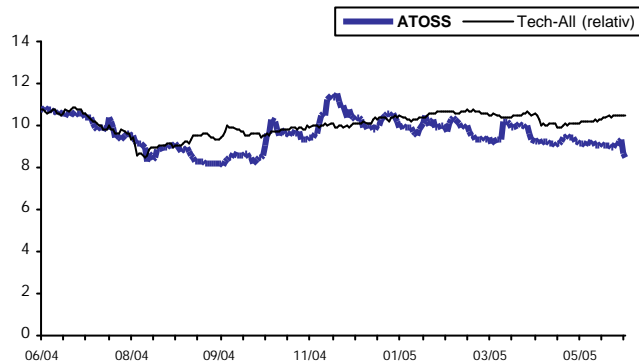


Rating: Marketperformer (after Outperformer)**EquiRisk:** B+ **Fair Value:** 12,00 €

ISIN:	DE0005104400	Price:	8,51 €
Reuters:	AOFG.F	Tech-AS:	666,30
Bloomberg:	AOF		
Internet:	www.atoss.com		
Segment:	Prime Standard		
Sector:	Software/IT		




Market capitalisation:	34,26 €m
High / Low 52 weeks:	11,60 € / 7,99 €
No. of shares: (fully diluted)	4,03 million

Shareholders:	Free float	39,7 %
	Founder's family	54,8 %
	Own shares	5,5 %

Calendar:	Figures Q2/05	22.07.05
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Analyst:	Felix Ellmann	+49 (40) 30 95 37-12
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Sales hopes not confirmed

At the end of the first quarter ATOSS was able to report a strong new order business was an interesting major large project was due to agreement soon. On this basis we had confirmed our prognoses and had assumed a good Q2 to follow a slightly slower Q1.

In the present second quarter it was not possible to continue the positive trend in the new order business and the described major project, which could have been acquired with a high likelihood after the end of Q1, did also not arrive. It was not possible to compensate these developments with other new projects from the sales pipeline.

On this background ATOSS has now adjusted the prognoses for the present year. It can now not be assumed that sales and earnings will increase. Consequently the company considers making further investments to enforce sales and marketing, where necessary, this could also affect the third and fourth quarter. Overall we expect therefore a negative news flow at ATOSS in the meantime.

The balance sheet situation at ATOSS is very comfortable and the company has already proven that it is able to show EBIT-margins of 10% and more. We are still convinced that the share is substantially underpriced. After the Q2-report will have been published, and once the decision on the investments will have been made, we will reduce our prognoses for the year 2005. We do yet not believe that the fair value of the company will come down strongly.

On grounds of the to be expected slow news flow we downgrade the share from Outperformer to now Marketperformer.