



EquiRisk-Rating

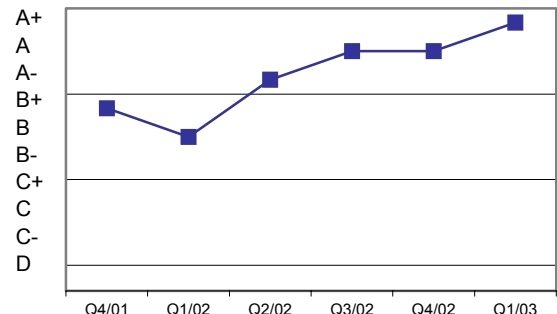
Detailed Report Atoss

10.07.2003

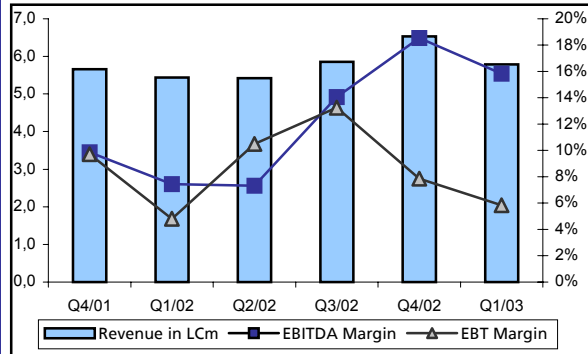
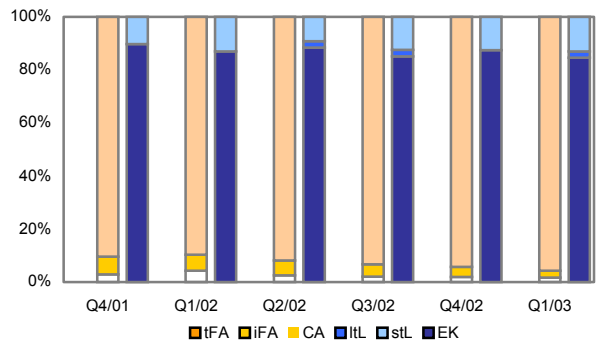


Company	Rating	Rating change
Atoss	A+	↗

Corporate data		Rating development	
ISIN:	DE0005104400	Price:	13,00
Bloomberg:	AOF GR	High 52w:	13,16
Reuters:	AOFG.F	Low 52w:	5,97
Segment:	Prime Technology	Market cap (€m):	53,14
		Shares out (m):	4,09
Index:	TecAll		



Balance sheet structure	Revenue and margin development
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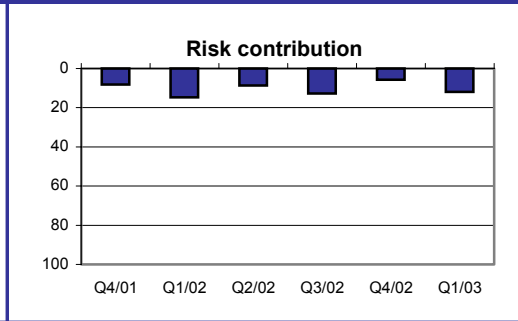
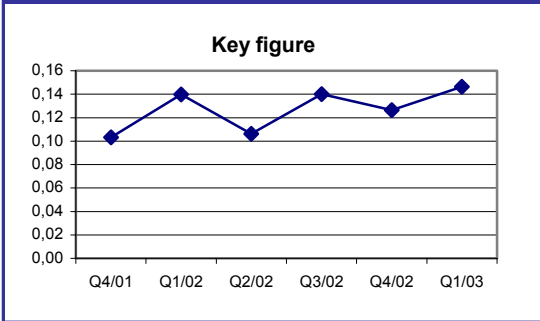
Risk contributions of key figures (relative to previous analysis)	
Degree of financial strain	Q4/02: -10, Q1/03: -15
2nd degree liquidity	Q4/02: -10, Q1/03: -10
Equity to asset ratio II	Q4/02: -10, Q1/03: -10
Impairment risk	Q4/02: -10, Q1/03: -10
Receivables ratio trend	Q4/02: -30, Q1/03: -35
Operating cash burn rate	Q4/02: -60, Q1/03: -65
Revenue trend stability	Q4/02: -60, Q1/03: -65
Operating leverage	Q4/02: -40, Q1/03: -45
Margin trend	Q4/02: -40, Q1/03: -45
Degree of profitability	Q4/02: -40, Q1/03: -45

Notes

Atoss Software AG has an extremely solid balance sheet. In particular, it has an excellent equity base and a negligibly low level of intangible assets. In operating terms, the company has improved significantly in the last few quarters. Revenue development, in particular, has become increasingly stable. In terms of operating development, Atoss is not yet in the group at the absolute top, but may be described as solid. Because of its extremely defensive balance sheet structure, Atoss has managed to improve its rating continuously in the last few quarters from B to A+. We expect more positive operating development in the second quarter. Accordingly, the rating outlook is stable.



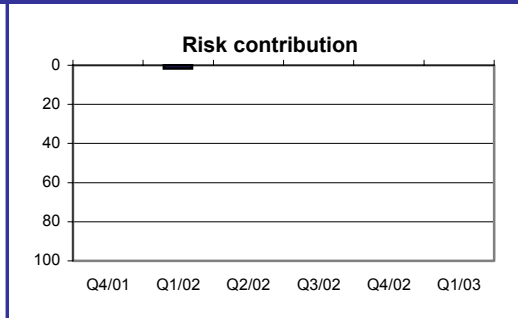
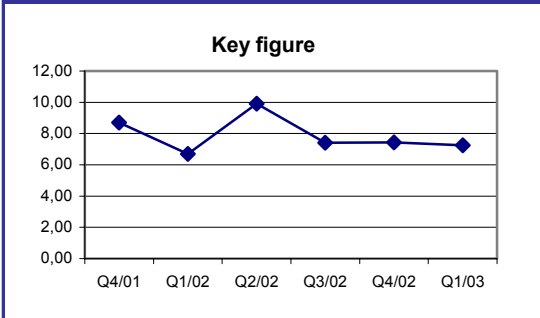
Degree of financial strain



Change over previous quarter
➡

Rating effect
positive

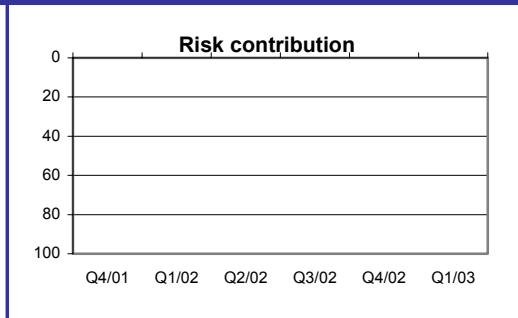
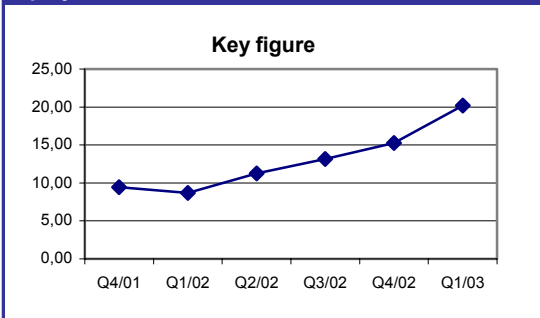
2nd degree liquidity



Change over previous quarter
➡

Rating effect
positive

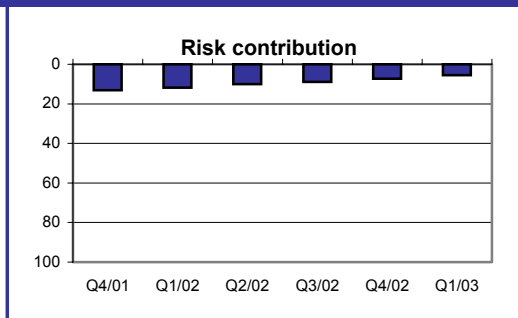
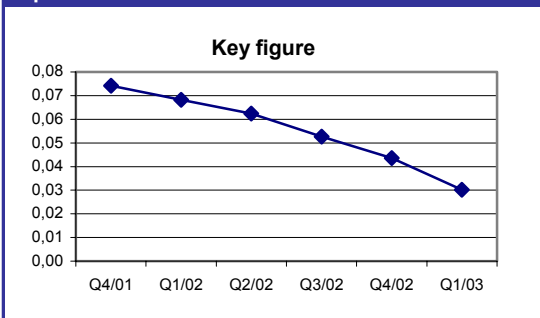
Equity to asset ratio II



Change over previous quarter
➡

Rating effect
positive

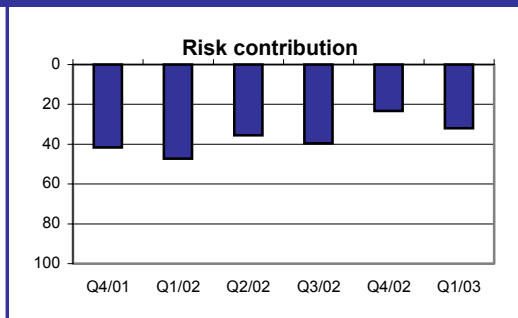
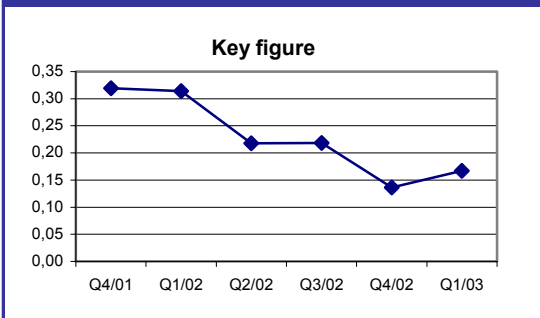
Impairment risk



Change over previous quarter
➡

Rating effect
neutral

Receivables ratio trend

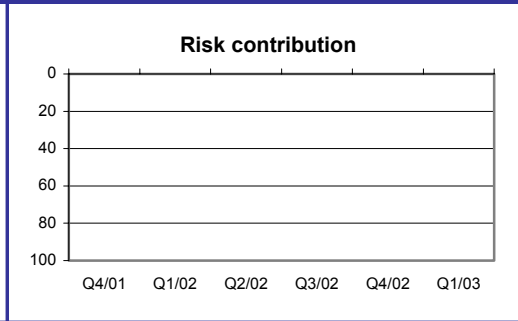
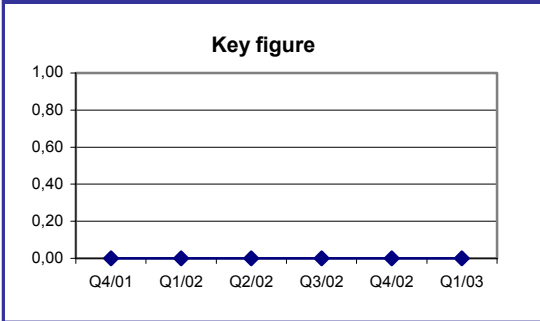


Change over previous quarter
➡

Rating effect
positive



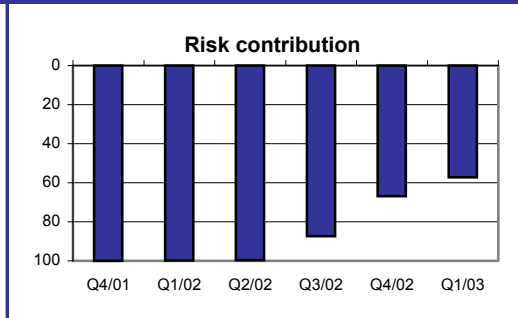
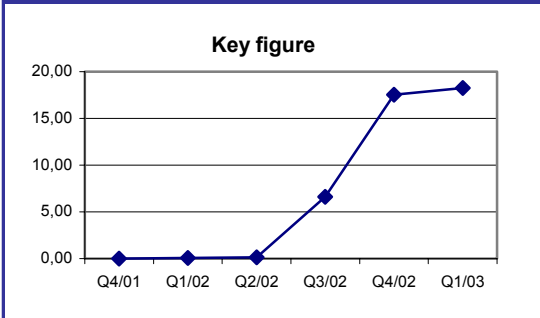
Operating cash burn rate



Change over previous quarter

 Rating effect
neutral

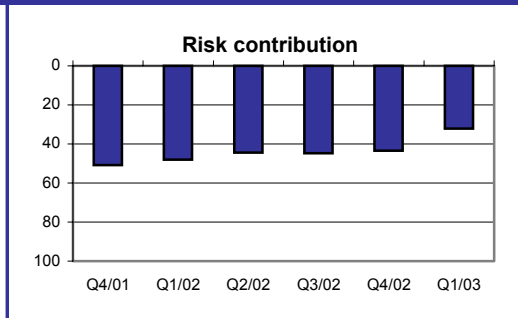
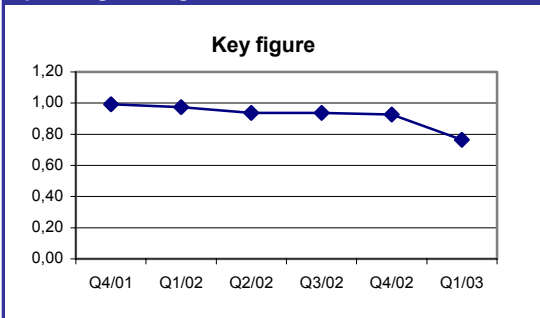
Revenue trend stability



Change over previous quarter

 Rating effect
neutral

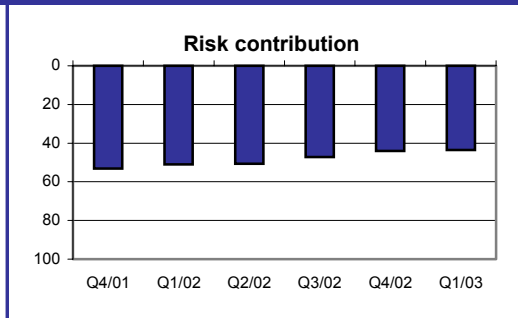
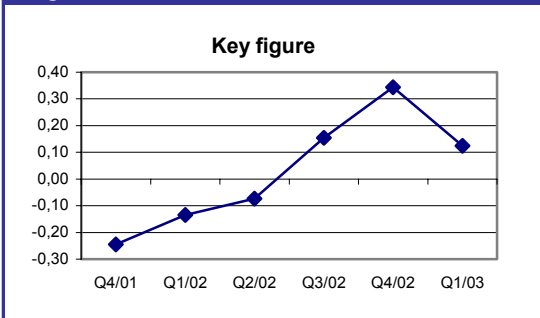
Operating leverage



Change over previous quarter

 Rating effect
positive

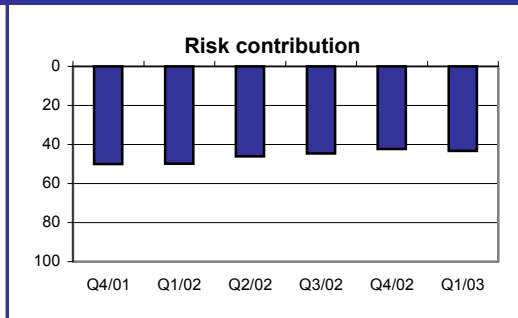
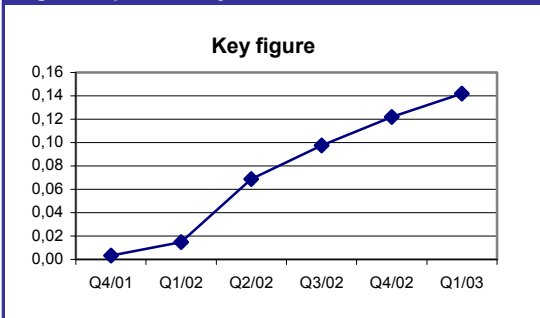
Margin trend



Change over previous quarter

 Rating effect
neutral

Degree of profitability



Change over previous quarter

 Rating effect
neutral



What are EquiRisk ratings?

Hamburg-based SES Rating GmbH arrives at EquiRisk ratings on the basis of a purely quantitative model. SES Rating believes the model is able to differentiate companies by the enterprise-specific risks to which their equity's market value is subject. It covers both operating and financial risks, but not general market risks. An EquiRisk rating thus expresses the probability that a company might suffer operating setbacks in the future, get into financial difficulties, or disappoint expectations of investors regarding fundamental business development. But it is not a tool for measuring stock valuation or creditworthiness risks associated with borrowed capital.

What can EquiRisk ratings do?

EquiRisk ratings increase the comparability of available investment alternatives and thus facilitate faster and more targeted investment decisions – and that for all 150-200 technology stocks in the Prime Standard segment in the first stage of market introduction. The indication of relative risk makes it easier for investors to select stocks that match their risk profiles. But an EquiRisk rating does not constitute an investment recommendation, because as an equity rating, it only judges a company's specific risk. Further aspects essential to an investment decision, such as market prices or risk preferences of different investors, are not taken into account.

Definition of rating classes

EquiRisk A rating

A-rated companies are distinguished by especially low company-specific risk. Their situation may be characterized as solid in both operating and financial respects. No serious operating or financial setbacks are therefore to be expected.

EquiRisk B rating

B-rated companies are distinguished by moderate company-specific risk. Negative or disappointing events may occur. Their operating and/or financial situation exhibits weaknesses, but is not threatening.

EquiRisk C rating

C-rated companies are distinguished by high company-specific risk. The probability of negative or disappointing fundamental events is above average. Their operating and/or financial situation exhibits weaknesses that could become threatening to their continued existence in the medium term.

EquiRisk D rating

D-rated companies suffer from a shortage of liquidity and financing. Their operating situation and development is eclipsed by their financial strain. Bankruptcy is likely if no additional funds can be procured in the foreseeable future.

Rating additions

EquiRisk ratings can be amplified with qualifications of plus or minus (+ or –). Those additions describe the relative position of the respective company within a rating class:

+ = Company is in the upper area of a rating class

- = Company is in the lower area of a rating class.

Limitations

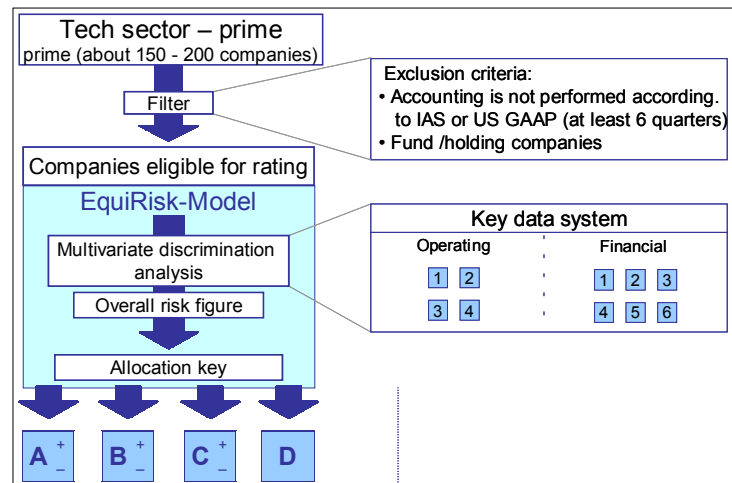
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Brief presentation of the rating process

nly the published annual and quarterly reports of the covered companies are used as the basis for determining the ratings by the EquiRisk model. Given selected business data from the balance sheet, income statement, and cash flow statement, the model determines key data that make it possible to judge the respective operating and financial situation. Combined into a key data system (for more detailed information on this, see the SES Rating publication "EquiRisk Rating: The Key Data System"), they provide insight into the current risk profiles of the individual companies.

Building on that, the model makes a relative risk assessment of the companies. For that purpose, the individual values of the financial ratios are aggregated on the basis of empirically determined weightings. The method used here derives from a purely mathematical statistical approach (multivariate discrimination analysis). Only quantitative factors go into the assessment. The EquiRisk model is therefore free of subjective and qualitative elements.

The overall risk figure arising from the aggregation serves as the basis for the relative division of the companies into various risk classes. They are assigned to those classes according to an allocation key that is rigidly defined in advance. The model distinguishes four risk classes (rating grades), A through D. Companies with an A rating are classified as having the least risk and those with a D rating as having the most.



Legend

Accounts structure

The accounts structure compares the structural development of assets and liabilities.

Assets: Fixed assets: tangible (tFA) and intangible (iFA), Current assets (CA)

Liabilities: Equity capital (EC), Liabilities: long-term (tL) and short-term (stL)

Sales and margin development

The chart shows the development of sales, EBITDA and EBT margins over time.

Risk contribution

The risk contribution denotes to what extent the value of a financial figure contributes to the overall risk of the company. The longer the bars, the greater the risk contribution at the time of valuation.

Key figures

The chart "Key figures" shows the changes in value of the respective financial figures over time.

Rating effect

Positive: Financial figures' positive effect on the rating, as its value indicates above-average risk

Neutral: Financial figures' neutral effect on the rating, as its value indicates average risk

Negative: Financial figures' negative effect on the rating, as its value indicates below-average risk

Change over previous quarter

↑: Large reduction in the risk contribution calculated from the financial figures compared to previous valuation.

↔: Reduction in the risk contribution calculated from the financial figures compared to previous valuation.

⇒: Marginal reduction in the risk contribution calculated from the financial figures compared to previous valuation.

↘: Increase in the risk contribution calculated from the financial figures compared to previous valuation.

↓: Large increase in the risk contribution calculated from the financial figures compared to previous valuation.



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