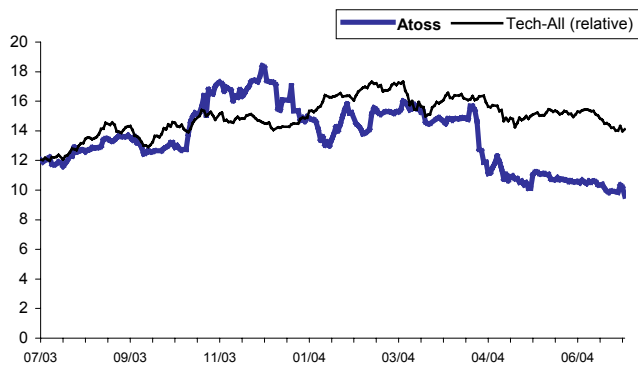


**Rating:** Outperformer (unchanged)  
**EquiRisk:** A- **Fair value:** € 14.20

ISIN: DE0005104400 Price: € 9.80  
 Reuters: AOFG.F Tech-AS: 632.44  
 Bloomberg: AOF  
 Internet: www.atoss.com  
 Segment: Prime Standard  
 Sector: Software/IT



Market capitalisation: € 39.89 m  
 High / Low 52 weeks: € 18.50 / € 9.69  
 No. Of shares: (fully diluted) 4.07 m

Shareholders: Free Float 33.5 %  
 Founding family 54.8 %  
 Employees and management 6.1 %  
 Own shares 5.6 %

Dates: Figures Q2/04 13/08/04  
 Figures Q3/04 16/11/04

**Analyst:** Felix Ellmann +49 (40) 30 95 37-12

#### Institutional customer care:



Clemens Schlöter +49 (40) 37 85 52-11  
 Sabine Zurmühlen +49 (40) 37 85 52-13  
 Henner Rüscheimer +49 (40) 37 85 52-21  
 Robert Suckel +49 (40) 37 85 52-22  
 Johannes Jensen +49 (40) 37 85 52-23

#### Disclaimer

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## Restructuring effects longer than expected

On 23/07/04, ATOSS AG published its interim figures the second quarter of 2004. While sales mostly matched expectations, the current restructuring measures affected the EBIT more strongly than we initially expected (see also Update of 26/03/04).

The considerable difference in the EBT is explained by the fact that ATOSS had to sell shares at a loss within the framework of payment of a special dividend (€ 1.50 per share). ATOSS typically achieves a positive financial result of € 0.2 million. This quarter its financial result was around minus € 0.1 m due to the reason explained above.

#### Overview of quarterly results

	in € m	Sales	EBIT	EBT
<b>Published</b>		<b>5.6</b>	<b>0.5</b>	<b>0.4</b>
Expected		6.0	0.8	1.0
Delta		- 6 %	- 38 %	- 60 %

Table 1; source: ATOSS, SES Research

For the remainder of the year, we continue to assume that the second half will be stronger than the first. However, in contrast to initial forecasts, this business year is expected to be slightly weaker than 2003. This is mainly due to the restructuring, the full effects of which will not be felt until 2005.

With this in mind, we will reduce our forecasts for 2004 after submission of the full quarterly report on 13/08/04. If necessary, we will also slightly reduce the fair value in conjunction with this. At the current level, ATOSS however, still has considerable valuation reserves.

Our rating remains Outperformer.