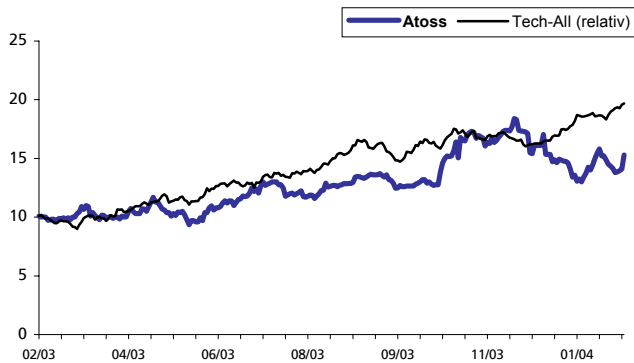


Rating: Marketperformer (unchanged)
Price: 15,21 € Tech-AS: 774,29
 ISIN: DE0005104400
 Reuters: AOFG.F
 Bloomberg: AOF
 Internet: www.atoss.com
 Segment: Prime Standard
 Sector: Software/IT



Market capitalization: 61,90 m €
 High / Low 52 weeks: 18,50 € / 9,20 €
 No. of shares: (fully diluted) 4,07 m

Shareholders:
 Free float 33,5 %
 Founders families 54,8 %
 MA u. Management 6,1 %
 Own stock 5,6 %

Calendar:
 Annual report 2003 17.03.04
 AGM 22.04.04
 Veröffentlichung Q1/04 14.05.04

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ATOSS pays another round

ATOSS AG plans the payout of another high extra dividend on 23.04.04. This is still subject to consent by the general meet on 22.04.04, which we consider as being most likely.

On 30.12.03 the ATOSS AG had already paid out an extra dividend again in an amount of 1,50 €. This was largely taken from the free cash flow. After an anew distribution at the end of this fiscal year and including the anticipated positive operative cash flow, ATOSS will still have liquid funds in an amount of around 29 m €.

Longer-term the company does yet plan to conclude a more careful dividend policy as planned. Precisely: distribution of 30-50% of the annual net profit after taxes. So far we had also only assume a dividend of 0,20 €, as we had expected a typical profit distribution.

Neither balance sheet aspects nor the operative point of view speak against paying out another higher amount. This also underlines the self-esteem with which ATOSS starts into the new fiscal year.

We reiterate our Marketperformer rating.

End of fiscal year	12/02	12/03e	12/04e	12/05e	CAGR
Sales	23,3	24,5	26,2	28,7	7,3%
EBITDA	2,8	3,7	4,4	4,7	18,5%
<i>Margin</i>	12,22%	15,10%	16,58%	16,46%	
EBIT	1,4	2,6	3,2	3,5	37,4%
<i>Margin</i>	5,85%	10,65%	12,35%	12,29%	
Net profit	1,3	2,0	2,5	2,7	29,2%
<i>Margin</i>	5,42%	8,24%	9,49%	9,47%	
EpS	0,31	0,50	0,60	0,64	27,3%
EpS in €, all other stated in m €					
Price/Sales	2,66	2,53	2,36	2,15	
P/E	49,06	30,42	25,35	23,77	