As such, the Supervisory Board will be responsible for, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits, the independence and objectivity of auditors. It will monitor and review the audit function of the Company and, with the involvement of the Company's independent auditor, will focus on compliance with applicable legal and regulatory requirements and accounting standards. The Supervisory Board will also be responsible for establishing and reviewing material aspects of the Company's policy on compensation of members of the Executive Board and senior managers.

In accordance with the Articles of Association, a meeting of the Supervisory Board may be convened at any time that any of its members deems it necessary. At least six times annually, the Supervisory Board must meet formally in conjunction with a meeting of the Executive Board. At least once annually, the Supervisory Board must meet independently of the Executive Board to discuss issues relating to its own functioning, composition and size and the powers, composition, and functioning of the Executive Board.

Decisions of the Supervisory Board are taken by majority vote. In the event of a tie vote the proposal shall be rejected. A member of the Supervisory Board shall not participate in or vote on any subjects in which he has a conflict of interest.

The Supervisory Board will be assisted by the company secretary, who will be appointed and dismissed by the Executive Board, subject to the approval of the Supervisory Board.

The remuneration of each member of the Supervisory Board is determined by the General Meeting. The expenses of the members of the Supervisory Board are reimbursed by the Company.

Executive Board

The Executive Board is responsible for the day-to-day management of the Company. The Executive Board is required to keep the Supervisory Board informed, consult with the Supervisory Board on important matters and submit certain important decisions to the Supervisory Board for its prior approval, as described below.

The Executive Board may perform all acts necessary or useful for achieving the corporate purpose of the Company, with the exception of those acts that are prohibited by law or by the Articles of Association. The Executive Board as a whole is authorised to represent the Company. If a member of the Executive Board, acting in his personal capacity, enters into an agreement with the Company, or in his private capacity conducts litigation against the Company, the Company shall be represented in any such matter by another member of the Executive Board or by a member of the Supervisory Board appointed by the Supervisory Board, unless the General Meeting designates a person for that purpose.

The General Meeting appoints the members of the Executive Board. The Articles of Association provide that the number of members of the Executive Board will be determined by the General Meeting, and will consist of a minimum of one member. At present, the number of members of the Executive Board has been determined at four. The Supervisory Board can make a binding nomination of at least two candidates if and when a vacancy occurs in the Executive Board. A member of the Executive Board is appointed by an absolute majority of votes. The General Meeting can ignore a binding nomination only by a majority of more than two thirds of the votes validly cast, representing 50% of the issued share capital.

The General Meeting or the Supervisory Board may, at any time, suspend or remove members of the Executive Board. A resolution of the General Meeting to suspend or remove members of the Executive Board requires a majority of more than two thirds of the votes validly cast, representing 50% of the issued share capital. A resolution of the Supervisory Board to suspend or remove members of the Executive Board requires an ordinary majority. Furthermore, the Supervisory Board determines the remuneration of the Executive Board.

The Articles of Association require decisions of the Executive Board to be approved by the Supervisory Board for, inter alia, the following matters:

- the issue, disposal or acquisition of any of the Shares or debt instruments, or of debt instruments issued by a limited or general partnership of which the Company is a fully liable partner
- the co-operation in the issue of registered depository receipts
- the application to or withdrawal from listing on any stock exchange of any of the Shares or debt instruments, or of debt instruments issued by a limited or general partnership of which the Company is a fully liable partner
- entry into or termination of a partnership, joint venture or other long-term contractual arrangement involving the Company or a dependent company *(afhankelijke maatschappij)* with another legal entity or as a fully liable partner in a limited or general partnership, if such cooperation or termination is material to the operations of the Company
- exclusion or limitation on pre-emptive rights in relation to an issue of shares
- participation by the Company in the capital of another company valued at 25% or more of the issued share capital plus reserves, according to the most recently adopted annual balance sheet of the Company, as well as a significant increase in or reduction of such participating interests
- entry into any investments involving an amount equal to 25% or more of the issued share capital plus reserves, according to the most recently adopted annual balance sheet of the Company
- a proposal to amend the Articles of Association
- a proposal to dissolve (ontbinden) the Company
- an application for bankruptcy *(faillissement)* and for suspension of payments *(surséance van betaling)* by the Company
- termination of the employment of a significant number of the employees of the Company or the employees of a dependent company *(afhankelijke maatschappij)* thereof at the same time or within a short time span
- a far-reaching change in the working conditions of a considerable number of the employees of the Company or of a dependent company *(afhankelijke maatschappij)* thereof
- a proposal to reduce the issued share capital
- a far-reaching change in the structure and activities of the Company

Pursuant to the Dutch Civil Code and the Articles of Association, decisions of the Executive Board involving a significant change in the identity or character of the Company are subject to the approval of a General Meeting. Such changes include:

- the transfer of all or substantially all of the business of the Company to a third party
- the entry into or termination of a long-term co-operation or participation of the Company, with another legal entity or company or of the position of the Company as a fully liable partner in a limited or general

partnership, if such a co-operation or participation or the termination thereof, is of far reaching significance to the Company
- the acquisition or disposal, by the Company, of a participating interest in the capital of a company valued at one third or more of the assets of the Company according to its most recently adopted consolidated annual balance sheet

9.10 Liability of members of the Supervisory Board and the Executive Board

Under Dutch law, members of management may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to the Company and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, members of management may also incur additional specific civil and criminal liabilities. Members of the Executive Board, the Supervisory Board, and certain senior managers of the Company are insured under an insurance policy against damages resulting from their conduct when acting in the capacities as such members or officers.

In addition, the Articles of Association stipulate that current and former members of the Executive Board and the Supervisory Board are entitled to reimbursement of:

- costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or the exercise of any other duties currently or previously performed by them at the Company's request
- any damages or fines payable by them as a result of an act or failure to act as referred to above
- costs of appearing in other legal proceedings in which they are involved as current or former members of the Executive Board or the Supervisory Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf

There shall, however, be no entitlement to reimbursement if and to the extent that:

- it has been established by a Dutch court in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful *(opzettelijk)*, intentionally reckless *(bewust roekeloos)* or seriously culpable (ernstig verwijtbaar) conduct, unless (i) Dutch law provides otherwise or (ii) this would be unacceptable in view of the requirements of reasonableness and fairness (redelijkheid en billijkheid) when taking into account the relevant circumstances; or
- the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss

9.11 Management incentive plan

Next to a basic salary and a performance related component in the form of a short term cash bonus Management can participate in a long-term incentive programme ("LTIP"). This variable income component is based on the long term value increase of the Company. The objective of the LTIP is linking the shareholders' interests and the interest of Management, the stimulation of one-company-thinking and achieving a long term commitment of Management.

The LTIP amounts to up to 35% of the basic salary of Management. Granting the LTIP is related to the degree in which Management is able to create shareholder value. The level of LTIP-dotation is presented by the Executive Board and approved by the Supervisory Board. It depends on the profit increase per share (after LTIP-dotation) and the absolute and relative value of the EBIT in respect to the added value (after LTIP-dotation). The LTIP is paid after three years, under the condition that the member of Management is still employed by Qurius. In consultation with the Executive Board, the Supervisory Board determines the participants of the LTIP.

10 Description of share capital and corporate structure

Set forth below is a description of the Company's share capital, summaries of certain provisions of the Articles of Association and certain requirements of Dutch legislation in effect on the date hereof. This summary does not purport to be complete and is qualified in its entirety by reference to the full Articles of Association and applicable provisions of Dutch law.

10.1 General

The Company was incorporated as Magnus Holding N.V., a public limited liability company (naamloze vennootschap), under the laws of the Netherlands by a notarial deed dated 31 August 1998. On 2 May 2006, the Company changed its name to Qurius N.V. The address of the Company is Hogeweg 129, 5301 LL Zaltbommel, the Netherlands. The telephone number of the Company is +31 (0)418 68 35 00. The Company is registered in the Trade Register of the Chamber of Commerce and Industries for Rivierenland under the number 32070622.

10.2 Corporate purpose

Pursuant to Section 2 of the Articles of Association, the objects of the Company are:

- to participate in, to conduct the management of, to have any other interest in and to finance other companies, of whichever nature
- to raise and grant loans and to provide security, whether or not in respect of obligations of other parties and to warrant performance for obligations of third parties
- to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects

10.3 Share capital

At the date of this Prospectus, the Company's authorised share capital is EUR 30,000,000 divided into 120,600,00 A Shares, each having a nominal value of twelve eurocent (EUR 0.12), 4,400,000 convertible B Shares, each having a nominal value of twelve eurocent (EUR 0.12), and 125,000,000 preference shares each having a nominal value of twelve eurocent (EUR 0.12). The Company's issued share capital as of the date of this Prospectus is EUR 9,201,914.28, consisting of 76,682,619 A Shares, which are paid up in full.

B Shares are fully equal to A Shares with respect to voting rights and dividend entitlements. B Shares are not listed on Eurolist by Euronext. All Shares are and will be issued according to Dutch law.

In the past, the Company entered into several option agreements with its employees, granting them option rights to shares in Qurius. Since December 2004, the Company has not granted any more options rights and it is not expected that it will in the foreseeable future.

At the date of this Prospectus the total number of options outstanding is 100,000 which are solely owned by Mr J. Heinis. He was granted the right to subscribe for 100,000 shares in the capital of the Company with a nominal value of EUR 0.12 each. This right is immediately and unconditionally exercisable from 15 December 2004, depending on certain exceptions, such as the termination of his employment, and shall end no later than four years after this date. If and when the right is exercised within this period, the shares shall be delivered at the closing price of the shares traded on Eurolist by Euronext on 15 December 2004.

10.4 Changes in share capital

Year ended 31 December 2004

- On 1 January 2004, the Company's authorised share capital was EUR 21,000,000, divided into 45,635,703 A Shares, each having a nominal value of twelve eurocent (EUR 0.12), 41,864,297 convertible B Shares, each having a nominal value of twelve eurocent (EUR 0.12) and 87,500,000 preference shares, each having a nominal value of twelve eurocent (EUR 0.12). The Company's issued share capital was EUR 4,734,444,96 divided into 20,282,808 A Shares and 19,170,900 B Shares

- On 1 January 2004, a total number of 965,848 B Shares were converted into A Shares of which 60,994 B Shares were held by Stichting Magpars and 904,854 B Shares were held by Stichting Administratiekantoor Qurius Holding

- On 1 April 2004, a total number of 1,014,140 B Shares were converted into A Shares of which 64,044 B Shares were held by Stichting Magpars and 950,096 B Shares were held by Stichting Administratiekantoor Qurius Holding

- On 30 June 2004, the Company issued 2,940,000 B Shares to Jumila Beheer B.V. and 980,000 B Shares to De Mok B.V. in respect of the acquisition by the Company of Elektronische Transacties (ETX.). These shares were issued partly conditional due to earn-out arrangements based on the results of Electronische Transacties (ETX) B.V.

- On 1 July 2004, a total number of 1,864,850 B Shares were converted into A Shares of which 67,247 B Shares were held by Stichting Magpars, 997,603 B Shares were held by Stichting Administratiekantoor Qurius Holding, 600,000 B Shares were held by Jumila Beheer B.V. and 200,000 B Shares were held by De Mok B.V.

- On 31 August 2004, the Company issued 200,000 B Shares to Persephone Systems International B.V. and 800,000 B Shares to A. Grooters Beheer B.V. in respect of the acquisition by the Company of Persephone. These shares were issued partly conditional due to earn-out arrangements based on the results of Persephone

- On 30 September 2004, the Company issued 4,461,671 B Shares to Hardijzer Holding B.V., 1,123,620 B Shares to G.J.M. van Workum, and 1,123,620 B Shares to J. de Ruijter in respect of the acquisition by the Company of Weha Automatisering B.V. and Weha Noord Automatisering B.V. These shares were issued partly conditional due to earn-out arrangements based on the results of Weha

- On 30 September 2004, the Company repurchased a total number of 629,703 B Shares free of charge, of which 332,673 B Shares were repurchased from Hardijzer Holding B.V., 148,515 B Shares were repurchased from Mr. G.J.M. van Workum and 148,515 B Shares were repurchased from Mr. J. de Ruijter. These shares were repurchased by the Company under the earn-out arrangements with respect to the acquisition by the Company of Weha

- On 1 October 2004, a total number of 2,293,018 B Shares were converted into A Shares of which 70,609 B Shares were held by Stichting Magpars, 1,047,481 B Shares were held by Stichting Administratiekantoor Qurius Holding, 75,000 B Shares were held by Jumila Beheer B.V., 25,000 B Shares were held by De Mok B.V., 200,000 B Shares were held by Persephone Systems International B.V., 200,000 B Shares were held by Grootens Beheer B.V., 407,520 B Shares were held by Hardijzer Holding B.V., 96,240 B Shares were held by G.J.M. van Workum, 96,240 B Shares were held by J. de Ruijter and 74,928 B Shares were held by the Company

Year ended 31 December 2005

- On 1 January 2005, the Company's issued share capital was EUR 6,129,914.28 divided into 27,974,843 A Shares and 23,107,776 B Shares

- On 1 January 2005, a total number of 2,520,027 B Shares were converted into A Shares of which 75,000 B Shares were held by Jumila Beheer B.V., 25,000 B Shares were held by De Mok B.V.,74,139 B Shares were held by Stichting Magpars, 1,099,855 B Shares were held by Stichting Administratiekantoor Qurius Holding, 679,200 B Shares were held by Hardijzer Holding B.V., 160,400 B Shares were held by Mr. G.J.M. van Workum, 160,400 B Shares were held by Mr. J. de Ruijter and 246,033 B Shares were held by the Company

- On 1 April 2005, a total number of 2,769,509 B Shares were converted into A Shares of which 75,000 B Shares were held by Jumila Beheer B.V., 25,000 B Shares were held by De Mok B.V., 77,846 B Shares were held by Stichting Magpars, 1,154,848 B Shares were held by Stichting Administratiekantoor Qurius Holding, 436,815 B Shares were held by the Company, 679,200 B Shares were held by Hardijzer Holding B.V., 160,400 B Shares were held by Mr. G.J. van Workum and 160,400 B Shares were held by Mr. J. de Ruijter

- On 25 April 2005, the Company issued 2,100,000 B Shares to A.P.M. van de Ven Beheer B.V., 600,000 B Shares to BIT Beheer B.V. and 300,000 B Shares to Mr. A.C. Zwaan in respect of the acquisition by the Company of Qurius IS B.V. These shares were issued partly conditional due to earn-out arrangements based on the results of Qurius IS B.V.

- On 25 April 2005, the Company repurchased a total number of 2,550,000 B Shares free of charge, of which 1,785,000 B Shares were repurchased from A.P.M. van de Ven Beheer B.V., 510,000 B Shares were repurchased from BIT Beheer B.V. and 255,000 B Shares were repurchased from Mr. A.C. Zwaan. These shares were repurchased by the Company under the earn-out arrangements with respect to the acquisition by the Company of Qurius IS B.V.

- On 25 April 2005, 150,000 B Shares, of which 105,000 B Shares were held by A.P.M. van de Ven Beheer B.V., 30,000 B Shares were held by BIT Beheer B.V. and 15,000 B Shares were held by Mr. A.C. Zwaan, were exchanged into 150.000 A Shares held by the Company.

- On 31 May 2005, the Company repurchased a total number of 2,412,504 B Shares free of charge, of which 1,358,400 B Shares were repurchased from Hardijzer Holding B.V., 320,800 B Shares were repurchased from Mr. G.J.M. van Workum, 320,800 B Shares were repurchased from Mr. J. de Ruijter, 103,126 B Shares were repurchased from De Mok B.V and 309,378 B Shares were repurchased from Jumila Beheer B.V. These shares were repurchased by the Company under the earn-out arrangements with respect to the acquisition by the Company of Weha and Electronische Transacties (ETX) B.V. respectively

- On 31 May 2005, the Company sold and transferred a total number of 875,000 B Shares, of which 800,000 B Shares were sold and transferred to Qurade B.V. and 75,000 B Shares were sold and transferred to Wybeti Management en Beheer B.V.

- On 1 July 2005, 3,043,691 B Shares were converted into A Shares of which 57,984 B Shares were held by De Mok B.V., 679,200 B Shares were held by Hardijzer Holding B.V., 94,099 B Shares were held by Mr. W. Hulshof, 94,099 B Shares were held by Mr. G.C.H. Hermans, 267,419 B Shares were held by the Company, 81,738 B Shares were held by Stichting Magpars, 105,000 B Shares were held by A.P.M. van de Ven Beheer B.V., 30,000 B Shares were held by BIT Beheer B.V., 15,000 B Shares were held by Mr. A.C. Zwaan, 160,400 B Shares were held by Mr. G.J.M. van Workum, 160,400 B Shares were held by Mr. J. de Ruijter, 100,000 B Shares were held by Qurade B.V., 173,960 B Shares were held by Jumila Beheer B.V. and 1,024,392 B Shares were held by Stichting Administratiekantoor Qurius Holding

- On 1 October 2005, 3,345,016 B Shares were converted into A Shares of which 70,486 B Shares were held by De Mok B.V., 325,478 B Shares were held by Hardijzer Holding B.V., 98,804 B Shares were held by Mr. W. Hulshof, 98,804 B Shares were held by Mr. G.C.H. Hermans, 974,818 B Shares were held by the Company, 85,825 B Shares were held by Stichting Magpars, 87,500 B Shares were held by A.P.M. van de Ven Beheer B.V., 25,000 B Shares were held by BIT Beheer B.V., 12,500 B Shares were held by Mr. A.C. Zwaan, 76,865 B Shares were held by Mr. G.J.M. van Workum, 76,865 B Shares were held by Mr. J. de Ruijter, 100,000 B Shares were held by Qurade B.V., 25,000 B Shares were held by Wybeti Management en Beheer B.V., 211,458 B Shares were held by Jumila Beheer B.V. and 1,075,613 B Shares were held by Stihting Administratiekantoor Qurius Holding

- On 30 November 2005, all 16,949,560 outstanding B Shares were converted into A Shares of which 600,000 B Shares were held by A. Grooters Beheer B.V., 473,404 B Shares were held by De Mok B.V., 793,440 B Shares were held by Mr. W. Hulshof, 793,440 B Shares were held by Mr. G.C.H. Hermans, 2,867,194 B Shares were held by the Company, 689,217 B Shares were held by Stichting Magpars, 17,500 B Shares were held by A.P.M. van de Ven Beheer B.V., 5,000 B Shares were held by BIT Beheer B.V., 2,500 B Shares were held by Mr. A.C. Zwaan, 600,000 B Shares were held by Qurade B.V., 50,000 B Shares were held by Wybeti Management en Beheer B.V., 1,420,204 B Shares were held by Jumila Beheer B.V. and 8,637,661 B Shares were held by Stichting Administratiekantoor Qurius Holding

Year ended 31 December 2006

- On 1 January 2006, the Company's issued share capital was EUR 6,489,914.28 consisting of 54,082,619 A Shares

- On 2 May 2006, the Company increased its authorised share capital to EUR 30,000,000, divided into 100,000,000 A Shares, each having a nominal value of twelve eurocent (EUR 0.12), 25,000,000 convertible B Shares, each having a nominal value of twelve eurocent (EUR 0.12) and 125,000,000 preference shares, each having a nominal value of twelve eurocent (EUR 0.12)

- On 18 December 2006, the Company issued 18.600,000 B Shares of which 7,679,564 B Shares to ABN AMRO Participaties B.V., 5,739,310 B Shares to Prime Technology ventures II N.V., 1,940,254 B Shares to

Prime Technology Ventures II C.V., 1,100,092 B Shares to PIWI IT B.V., 1,100,092 B Shares to Forrest B.V., 577,768 B Shares to Mr. E. Biekart, 462,919 B Shares to Mr. K. van Musscher in respect of the acquisition by the Company of Watermark Beheer B.V.

- On 18 December 2006, the Company issued 2,000,000 A Shares to of which 714,421 A Shares to ABN AMRO Participaties B.V., 533,921 A Shares to Prime Technology ventures II N.V., 180,500 A Shares to Prime Technology Ventures II C.V., 193,876 A Shares to PIWI IT B.V., 193,876 A Shares to Forrest B.V., 101,824 A Shares to Mr. E. Biekart, 81,583 A Shares to Mr. K. van Musscher as part of the Merger

From 1 January 2007 to the date of this Prospectus

- On 1 January 2007, the Company's issued share capital was EUR 8,961,914.28 divided into 56,082,619 A Shares and 18,600,000 B Shares

- On 3 April 2007, the Company issued 1,500,000 B Shares to Parcom Ventures B.V.

- On 24 April 2007, the Company issued 100,000 B Shares to Mr. W.G.A. van Heesvelde and 400,000 B Shares to GG Consult B.V.B.A.

- On 27 April 2007, all 20,600,000 outstanding B Shares were converted into A Shares of which 17,359,128 shares were held by Parcom Ventures B.V. 1,100,092 shares were held by Mr. T. Stolk, 1,100,092 shares were held by Mr. F. van der Woude, 577,768 shares were held by Mr. E. Biekart, 462,919 shares were held by Mr. K. van Musscher, 400.000 shares were held by GG Consult BVBA and 100,000 shares were held by Mr. W. Van Heesvelde

10.5 Form of shares

The A Shares are in bearer form, whereas the B Shares and the preference shares are in registered form. All A Shares are represented by one share certificate. The B Shares and the preference shares are available in the form of an entry in the share register of the Company without the issuance of a share certificate. Each holder of B Shares has the right to request the Executive Board to have each of his B Shares converted into A Shares.

Such request shall be irrevocable. After approval of the Executive Board, a B Share can be converted into an A Share as follows: (a) the entitled party transfers the B Share by means of a deed to an institution admitted by Euroclear Nederland, which admitted institution transfers the B Share to Euroclear Nederland; (b) the Company acknowledges the transfer; (c) Euroclear Nederland allows the Company to include a share in the share certificate; (d) the admitted institution appointed by the entitled party credits the entitled party as co-owner in its collective depot; and (e) the Company removes the entitled party as holder of the B Share(s) from its shareholders' register.

In case B Shares are converted into A Shares in accordance with the procedure described above, the number of B Shares in the authorised share capital will be reduced by a number equal to the number of converted B Shares and the number of A Shares in the authorised share capital will be increased by a number equal to the number of converted B Shares. After conversion, the A Shares will be listed on Eurolist by Euronext.

10.6 Issue of shares; pre-emption rights

Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may also delegate the authority to issue shares to the Executive Board for a specified period, not exceeding five years. If the Executive Board is delegated the authority to issue shares, the resolution must specify the number and category of shares that may be issued and the period during which the delegation will be effective. The delegation may be extended for periods not exceeding five years. Unless specified otherwise, the delegation is irrevocable. As long as the Executive Board is authorised to issue shares, the General Meeting may not resolve to issue shares. An Executive Board resolution to issue shares requires the approval of the Supervisory Board. The body empowered to resolve to issue shares will specify the price and further conditions of issue, with the approval of the Supervisory Board and subject to the Articles of Association. A resolution of the General Meeting to issue shares or to appoint the Executive Board as corporate body authorised to issue shares, shall only be valid if approved in advance or at the same time by each group of holders of shares of the same category whose rights are affected by the issue.

If the Executive Board as the delegated body issues preference shares (including the granting of a right to subscribe for preference shares, but excluding the issue of preference shares pursuant to the exercise of such right), the Articles of Association require the Executive Board to convene a General Meeting within four weeks in which the reasons for the issuance are given, unless these reasons have been given in a prior General Meeting.

The Executive Board resolution to issue preference shares requires the prior approval of the General Meeting, if as a result of such issue or a prior issue by the Executive Board, without aforementioned prior approval, such number of preference shares may be placed, that the total nominal value of the issued preference shares amounts to more than 1% of the total nominal value of the A Shares and B Shares issued prior to the issue of the preference shares.

Each holder of A Shares respectively B Shares has a pre-emption right to subscribe for any issue of A Shares respectively B Shares in proportion to the aggregate amount of such holder's existing holding of A Shares respectively B Shares. Holders of preference shares have no pre-emption right to subscribe for shares. No shareholder has a pre-emption right in respect of preference shares or shares issued for a non-cash contribution. In addition, a shareholder shall have no pre-emption right with respect to shares issued to employees of the Company or any of its subsidiaries. Pre-emption rights may be restricted or excluded by a resolution of the General Meeting. If the Executive Board has been delegated the authority to issue shares, the General Meeting may authorise the Executive Board to restrict or exclude pre-emption rights for a period of no more than five years. This period may be extended for successive periods not exceeding five years. Unless the authorisation provides otherwise, it cannot be revoked. An Executive Board resolution to restrict or exclude pre-emption rights requires the approval of the Supervisory Board. This shall apply mutatis mutandis to the granting of rights to subscribe for A Shares respectively B Shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe for shares.

The authority to (i) issue A Shares, B Shares and preference shares up to the total amount of authorised A Shares, B Shares and preference shares respectively; (ii) grant rights to subscribe for A Shares, B Shares and preference shares; and (iii) exclude the pre-emption rights of shareholders to subscribe for A Shares and B Shares, has been delegated to the Executive Board of the Company for a period ending at 21 April 2011. On 8 June 2007, both the Executive Board and the Supervisory Board authorised the issue of such a number of A Shares as will be required within the framework of the Offer and to exclude the pre-emption rights of the existing holders of A Shares.

10.7 Repurchase of Shares by the Company

Subject to authorisation of the General Meeting and the provisions of Dutch law and the Articles of Association, the Executive Board may cause the Company to acquire fully paid up shares in its own share capital, provided that (i) the shareholders' equity minus the acquisition price does not fall below the sum of the paid-up and called-up share capital and any statutory reserves; and (ii) the nominal value of the shares in its share capital acquired, held or held in pledge by the Company or by a subsidiary will not exceed one-tenth of the Company's issued share capital.

If more than six months have elapsed since the end of the financial year without adoption of the annual accounts, then an acquisition of share capital is not permitted.

The Executive Board may be authorised to acquire shares in the Company's share capital for a maximum period of 18 months. In its resolution, the General Meeting must specify the number and category of shares that may be acquired, how these shares may be acquired and the price range to be observed. Shares held by the Company in its own capital may be disposed of by a resolution of the Executive Board, subject to approval of the Supervisory Board.

At the annual General Meeting held on 27 April 2007, the Executive Board was authorised to repurchase shares in the capital of the Company with a maximum of 10% of the Company's issued share capital for a period ending at 28 October 2008. The purchase price for the repurchase of the shares shall deviate no more than 10% from the share price on the stock market.

10.8 Capital reduction

The General Meeting may, with due observance of article 2:99 of the Netherlands Civil Code, resolve to reduce the issued share capital by cancelling shares or by reducing the nominal value of the shares by amendment of the Articles of Association. A resolution of the General Meeting to reduce the issued share capital shall designate the shares to which the resolution applies and shall make provisions for the implementation of such resolution.

Cancellation of shares with repayment, partial repayment or exemption from the obligation to pay up shares, may also relate to A Shares, B Shares or preference shares exclusively. A partial repayment or exemption from the obligation to pay up shares must be made pro rata, unless all the shareholders concerned agree otherwise.

The General Meeting may, subject to the approval of the Executive Board and the Supervisory Board, resolve to cancel all preference shares upon repayment, irrespective the person who holds such preference shares.

A resolution of the General Meeting to reduce the issued share capital requires a majority of at least 2/3 of the votes cast, if less than 1/2 of the issued share capital is represented at the meeting. Such resolution shall only be valid if approved in advance or at the same time by each group of holders of shares of the same category whose rights are affected by the capital reduction.

10.9 General Meeting

The annual General Meeting shall be held within six months after the end of each financial year to, inter alia, discuss the written annual report of the Executive Board with respect to the general state of affairs of the Company, adopt the annual accounts and the profit appropriation, grant discharge to Executive Board members and Supervisory Board members and the appointment and dismissal of Executive Board members and Supervisory Board members.

The General Meeting may be convened by the Executive Board or the Supervisory Board, subject to the time limit as stipulated in the Articles of Association. Shareholders representing at least 10% of the Company's issued share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. Shareholders representing at least 1% of the Company's issued share capital or a value of at least EUR 50 million may request the Executive Board to include items on the agenda of the General Meeting. Such request must be made to the Executive Board at the offices of the Company at least 50 days before the General Meeting. The Executive Board will grant such request unless it is of the view that important interests of the Company oppose to this. An extraordinary General Meeting can be held whenever the Executive Board or the Supervisory Board deems it necessary.

Within three months from the date it is likely for the Executive Board that the shareholders' equity has decreased to an amount equal to or lower than 50% of the paid-up and called-up capital of the Company, a General Meeting shall be held to discuss any measures to be taken.

Meetings of holders of a specific category of shares may be convened, in case a resolution by the meeting of the holders of a specific category of shares is required or upon a resolution of the Executive Board or the Supervisory Board.

10.10 Voting rights

At the General Meeting each of the A Shares, B shares and preference shares confers the right to cast one vote. Each shareholder is entitled to attend the General Meeting either in person or through a written proxy and to exercise voting rights in accordance with the Articles of Association. Unless otherwise required by the Articles of Association or Dutch law, all resolutions of the General Meeting shall be adopted by an absolute majority of the votes.

The following matters may be decided by a majority of votes cast, unless less than half of the issued capital is represented at the meeting, in which case a 2/3 super majority is required:

- limitation or exclusion of pre-emption rights or designation of the Executive Board as the authorised corporate body to resolve on these matters
- reduction of the Company's share capital

10.11 Annual accounts

Annually, and within five months after the end of the Company's financial year (unless the General Meeting has extended this period by a maximum of six months on account of special circumstances), the Executive Board is required to prepare the statutory annual accounts, which must be accompanied by an auditors' statement, an annual report and certain other information required under Dutch law. All members of the Executive Board and Supervisory Board must sign the annual accounts.

The annual accounts, the annual report, the other information required under Dutch law and the auditors' statement must be made available to the shareholders for review as from the day of the notice convening the annual General Meeting. The annual accounts shall be adopted by the General Meeting.

10.12 Dividends and other distributions

Distributions to shareholders may only be made insofar as the shareholders' equity exceeds the sum of the paid-up and called-up share capital and the reserves required to be maintained by Dutch law and by the Articles of Association.

The profit is at disposal of the General Meeting. This is subject, however:

- to the payment of a dividend to the holders of preference shares (if any), being a certain percentage of the amount that has to be paid up for these shares as described in the Articles of Association; and

- to such reserves being formed as the Executive Board, subject to the approval of the Supervisory Board, shall determine

The Executive Board, subject to approval of the Supervisory Board and the General Meeting, may determine that a distribution of dividends will be made in the form of shares, instead of in cash, or that the shareholders may be given the option to receive dividends in the form of cash of shares.

The Executive Board, subject to approval of the Supervisory Board, may decide to distribute interim dividends, subject to Dutch law.

Distributions are payable as of the date determined by the Executive Board which may be different for distributions on A Shares and B Shares and distributions on preference shares.

Distributions that have not been claimed within five years as from the date that they have become available shall lapse in favour of the Company.

The Company currently intends to retain future earnings, if any, to finance acquisitions and further growth in general. As a result, the Company does not anticipate paying any dividends for the foreseeable future.

The Company’s dividend policy will, however, be reviewed from time to time and payment of any future dividends will be effectively at the discretion of the Executive Board, subject to approval of the Supervisory Board, after taking into account various factors including business prospects, cash requirements, financial performance, the payment on preference shares, to the extent any are issued, in accordance with the Company’s Articles of Association and the requirements of Dutch law.

10.13 Amendment to the Company's Articles of Association and dissolution

The General Meeting may resolve to amend the Articles of Association or to dissolve the Company upon a proposal of the Executive Board. The Executive Board proposal shall need the approval of the Supervisory Board. When a proposal of the Executive Board to amend the Articles of Association is to be made to the General Meeting, this must be mentioned in the notification of the General Meeting and a copy of the proposal including the text of the proposed amendment, must be deposited and held available free of charge at the Company's office for inspection by the shareholders and the holders of depositary receipts.

10.14 Liquidation

In the event of the Company's dissolution, the Company must be liquidated according to applicable Dutch law. During liquidation, the Articles of Association shall remain in force insofar as possible. The balance of the shareholders' equity remaining after payments of debts and the costs of liquidation shall first be applied to distribute to the holders of preference shares in accordance with the Articles of Association. Subsequently, any remaining assets shall be distributed to holders of A Shares and B Shares in proportion to the amount of their A Shares and B Shares respectively.

10.15 Disclosure of holdings

Pursuant to Dutch Financial Supervision Act (the "FSA"), any person who, directly or indirectly, acquires or disposes of an interest in the capital or voting rights in the Company must immediately give written notice to the AFM if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

In addition, annually within four weeks from 31 December at 24:00 hours, every holder of an interest in the Company's capital or voting rights of 5.0% or more must notify the AFM of any changes in the composition of this interest.

The Company is required to notify the AFM of any changes in its outstanding capital and any amendments to the Articles of Association regarding voting rights. If, as a result of such change, a person's interest in the Company's capital or voting rights passively reaches, exceeds or falls below the abovementioned thresholds the person in question must give notice to the AFM no later than the fourth trading day after the AFM has published the Company's notification.

Furthermore, each member of the Executive Board and Supervisory Board must immediately give written notice to the AFM in case of any change in his or her holding of the Company's shares and voting rights.

The AFM keeps a public register of all notifications made pursuant to the FSA.

10.16 Public offer rules

Dutch law currently does not provide for mandatory takeover bids. Dutch rules on mandatory takeovers are expected to become effective mid July 2007. The Takeover Directive (2004/25/EC) had to be implemented by each EU member state no later than 20 May 2006. The Takeover Directive applies to all companies governed by the laws of an EU member state of which all or some voting securities are admitted to trading on a regulated market in one or more EU member states. Pursuant to the Takeover Directive, EU member states should ensure the protection of minority shareholders by obliging the person that acquires control of a company to make an offer to all the holders of that company's voting securities for all their holdings at an equitable price. The laws of the EU member state in which a company has its registered office will determine the percentage of voting rights that is regarded as conferring control over that company.

On 22 May 2007, the Dutch parliament has adopted a proposal for the implementation of the Takeover Directive ("Proposal"). Pursuant to the Proposal, any shareholder or group of shareholders acting in concert who can exercise, directly or indirectly, at least 30% of the votes in the shareholders' meeting of a Dutch company of which voting securities are admitted to trading on a regulated market is considered to control such company. Pursuant to the Proposal, shareholders with controlling interests as of the date on which the new legislation enters into force and shareholders who hold a controlling interest in a company at the time of its initial public offering will be exempt from the obligation to make a takeover bid for the remaining shares they do not hold.

10.17 Dutch squeeze-out proceedings

If a person or company or group company ("Controlling Entity") holds a total of at least 95% of a company's issued share capital by nominal value for its own account, Dutch law permits the Controlling Entity to acquire the remaining shares in the Controlled Entity by initiating proceedings against the holders of the remaining shares. The price to be paid for such shares will be determined by the Enterprise Chamber of the Amsterdam Court of Appeal. A shareholder who holds less than 95% of the shares, but in practice controls the Controlled Entity's general meeting of shareholders, could attempt through a legal merger with another company, by subscribing to additional shares in the Controlled Entity (for example, in exchange for a contribution of part of its own business), through other form of reorganisation to raise its interest to 95% or to obtain through other means full ownership of the business of the Controlled Entity.

10.18 Market abuse regime

The market abuse regime set out in the FSA is applicable to the Company, members of the Executive Board and Supervisory Board, to other Executive Board, Supervisory Board and Senior Managements of the Company and persons performing or conducting transactions in the Company's securities. Certain important market abuse rules set out in the FSA that are relevant for investors are described hereunder.

The Company must in principle immediately make public “inside information”. Inside information in this respect is information that is specific and pertains directly to the Company and (i) that has not been made public and ii) where disclosure could have a significant effect on the price of the A Shares or derivative securities. The Company must also provide the AFM with this information at the time of publication. Further, the Company must immediately publish the information on its website and keep it available on its website for at least one year.

It is prohibited for any person to make use of inside information within or from the Netherlands or a non-EU member state by conducting or effecting a transaction in the Company’s A Shares or securities of which the value is in least in part determined by the value of A Shares, including B Shares. Executive Board, Supervisory Board and Senior Managements of the Company within the meaning of the FSA are obliged to notify the AFM when they carry out or cause to be carried out, for their own account, a transaction in the Company's A Shares or in securities of which the value is at least in part determined by the value of such A Shares. Executive Board, Supervisory Board and Senior Managements of the Company within the meaning of the FSA are: (i) members of the Executive Board and Supervisory Board, (ii) persons who have a managerial position within the Company and in that capacity are authorised to make decisions which have consequences for the future development and prospects of the Company and can have access to inside information on a regular basis, (iii) certain persons related to the persons persons mentioned under (i) and (ii).

This notification must be made no later than the fifth week day after the transaction date on a standard form drawn up by the AFM. This notification obligation does not apply to transactions based on a discretionary management agreement as described in section 8 of the Dutch Market Abuse Decree *(Besluit marktmisbruik Wft)*. The notification may be delayed until the moment that the value of the transactions performed for that person’s own account, together with the transactions carried out by the persons associated with that person, reach or exceed the amount of EUR 5,000 in the calendar year in question. Non-compliance with the reporting obligations under the FSA could lead to criminal fines, administrative fines, imprisonment or other sanctions.

Pursuant to the rules against Executive Board, Supervisory Board and Senior Management trading, the Company has adopted rules governing the holding of and carrying out transactions in the Company’s securities by members of the Executive Board and Supervisory Board and the Company’s employees. Further, the Company has drawn up a list of those persons working for the Company who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the rules against Executive Board, Supervisory Board and Senior Management trading and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

11 Corporate governance

11.1 General

The Executive Board and Supervisory Board acknowledge the importance of good corporate governance. For many years the Company has formally and informally maintained a clear dividing line between the responsibilities of the Executive Board and those of the Supervisory Board. Disclosures to shareholders and other stakeholders are as open as possible. The Company considers recommendations by shareholders and acts upon these, provided that such recommendations promote Qurius' continuity and take into account the interests of all stakeholders.

On 9 December 2003, the Dutch Corporate Governance Committee, also known as the Tabaksblat Committee, released the Dutch corporate governance code ("Code"). The Code contains 21 principles and 113 best practice provisions for listed companies in respect of their managing boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards.

The Code applies to all Dutch companies listed on a government-recognised stock exchange, whether in the Netherlands or elsewhere. Such companies are required under Dutch law to disclose in their annual reports whether or not they apply those provisions of the Code that are addressed to the managing board or supervisory board of the company and, if they do not apply those provisions, to give the reasons for such non-application. This disclosure requirement commenced with respect to the annual reports for the financial years beginning on or after 1 January 2004.

Since the entering into force of the Code, the Company has taken various actions towards compliance with the provisions of the Code. The General Shareholders' Meeting approved the implementation of the Code on 22 April 2005, resulting in the

- definition of a corporate governance-structure
- the development of regulations for the supervisory board
- the introduction of a whistle blowing procedure

Holders of A Shares and Holders of B Shares have full voting rights and are directly involved in:

- approving Company policy and strategy
- appointing members of the Executive Board and Supervisory Board
- adopting the financial statements
- adopting policy on dividends

with due observance of the statutory provisions and the Articles of Association.

11.2 Compliance with the Code

The Company will apply all principles and best practice provisions laid down in the Code, with exception of the following:

- Best practice provision II.1.1 provides that a member of the executive board will be appointed for a maximum period of four years. The members of the Executive Board of the Company have been appointed in 2002 (CEO), 2003 and 2006 (other Executive Board members) for an indefinite period, as the Company does not intend to alter the employment contracts to comply with provision II.1.1. With respect to future members of the Executive Board, the Company considers appointments for a maximum of four years

- The Company applies provision II.1.2, but notes that external communication of financial objectives should be done responsibly. The operational and financial objectives and the conditions applied to the Company's strategy shall, to the extent possible, be published, taking into account the sensitivity of the Company's activities in relation to its' competitors, economic developments and the labour market

- The Company has a tailored internal risk and control system in place. No guidelines are as yet available for financial reporting and for related procedures as defined in provision II.1.3 sub c

- According to provisions II.2.6 and III.7.3, members of the executive and supervisory boards must notify the compliance officer or the chairman of the Supervisory Board, at least once every quarter, of any changes in their private investments in Dutch listed companies. The Company believes that, mainly in view of the size of the Company, ownership of and transactions in shares other than issued by itself is a private matter, unless there is a conflict of interest in any way whatsoever

- In view of the number of members of the Supervisory Board, no remuneration committee has been installed. In 2005 the Management Remuneration Policy project was started. Overall this project was finished in 2006. The remuneration policy has been presented to the General Shareholders' Meeting of 27 April 2007. Due to the Merger the remuneration policy will continue being an agenda item of the Supervisory Board in 2007

- The Company shall apply principle II.2.11 and III.4.2 for future members of the Executive Board and members of the Supervisory Board respectively

- Principle III.5 requires the appointment of an audit committee, a remuneration committee and a selection and designation committee in case the Executive Board consists of more than four members. Since the Executive Board consists of four members, the Company has not appointed any of such committees. For this reason, best practice provisions III.5.1, III.5.2, III.5.3, III.5.6, III.5.7, III.5.11, III.5.12, V.2, V.2.2, V.3.1 and V.4.2 are not (fully) complied with by the Company. However, the Supervisory Board will fulfil the tasks allocated to the several committees, as provided in 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

- The Company will not comply with best practice provision IV.1.1 in which it is stated that the General Meeting may dismiss a member of the Executive Board or the Supervisory Board and/or may render a binding nomination for the appointment of a member of the Executive Board or the Supervisory Board non-binding by resolution passed by absolute majority of the votes cast, representing at least one third of the issued capital, as the Articles of Association provide that such majority should constitute at least two thirds of the votes cast, representing at least one half of the issued capital Reference is also made to the Company's website (www.qurius.nl), on which relevant information relating to corporate governance is published

- Each share, other than shares owned by the Company, represents one vote in the General Meeting

- The Company shall apply best practice provision IV.3.1 to future meetings with and presentations to analysts, investors and members of the press

12 Shareholders and related party transactions

12.1 Holdings prior to and after the Offer

As at the date of this Prospectus ING Groep N.V. holds 17,359,128 shares in the Company through Parcom Ventures B.V., its private equity department and is thereby one of the main shareholders of the Company.

The Supervisory Board and the Executive Board together own 3,687,280 shares.

As a consequence of acquisitions in the past, a number of employees (excluding the Executive Board members) - who were the former owners of acquired activities and/or companies - obtained shares in the Company. These employees can not be identified as an organised group of shareholders and therefore do not have a significant influence on the General Meeting.

As at the date of this Prospectus the Company holds 52,664 shares in the Company.

The following tables present information as at the date of this Prospectus about the ownership of the A Shares with regard to shareholders that own 5% or more of the A shares as well as the A Shares owned by the Supervisory Board, Management and employees as a group. Except as disclosed below, the Company is not aware of any person who, as of the date of this Prospectus, directly or indirectly, has an interest of 5% or more of all outstanding A Shares.

Offering of EUR 20 million

Shareholder	Shares owned prior to the closing of the Offer		Without exercise of the Over-allotment Option		With full exercise of the Over-allotment Option	
	Total	%	Total	%	Total	%
Parcom Ventures B.V.	17,359,128	22.6%	17,359,128	18.9%	17,359,128	18.5%
Supervisory Board, Management & employees	11,437,280	14.9%	11,437,280	12.5%	11,437,280	12.2%
Company	52,664	0.1%	52,664	0.1%	52,664	0.1%
Total	28,849,072	37.6%	28,849,072	31.5%	28,849,072	30.7%

Offering of EUR 30 million

Shareholder	Shares owned prior to the closing of the Offer		Without exercise of the Over-allotment Option		With full exercise of the Over-allotment Option	
	Total	%	Total	%	Total	%
Parcom Ventures B.V.	17,359,128	22.6%	17,359,128	17.5%	17,359,128	16.9%
Supervisory Board, Management & employees	11,437,280	14.9%	11,437,280	11.5%	11,437,280	11.2%
Company	52,664	0.1%	52,664	0.1%	52,664	0.1%
Total	28,849,072	37.6%	28,849,072	29.1%	28,849,072	28.2%

The tables shown above are based on an Offer of 13.9 million to 20.9 million Offer Shares assuming that:

- Qurius raises EUR 20 million to EUR 30 million in the Offer
- The Offer Price will be EUR 1.34
- The full amount is allocated
- Any Offer Shares acquired by any of the existing shareholders pursuant to the Offer are excluded
- The total number of shares outstanding is 76,682,619

Stock options

One employee holds options to purchase A Shares. These options are described more detailed in “SHAREHOLDINGS AND RELATED PARTY TRANSACTIONS – Option agreement”.

Voting rights

There is no difference in voting rights between the major shareholders listed above and any other shareholders.

Intentions to subscribe to the Offer

The Company has no knowledge of intentions of any existing shareholder to subscribe to the Offer.

Conversion and issue of B Shares

As at the date of this Prospectus all the B Shares outstanding have been converted into A Shares.

An overview of conversion of B Shares into A Shares by related parties is included in “DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE - Changes in share capital”.

12.2 Shareholders agreement

The Company has no knowledge of any shareholders’ agreement

12.3 Related party transactions

Earn-out agreements

With the acquisition of certain activities or subsidiaries the Company entered into an agreement with respect to earn-out arrangements, possibly to be paid in shares.

As at the Publication Date there is one earn-out agreement outstanding. A. Grooters Beheer B.V. is entitled to a maximum of 400,000 A Shares due to there earn-out agreed with respect to the acquisition of the activities of Persephone on 31 August 2004.

An overview of the settlement of previous earn-out agreements is included in “DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE - Changes in share capital”.

Option agreement

Multi+ Solutions AS, formerly named Lindhard AS, a subsidiary of the Company, entered into option agreements with some of its managers and employees. As at 31 December 2006 option rights are outstanding which give the owners thereof the right to subscribe for a total of 1,230,209 shares in the authorised capital of Multi+ Solutions AS with a nominal value of NOK 0.10 each. One third of the option rights is exercisable one year after the date at which the options were granted and one thirty sixth of the option rights may be exercised each full month thereafter. If and when the right is exercised, the shares shall be delivered at a price of NOK 0.01 - 0.23. There are certain exceptions regarding the possibility to exercise the option rights, such as in the event of termination of the employment of the relevant manager.

Other related party transactions

Other material related party transactions include the following:

- Between Qurius N.V. group companies regular business transactions are effected such as:
  a. recharging personnel and overhead expenses; and
  b. usage of personnel of group companies on projects

- All intercompany transactions have been effected based on the “at-arms-length” principle and have been eliminated in the consolidated financial statements

- At the request of Qurius N.V., group companies will payout excess capital in the form of dividends to Qurius N.V.

- By notarial deed dated 31 December 2004, Weha Automatisering B.V. and Weha Noord Automatisering B.V. legally merged as disappearing entities with Qurius NC B.V. as per 1 January 2005

- On 29 April 2005, Watermark Beheer B.V. as borrower and ABN AMRO Participaties B.V., Prime Technology Ventures II N.V., Prime Technology Ventures II C.V., PIWI IT B.V., Forrest B.V. and Erik Biekart as lenders, entered into a subordinated loan agreement for an amount of EUR 2,090,901. Not the full amount was drawn under the agreement. The loan was repaid at the completion of the acquisition of Watermark Beheer B.V. by the Company

- Erik Biekart and VBS Group B.V., later renamed to Watermark Holding B.V. entered into an indemnity agreement. Pursuant to this agreement, Watermark Holding B.V. shall indemnify Erik Biekart - on his first request - to the fullest extent permitted by law if Erik Biekart is held responsible for acts and/or responsibilities and/or liabilities by reason of (or arising in part out of) any event or occurrence related to the fact that Erik Biekart is or was a director, officer or employee of Watermark Holding B.V. or any of its subsidiary against any and all damages, expenses and costs

- Marijke Wellens, cofounder of Qurius and currently active as commercial director, is married to Mark van Kemenade, member of the Executive Board

- Karin van Kemenade, responsible for contract management and sales support for Qurius BS B.V. is the sister of Mark van Kemenade, member of the Executive Board

13 Dutch taxation

The Dutch rules on the taxation of shareholdings are summarised below. This summary is not intended as an exhaustive review of all the tax aspects of share ownership. The following summary does not address the tax consequences of share ownership for shareholders which are or may be subject to a special tax regime, such as fiscal investment institutions. Prospective investors are advised in all cases to discuss the tax consequences of share ownership with their tax advisers. No conclusions may be drawn from the following summary with regard to aspects which it does not discuss.

The following summary is based on the legislation, case law and other regulations in force as at Publication Date.

13.1 Withholding tax

A shareholder is generally subject to Dutch dividend withholding tax at a rate of 15% on dividends distributed by the Company. Generally, the Company is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the shareholder.

Dividends distributed by the Company include, but are not limited to:

I. distributions of profits in cash or in kind, whatever they be named or in whatever form;
II. proceeds from the liquidation of the Company, or proceeds from the repurchase of shares by the Company, in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;
III. the par value of shares issued to a shareholder or an increase in the par value of shares, to the extent that no contribution, recognised for Dutch dividend withholding tax
IV. purposes, has been made or will be made; and
V. partial repayment of paid-in capital, that is
    a. not recognised for Dutch dividend withholding tax purposes, or
    b. recognised for Dutch dividend withholding tax purposes, to the extent that the Company has net profits *(zuivere winst)*, unless
        i. the General Meeting has resolved in advance to make such repayment, and
        ii. the par value of the shares concerned has been reduced with an equal amount by way of an amendment to the articles of association of the Company

Notwithstanding the above, no withholding is required in the event of a repurchase of shares, if certain conditions are fulfilled.

If a shareholder is a resident or deemed to be a resident of the Netherlands or, in case of an individual, has opted to be treated as a resident of the Netherlands, such shareholder is generally entitled to a full credit for any Dutch dividend withholding tax against his Dutch (corporate) income tax liability and to a refund of any residual Dutch dividend withholding tax.

If a shareholder is a resident of a country other than the Netherlands under the provisions of a treaty for the avoidance of double taxation between the Netherlands and such country, such shareholder may, depending on the terms of such treaty, be entitled to an exemption from, reduction in or refund of, Dutch dividend withholding tax on dividends distributed by the Company.

If a shareholder is subject to Dutch corporate income tax and is entitled to the participation exemption in relation to the benefits derived from its shares and the shares are attributable to an enterprise carried out in the Netherlands, such shareholder will generally be entitled to an exemption from or a full refund of Dutch dividend withholding tax on dividends distributed by the Company.

If a shareholder:

I. takes one of the forms listed in the Annex 2003 to the Parent-Subsidiary Directive (Directive 90/435/EEC) (the "Parent-Subsidiary Directive"); and
II. he or a related entity (verbonden lichaam) owns shares representing 5% or more of the total issued and outstanding capital of the Company; and
III. he is a resident of another member state of the European Union according to the tax laws of that member state and, under the terms of a double taxation agreement concluded by that member state with a third state, is not considered to be resident for tax purposes outside the European Union; and
IV. he is subject, without the possibility of an option or of being exempt, to a tax listed in article 2 of the Parent-Subsidiary Directive

Such shareholder will generally be eligible for an exemption from or full refund of Dutch dividend withholding tax on dividends distributed by the Company. If a shareholder does not meet the requirement under (ii) above, the shareholder may nevertheless be entitled to the exemption or refund described above, if such shareholder meets all the other requirements and:

- has owned 5% or more of the total issued and outstanding capital of the Company for an uninterrupted period of one year; and
- the dividend is distributed by the Company within three years after the end of this period.

Furthermore, if a shareholder:

- is a legal entity;
- is a resident for tax purposes of a member state of the European Union;
- is not subject to a tax levied by reference to profits by that member state; and
- would not have been subject to Dutch corporate income tax had the shareholder been a resident of the Netherlands for corporate income tax purposes;

such shareholder will generally be eligible for a full refund of Dutch dividend withholding tax on dividends distributed by the Company.

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch (corporate) income tax, exemption from, reduction in or refund of, Dutch dividend withholding tax will be granted if the recipient of the dividend paid by the Company is not considered to be the beneficial owner (uiteindelijk gerechtigde) of such dividends as meant in these rules.

13.2 Taxes on income and capital gains

This section does not purport to describe the possible Dutch tax considerations or consequences that may be relevant to a shareholder who receives shares or has received shares or benefits from the shares as income from employment or deemed employment or otherwise as compensation.

Residents of the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following shareholders:

I. individuals who are resident or deemed to be a resident of the Netherlands for purposes of Dutch income tax;
II. individuals who opt to be treated as a resident of the Netherlands for purposes of Dutch income tax ((I) and (II) jointly "Dutch Individuals"); and
III. entities that are a resident or deemed to be a resident of the Netherlands for the purposes of the 1969 Corporate Income Tax Act ("Dutch Corporate Entities").

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Any benefits derived or deemed to be derived by a Dutch Individual from Dutch Enterprise Shares (as defined below), including any capital gains realised on the disposal thereof, are generally subject to income tax at statutory progressive rates with a maximum of 52%.

Dutch Enterprise Shares are shares or any right to derive benefits from shares:

a. which are attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than an entrepreneur or a shareholder); or
b. of which the benefits are taxable in the hands of a Dutch Individual as benefits from
c. miscellaneous activities (inkomsten uit overige werkzaamheden) including, without limitation, activities which are beyond the scope of active portfolio investment activities

Dutch Individuals having a (fictitious) substantial interest

Any benefits derived or deemed to be derived by a Dutch Individual from shares, excluding Dutch Enterprise Shares, (including any capital gains realised on the disposal thereof) that are attributable to a (fictitious) substantial interest (such shares being "Substantial Interest Shares") are generally subject to income tax in the Dutch Individual's hands at statutory rates up to 25%.

Generally, a shareholder has a substantial interest *(aanmerkelijk belang)* in the Company if such shareholder, alone or together with his partner, directly or indirectly:

I. owns, or holds certain rights on, shares representing 5% or more of the total issued and outstanding capital of the Company, or of the issued and outstanding capital of any class of shares of the Company;
II. holds rights to acquire shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital of the Company, or of the issued and outstanding capital of any class of shares of the Company; or
III. owns, or holds certain rights on, profit participating certificates that relate to 5% or more of the annual profit of the Company or to 5% or more of the liquidation proceeds of the Company.

A shareholder will also have a substantial interest if his partner or one of certain relatives of the shareholder or of his partner has a (fictitious) substantial interest.

Generally, a shareholder has a fictitious substantial interest *(fictief aanmerkelijk belang)* in the Company, if (a) he has disposed of, or is deemed to have disposed of, all or part of a substantial interest or (b) he is an individual and has transferred an enterprise in exchange for shares in the Company, on a non-recognition basis.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities or having a (fictitious) substantial interest

Generally, a Dutch Individual who owns shares, excluding Dutch Enterprise Shares and Substantial Interest Shares, will be subject annually to an income tax imposed on a fictitious yield on the shares under the regime for savings and investments *(inkomen uit sparen en beleggen)*. Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the shares, is set at a fixed amount. The fixed amount equals 4% of the average fair market value of the assets reduced by the liabilities measured, in general, at the beginning and end of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

Dutch Corporate Entities

Any benefits derived or deemed to be derived (including any capital gains realised on the disposal) from shares that are held by a Dutch Corporate Entity are generally subject to corporate income tax at statutory rates up to 25.5%. However, a Dutch Corporate Entity is generally entitled to the participation exemption in relation to benefits derived from shares, if:

I. he or a related entity owns 5% or more of the total issued and outstanding capital of the Company; or
II. he has owned 5 percent or more of the total issued and outstanding capital of the Company for an uninterrupted period of one year and the benefit from the shares is enjoyed within three years after the end of this period

Non-residents of the Netherlands

A shareholder that is not a resident or deemed to be a resident of the Netherlands or, in case of an individual, has not opted to become a resident of the Netherlands, will not be subject to any Dutch taxes on income or capital gains in respect of the ownership and disposal of the shares, other than dividend withholding tax as described above, except if:

I. the shareholder derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (vaste inrichting) or a permanent representative (vaste vertegenwoordiger) in the Netherlands, to which shares are attributable;

II. the shareholder is an individual and derives benefits from miscellaneous activities (resultaat uit overige werkzaamheden) carried out in the Netherlands in respect of shares, including, without limitation, activities which are beyond the scope of active portfolio investment activities;
III. the shareholder is entitled other than by way of the holding of securities to a share in the profits of an enterprise effectively managed in the Netherlands to which the shares are attributable; or
IV. the shareholder has a (fictitious) substantial interest in the Company and the Substantial Interest Shares are not attributable to the assets of an enterprise

However, a shareholder referred to under (i) and (iii) above, other than an individual, may under certain circumstances be entitled to the participation exemption in relation to benefits derived from the shares, if:

I. he or a related entity party owns 5% or more of the total issued and outstanding capital of the Company, or
II. he has owned 5 percent or more of the total issued and outstanding capital of the Company for an uninterrupted period of one year and the benefit from the shares is enjoyed within three years after the end of this period

13.3 Gift tax and inheritance tax

The acquisition of shares in the form of a gift from a person who is resident or deemed to be resident in the Netherlands at the time of making the gift is liable for Netherlands gift tax. The acquisition of the shares by inheritance from a person who was resident or deemed to be resident in the Netherlands at the time of his death is liable for Netherlands inheritance tax. Gift tax and inheritance tax are levied on the acquirer.

For the purposes of Netherlands gift tax and inheritance tax, a person of Netherlands nationality who had been resident in the Netherlands and dies or makes a gift within ten years of leaving the Netherlands is deemed to have been resident in the Netherlands at the time of his death or at the time of making the gift.

For the purposes of Netherlands gift tax, a person, irrespective of nationality, who had been resident in the Netherlands and makes a gift within ten years of leaving the Netherlands is deemed to have been resident in the Netherlands at the time of making the gift.

Inheritance tax is payable on the acquisition of the shares by gift from a person who was not resident or deemed to be resident in the Netherlands at the time of making the gift, but who dies within 180 days of making the gift and was resident or deemed to be resident in the Netherlands at the time of his death.

No gift tax or inheritance tax is payable in respect of the acquisition of shares by gift or inheritance from a person who was not resident or deemed to be resident in the Netherlands at the time of making the gift or at the time of his death.

Transfer tax is payable in respect of the acquisition of shares by gift or inheritance from a person who was not resident or deemed to be resident in the Netherlands at the time of making the gift or at the time of his death, if the shares form part of the deceased's or donor's business or interest in a business which is operated entirely or partially by means of a permanent establishment in the Netherlands or a permanent representative in the Netherlands and the shares form part of the assets of that business or that part of the business. The above position may be affected by the application of a particular treaty to avoid double gift tax and inheritance tax.

13.4 Other taxes and duties

Dutch taxes

No other Dutch taxes and duties (including wealth tax, capital tax and stamp duty) are due by or on behalf of a shareholder in respect of or in connection with the purchase, ownership and disposal of shares.

Non-Dutch taxes

Purchasers of the Offer Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Offer Price.

14 The Offer

14.1 Introduction

The Company is offering new A Shares with a nominal value of EUR 0.12 for an amount of up to EUR 20,000,000 with an option to increase the Offer up to EUR 30,000,000. The Offer will be increased whenever the total subscribed amount exceeds EUR 20,000,000. The Offer consists of an offering to retail investors and institutional investors in the Netherlands and an international offering to certain institutional investors outside the Netherlands.

14.2 Timetable

Subject to acceleration or extension of the timetable for the Offer and barring unforeseen circumstances, the timetable below sets forth certain expected key dates for the Offer.

Event	
Start of Subscription Period (9:00 hours)	11 June 2007
End of Subscription Period (13:00 hours)	21 June 2007
Pricing	22 June 2007
Allocation	22 June 2007
Listing and trading	22 June 2007
Settlement	27 June 2007

14.3 Offer Price

The Offer Price will be determined on the basis of a book-building process and on the basis of the quoted share price as well as the demand in the Offer. The Offer Price and the exact number of Offer Shares offered in the Offer will be determined by the Company following recommendations from Fortis taking into account market conditions, a qualitative assessment of demand for the Offer Shares, and any other factors deemed appropriate.

The Offer Price and the exact number of Offer Shares will be determined after termination of the Subscription Period and will be announced at Pricing in a press release, the Daily Official List and a national daily newspaper, and details thereof will be set out in a pricing statement which will be deposited with the AFM.

14.4 Subscription

Subscription Period

Subject to acceleration or extension of the timetable for the Offer, prospective investors may apply to subscribe for the Offer Shares during the period commencing on 11 June 2007 at 09:00 hours Amsterdam time and ending on 21 June 2007 at 13:00 hours Amsterdam time. In the event of an acceleration or extension of the Subscription Period, Pricing, allocation, listing and first trading and payment for and delivery of the Offer Shares, and any Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, may be advanced or extended accordingly. If a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, which could affect the assessment of the Offer Shares by prospective investors arises or is noted prior to the end of the Subscription Period, a supplement to the Prospectus will be published and investors who have already subscribed for the Offer Shares may withdraw their subscriptions within two business days following the publication of the supplement.

Acceleration or extension

Fortis reserves the right that the timetable for the Offer may be accelerated or extended. Any acceleration or extension of the Subscription Period will be announced in a press release at least three hours before the proposed termination of the accelerated Subscription Period or, in the event of an extended Subscription Period, at least three hours before the expiration of the original Subscription Period. Any extension of the Subscription Period will be for a minimum of one full business day.

Over-subscription

In the event the Offer is over-subscribed, an investor may receive a smaller number of Offer Shares than the investor applied to subscribe for. The Sole Lead Manager may, at its own discretion and without stating the grounds, reject any subscriptions wholly or partly.

Application

The period during which applications to subscribe for Firm Shares may be received from investors will commence on 11 June 2007 at 09:00 hours Amsterdam time and end on 21 June 2007 at 13:00 hours Amsterdam time, subject to acceleration or extension.

Investors wishing to purchase Firm Shares may submit a share application, free of charge, through the regular channels of Fortis or any other admitted institution of Euronext Amsterdam which has agreed to the conditions set by the Sole Lead Manager applicable to the acceptance of share applications. Retail investors can only subscribe on a bestens basis. Investors should inquire about the costs that such financial intermediaries may charge and will be solely responsible for any such costs. The treatment of subscriptions is not determined on the basis of which firm they are made through or by.

Only one application form per investor will be accepted. If the Sole Lead Manager determines, or has a reason to believe, that a single investor has submitted several orders, through one or more institutions, the Sole Lead Manager may disregard such orders. There is no minimum or maximum of Firm Shares that can be subscribed to on one order.

Applications must be received by the Sole Lead Manager before 13:00 hours Amsterdam time on the last day of the Subscription Period (currently expected to be 21 June 2007), subject to acceleration.

Investors are entitled to cancel or amend their application at any time prior to the end of the Subscription Period.

14.5 Allocation

Allocation to investors that applied to subscribe for Firm Shares will be made on the basis of systematic allocation and full discretion will be exercised as to whether or not and how to allocate the Firm Shares and if applicable Over-Allotment Shares applied for. As a result, certain investors may not be allocated Firm Shares that they applied to subscribe for. Ultimately, the Company will determine the allocation of the Firm Shares and if applicable Over-Allotment Shares following recommendations from the Sole Lead Manager.

Investors will be informed of their relevant allocation though the regular channels of Fortis, or any other member of Euronext Amsterdam, which has agreed to the conditions set by the Sole Lead Manager in respect of the Offer.

Investors participating in the Offer will be deemed to have checked whether and confirmed that they meet the selling and transfer restrictions as discussed in "SELLING AND TRANSFER RESTRICTIONS". If in doubt, investors should consult their professional advisors. All Offer Shares will be offered as part of a single Offer. There is no separate tranche for specific investors.

14.6 Other

Payment

Payment for the Firm Shares and any Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, will take place on the Settlement Date. The Offer Price of the allocated Offer Shares must be paid in full in euro. It is exclusive of any taxes and expenses, if any, which must be borne by the investor. The Offer Price of the Offer Shares must be paid by investors in cash upon the allocation of the Firm Shares and if applicable Over-Allotment Shares or, alternatively, by authorising their financial intermediary to automatically debit their bank account with such amount for value on the Settlement Date.

Delivery, clearing and settlement

The Offer Shares will be bearer shares represented in a global note which is deposited into the collective deposit (verzameldepot) and giro deposit (girodepot) of Euroclear Nederland on the basis of the Securities Giro Act (Wet Giraal Effectenverkeer). Application has been made for the Offer Shares to be accepted for delivery through the book-entry facilities of Euroclear Nederland. Delivery of the Firm Shares and any Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, is expected to take place on or about 27 June 2007 through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment for such shares in immediately available funds.

The address of Euroclear Nederland is Damrak 70, 1012 LM Amsterdam, the Netherlands.

Subject to acceleration or extension of the timetable for the Offer, the Settlement Date, on which the closing of the Offer is scheduled to take place, is expected to occur on or about 27 June 2007, the third business day following the Admission Date (T+3). The closing of the Offer may not take place on the Settlement Date or at all, if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. See “PLAN OF DISTRIBUTION - Termination Underwriting Agreement”. Such conditions include the receipt of officers’ certificates and legal opinions and such events include the suspension of trading on Eurolist by Euronext or a material adverse change in the Company’s financial condition or business affairs or in the financial markets.

Listing and trading

Application has been made to list the Offer Shares on Eurolist by Euronext under the existing symbol ‘QRIUS’. Subject to acceleration or extension of the timetable for the Offer and barring unforeseen circumstances, listing and admission to trading of the Offer Shares on Eurolist by Euronext is expected to commence on or about 22 June 2007 on an “as-if-and-when-issued” basis. There is a temporary ISIN Code for the Offer Shares and any Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date traded on an “as-if-and-when-issued” basis prior the Settlement Date. At the Settlement Date the on an “as-if-and-when-issued” basis traded Offer Shares and any Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, will be fungible with the A Shares that are currently outstanding and listed and traded on Eurolist by Euronext. If closing of the Offer does not take place on the Settlement Date or at all, the Offer will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and all transactions in the Offer Shares and Over-Allotment Shares, if any, on Eurolist by Euronext will be cancelled. All dealings in the Offer Shares, and in any Over-Allotment Shares which may be part of the Over-Allotment Option if this has been exercised prior to the Settlement Date, prior to settlement and delivery are at the sole risk of the parties concerned.

Ranking

The Offer Shares will, upon issue, rank equally in all respects with the Company's outstanding A Shares and will be eligible for any dividend declared on the Company's A Shares after the Settlement Date.

Each A-Share entitles the holder thereof to cast one vote at the General Meeting. See “DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE – Voting rights”.

15 Plan of distribution

15.1 General

The Company is offering new A shares with a nominal value of EUR 0.12 for an amount of up to EUR 20,000,000 with an option to increase the Offer up to EUR 30,000,000. The Offer consists of an offering to retail investors and institutional investors in the Netherlands and an international offering to certain institutional investors outside the Netherlands.

Fortis is the Sole Lead Manager and Bookrunner and also acts as Listing Agent, Paying Agent and Stabilisation Agent for the Offer. The commission to be paid by the Company to the Sole Lead Manager amounts to EUR 750,000 assuming that the Over-Allotment Option is not exercised and assuming the maximum proceeds of Offer Shares is included in the Offer. The Company will pay certain costs and expenses incurred in connection with the Offer. The total costs of the Offer are expected to amount to approximately EUR 1.0 million.

Subject to the terms and conditions set forth in the Underwriting Agreement Fortis will agree to procure purchasers for, and failing which to purchase, and the Company will agree to sell to Fortis 100% of the Offer Shares listed.

Default

If Fortis defaults, the Underwriting Agreement will provide that in certain circumstances the Underwriting Agreement may be terminated.

Representations and warranties

In the Underwriting Agreement, the Company will give certain representations and warranties and undertakings to Fortis. In addition, the Company will agree to indemnify Fortis against certain liabilities in connection with the Offer. Each of the parties to the Underwriting Agreement will agree that it will not offer or sell any securities, or distribute any prospectus or offering document in connection therewith in violation of the provisions of the Underwriting Agreement or in violation of any Netherlands or non-Netherlands legislation, regulation or filing requirement of any applicable regulatory authority.

Termination Underwriting Agreement

The Underwriting Agreement will provide that, upon the occurrence of certain events, such as a material adverse change in the Company's financial condition or business affairs or in the financial markets, and on certain other conditions, the Underwriting Agreement will be terminated (provided that Fortis has the right to waive the satisfaction of any such conditions or part thereof). In this event, the Offer will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation. All dealings in the Firm Shares including any Over-Allotment Shares issued prior to the Settlement Date, prior to settlement and delivery are at the sole risk of the parties concerned.

15.2 Roles

Sole Lead Manager and Bookrunner

Fortis is acting as Sole Lead Manager and Bookrunner in connection with the Offer.

Listing and Paying Agent

Fortis is Listing and Paying Agent for the listing of the Offer Shares on Eurolist by Euronext and will take care of the settlement of the Offer Shares.

Stabilisation Agent

Fortis is the Stabilisation Agent with respect to the Offer Shares on Eurolist by Euronext.

The legal name and address of the Sole Lead Manager and Bookrunner, Listing and Paying Agent and Stabilisation Agent is:

Fortis Bank (Nederland) N.V.:
Statutory seat in Rotterdam
Also keeping office at:
Rokin 55, 1012 KK, Amsterdam, the Netherlands

15.3 Lock-up agreements

Lock-up agreement with the Company

The Company will agree with the Sole Lead Manager not to, among other things, issue, offer, pledge, sell, contract to sell, grant any option to purchase or otherwise dispose of, any A Shares (or any securities convertible into or exchangeable for A Shares or which carry rights to subscribe or purchase A Shares) or enter into a transaction (including a derivative transaction) having a similar effect or publicly announce any intention to do any of such things, during the period commencing on the date of the Underwriting Agreement and ending 180 days after the Settlement Date, without the prior written consent of the Sole Lead Manager.
The foregoing will not apply to (i) the sale of the A Shares in the Offer or (ii) any A Shares to be issued or to be transferred by the Company in case of exercise of the options granted to Mr. J Heinis or (iii) any Shares to be issued in case the Company will use such newly issued Shares as consideration in relation to any future acquisition of any company or business.

Lock-up agreement with Management

All persons and legal entities obliged to report tranding in Company securities to the AFM have agreed with the Sole Lead Manager not to, among other things, issue, offer, pledge, sell, contract to sell, grant any option to purchase or otherwise dispose of, any A Shares (or any securities convertible into or exchangeable for A Shares or which carry rights to subscribe or purchase A Shares) or enter into a transaction (including a derivative transaction) having a similar effect or publicly announce any intention to do any of such things, until 1 December 2007, without the prior written consent of the Sole Lead Manager.

15.4 Over-Allotment Option

The Company has granted Fortis as Sole Lead Manager and Bookrunner an Over-Allotment Option, exercisable in whole or in part at any time from Pricing until 30 calendar days after the Allotment Date, pursuant to which Fortis may require the Company to sell Over-Allotment Shares at the Offer Price for an amount up to 15% of the number of Firm Shares offered in the Offer to cover over-allotments, if any, in connection with the Offer.

	Total maximum aggregate amount of new A Shares (no exercise of Over-Allotment Option)	Total maximum aggregate amount of Offer Shares (full exercise of Over-Allotment Option)
New A Shares in the Offer	EUR 30,000,000	EUR 30,000,000
Over-Allotment Shares	none	EUR 4,500,000

15.5 Stabilisation and short positions

In connection with the Offer, Fortis in its capacity as stabilisation agent (“Stabilisation Agent”) may over-allot up to 15% of the number of the Firm Shares offered in the Offer and/or effect transactions that stabilise or maintain the market price of the A Shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise. There is no assurance that such stabilisation will be undertaken and, if it is, it may commence as early as Pricing, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the Allotment Date.

If a short position in the Offer Shares is created in connection with the Offer, for example if Fortis, sells more Offer Shares than the Company offers pursuant to the Prospectus, the Stabilisation Agent may reduce that short position by purchasing A Shares in the open market. Fortis may also elect to reduce any short position by exercising all or part of the Over-Allotment Option.

Purchases of A Shares to stabilise the trading price or to reduce a short position may cause the price of the A Shares to be higher than it might be in the absence of such purchases.

Neither the Company nor Fortis makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the A Shares. In addition, neither the Company nor Fortis makes any representation that the Stabilisation Agent will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

15.6 Potential conflicts of interest

Fortis is regulated in the Netherlands by the Dutch Central Bank (De Nederlandsche Bank N.V.) and the AFM, in relation to the Offer and the listing of the Offer Shares. Fortis is acting exclusively for the Company and for no one else and will not be responsible to anyone other than to the Company for giving advice in relation to, respectively, the Offer and the listing of the Offer Shares.

Fortis (and/or their respective affiliates) has from time to time engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary transactions in the course of their business with the Company or any parties related to the Company in respect of which the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with investors' and the Company's interests. For example, Fortis Merchant & Private Banking, Corporate Finance & Capital Markets advised Watermark with respect to the Merger.

The Company (and/or their respective affiliates) has from time to time provided, and may in the future provide, services in the course of their business to BDO or any parties related to BDO in respect of which the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with investors' and the Company's interests.

15.7 No public offering outside the Netherlands

No action has been or will be taken in any jurisdiction other than the Netherlands that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

15.8 Selling restrictions

Fortis has agreed to restrictions on where and to whom Fortis and any dealer purchasing from Fortis may offer and sell Offer Shares as part of the distribution of the Offer Shares.

16 Selling and transfer restrictions

16.1 Notice to investors

The offer of Firm Shares to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or any other consent or needs to observe any other formalities to enable the investor to purchase the Firm Shares.

Neither the Company, nor the Sole Lead Manager is taking any action to permit a public offering of the Firm Shares in any jurisdiction outside the Netherlands. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if the investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Firm Shares being offered in the Offer, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Firm Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other offering materials or advertisements the investor should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to subscribe for the Firm Shares being offered in the Offer, must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for the Firm Shares being offered in the Offer, should consult their professional adviser without delay.

As a condition to a purchase of any Firm Shares in the Offer, each purchaser will be deemed to have made, or in some cases, be required to make, certain representations and warranties, which will be relied upon by the Company, the Sole Lead Manager and others. The Company and the Sole Lead Manager reserve the right, in their sole and absolute discretion, to reject any purchase of Firm Shares that the Company or the Sole Lead Manager believe may give rise to a breach or violation of any law, rule or regulation.

16.2 For investors in the United States of America

The Firm Shares have not been and will not be registered under the Securities Act and, subject to certain exceptions, the Firm Shares may not be offered or sold within the United States.

In addition, until 40 days after the commencement of the offering, an offer or sale of Firm Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each investor in the Firm Shares will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- the investor, and the person, if any, for whose account it is acquiring such Firm Shares (a) is outside the United States and (b) is acquiring the Firm Shares in an offshore transaction meeting the requirements of Regulation S

- the investor is aware that the Firm Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

- the Firm Shares may not be offered, sold, pledged or otherwise transferred except in accordance with Rule 903 or 904 of Regulation S or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and

- the investor acknowledges that the Company, the Sole Lead Manager and others will rely upon the truth and accuracy of the foregoing representations and agreements. Any certificate representing the Firm Shares or any depositary receipts representing the right to receive deposited Firm Shares shall bear a legend setting forth the foregoing transfer restrictions

16.3 For investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer to the public of the Firm Shares which are the subject of the offering contemplated by this Prospectus may not be made in that Relevant Member State other than the offers contemplated in the Prospectus in The Netherlands once the Prospectus has been approved by the AFM, the competent authority in The Netherlands, and published in accordance with the Prospectus Directive as implemented in The Netherlands, except that, with effect from and including the Relevant Implementation Date, an offer to the public in that Relevant Member State of any Firm Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities

- to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than EUR 43 million and (iii) an annual net turnover of more than EUR 50 million, as shown in its last annual or consolidated accounts

- by the Sole Lead Manager to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Firm Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Firm Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Firm Shares to be offered so as to enable an investor to decide to purchase any Firm Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State.

16.4 For investors in the UK

In addition to the restrictions identified in paragraph 16.3 above, any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA, as defined below) in connection with the issue or sale of the Firm Shares may only be communicated or caused to be communicated in the UK in circumstances in which section 21(1) of the FSMA does not apply or if an exemption (as set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) applies.

16.5 For investors in Japan

The Firm Shares have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948, as amended) and are not being offered or sold and may not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (which term as used herein includes any corporation or other entity organised under the laws of Japan), or to others for offering or sale, directly or indirectly, in Japan or to, or for the account of, any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan and (ii) in compliance with any other applicable requirements of the laws of Japan.

16.6 For investors in Canada

This communication does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Firm Shares and is not for distribution into Canada. The Firm Shares have not been and will not be qualified by a prospectus for sale to the public under applicable Canadian securities laws and, subject to certain exceptions, may not be, directly or indirectly offered or sold within Canada or to, or on behalf of, any national, resident or citizen, including any corporation or other entity, of Canada. Any failure to comply with these restrictions may constitute a violation of the Canadian securities laws.

17 General information

17.1 Market information

The A Shares have been listed on Eurolist by Euronext since 1998. The trading symbol of the A Shares on Eurolist by Euronext is 'QRIUS'. The Company is subject to Dutch securities regulations and supervision by the relevant Dutch authorities in respect of listed companies.

The relevant regulator in the Netherlands is the AFM. The AFM is the competent authority for approving prospectuses published for admission of securities to trading on Eurolist by Euronext and/or for public offering of securities. The AFM is also the competent authority with respect to market abuse regulation, such as publication of inside information by listed companies. The surveillance unit of Euronext Amsterdam monitors and supervises all trading operations.

17.2 Corporate resolutions

The issue of the Offer Shares, and, if the Over-Allotment Option will be exercised prior to the Settlement Date, any Over-Allotment Shares, will take place on the Settlement Date pursuant to the following resolutions: (i) resolutions of the General Meeting adopted on 21 April 2006 to delegate to the Executive Board of the Company the authority to (i) issue A Shares up to the total amount of authorised A Shares and (ii) exclude the pre-emption rights of shareholders to subscribe for A Shares for a period ending at 21 April 2011. On 24 May 2007, both the Executive Board and the Supervisory Board authorised the issue of the A Shares in connection with the Offer and to exclude the pre-emption rights of the existing holders of A Shares.

17.3 Legal claims

The Company and its subsidiaries are not and have not been involved in party to any governmental, legal or arbitration proceedings, nor are the Company and its subsidiaries aware of any such proceedings threatening, which may have or have had in the twelve months before the date of this prospectus a significant effect on the financial position or profitability of the Company or its subsidiaries other than set out below.

By a letter dated 7 June 2007, a claim has been notified against the Company and Qurius AS B.V. on behalf of the receiver in the bankruptcy of Mieger, asserting that Mieger - respectively its estate in bankruptcy - is entitled to receive at least 2,800,000 shares in the capital of the Company or the equivalent thereof in euros, based on an earn-out arrangement which forms part of a purchase agreement dated 15 March 2005 by which the Company purchased certain assets from Mieger. See "OPERATING AND FINANCIAL REVIEW - Acquisitions and divestments". In the Company's preliminary view, this claim has no merit; it will therefore be rejected by the Company. The receiver has announced litigation in the event that the claim will not be settled by the Company.

17.4 Current trading

The Company's results for the three months ended 31 March 2007 were in line with the Company's expectations.

Except as disclosed in this Prospectus there has been no significant change in Qurius' financial or trading position since 31 March 2007 the end of the last financial period for which interim financial information was published. See in particular "OPERATING AND FINANCIAL OVERVIEW - Acquisitions and divestments".

17.5 Availability of documents

Copies in print, in Dutch and in English (where applicable), of the consolidated audited annual financial statements of the Company for the years ended 31 December 2006, 31 December 2005 and 31 December 2004 and the Articles of Association are available free of charge at the Company's head office at Hogeweg 129, 5301LL, Zaltbommel, the Netherlands, during normal business hours and in electronic form from the Company's website www.qurius.nl, for the life of this Prospectus.

Copies in print of this Prospectus and any supplement to this Prospectus (if any) may be obtained at no cost from the date of this Prospectus at either of the following addresses:

- Qurius N.V.: Hogeweg 129, 5301 LL, Zaltbommel, the Netherlands, tel: + 31 (0)418 68 35 00, fax: + 31 (0)418 68 35 35, e-mail: info@qurius.com

- Fortis, Business Information Services: Rokin 55, 1012 KK, Amsterdam, the Netherlands, tel: + 31 (0)20 527 24 67

Alternatively, this Prospectus may be obtained in electronic form through the website of Euronext at www.euronext.com by Dutch residents only.

17.6 Independent auditors

E.H.B. Schrijver RA from BDO, independent auditors, has audited, and rendered unqualified auditors' reports on, the Company's financial statements for each of the financial years ended 31 December 2006, 2005 and 2004. The address of BDO is Meander 725, 6825 ME Arnhem, the Netherlands. E.H.B. Schrijver RA is a member of the Royal Dutch Institute of Chartered Accountants *(Koninklijk Nederlands Instituut voor Registeraccountants)*.

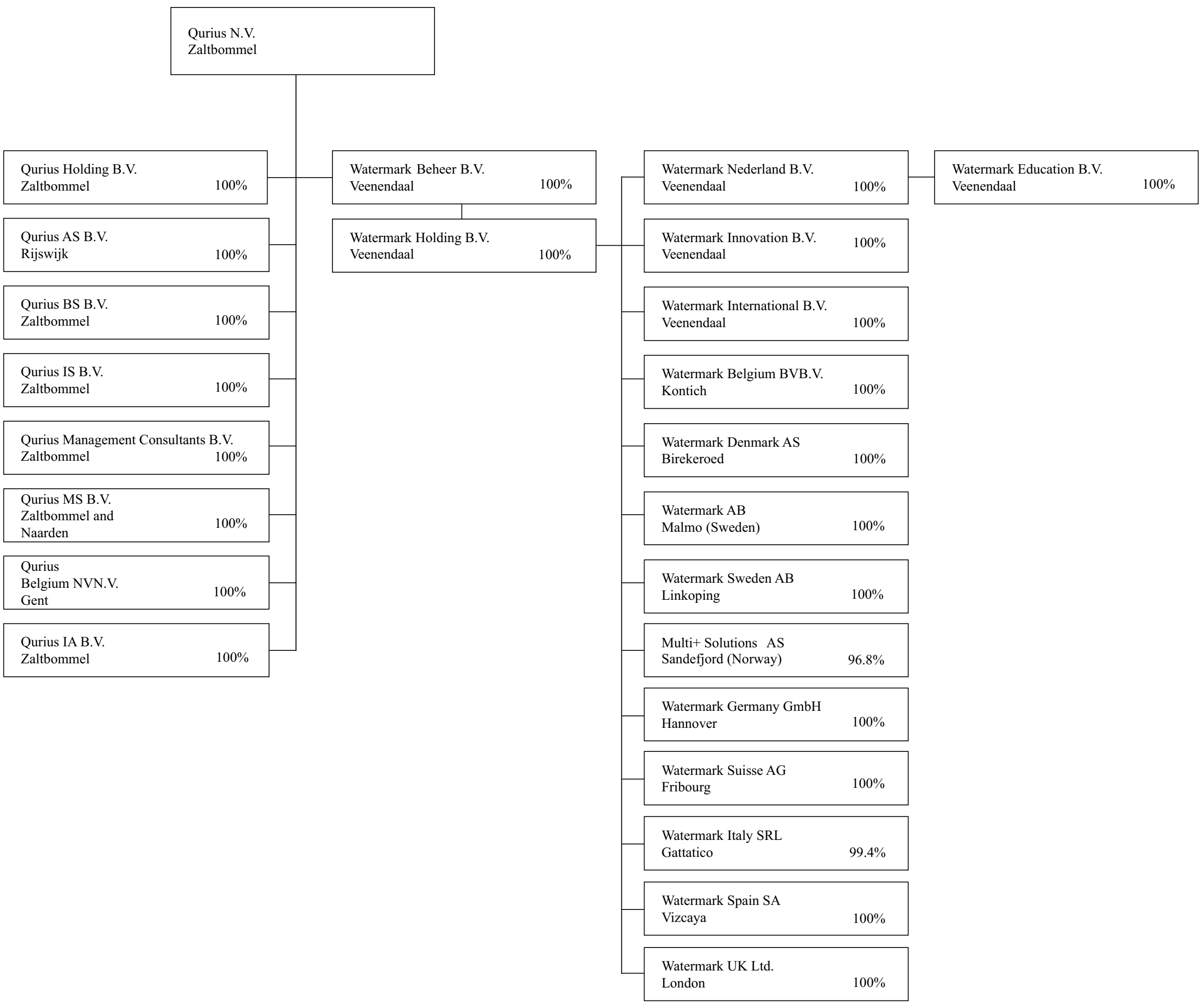
W. Kerst RA from E&Y, independent auditors, has audited the statutory accounts of Watermark Beheer B.V. for the year ended 31 December 2006 and has issued an unqualified auditors' report in respect of those accounts. The address of E&Y is Euclideslaan 1, 3584 BL, Utrecht, the Netherlands. W. Kerst RA is a member of the Royal Dutch Institute of Chartered Accountants *(Koninklijk Nederlands Instituut voor Registeraccountants)*.

The Company confirms that the information in BDO's and E&Y's reports in "INDEX TO FINANCIAL INFORMATION" has been accurately reproduced and that as far as it is aware and able to ascertain from information published by that party, no facts have been omitted which would render BDO's and E&Y's reports inaccurate or misleading.

BDO and E&Y have given, and have not withdrawn, their written consent to the inclusion of their reports and the references to their self herein in the form and context in which they are included.

17.7 List of subsidiaries

The chart below shows a list of subsidiaries of Qurius as at the date of this Prospectus.



18 Information incorporated by reference

The following information as included in the document stated below which has previously been published and has been filed with the AFM shall be deemed to be incorporated in, and to form part of, this Prospectus:

- Financial statements of the Company for the years ended 31 December 2004, 31 December 2005, 31 December 2006 (consolidated and corporate financial statements) and the unqualified auditors' reports thereto, as included in the Company's annual reports 2004, 2005 and 2006 (in English)

- Financial statements of Watermark for the year ended 31 December 2006 (consolidated and corporate financial statements) and the unqualified auditors' reports thereto, as included in Watermark's annual report 2006 (in English).

These documents are available free of charge at the Company's head office at Hogeweg 129, 5301 LL, Zaltbommel, the Netherlands, during normal business hours and from the Company's website www.qurius.nl.

19 Definitions

Admission Date	The date on which listing and admission to trading of the Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the Settlement Date, on Eurolist by Euronext will take place, which, subject to acceleration or extension of the timetable for the Offer and barring unforeseen circumstances, is expect to be on or about 22 June 2007
Allotment Date	The date on which allotment will take place, which is expected to be on or about 22 June 2007 before opening of business on Eurolist by Euronext
AFM	Netherlands Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten)*
Articles of Association	The Articles of Association of the Company, as most recently amended on 2 May 2006
A Shares	A Shares in the share capital of the Company with a nominal value of EUR 0.12 each.
BDO	BDO CampsObers Audit & Assurance B.V.
Bookrunner	Fortis, in its capacity as sole bookrunner
B Shares	Shares B in the share capital of the Company with a nominal value of EUR 0.12 each that may be converted into A Shares
CEO	Chief executive officer
CITA	The 1969 Corporate Income Tax Act
Code	The Dutch corporate governance code issued on 9 December 2003
Company, Issuer, Qurius	Qurius N.V. a public limited liability company under the laws of the Netherlands, and its subsidiaries according to the context, with its statutory seat in Zaltbommel, the Netherlands
CAGR	Compound Annual Growth Rate
Controlling Entity	A person or company or group company which holds a total of at least 95% of a company's issued share capital by nominal value for its own account
Daily Official List	The *Officiële Prijscourant* of Euronext Amsterdam
Dutch Corporate Entities	Corporate entities (including associations which are taxed as corporate entities) that are resident or deemed to be resident in the Netherlands for purposes of the CITA and which invest in the A Shares
Dutch GAAP	Accounting principles generally accepted in the Netherlands as applied by the Company
Dutch Individuals	Individuals who are resident or deemed to be resident in the Netherlands or, with respect to personal income taxation, individuals who opt to be taxed as a resident of the Netherlands for purposes of Dutch taxation and who invest in the A Shares
EUR or euro	The currency of the European Monetary Union
EEA State	Each stated party to the Agreement relating to the European Economic Area
EU	European Union
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Eurolist by Euronext	Euronext Amsterdam N.V.’s Eurolist by Euronext

Euronext Amsterdam	Euronext Amsterdam N.V.
E&Y	Ernst & Young Accountants B.V.
EPG	Microsoft's Enterprise Partner Group
Executive Board	The executive board (Raad van Bestuur) of the Company
Firm Shares	New A Shares with a nominal value of EUR 0.12 offered by the Company for an amount of up to EUR 20,000,000 with an option to increase the Offer up to EUR 30,000,000
Fortis	Fortis Bank (Nederland) N.V.
FSA	Dutch Financial Supervision Act *(Wet op het financieel toezicht)*
FSMA	Financial Services and Markets Act 2000
FTE(s)	Full time equivalent(s)
General Meeting	General meeting of shareholders of the Company
IFRS	International Financial Reporting Standards
Inner Circle	The Microsoft Dynamics Inner Circle
ISV(s)	Independent Software Vendor(s)
Listing Agent	Fortis, in its capacity as listing agent in relation to the Offer
LTIP	Long-term incentive programme for the Executive Board
Management	The Executive Board and certain senior managers of the Company
Microsoft	Microsoft Corporation Inc.
Mieger	Mieger Adviesburo B.V.
Merger	The merger of the Company with Watermark Beheer B.V. as effected on 18 December 2006
Offer	The offering of the Firm Shares and any Over-Allotment Shares as described in this Prospectus
Offer Price	To be determined
Offer Shares	The Firm Shares and any Over-Allotment Shares
Over-Allotment Option	Option exercisable within 30 calendar days after Pricing, pursuant to which Fortis may require the Company to issue at the Offer Price Over-Allotment Shares, to cover over-allotments, if any, in connection with the Offer
Over-Allotment Shares	Additional new A Shares of up to 15% of the total number of Firm Shares offered in the Offer which the Company may be required to sell in whole or in part pursuant to the Over-Allotment Option
Parcom	Parcom Ventures B.V.
Parent-Subsidiary Directive	Directive 90/435/EEC
Paying Agent	Fortis in its capacity as paying agent in relation to the Offer

Preference Shares	Preference shares in the share capital of the Company with a nominal value of EUR 0.12 each
Pricing	The date on which the Offer Price and exact number of Offer Shares will be determined and announced in a press release, the Daily Official List and a national newspaper, which, will be on or about 22 June 2007
Proposal	Proposal adopted by the Dutch parliament on 22 May 2007 for the implementation of the Takeover Directive
Prospectus	This prospectus, dated as at the Publication Date
Prospectus Directive	Directive 2003/71/EC
Publication Date	8 June 2007, the date on which this Prospectus is published
Regulation S	Regulation S under the Securities Act
Relevant Implementation Date	The date on which the Prospectus Directive is implemented in that Relevant Member State
Relevant Member State	Each Member State of the EEA which has implemented the Prospectus Directive
Securities Act	The US Securities Act of 1933, as amended
Settlement Date	Delivery of the Firm Shares and Over-Allotment Shares if the Over-Allotment Option has been exercised prior to the settlement date is expected to take place on or about 27 June 2007
Senior Management	The senior management of the Company
Shareholder	A holder of A Shares and/or B Shares
Shares	Shares A and Shares B
Shares Loan	2,000,000 fully paid up A Shares, in aggregate issued to the former Watermark Shareholders, in consideration for the former Watermark Shareholders entering into the Merger and as part of the agreement between the former Watermark Shareholders and Qurius
Sole Lead Manager	Fortis, in its capacity as sole global coordinator
Stabilisation Agent	Fortis in its capacity as stabilisation agent
Subscription Period	Subject to acceleration or extension of the timetable for the Offer, the period commencing on 11 June 2007 at 9:00 Amsterdam time and ending on 21 June 2007 at 13:00 Amsterdam time
Summary	The section of this Prospectus entitled "SUMMARY" commencing on page 4
Supervisory Board	The supervisory board *(Raad van Commissarissen)* of the Company
Underwriting Agreement	The underwriting agreement between the Company and the Sole Lead Manager to be entered into prior to the Admission Date
VAR	Value Added Reseller
Watermark	Watermark Beheer B.V.
Watermark Shareholders	The holders of all the shares in the share capital of Watermark Beheer B.V., the holding company of Watermark Holding B.V.
Weha	Weha Automatisering B.V. and Weha Noord Automatisering B.V.

20 Index to additional information

Press releases since 1 January 2007

I. Parcom acquires 21% shareholding in Qurius

3 January 2007

Parcom Ventures B.V., the private equity company of ING, has acquired a shareholding of approximately 21% in Qurius. Parcom has taken over the shares (B) which ABN AMRO Capital and Prime Technology Ventures received out of the Qurius-Watermark merger. This merger was authorized on 18 December 2006 and resulted in a company with around 700 employees and 1,700 customers. The total number of outstanding Qurius shares (A and B) amounts to 74,682,619. As stated in the shareholder circular dated 27 November 2006, all 18.6 million shares B shall be converted into shares A before 1 May 2007, thus becoming freely transferable.

"The merger of Qurius and Watermark was an important first step in the realisation of our European growth strategy. The fact that this institutional investor is now thus indicating its trust in our company is another important milestone. Parcom has an almost 25 year track record which is characterised by long term commitment and an excellent performance", says Fred Hermans, Qurius' chief executive officer.

II. Watermark offices prepare name change into Qurius

30 January 2007

In 2007, all Watermark subsidiaries will change their name into Qurius. Because of the Qurius-Watermark merger on 18 December 2006, the Watermark offices will implement the Qurius name and brand identity before year-end.

"Through the merger, we aim to accelerate the realisation of our shared growth ambition", says Fred Hermans, CEO of Qurius. "It's important to carry this out from one enterprise with one name, both for our clients and for our own people and business partners. To achieve optimum synergy, fine-tuning brand positioning and communication is inevitable."

"From one brand, we can market our products and services more effectively. This involves challenges such as streamlining this change process and ensuring careful communication. It also requires adjustment of our marketing tools and a detailed implementation time table for each country", adds Qurius director Tom Stolk.

III. Qurius prepares acquisition of ICM

5 February 2007

ICM Group and Qurius have signed a letter of intent on the transfer of all ICM Group shares to Qurius Business Solutions. ICM offers Microsoft Dynamics based business solutions including own industry solutions for the rental and installation industries and a service & maintenance solution. Having close to 100 customers, ICM's 2006 revenue was EUR 2.5 million. Both parties aim to conclude the transaction early in March. Qurius will finance a fixed part of the acquisition price from private means and a flexible part as desired in cash or shares.

Constant van Limburgh, director of Qurius Business Solutions, says: "This transaction will further strengthen our position in the European market for Microsoft Dynamics based business solutions. ICM has an excellent track record as Microsoft Dynamics partner and is well represented in the rental and installation industries with clients such as Energie:direct, Essent Retail Services, Nedap Security Management and Securitas Systems that well complement our client base."

ICM's director/founder René Musch will join Qurius as business unit manager for the abovementioned industries. After the acquisition, he can provide such clients a full portfolio of Microsoft solutions and services. "This will largely add value to ICM's clients. Also, we'll reach the scale and efficiency needed to serve larger companies and to deploy our industry solutions on an international basis."

ICM Group BV

ICM realises Microsoft Dynamics NAV based business solutions for specific industries. ICM has almost twenty employees and is based in Waalwijk. Further information is available on www.icm-solutions.nl.

IV. Qurius wants to strengthen market position in Sweden through Ibitec acquisition

7 March 2007

Qurius is discussing the acquisition of Ibitec, a leading supplier of Microsoft solutions, systems development and education in Sweden. Ibitec has 70 staff members and offices in Stockholm, Gothenburg and Linköping. Its profitable 2006 turnover was EUR 6.5 million. Ibitec's clients include large Swedish and international enterprises such as Ericsson, BT Industries, Toyota Material Handling, SAAB, Volvo, DeLaval and GGP Sweden (Stiga), municipalities and public bodies.

"The teaming of Ibitec's expertise with Qurius' broad Microsoft solutions and services portfolio creates exciting opportunities and synergies," says Lennart Holeby, ceo of Ibitec. "Ibitec aims to be the best, most complete partner for Microsoft solutions and services for Swedish companies. This move enables accelerated fulfilment of this ambition. Being a Qurius company will also bring advantages of scale and thus enable better support of international clients."

One strong country organisation

Qurius deploys autonomous growth and acquisitions to expand its European market leadership in Microsoft solutions and services. "Ibitec and Qurius well complement each other. Having cooperated in multiple projects, we have learned that Ibitec excels in innovative software development. Ibitec also has the right market and business knowledge to advise enterprises and institutions on the competitive advantages, improvements and innovations that can be achieved using Microsoft products. To this, they owe their Microsoft Enterprise Group Partner status, meaning that they belong to the few companies serving a country's top 250 companies together with Microsoft", says Qurius director Tom Stolk.

The mutual activities can easily be bundled in one strong country organisation. With that, Ibitec's solutions and concepts will form a key element of the competence-oriented Qurius Advanced Solutions and Qurius Education business lines. Both parties aim to conclude the transaction in April. Qurius will finance the purchase price partly in cash and, at the company's discretion, partly in shares.

Ibitec AB

Ibitec is a knowledge company in the field of innovative business solutions, state of the art system development and advanced IT education. Ibitec is known as the Swedish most competent Microsoft partner providing advanced solutions, such as portals and integration. Ibitec is Microsoft Enterprise Group Partner and Microsoft Gold Partner with the competencies Business Process and Integration, Information Worker, Microsoft Business Solutions (for Microsoft Dynamics AX and Microsoft Dynamics CRM) and Learning Solutions (also for Microsoft Dynamics AX). Ibitec was founded in 1999; its 70 staff members are based in Stockholm, Gothenburg and Linköping (headquarters). Further information is available on www.ibitec.se.

V. 2006 financial results: further sales and profit increase

8 March 2007

(in EUR '000) in euro x 1,000	2006 year	Q4	2005 year	Q4
Net sales	41,859	11,078	33,855	10,678
Net sales (without Magnus)	38,620	11,078	27,382	9,066
EBITDA	5,150	1,490	4,234	1,761
EBITDA (without Magnus)	4,732	1,490	3,423	1,410
EBIT	4,675	1,176	2,705	1,079
EBIT (without Magnus)	3,715	1,236	1,977	750
Result after taxation	3,201	809	1,720	707
Result per share (in EUR)	0.06		0.03	

In 2006, net sales of Qurius N.V. increased to 41.9 million euro (2005: 33.9 million). Earnings before interest and tax (EBIT) were 4.7 million euro (2005: 2.7 million). Net result was 3.2 million euro (2005: 1.7 million). These results include the results of Magnus Management Consultants which was sold on 1 July 2006 and exclude Watermark.

Main theme in 2006 was the sharpening of Qurius' focus on Microsoft-based business solutions and services. The merger with Watermark on 18 December 2006 marked the take-off of the realisation of Qurius' European growth ambitions. This transaction enables the merged company to offer its customers a more complete solutions and services portfolio, and accelerate its European growth. Watermark has 451 staff members in its subsidiaries in Belgium, Denmark, Germany, England, Italy, the Netherlands, Norway, Spain and Sweden.

(Preliminary) results of Watermark

The Watermark activities will be consolidated in Qurius' profit and loss account as of 1 January 2007. In 2006, Watermark's net sales amounted to 55.4 million euro (2005: 53.5 million). Net result was 1.8 million euro (2005: 0.9 million). Because customers delayed the purchase of licenses in December 2006, this result is beneath the expectations at the time of the merger.

Profit and loss account Qurius (without Watermark)

In 2006, EBIT amounted to 4.7 million euro. Magnus Management Consultants contributed 1.0 million euro including the sales proceeds of 0.6 million. Financial income and expenses amounted to 0.2 million euro negative (2005: 0.2 million negative). Taxation on ordinary results amounted to 1.2 million euro (2005: 0.8 million). Result after taxation was 3.2 million euro (2005: 1.7 million euro).

Balance sheet Qurius (including Watermark)

The Watermark acquisition has been incorporated in the balance sheet as of 31 December 2006. Shareholders' equity amounted to 33.5 million euro vs. 11.3 million on 31 December 2005. This improvement is partly due to the Watermark-acquisition related share issue worth 18.0 million euro, shares replacement for 0.7 million euro and the net result of 3.2 million euro. Solvency as percentage of the balance sheet total amounted to 38% at year-end (2005 year-end: 51%). Current ratio amounted to 0.80 at year-end (year-end 2005: 1.16).

Cash flow and financing

Net cash flow increased to 2.4 million euro (2005: 1.3 million). Cash flow from operational activities amounted to 2.8 million (2005: 2.2 million). Cash flow from investment activities amounted to 32.2 million negative (2005: 3.7 million negative). This is mainly due to the Watermark transaction. Cash flow from financing activities amounted to 31.8 million (2005: 2.8 million). This relates with the share issue for the Watermark acquisition for 18.0 million, new financing for the Watermark acquisition of 14.8 million, shares replacement for 0.5 million, the share loan of 2.0 million euro and other changes worth 0.4 million euro.

Shares

Because of the Watermark transaction, the number of Qurius shares outstanding increased to 74,682,619 (year-end 2005: 54,082,619). Further information on the transaction is available in the shareholder circular on Qurius' website. Components of the purchase price were 18.6 million newly issued unlisted B shares and a share loan of 2 million newly issued Qurius shares. The issue of B shares was a temporary solution to conclude the transaction in a short time space: all 18.6 million B shares will be converted into listed shares before 1 May 2007.

Staff

At year-end Qurius had 725 staff members (2005 year-end: 333, including 79 of Magnus Management Consultants), of whom 386 were based in the Netherlands: 185 at Qurius Business Solutions (year-end 2005: 177), 39 at Qurius Advanced Solutions (year-end 2005: 34), 33 at Qurius Infrastructure Solutions (year-end 2005: 28) and 129 at Watermark Netherlands. The international subsidiaries employed 328 staff members: 37 in Belgium (year-end 2005: 13), 43 in Germany, 10 in Denmark, 21 in England, 27 in Italy, 35 in Norway, 123 in Spain and 32 in Sweden. Because of the merger the number of staff members at the holding increased to 11 (year-end 2005: 2). Salaries, pensions and social charges amounted to 16.7 million euro in 2006 (2005: 15.2 million).

Ambition and objectives

In 2007 Qurius wants to shape up as architect, builder and systems manager of Microsoft business solutions. Its Microsoft Dynamics expertise, references and experience ensure a strong point of departure. The objective is to reach annual sales between 250 and 300 million euro in 2010, with 75% added value and EBIT thereupon of 12%, largely through acquisitions.

For 2007, the company aims at organic sales and added value growth of 10% vs. 2006. Because of the still too limited size of a number of international subsidiaries, profitability will not reach the desired level in 2007. The upcoming two years, the mid-term objectives prevail over the return on investment. For 2007, the company expects an EBIT level between 8 and 11% of the added value.

"For European customers, Qurius wants to be the preferred partner for realisation of Microsoft technology based business solutions. Scale is important to offer high-quality products and services to local as well as international customers, ensure optimum customer satisfaction and to keep all Qurius operations profitable. Fast growth, both autonomous and through acquisitions, enables us to bring each European subsidiary to the top of its market, and remain Europe's largest and best supplier of Microsoft-based business solutions and services in Europe", says Fred Hermans, CEO of Qurius.

Annual report, first quarter results and General Shareholders' Meeting

On 4 April, Qurius expects to publish its digital 2006 annual report. On 26 April, Qurius will publish its first Quarter results. The General Shareholders' Meeting takes place on 27 April, at 10.00 hours in Golden Tulip Hotel Zaltbommel. On the basis of the current practice rules of chartered accountants, the company reports that the annual results have not been audited. The consultations with the accountant don't give reason to expect material changes.

Appendix

Enclosures: key figures, consolidated balance sheet, profit & loss account, cash flow statement and net sales, EBITDA & EBIT per activity

VI. Qurius finalizes ICM acquisition

12 March 2007

Qurius has finalized the acquisition of ICM Group, a Waalwijk based company with 20 staff members. ICM will become a business unit of Qurius Business Solutions, the Qurius division that supplies industry-specific business solutions, with ICM director an founder René Musch as its business unit manager.

Having close to 100 customers, ICM's 2006 revenue was EUR 2.5 million. Qurius will invest approximately EUR 0.6 million in this acquisition, largely through extension of working capital which will be financed by own means. As of 1 March, the ICM results will be consolidated into Qurius' accounts. The acquisition is expected to contribute directly to Qurius' result per share.

ICM offers Microsoft Dynamics based business solutions and has developed own industry solutions for the rental and installation industries and a service & maintenance solution. Its customers include Energie:direct, Essent Retail Services, Nedap Security Management and Securitas Systems. Partly through the abovementioned investment, clients and staff members will immediately experience synergy effects and advantages. "We have spoken with multiple ICM customers. Besides the scale advantages in Microsoft Dynamics business solutions, the width of our solutions and services portfolio also appeal to them", says Constant van Limburgh, director of Qurius Business Solutions.

VII. Qurius intends to issue additional B-shares

27 March 2007

Qurius intends to issue 2 million additional B-shares of which 0.5 million B-shares will be used for earn out commitments relating to the acquisition of Faqtgroup Belgium (acquired in November 2005). It is intended to place the remaining 1.5 million B-shares with the large shareholder Parcom Ventures at an issue price of EUR

1.47 per share (5% discount with regard to the closing price on Friday 23 March 2007). We expect that negotiations with Parcom Ventures for this placement will be finalised shortly.

The placement with Parcom Ventures will be used by Qurius for financing working capital of the recently acquired company ICM and for restructuring the balance sheet of Watermark Belgium. Together with the already issued 18.6 million B-shares as a result of the Watermark transaction in December 2006, the intended issue of an additional 2 million B-shares would lead to a total of 20.6 million B-shares and the total number of issued shares A and B of 76.6 million.

Qurius has an obligation towards Parcom to convert all B-shares into listed A-shares in the second quarter of 2007. With this interim solution Qurius anticipates a structural financing solution for its acquisition strategy, on which the company will provide further information during the second quarter of 2007.

VIII. Qurius has placed B-shares with Parcom

3 April 2007

Following the press release of 27 March 2007 in which Qurius indicated there intention to place 1.5 million B-shares with large shareholder Parcom Ventures at an issue price of EUR 1,47 per share (5% discount with regard to the closing price on Friday 23 March 2007), Qurius informs you that negotiations have been finalised and that above transaction has been done today.

IX. Constant van Limburgh leaves Qurius

7 April 2007

Constant van Limburgh, Managing Director of Qurius Business Solutions the Netherlands and Chairman of the FAQT Group, has decided to leave Qurius and the FAQT group to pursue his career as independent entrepreneur elsewhere.

He will leave the company on 30 June 2007. Until this date Constant will support Qurius and hand-over his activities. As per direct, Frank van der Woude will take over the responsibility for Qurius Business Solutions in the Netherlands and the FAQT Group, next to his role as executive board member responsible for all Qurius operations in the Netherlands.

X. Qurius continues to expand European position by Wilhelm + Zeller AG acquisition

16 April 2007

Qurius plans to acquire Wilhelm + Zeller AG, a strong German supplier of Microsoft Business Solutions. Wilhelm + Zeller AG has 56 employees and has offices in Ravensburg, Muenster, Hamburg and Dornbirn (Austria). Its profitable 2006 turnover was EUR 7,6 million. Wilhelm + Zeller AG was in the early 90's one of the first Navision (now Microsoft Dynamics NAV) partners in Germany and has over 300 active customers in amongst others Food & Beverage , Breweries and Oil & Gas industry.

"Together with Qurius we can expand our services offering on the Microsoft platform" says Thomas Zeller, Managing Director of Wilhelm + Zeller AG. "We already serve quite a number of international customers and hope to expand this number significantly when we will become partof Europe's no.1 Microsoft Dynamics partner."

Creating a solid base for further growth in Germany and Austria

"Wilhelm + Zeller AG have been a very professional and trustworthy partner in our international FAQT Group alliance from the beginning. Qurius are active in the same market segments, and we have already worked together on multiple international projects. The combination of our current German Dynamics AX activities with Wilhelm + Zeller AG's strong Dynamics NAV business should enable a smooth integration. Based on this transaction we can prepare for the necessary additional steps to be market leader in Germany as well", says Qurius director Tom Stolk, responsible for the international business. Both parties aim to conclude the transaction atthe end of June.

Wilhelm + Zeller AG

Wilhelm + Zeller AG is one of Germany's leading Microsoft Gold Certified partners for Business Solutions. All professionals at Wilhelm + Zeller AG are highly educated and certified. This guarantees best services on a high skilled level for all areas around Microsoft Dynamics and ERP solutions in general. Its vertical focus includes Food & Beverage, Oil & Gas and Breweries. In addition it has a focus on international application consolidation projects. Wilhelm + Zeller AG was founded in 1991. Further information is available on www.wz.ag.

XI. Jan van Rijt steps down as Chairman and member Supervisory Board Qurius

16 April 2007

Unexpected and for personal reasons Jan van Rijt steps down as Chairman of the Supervisory Board of Qurius NV. He will chair on the 27th of April 2007 the Annual General Meeting of shareholders and will resign from the Supervisory Board as per that date.

On the agenda of the Annual General Meeting of Shareholders is the proposed appointment of Erik Westerink as member of the Supervisory Board. As such, the number of members of the Supervisory Board remains unchanged. As per the statutory regulations, the Supervisory Board members elect a new Chairman.

XII. Qurius 2007 first quarter results

26 April 2007

(in EUR '000)	2007Q1	2006Q1
Net sales	25,756	9,841
EBITDA	1,888	1,175
EBIT1,319	912	
Net profit	642	620

(*) Q1-2006 excludes Watermark

In the first quarter of 2007, Microsoft specialist Qurius achieved a net sales of 25.8 million euro. Earnings before interest and tax (EBIT) were 1.3 million euro (first quarter 2006: 0.9 million euro).

The 2006 first quarter results include the activities of Magnus that became an independent company as of 1st July 2006 (net sales of Magnus in Q1 2006 was 1.6 million euro and EBIT in Q1 2006 was 0.2 million euro). The 2006 first quarter results exclude the results of the former Watermark which have been consolidated with Qurius since 1st January 2007. In the first quarter of 2007 the consolidated net sales of the former Watermark represented 16.3 million euro with an EBIT of 0.8 million euro. The interest expenses have increased as a result of the financing of Watermark.

"The integration process with Watermark is progressing according to plan. Furthermore we continue to give body to our international acquisition strategy as shown by the recent announcements of our intentions concerning a number of take-overs (Ibitec, Cedilla, Wilhelm+Zeller). The operational results in the first quarter are in accordance with our expectations" said Fred Hermans, chief executive officer of Qurius.

"The integration process with Watermark is progressing according to plan. Furthermore we continue to give body to our international acquisition strategy as shown by the recent announcements of our intentions concerning a number of take-overs (Ibitec, Cedilla, Wilhelm+Zeller). The operational results in the first quarter are in accordance with our expectations" said Fred Hermans, chief executive officer of Qurius.

XIII. Conversion of all outstanding B shares Qurius into A shares

27 April 2007

Qurius is converting all outstanding B shares (20,6 million) into A shares. This conversion is taking place due to a contractual obligation of the company to ensure all B shares are tradeable on Euronext before 1st May 2007. The total number of outstanding Qurius A-shares on completion of the conversion will be 76,6 million.

XIV. Erik Westerink appointed as member Supervisory Board Qurius

01 May 2007

Erik Westerink has joined the Supervisory Board of Qurius N.V. The General Meeting of Shareholders has appointed him as per 27 April 2007. Mr. Westerink is managing director of Parcom Ventures, one of the major shareholders of Qurius.

As announced on 16 April 2007, Jan van Rijt has stepped down after the General Meeting of Shareholders on 27 April 2007 as member and Chairman of the Supervisory Board. The Supervisory Board will appoint as soon as possible one of its members as a chairman.

XV. Qurius invests in near-shoring capabilities by acquiring CDL SYSTEM

30 May 2007

Qurius plans to acquire CDL System, a leading Microsoft partner in the Czech and Slovak Republics. CDL has about 100 employees and offices in Prague, Usti nad Labem, Zlin and Bratislava. Its profitable 2006 turnover was 6 million euro.

“We are already quite successful for a number of years on our local markets” says Vitezslav Kotrs, co-founder and Managing Director of CDL. “An international organization like Qurius offers a lot of new opportunities to support local subsidiaries of western European companies. It also enables us to cooperate with the international Qurius companies providing high quality resources on a cost efficient basis.”

Near-shoring is the key element in this acquisition

“Although the Czech and Slovak economies are developing very well, the main objective for us to execute this acquisition now are the immediate benefits we expect to achieve with the set-up of near-shoring facilities in a trustworthy environment. We know CDL and the management already for a long time, since they are one of the first members of our international alliance: the FAQT Group.

Both availability and quality of the local resources are very good, but have become progressively scarse in Western Europe. We already executed joint projects with very positive feedback from all sides”, says Qurius director Tom Stolk, responsible for the international business. Both parties aim to conclude the transaction after the summer period. The year 2007 will be used to increase the investments in near-shoring facilities of which the first (additional) results are expected in 2008.

CDL SYSTEM

CDL was founded in 1992 and is a Gold Certified Microsoft Partner on 6 competencies. CDL is a top-3 player in the Czech and Slovak Microsoft Dynamics market. CDL serves almost 100 Dynamics NAV customers and a large number of additional customers in Infrastructure Solutions and Design, Printing & Publishing. Besides serving a number of international customers CDL specializes in the vertical Manufacturing, Trade, Logistics and Professional Services. Further information is available on www.cdl.cz.

Issuer
Qurius N.V.
Hogeweg 129
5301 LL Zaltbommel
the Netherlands

Legal adviser to the Company
NautaDutilh N.V.
Strawinskylaan 1999
1077 XV Amsterdam
the Netherlands

Sole Lead Manager and Bookrunner
Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
the Netherlands

Legal adviser to the underwriter
Freshfields Bruckhaus Deringer
Strawinskylaan 10
1077 XZ Amsterdam
the Netherlands

Independent auditors
BDO CampsObers Audit & Assurance B.V.
Meander 725
6825 ME Arnhem
the Netherlands

Listing agent and paying agent
Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
the Netherlands

Imprima (Nederland) bv - 161206