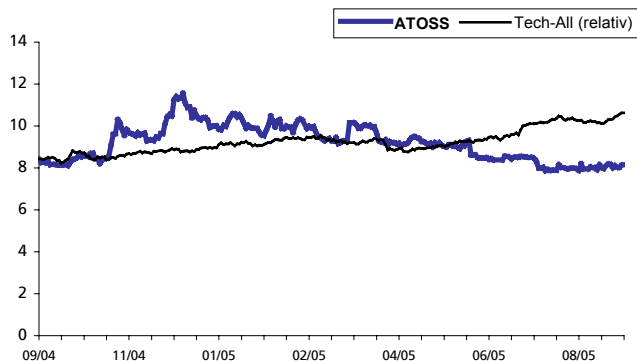


Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	--------------	--------------------	---------	-----------	-------------

**Rating:** Outperformer (after Marketperformer)  
**Fair Value:** 10,35 €

ISIN: DE0005104400 Price: 8,10 €  
 Reuters: AOFG.F Tech-AS: 763,82  
 Bloomberg: AOF  
 Internet: www.ATOSS.com  
 Segment: Prime Standard  
 Sector: Software/IT



Market capitalisation: 32,89 €m  
 High / Low 52 weeks: 11,60 € / 7,76 €  
 No. of shares: 4,06 million

Shareholders: Free float 40,0%  
 Founders family 54,9%  
 Own shares 5,1%

Calendar: Preliminary figures Q3/05 25.10.05  
 Final reporting Q3/05 17.11.05

**Analyst:** Felix Ellmann +49 (40) 30 95 37-12  
 Philipp v. Bremen +49 (40) 30 95 37-28

#### Institutional Client Contact:



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

#### Strategy

--	-	0	+	++
----	---	---	---	----

#### Valuation

--	-	0	+	++
----	---	---	---	----

#### Performance within industry

Under	Market	Out
-------	--------	-----

#### Performance to index

Under	Market	Out
-------	--------	-----

(new) ■ (old) ■

**The present weakness at sales and marketing is a chance**

#### Highlights

- As a niche vendor of software for time management, workforce deployment and process management in context with all intelligent human resource allocation (working time management; international: workforce management) ATOSS has achieved a very promising market position.
- ATOSS is a well-established software company with a good track record, excellent references, and absolutely matured products.
- The slow software market in Germany and a structural weakness in the company's sales and marketing have recently led to sluggish sales in the premium segment at ATOSS. These problems have been tackled, but are not finally solved yet.
- The company has liquid funds in an amount of 26,4 €m respectively of 6,92 € per share. At present we see the fair value of the share at 10,35 €.

#### Stock Assessment

Over the last quarters ATOSS has presented slow figures and the share did therefore also not take a satisfactory course. The reason for this development is the slow software market in Germany, but also a weakness at sales and marketing at ATOSS. The company has introduced according counter measures.

We believe that the share's downside potential is very limited. At present the share price is only circumstantially above the company's cash assets of 6,92 € per share. We see the operative recovery of ATOSS as a good chance and we consider it being realistic that ATOSS could return to a double-digit margin level upon mid-term view. Therefore we revise our rating and upgrade ATOSS to Outperformer now. We see the fair value at 10,35 €, but our advice is to await the traditionally slow third quarter.

End fiscal year	12/04	12/05e	12/06e	12/07e	CAGR
<b>Sales</b>	21,8	19,1	20,2	22,6	1,2%
<b>EBITDA</b>	2,1	0,4	1,2	2,6	7,1%
Margin	9,67%	2,30%	5,94%	11,45%	
<b>EBIT</b>	1,2	-0,3	0,4	1,7	11,2%
Margin	5,63%	-1,80%	1,94%	7,45%	
<b>Net profit</b>	0,9	0,0	0,3	1,2	12,0%
Margin	4,02%	0,00%	1,54%	5,45%	
<b>EpA</b>	0,22	0,00	0,08	0,30	11,9%
<b>Dividend</b>	0,11	0,00	0,03	0,12	3,2%
ROI	1,36%	0,00%	0,38%	1,49%	
EpS in €, all other in €, Price: 8,10 €					
<b>Price/Sales</b>	1,51	1,72	1,63	1,46	
<b>P/E</b>	37,50	n.m.	106,26	26,80	
<b>EV/Sales</b>	0,37	0,42	0,40	0,35	
<b>EV/EBITDA</b>	3,80	18,24	6,70	3,10	

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	--------------	--------------------	---------	-----------	-------------

### Chances/ Strong Points:

- Taken that the issue working-time management would become as broadly accepted as e.g. CRM or SCM in the IT-field, the market potential of this sector would be immense.
- ATOSS is an established software company with a history of 18 years and 3.200 reference customers. As soon as the present sales and marketing weakness will have been overcome, a return to the old earnings power should be possible.
- The company's equipping with liquid funds in an amount of 26,4 €m is comparably high. Relating to the average of shares circulating in the first half of the year 2005, this supplies a value of 6,92 € per share and does thus limit the share's loss potential, the price currently being at 8,10 €.
- With a DCF-value of 10,35 € per share the stock does look very attractive at present. The present book value of the company is c. 27 €m (per 30.06.05), which means a very low price/book-value multiple of only 1,22.
- In addition, the EV/sales multiple on basis of the 2005er expectations is on a very reasonable level of 0,42. The average of the peer group is with 1,47 on a much higher level.

### Risks/ Weak Points:

- The gaining and acquisition of major projects is difficult to plan. The company's dependence on such large projects is yet high.
- The business with software licenses – especially in the present market surrounding – is very volatile and does bear risks in regard to the development of the earnings power.
- The business in the SME segment is done via sales and distribution partners. The growth in 2004 was especially high in this line of business, but it was not possible to absorb the slump in the premium segment.
- At present ATOSS has a weakness in its sales and marketing, this being of structural nature, but also being caused by the negative market climate. The company works on the according problem hotspots and invests into market access – the success yet still has to come.
- The perspectives for the second half of the year are still quite retained. We see this being caused by the slow markets and by the structural problems in marketing and distribution. We have entered both aspects into our valuation.

Chances & Risks	<b>Company Profile</b>	Equity-Story	Market Environment	Finance	Valuation	Key Figures
-----------------	------------------------	--------------	--------------------	---------	-----------	-------------

**ATOSS is a typical IT product company...**

**Focus: Optimised Workforce Deployment**

The ATOSS Software AG is one of the leading vendors of time management systems in Germany. The company was established in 1987; the software was introduced to the market in 1991. With its technically mature products the company now covers all requirements of any professional human resource management. ATOSS has the typical structure of an IT-product company, reaching from the marketing of the software over to maintenance and services and up to hardware. At present ATOSS has a staff of around 188 employees.

**Participations**

ATOSS holds each 100% at subsidiaries in Zurich, Vienna, and in Paris; also 100% in ATOSS Software S.R.L. in Timisoara, Rumania, which was newly founded in the fiscal year 2004. The company ATOSS CSD Software GmbH, based in Cham, is an amendment to the product range in the field of simpler personnel-management solutions.

**Management and Shareholder Structure**

The board of ATOSS consists of the Chairman Andreas F.J. Obereder, who is the founder of the company and is responsible for the operative business and strategy planning, and Christof Leiber, responsible for finance, personnel, and legal matters such as authorisations.

40% of the shares are in free float. The own share in ATOSS amounts to 5,1%, while the founders family Obereder holds an interest of the remaining 54,9%.

**Business Development**

At sales of 21,8 €m in the year 2004 ATOSS achieved an EBIT of 1,2 €m, respectively earnings per share of 0,23 €. In the year 2003, at sales of 23,4 €m, the EBIT was just below 2,3 €m and the according net profit at 0,47 € per share.

With sales of 9,6 €m in the first half of the year 2005 ATOSS was not able to keep sales on last year's level and has moreover reduced the sales basis by 11%. The EBITDA took a slump from formerly 1.053 T€ in HY1 2004 to 227 T€. The EBIT went from 0,5 €m down to -0,175 €m. The EBIT-margin decreased from 5% last year to now -0,2%.

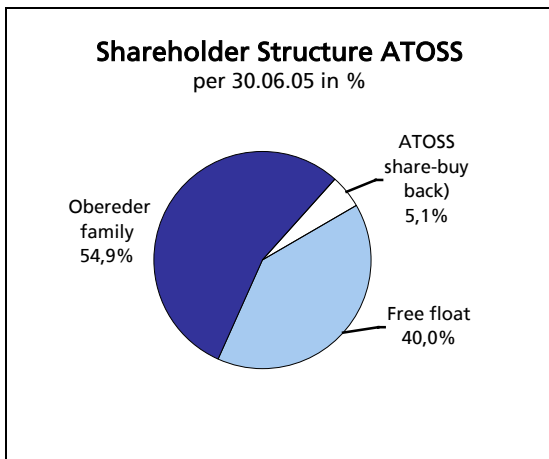


Chart 1; source: ATOSS

**Sales declining in 2004– earnings still positive...**

**Sales and earnings slow in HY1/2005**

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

## Software Focus: Working Time Management

### Focus: Workforce Management

The special focus of the IT-solutions from the house of ATOSS is put on software for an efficient control and planning of human resources. The target of the software solutions is increasing of productivity by means of a better working time management and improved planning of workforce deployment tailored to specific requirements. The main topics are thus time management, workforce deployment planning, access control, project- and information management and also modelling and optimisation of processes. In the following, this whole area is called Workforce Management. Based on these software solutions ATOSS offers implementation-, and consulting services as well as maintenance services.

## Product Portfolio

The Staff-Efficiency-Suite (ASES) is ATOSS' core product. ASES is a high-end solution for the workforce management, which is offered with additional applications for different industries and also as a start-up edition especially for mid-size enterprises. In addition, the ATOSS-subsiary ATOSS CSD offers the software ATOSS Time Control, which is a solution for simpler personnel structures. This software runs on a lower-end software platform, covering the basic functions of workforce management. It is yet scalable and thus also appropriate for larger, homogenous structures. The product alignment of ATOSS is shown in the following table.

Products by ATOSS AG	
<b>ATOSS Staff Efficiency Suite (ASES)</b>	
ATOSS Staff Efficiency Suite (ASES) is the core of the ATOSS product portfolio. The complete software-supported concept of workforce management is based on ASES.	
<b>Modules</b>	
ATOSS Time Solution	ATOSS Time Solution allows the time recording or chronology on all conceivable media. The evaluation of the working time can be done on basis of any optional working time models. Afterwards this is passed on to the wages- and salary system.
ATOSS Resource Allocation	ATOSS Resource Allocation provides for flexible planning of shifts and other flexible forms of working time up to individual working time models. The system has online access to current balances, qualification and other characteristics of staff members. This module supports various different shift-structures respectively a large number of individual forms of working times. The system does also locate noticeable problems such as e.g. excess planning or shortage planning or any possible violation of the labour laws. ATOSS also offers an integrated automatic update of working hours on grounds of basic personnel requirement data.
ATOSS Decision Support	The ATOSS Decision Support module is a monitoring solution, which allows a graphically visualized analysis over all possible levels (errors, wage types, personnel costs). The module is based on the data supplied by the previously mentioned modules and does thus enable the user to analyse the improvement potential in a targeted and systematic way, thus allowing an efficient controlling and supervision of human resources within enterprises.

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

<b>Products by ATOSS AG (continued)</b>	
<b>Add-Ons zu der ASES</b>	
ATOSS Admission Control	For the protection of production facilities ATOSS offers an integrated control system, allowing for variable security zones, protocols, variable time zones to name but a few.
ATOSS Cost Centre Management	The Cost Centre Management allows the up-to-the minute exact accounting of receiver- and sender cost centres, of cost objects, cost positions, and cost types.
ATOSS Project Time Registration	ATOSS Project Time Registration provides for a project-based workforce management on basis of the core functions of ASES
Flexible Data Collection	Flexible data collection allows a universal collection of work time- and project-time data via handheld, time recorder terminals, telephone, mobile or screen.
Web Client	The Web Client permits the around the clock operability of ASES via the Internet or the Intranet.
SAP Interfaces	Via a certified BAPI SAP interface ASIS is able to communicate online and seamlessly with SAP-HR (Human Resources) modules in a bi-directional way. .
ATOSS Application Service Providing	ASES may also be run over ATOSS Application Service Providing. In this case the applications and the data are not locally on the clients' servers. This is offered as a service by ATOSS via partners.
<b>Industry Solutions and Start-Up Edition</b>	
ATOSS Medical Solution	The ATOSS Medical Solution is a special solution for hospitals and clinics. The main emphasis of this ATOSS solution is the planning of shifts and duties and time management. It is aligned to the processes and requirements in hospitals.
ATOSS Retail Solution	ATOSS Retail Solution is for the SME and focuses again the planning of workforce and time management. The special issues of this solution are the interfaces to cash register systems (EPOS) or the integration of manual or automatic sales planning.
ATOSS Call Center Solution	ATOSS Call Center Solution is a special solution for call centres. The main focus is again on workforce planning and time management. Special characteristics are interfaces to ADC (Analogous-Digital-Converter) systems or the integration of manual or automatic agents planning.
ATOSS Start-Up Edition	The ATOSS Start-Up edition is a trimmed-down version of ASES for SMEs with up to 1.000 staff members.
<b>ATOSS Time Control</b>	
	ATOSS Time Control is specially developed low-end software product for the working time management in smaller companies of the ATOSS-subsiary ATOSS CSD.
<b>AENEIS</b>	
	With an intelligent modelling of business processes within enterprises and with a dynamic simulation of an integrated process-cost-accounting, the business process management solution AENEIS provides for comprehensive business planning and strategic decisions. AENEIS supports the increase of transparency, productivity, and quality within companies and their processes.

Table 1; source: ATOSS, SES Research

In 2004 ATOSS generated around 23% of sales with software products. This has come down continuously since 2001 (29%) and does show the obvious weakness in software sales. Despite technologically matured products ATOSS has recently not man-

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

**Quarterly percentage of sales from the segment „Software“ in relation to sales total in %**

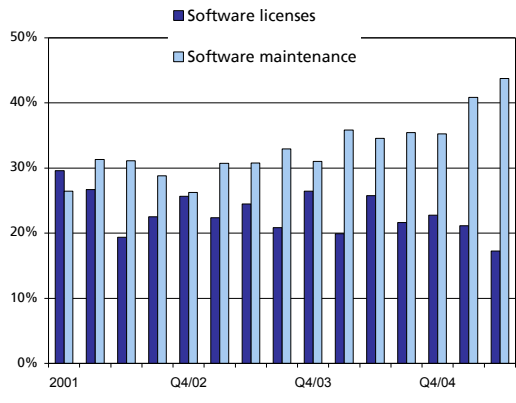


Chart 2; source: ATOSS

**New structure in sales + marketing:  
SME and Premium seament**

aged to keep sales on a constant level – not to mention any increase. This is largely caused by the company’s reluctance in the premium segment, which is served by ATOSS itself. For ATOSS the premium segment is the field of the upper midsize enterprises and major accounts employing each more than 500 staff member. At this clientele, the 2004er sales in the software business went down by 9,3% to now 8,8 €m. The number of new customers in the SME segment moreover did take a more fortunate development. This market segment has only been developed since the IPO in 2001 and there are accordingly still potentials that have not been fully developed now. This customer segment is exclusively served via the c. 20 sales partners, which have caused a growth of the SME regular clientele of 28% in 2004 compared to the previous year. This also means that around 30% of the software sales do go to this customer group. The number of existing repeat customers did also go up and is now at around 3.200 clients.

The new organisation of marketing and sales – which does not only intend a segmentation in the premium- and SME-field but which also contains a tooting or interlocking of competences from the field of professional services, product sales and business process consulting, does promise a noticeable growth as soon as restructuring will show initial effects.

**Allrounder: Maintenance, IT-Services, and Consulting**

The offer of the ATOSS AG is topped off by services in the fields of IT-Services, maintenance, and consulting. Besides implementation of software, the IT-Services also include training and support. With this ATOSS does offer a holistic and integral spectrum from product to ongoing applications.

The revenues from the service business are on an almost constant and good level of 21% of the sales total. The percentage of sales achieved with maintenance has risen continuously and is at present at c. 40% of the sales total. The sales structure is thus typical for the software industry (e.g. ERP). The downward sales trend at Consulting is yet a disappointment: most recently it has come down to a meagre 3% (Q2 2005). The background of the downwarding sales is also the fact that the consultants have been entered into sales and marketing processes and in the future Consulting and Professional Services will not be treated separately, these sales will be combined under „consulting“.

**Hardware with Margin**

ATOSS generates around 11% of its sales with hardware. Hardware in this case means mainly appliances for admission control and time recording. ATOSS is in close cooperation with the producers of these appliances and does obtain an attractive margin on this hardware. This is a positive difference to other

**2004 – Sales Mix**  
per 31.12.04 in %

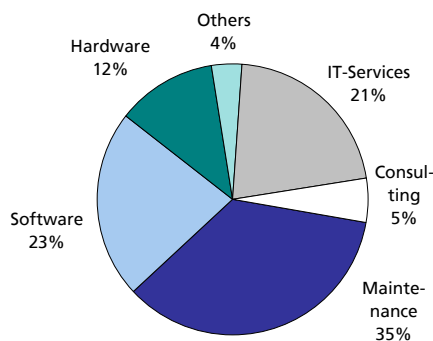


Chart 3; source: ATOSS

**Attractive margin at hardware**

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

**c. 20 active Sales partners**

**Internationally low-key...**

**...Eastern Europe on test bed**

software houses, who market their hardware at best with a very thin margin only.

**Partners**

The sales and marketing of ATOSS services on the premium segment, the major accounts. The market penetration in the SME segment is thus done via sales partners. These partners are generally smaller companies; in 2004 ATOSS generated around 1,5 €m license revenues via these partners. This represents good 30% of the total license revenues. There are also significant OEM-partnerships with Bosch under the name BoTime@, the ATOSS Time-Solution in functionally different alternatives. The ressource-sparing partner business is not only a significant factor in sales and marketing, but is also used at hardware and at software. Additionally ATOSS keeps technology partnerships to Microsoft, IBM, and SAP in order to be always able to offer an innovative and stable software solution on grounds of this co-operation.

**Internationalisation**

The ATOSS Software is available in 8 languages and is used in 9 countries. The sales share of foreign business is with 10% in 2004 (11% 2003) on a low level. The versions in foreign languages are specially compiled for customers who operate internationally and the prior use of these versions is therefore not internationalisation. Inasmuch as the German home market still offers enough growth potential, we consider the focus on the German speaking markets as being target-orientated. The minor foreign sales share for standard-software and IT-services is also representative; this can be read in the observations made by the market research and consulting company Lünen-donk. At present ATOSS examines whether the markets in Eastern Europe may be reached via partnerships or whether according investments would pay off. A decision in this matter is yet not being expected within this fiscal year.

**Rumania**

In Timisoara, one of the largest cities in the West of Rumania, the subsidiary ATOSS Software S.R.L. was founded in 2004. R&D activities were partially shifted into this region in order to use the advantage of a lower labour cost level. ATOSS does accordingly have 13 employees in this field at present. The entire relocation of all R&D activities into this area is yet being excluded as a complete shifting of core processes and know-how would involve considerable risks.

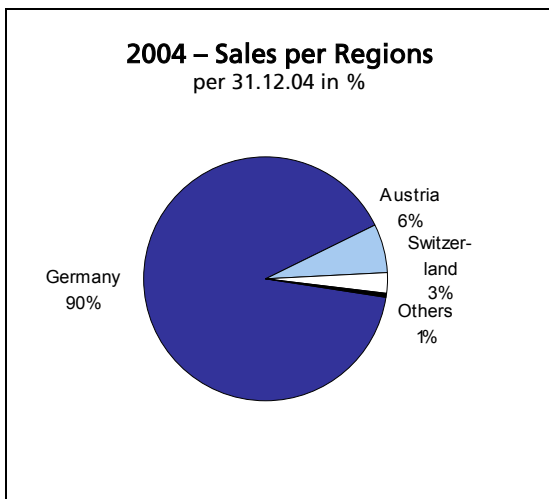


Chart 4; source: ATOSS

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

**3.200 customers:**

**ATOSS software controls  
2 million employees**

**Customers**

More than 3.200 customers administrate a total of more than 2 million employees with software solutions from the house of ATOSS. With this ATOSS does have a handsome clientele, and the issue is to extend this customer basis continuously.

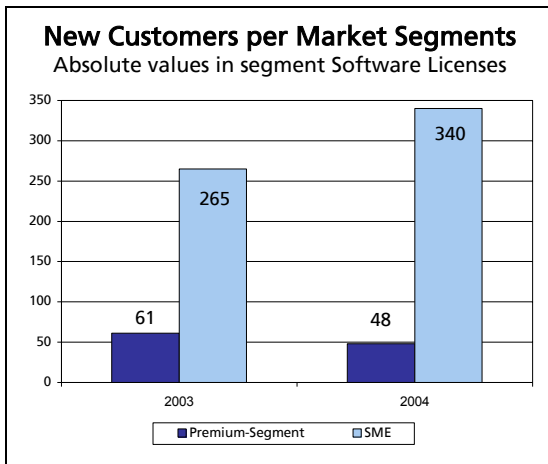


Chart 5; source: ATOSS

Both, the software applications and the comprehensive service offers may be described as technically matured and well-tuned, offering solutions for all company sizes and forms. Chart 5 on the left side of this page shows the positive trend at the acquisition of new customers – it does yet also show the weakness in the premium segment. The customer structure shows a healthy mix of different industries. There is no dependence on single buyers or trade branches.

**9.500 potential customers in  
the premium segment**

**Key to success:  
staff efficiency**

In the market for smaller- and mid-size enterprises, which is covered via the sales partners, ATOSS sees in Germany c. 20.000 companies with less than 500 employees – all these SME's are potential customers. In the premium segment ATOSS identifies 12.000 potential customers in Germany.

While the saturation level for the issue time management is already extremely high in the market, the issue of workforce deployment planning is still seen to have further potential. In order to generate the according demand at the companies, ATOSS enforces the investments into the tapping of this market and tries to reach new customers via the topic of transition to flexible working time. Only 20% of the companies in the premium segment work with full flexibility. The potential here is 80% - respectively there are 9.500 enterprises that have to won as new customers.

The following list shows an excerpt of ATOSS' main customers:

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

### Reference Accounts ATOSS

Adelholzener	Lebkuchen Schmidt
Aldi Süd	Lufthansa AG
ARBÖ	Lufthansa Service Gesellschaft Sky Chefs
BASF	Meggle GmbH
Bayer	Meyer Werft
BMW	Nissan
Brauerei Feldschlösschen AG	NVV AG
Bundesanstalt für Post und Telekommunikation	O2
CARGLASS	Österreichische Post
Coca Cola Erfrischungsgetränke AG	Pepsi-Cola
DBV Winterthur	Postbank
Deutsche Bahn AG	Rauch Fruchtsäfte GmbH
Deutsche Telekom AG	s.Oliver
Douglas	Schmitz Cargobull AG
EDEKA Handelsgesellschaft	Signal-Iduna Gruppe
GKN Löbro GmbH	SIXT
HARIBO	Steyr-Daimler-Puch Fahrzeugtechnik
hela	SÜSS MicroTec
Holsten Brauerei AG	Temic Automotive
HUK-Coburg	Töpfer Kulmbach GmbH
Kliniken des Wetteraukreises Friedberg-Schotten-Gedern GmbH	Wirtgen GmbH
Klinikum Ingolstadt	Zollner Electric

Table 2; source: ATOSS, SES Research

## Sales and Marketing

### Structural weakness identified.

ATOSS suffers from a structural weakness in marketing. This can be explained by two main factors. One reason is the lack of leadership, caused by a strong fluctuation in the management level - the other reason is partially lacking qualifications in the sales department. At present, ATOSS has taken countermeasures to change and improve both of the factors. The lacking leadership qualities were answered by replacing this position, the second is being improved by targeted fresh engagements and a new concept for education and vocational training.

Chart 6 illustrates the sales and marketing weakness quite clearly. After the millennium, license revenues were declining and the company has not mastered to acquire new customers with an according sales volume.

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

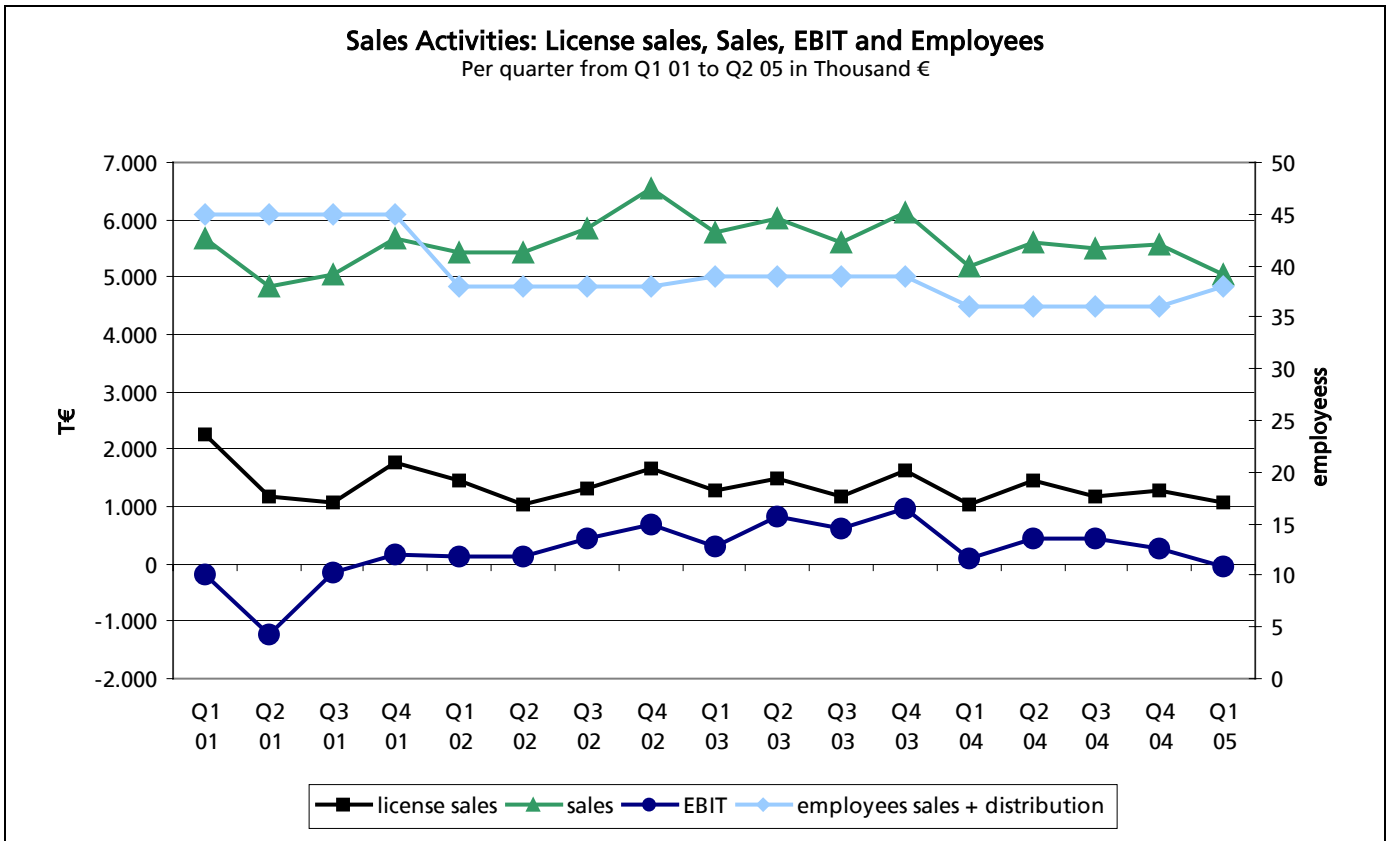


Chart 6; source: ATOSS, SES Research

After the license revenues had reached their peak in the second quarter 2000 with a total of 3,4 €m, this amount halved in the following quarter, and reached a temporary low at 1,2 €m. The volatility of the license revenues maintained on an unchanged high level and the license revenues arrived at a new low in the second quarter 2005 with 0,8 €m.

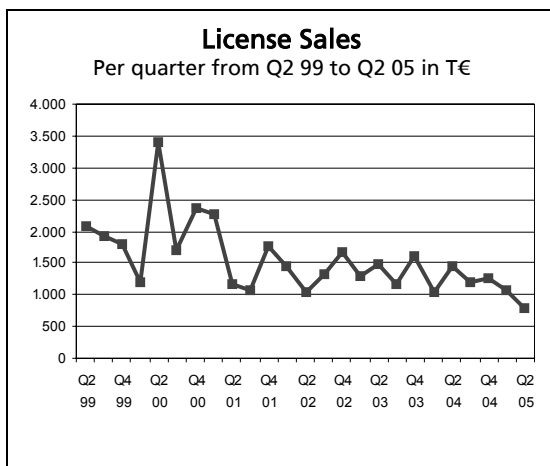


Chart 7; source: ATOSS, SES Research

Chart 8, in which we have put the license revenues of each quarter in relation to the number of employees in the sales department, shows that the temporary low in distribution was reached in mid 2001. The license revenues per sales person did rise in the following periods, this is yet less caused by rising sales but moreover by a reduction of the number of employees in the sales department, going down from an annual average of 45 down to an annual average of 38.

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

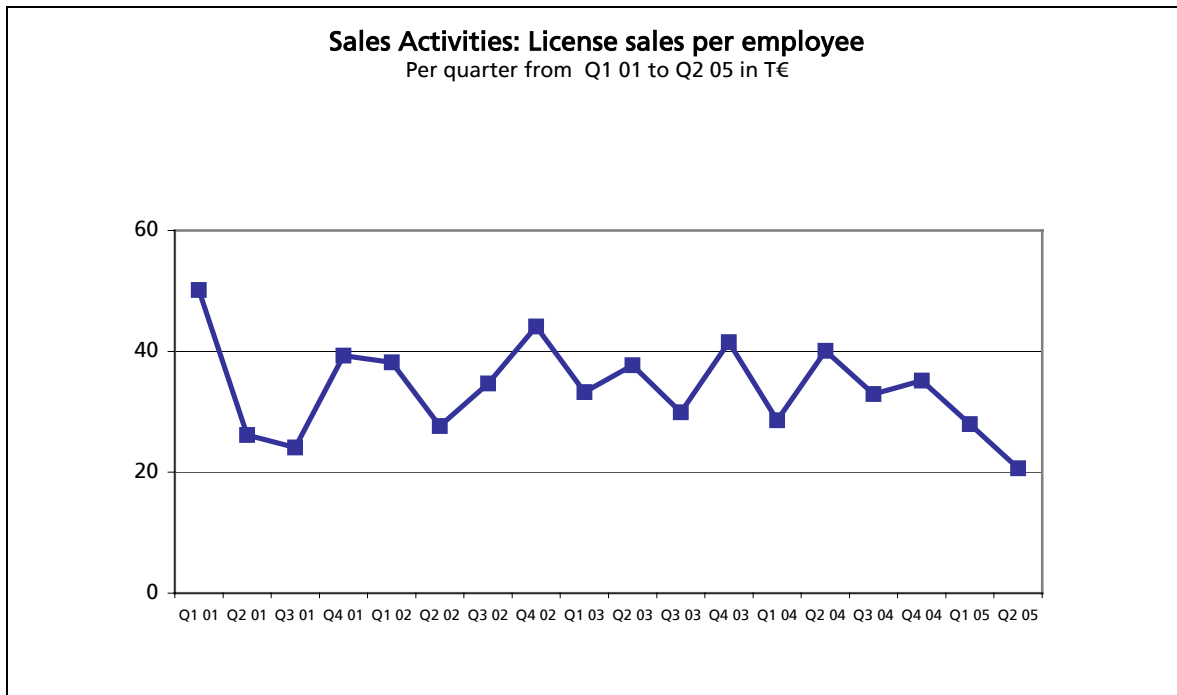


Chart 8; source: ATOSS, SES Research

ATOSS has realized this weakness. At present the company invests more strongly into market access and also enlarges the existing sales and distribution team. Due to the company's niche orientation any career start at ATOSS does require an intensive initial training phase, which does get in the way of any quick improvement of the earnings.

**Young Professional Programme**

This problem is a.o. met by the so-called Young Professional Programme, which was started in 2004. During a one-year, trans-sectoral on-the-job training ATOSS tries to prepare the university graduates for the specific requirements. During the second year there are a large number of ongoing accompanying vocation training measures. The first trainees will have finished the programme in October this year. Any judgment and evaluation of the earnings power coming from these measures is thus not possible at this time.

Upon mid-term view ATOSS will expand the sales and distribution department and will also enforce regions that have so far been less attended. The organisation with the regional structure still has considerable gaps that will have to be closed.

Chances & Risks	Company Profile	<b>Equity-Story</b>	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	---------------------	--------------------	---------	-----------	-------------

## Conclusion

With a leading software product ATOSS operates in the industry of working time management since many years. The company is an established software vendor and has a healthy sales mix of licences, maintenance, and services. Over the last years ATOSS has invested into products continuously and has build up a significant customer basis.

Due to problems at sales + distribution the most recent figures (especially fresh licenses) were not satisfying. On the background of the slow software business in Germany this must yet be put into perspective. ATOSS countervails the marketing problems with targeted measures. It is conceivable that further restructuring costs could occur in the present fiscal year. We expect a noticeable improvement of the present situation earliest during the second half of the fiscal year 2006.

Overall we do yet believe that the operative business of ATOSS should generally allow an achieving of double-digit EBIT-margins as the company does have a solid and good substance and as the problems are resolvable. The present weakness at the earnings is in our opinion an important – yet eventually only temporary – problem. The return to an appropriate margin level is in our belief a solid chance for the ATOSS share.

**The presently slow earnings are an important– but only temporary - problem**

Chances & Risks	Company Profile	Equity-Story	<b>Market Environment</b>	Finance	Valuation	Key Figures
-----------------	-----------------	--------------	---------------------------	---------	-----------	-------------

## IT-Market

IDC, one of the worldwide leading vendors of the field of IT-market observation and consulting expects a growth of 4% in 2005 for the Western-European IT market. According to estimations made by the EITO (European Information Technology Observatory) this represents a market volume of almost 310 billion €. Europe does therefore have a world market share of 33,8%.

For the industries of information technologies and telecommunication the consulting company Detecon International GmbH predicts a market volume of 132 billion € in Germany. An amount of 64,3 €bn thereof will go to the partial market of information technologies, which is again subdivided into the fields of software projects, software products, IT-services, and hardware. The partial segment of IT-services, which represents c. 30% of the volume, is at present acknowledged to have the strongest predicted growth potential of good 7%. This is particularly driven by the continuing trend towards outsourcing, which has an estimated sales volume of 11 €bn in 2005 – meaning thus a growth of 9,4% since 2004. The consultants at Detecon believe that IT-Consulting could have a future growth of 10% following an estimated growth of 6,6% for the present year.

Der Bundesverband Informationswirtschaft, Telekommunikation und neue Medien Bitkom (the German Federal Association for the IT-Industry, Telecommunication and New Media) also has a positive view on the development of the IT-market and expects a growth of more than 3% for 2005 and 2006, after 2,6% one year ago. This growth would mainly be supported by all the important market segments, especially yet from the demand for software, which will account for a plus of 5,5% on a sales volume of an estimated 16,2 billion €. The IT-service sector should also benefit from a recovery and upturn of the market and should go up by 4,4% to a volume of just below 28 €bn.

The plans of the Federal German Ministry of Finance, a prolongation of the depreciation periods for the commercial use of software from the present 3-6 years up to a period of 10 years, could yet also elongate the intervals between investments into replacements.

Overall the market for user software seems to undergo strong changes. Due to the existing cost pressures in the market, many of the once technology-enthusiastic companies have now become efficiency-orientated software users. This rethinking inside enterprises intensifies competition and also drives the consolidation process in the market. Already in 2003 the 25 largest companies in the field of system integration and IT-consulting have already reached a market share 44,4% and these companies were also able to extend this market share up to 45% in 2004. This trend should again continue in 2005.

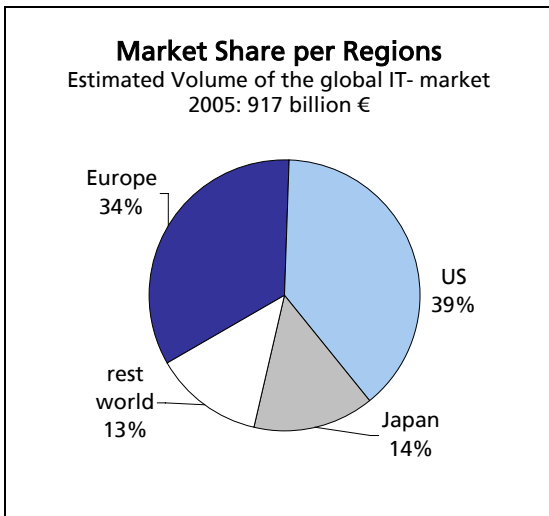


Chart 9; source: EITO in cooperation with IDC

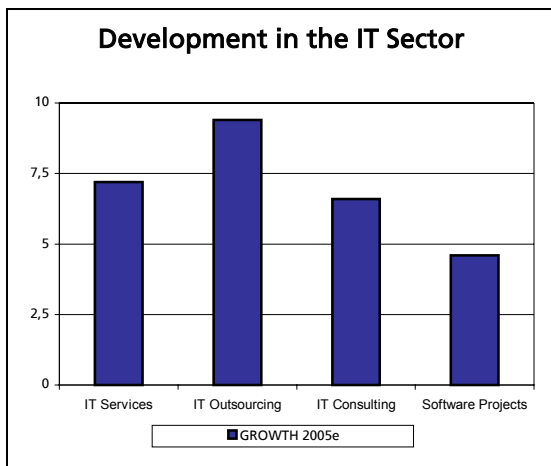


Chart10; source: Detecon

Chances & Risks	Company Profile	Equity-Story	<b>Market Environment</b>	Finance	Valuation	Key Figures
-----------------	-----------------	--------------	---------------------------	---------	-----------	-------------

ATOSS's core field of activity, the workforce management in Germany must yet be seen as relatively autarkic in its development. Software investments are positively correlated to the economic trend, but this does not inevitably apply to those applications that promise an increase of productivity. Especially the field of Staff Efficiency Managements shows anti-cyclic tendencies.

## Working Time Management

**36% of the working time is spent unproductively**

**Reason:  
Lack of planning, leadership, and supervision**

Allready in late 2002 a report from Proudfoot Consulting did reveal that around 37% of all working days pass unproductively. In 52% of all cases a lack of planning, leadership and supervision was the reason. This picture has changed – alas not to the better. In its 2004er publication Proudfoot Consulting estimates that now only 36% of the working time is passed unproductively, the reason for this does yet increasingly shift towards lacking supervision, leadership, and control. While these factors did cause 65% of all unproductive moments in 2001, this percentage climbed up to almost 72% in 2004. Even though any productivity beyond 90% seems utopian, the issue is still to strongly improve this under-utilised and very dormant potential. This is where the ATOSS software solutions come (see also under „Products“) an.

ATOSS should also use the general trend of the increasing flexibility of the working hours. Especially in times of high unemployment such working time models are of increasing importance.

## Competition and Competitors

ATOSS is the only stock market listed vendor of workforce management solutions with such a special focus in Germany. Still, there are overlaps with the products of the major ERP-vendors that also cover the segment of Human Resources. ATOSS has yet a unique sales point and is different to potential competitors as the ATOSS solutions are generally more capable than the functions of a HR-module of the major ERP-players. Many of the ATOSS customers do for example use SAP for the core process and ATOSS for the workforce management.

The numerical stronger competition comes from the side of smaller, unlisted software companies, who often offer partial solutions only, but who also are able to acquire „big tickets“ in their niches. These companies often suffer from a poor balance sheet and in regard to a secure investment this is a strong point for ATOSS.

Besides P&I, whose product portfolio does partially overlap with the ATOSS solutions, it is also IDS-Scheer, who has products in the field of process management colliding slightly on the fringe of the product spectrum of ATOSS.

Chances & Risks	Company Profile	Equity-Story	<b>Market Environment</b>	Finance	Valuation	Key Figures
-----------------	-----------------	--------------	---------------------------	---------	-----------	-------------

ATOSS stands in competition for the allocation of the available IT-budgets. Other software companies from the sectors CRM, SCM, HR, and also from niche topics, are also trying to get their share of the budget on hand. The main competitors in this regard are FJH, a company that is understood as a software- and consulting house for the financial service industry, the second is the smaller company Nexus, covering the workflow process in the medical field.

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	--------------	--------------------	---------	-----------	-------------

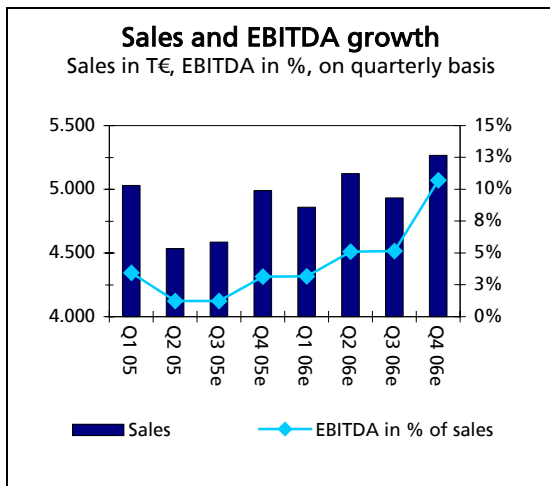


Chart 11 source: SES Research

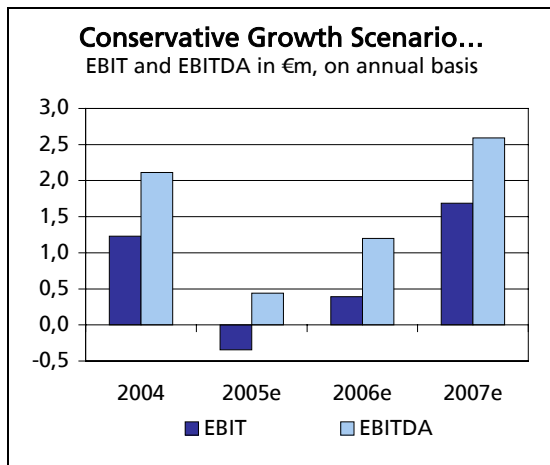


Chart 12; source: SES Research

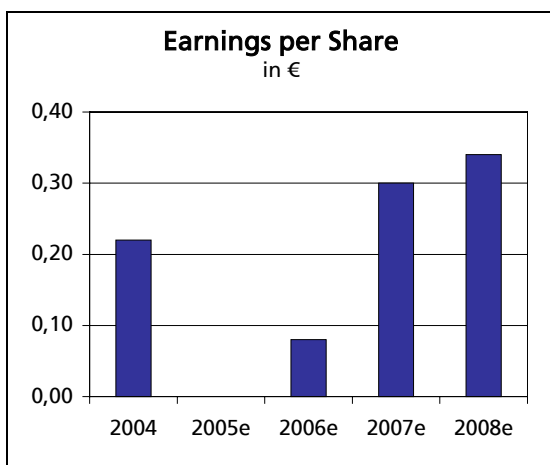


Chart 13; source: SES Research

## Back on the Growth Path...

The year 2004 can be understood as a year of upheaval and major changes in the house of ATOSS: The changes on the software market required rethinking in this industry and a completely new orientation of sales and marketing.

In 2004 sales were reduced down to 21,8 €m after 23,4 €m in the previous year. The current fiscal year did also start quite slowly and until the end of the first half of the year the company generated an operative loss (EBIT) of -0,2 €m at a sales total of merely 9,6 €m. This represents a decline of 1,2 €m (-11%) – respectively of 0,7 €m at the EBIT.

As the taken restructuring measures should only have an effect on sales and marketing in the next fiscal year, we assume a sales total of c. 19,1 €m for this fiscal year – this being below the level of last year. As the high investments into software development and also into the sales staff are burdening the margin accordingly, the operative result will also come out lower than one year ago. Upon mid-term view we do yet expect sales to pick up speed and on grounds of the existing economies-of-scale we expect much more positive figures again.

Our expectations for the earnings per share are : 0,00 €, 0,08 €, 0,30 € and 0,34 € for the year 2005 to 2008.

## Healthy Balance Sheet

The balance sheet of ATOSS shows a cash position of good 26,4 €m (83% of the balance sheet total) and can thus be termed as very comfortable. There are no mentionable liabilities on the other side. The intangible assets such as for example capitalised software development costs, the purchased in-process R+D expenses, and also the goodwill are absolutely negligible.

## Special Distributions of Funds and Dividend Policy

The liquid funds are remarkably high and amount currently to a total of 26,4 €m. A distribution of 5,7 €m took place in April 2004. Other distributions are not planned at the moment, but are also not fully ruled out. The high cash balance remains in the balance sheet and represents the major asset item.

The agreement on the dividend policy of 2002, according to which 30% to 50% of the company profit should be paid out to the shareholders, has flown into our prognoses. For the year 2005 we do not expect a distribution; in the following years our expectation is 0,03 €, 0,12 €, and 0,13 € per share.

Chances & Risks	Company Profile	Equity-Story	Market Environment	<b>Finance</b>	Valuation	Key Figures
-----------------	-----------------	--------------	--------------------	----------------	-----------	-------------

	2004	2005e	2006e	2007e
<b>Sales in €m</b>	<b>21,83</b>	<b>19,14</b>	<b>20,18</b>	<b>22,62</b>
Change in %	-6,75%	-12,30%	5,43%	12,09%
<b>EBITDA in €m</b>	<b>2,11</b>	<b>0,44</b>	<b>1,20</b>	<b>2,59</b>
in % of sales	9,67%	2,30%	5,94%	11,45%
<b>EBIT in €m</b>	<b>1,23</b>	<b>-0,34</b>	<b>0,39</b>	<b>1,69</b>
in % of sales	5,63%	-1,80%	1,94%	7,45%
<b>Result per share in €</b>	<b>0,22</b>	<b>0,00</b>	<b>0,08</b>	<b>0,30</b>
Change in %	-53,52%	-	-	296,54%
in % of sales	0,99%	0,00%	0,38%	1,34%

Table 3; source: SES Research

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	<b>Valuation</b>	Key Figures
-----------------	-----------------	--------------	--------------------	---------	------------------	-------------

Valuation: ATOSS		Price in €			8,10
	2004	2005e	2006e	2007e	
<b>P/E</b>	37,50	-2714,46	106,26	26,80	
<b>Dynamic P/E</b>	3,13	-226,21	8,86	2,23	
<b>P/CF</b>	18,98	42,51	29,50	15,46	
<b>Market cap/Sales</b>	1,51	1,72	1,63	1,46	

Table 4; source: SES Research

**Multiples with little significance only**

## Evaluative Comparison

In our expectation and according to the present scenario the ATOSS Software AG will only achieve a marginal profit in 2005. Any valuation by means of the according key figures does thus supply only little knowledge. Looking at the Price/Sales, ATOSS seems to be appropriately priced upon a first look. The price/Sales multiple of 1,72 –on basis of the expectations for 2005 – is lower than the average multiple of the peer group.

Peer-Group Atoss						
Company	Price/Sales			P/E		
	05e	06e	07e	05e	06e	07e
FJH	0,73	0,70	0,64	10,67	26,82	13,65
IDS Scheer	1,71	1,53	1,36	24,93	19,22	15,39
Nexus	2,80	2,24	1,82	124,29	54,38	27,19
P&I	2,06	1,93	1,82	17,56	-	-
<b>Average</b>	<b>1,82</b>	<b>1,60</b>	<b>1,41</b>	<b>44,36</b>	<b>33,47</b>	<b>18,74</b>
<b>ATOSS</b>	<b>1,72</b>	<b>1,63</b>	<b>1,46</b>	<b>n.a.</b>	<b>106,26</b>	<b>26,80</b>

Table 5; source: Bloomberg, SES Research

This first impression is yet put into perspective when considering the company's stout liquidity cushion. In the following paragraphs this is explained further and taken into account.

## Peer Group Analysis - Multiples

In the following table we show the companies that we have used for comparison purposes. It has to be mentioned that ATOSS does represent the smallest of the peers in regard to market capitalisation. In regard to the sales volume it is on the same level as Nexus, will yet not be able to show the same expected growth dynamic. Due to the heterogeneous character of the key figures this comparison should be considered to only supply an evaluative indication.

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	<b>Valuation</b>	Key Figures
-----------------	-----------------	--------------	--------------------	---------	------------------	-------------

Basic Data on the Peers												
	Price (C C)	Market cap. in million(CC)	Sales in million (CC)				CAGR: 04-07	Result per share (CC)				CAGR: 04-07
			2004	2005e	2006e	2007e		2004	2005e	2006e	2007e	
FJH	4,64	38,14	67,10	51,997	54,69	59,75	-3,79%	-9,97	0,44	0,17	0,34	-
IDS Scheer	16,93	540,83	279,106	317,073	352,69	397,82	12,54%	0,689	0,679	0,881	1,1	16,88%
Nexus	4,35	59,68	16,40	21,31	26,64	32,77	25,95%	-0,07	0,04	0,08	0,16	-
P&I	12,29	94,63	45,00	45,96	48,95	52,13	5,02%	0,44	0,70	N.A.	N.A.	-
ATOSS	8,10	32,86	21,83	19,14	20,18	22,62	1,20%	0,22	0,00	0,08	0,30	12,08%

Table 6; source: IBES, SES Research

On basis of our prognoses and with regard to the sales side it does seem that ATOSS is priced with a fair multiple. With a 2005er Price/Sales of only 1,72 the company is yet below the average of 1,82. Considering yet the strong cash position, which is part of the share price already, this would supply a much lower multiple. The same applies to the PER, which is strongly above the average for the period we are looking at. This is being supported by the expected only balanced earnings per share in the current fiscal year. The continuing high investments into R&D and sales and marketing are additionally burdening the result. Particularly in the case of downward sales this effect would even become stronger. The R&D expenses in 2005 amount to an estimated 22% of sales and are thus much higher than the values usually registered in this industry.

### Comparative EV Analysis

The balance sheet of the ATOSS Software AG is minted by a high cash position that cannot be treated as operating assets. This circumstance is taken into account in the comparative EV-analysis; the basic data are shown in the table below.

EV basic data on the Peers										
	Price (CC)	Market cap. in million (CC)	EBIT in million (CC)				CAGR: 04-07	EV basic data		
			2004	2005e	2006e	2007e		non-operative assets	Liab.	EV
FJH	4,64	38,14	-107,89	-9,147	1,15	6,997	-	12,3	20,09	45,94
IDS Scheer	16,93	540,83	32,826	33,127	46,667	58,18	21,02%	59,1	27,62	509,33
Nexus	4,35	59,68	-0,61	0,32	1,23	3,05	-	16,0	0,56	44,22
P&I	12,29	94,63	5,20	8,09	6,07	6,88	9,78%	33,8	0,19	61,03
Atoss	8,10	32,86	1,23	-0,34	0,39	1,69	11,15%	24,9	0	7,97

Table 7; source: Bloomberg, SES Research

This supplies the following multiples:

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	<b>Valuation</b>	Key Figures
-----------------	-----------------	--------------	--------------------	---------	------------------	-------------

Enterprise Value Analysis								
Company	EV (million €)	EV / EBIT			non-essential assets / Market cap.	EV / Sales		
		05e	06e	07e		05e	06e	07e
FJH	45,94	-5,02	39,95	6,57	32,2%	0,88	0,84	0,77
IDS Scheer	509,33	15,38	10,91	8,75	10,9%	1,61	1,44	1,28
Nexus	44,22	138,19	35,95	14,50	26,8%	2,08	1,66	1,35
P&I	61,03	7,54	10,05	8,87	35,7%	1,33	1,25	1,17
Average		39,02	24,22	9,67	26,4%	1,47	1,30	1,14
ATOSS	7,97	-23,10	20,35	4,73	75,7%	0,42	0,39	0,35

Table 8; source: Bloomberg, SES Research

Basic Data DCF Model	
<b>Propositions discounting factor</b>	
Non-risk interest rate	3,20%
exp. yield of the portfolio	9,50%
Outside capital-cost rate after taxes	4,55%
Target quota outside capital	0,00%
Equity capital-cost rate	11,39%
Systematic risk level BETA	1,30
WACC	11,39%
<b>Growth Rates Sales</b>	
CAGR 04-09	3,93%
CAGR 09-19	5,87%
<b>Growth Rates Free Cash Flow</b>	
CAGR 04-09	-
CAGR 09-19	7,88%
Eternal Growth Rate	3,00%
<b>EBIT-Margins</b>	
2004	5,63%
2005e	-1,80%
Target margin from 2010 on	10,00%

Table 9; source: SES Research

It strikes instantly that ATOSS does have non-essential assets in an amount of 24,9 €m. In relation to the market cap this is 76%. Accordingly the enterprise value does come down to 7,97 €m and is now much lower than the according values of the peer group. The average relation of non-essential funds to market capitalisation in the peer group is 26%. The EV/EBIT multiple shows that ATOSS - once the new orientation of distributions will have effect - is priced comparably reasonable with a multiple of 4,73 in 2007. Another factor speaking for this is also the quite attractive price/book-value multiple of 1,22 on basis of the figures of HY1 2005.

When looking at the EV/Sales multiple, which opposed to the Price/Sales multiple does also include the non-essential funds, it becomes obvious that the company is strongly underpriced. With 0,42 ATOSS is strongly below the average of 1,47. A valuation with the average of the peer group would correspond to a share price of 13,09 €.

The following DCF model does also show that ATOSS does have evaluative scope in relation to its present market capitalisation.

### DCF-Model

We have chosen the DCF-method as the central approach of our analysis. As we do not see any demand for outside capital long-term, we have used the equity capital cost rate for the investigation of the capitalisation interest rate. The basic propositions of this model are shown in the table on the left.

The scenario chosen for ATOSS, is kept conservatively. We do assume that the enforcement of sales and distribution will lead to a strong sales improvement in 2006, the fruits of the new orientation will yet only be harvested in 2007. The EBIT margin in the current fiscal year is accordingly still as low as -1,80%, after 1,94% in 2006 we expect the margin to be at 7,45% in 2007. In our planning the long-term target margin is 10%. To us this seems to be a realistic quota as ATOSS has already

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	<b>Valuation</b>	Key Figures
-----------------	-----------------	--------------	--------------------	---------	------------------	-------------

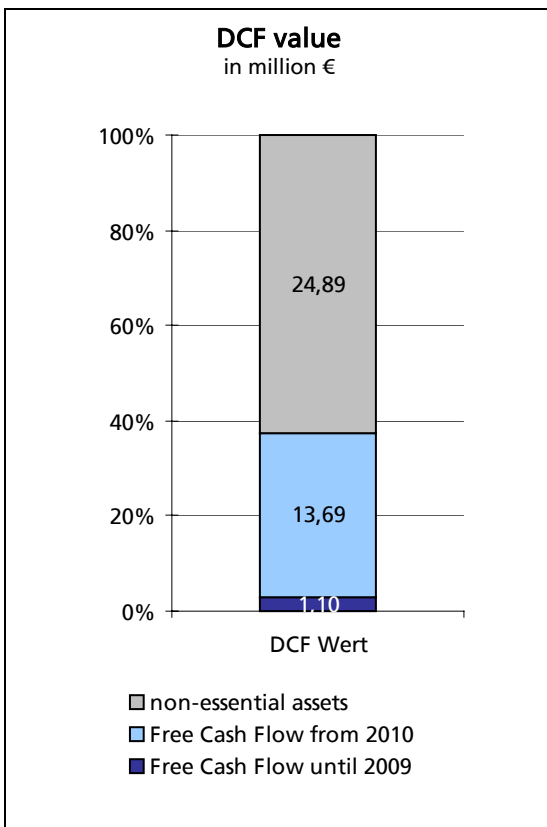


Chart 14; source: SES Research

achieved EBIT-margins of similar sizes in the past. The fact that software companies, once being fully established, are able to achieve higher margins upon mid-term on grounds of the higher leverage of the license business has only flown into our prognoses in a very limited and restrictive extend.

In regard to our calculations on the fair value it must be said that the liquid funds (treated as non-essential assets) in an amount of 26,4 €m, respectively of good 6,92 € per share (related to the average number of shares circulating in HY1 2005), do have a positive effect. Important liabilities at ATOSS are not existent. The DCF-value per share is based on the diluted number of shares on the market in HY1 2005 minus the company's own shares.

These central assumptions lead to the following sensitivity analysis:

Sensitivity Analysis							
Discounting-factor	Eternal Growth Rate						
	1,50%	2,25%	2,75%	3,00%	3,25%	3,75%	4,50%
13,89%	9,13	9,18	9,22	9,24	9,27	9,31	9,39
12,89%	9,47	9,54	9,59	9,62	9,65	9,71	9,82
11,89%	9,87	9,96	10,04	10,08	10,12	10,21	10,37
11,39%	10,10	10,22	10,30	<b>10,35</b>	10,40	10,51	10,71
10,89%	10,36	10,50	10,60	10,66	10,72	10,86	11,10
9,89%	10,98	11,18	11,33	11,42	11,51	11,71	12,09
8,89%	11,78	12,07	12,31	12,44	12,58	12,91	13,54

Table 10; source: SES Research

**DCF-Model is the most expressive approach of analysis and it indicates evaluative potential**

### Conclusion

The present problems at marketing and sales leads to P/E and Price/Sales multiples that do not supply significant knowledge. An according comparison leads to wrong conclusions. The EV-analysis takes this into account and indicates the according evaluative reserve on basis of the EV/EBIT multiple for the 2007er expectations. Our DCF model supplies a fair value per share of 10,35 €. Chart 14 shows that only around 40% of this value is subject to major uncertainties (the rest are non-essential assets).

In our DCF model is based on the assumption that the new orientation and reorganisation of marketing and sales will work. We have paid special attention to the statement made by

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	<b>Valuation</b>	Key Figures
-----------------	-----------------	--------------	--------------------	---------	------------------	-------------

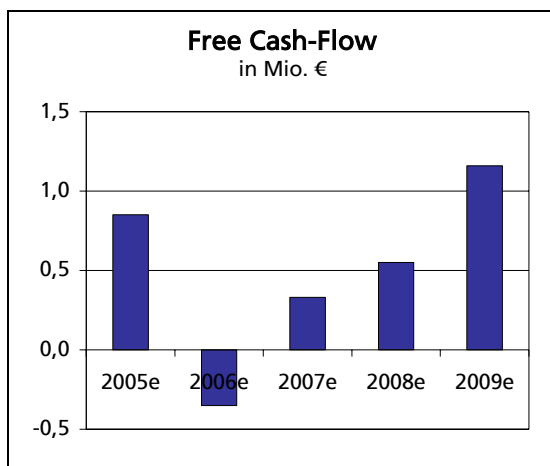


Chart 15; source: SES Research

ATOSS saying that there is demand in the market, which can at present yet not be covered due to the deficiencies in the sales department. Our model is yet not a „blue sky scenario“ but moreover an accordingly conservative earning scenario as the endeavours at marketing and sales at ATOSS will have to prove their value first. Taken that the homemade problems of ATOSS will not be overcome in course of the fiscal year 2006, we would have to adjust our assumptions anew. The company's stout liquid assets of 6,92 € and the reasonable price/book-value multiple of 1,22 do yet put a limit to the share's downside potential.

Chances & Risks	Company Profile	Equity-Story	Market Environment	Finance	Valuation	Key Figures
-----------------	-----------------	--------------	--------------------	---------	-----------	-------------

Key Figures	2004	2005e	2006e	2007e
Sales in €m	21,8	19,1	20,2	22,6
Increase in % y-o-y	-6,75%	-12,30%	5,43%	12,09%
per share in €	5,37	4,72	4,96	5,54
Price/Sales	1,51	1,72	1,63	1,46
EBITDA €m	2,1	0,4	1,2	2,6
Increase in % y-o-y	-38,02%	-79,15%	172,33%	116,12%
in % of sales	9,67%	2,30%	5,94%	11,45%
EBIT €m	1,2	-0,3	0,4	1,7
Increase in % y-o-y	-48,60%	-128,09%	-213,54%	330,50%
in % of sales	5,63%	-1,80%	1,94%	7,45%
EBT in €m	1,7	0,2	0,9	2,2
in % of sales	-44,84%	-89,28%	396,41%	141,70%
Tax rate	49,69%	106,48%	66,56%	45,00%
Net Income in €m	0,9	0,0	0,3	1,2
in % of sales	4,02%	-0,06%	1,54%	5,45%
per share in €	0,22	0,00	0,08	0,30
PER	37,50	-2.714,46	106,26	26,80
Operative Cash Flow in €m	1,7	0,8	1,1	2,1
per share in €	0,43	0,19	0,27	0,52
Price/Cash Flow	18,98	42,51	29,50	15,46
Dividend per share in €	0,09	0,00	0,03	0,12
Yield in %	1,07%	0,00%	0,38%	1,49%
Number of shares in million	4,06	4,1	4,1	4,1

Table 11; source: SES Research

## SES Research

SES Research GmbH is a bank-independent research company and based in Hamburg, Germany. The main emphasis of the analysis activities is put on companies of the technology sector. Since 1996 exclusive analysis is written primarily for institutional investors, the reports being an in-depth critical analysis of companies, sectors and markets. The clientele ranges from banks, brokerage houses, asset managements, venture capital to institutional investors. The spectrum of performances at SES Research includes stock-specific information, analytical services, institutional advisory services and also the coverage of stock-listed companies.

The SES Research GmbH and the associated companies are registered as research institutes at the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Ferdinandstraße 29-33  
20095 Hamburg

Tel. +49-(0)40-309537-0  
Fax: +49-(0)40-309537-11  
Mail: Info@ses-online.de  
Web: www.ses-online.de



SES RESEARCH

## SES-Coverage

The analysts at SES observe mainly the German technology titles and comment on the current developments at these companies. The companies under continuous observation are judged under several aspects. Firstly a rating on a multiple step scale is given for strategy as well as for the present valuation of the respective company. These two ratings combined supply our performance assessment compared to both, the respective industry and the respective index. Ratings and performance estimations generally have to be understood as relative judgements with a view of 6-12 months. The results of our assessment are shown in a table according to the one on the right side of this page. The main aspect of analysis is the assessment of the performance compared to the index.

- 22.07.2005 ATOSS Software (AOF) News-Flash
- 09.06.2005 ATOSS Software (AOF) News-Flash – Rating Change
- 22.04.2005 ATOSS Software (AOF) News-Flash
- 17.03.2005 ATOSS Software (AOF) News-Flash
- 31.01.2005 ATOSS Software (AOF) News-Flash
- 25.10.2004 ATOSS Software (AOF) News-Flash

Strategie				
--	-	0	+	++

Bewertung				
--	-	0	+	++

Performance innerhalb Branche		
Under	Neutral	Out

Performance gegenüber Index		
Under	Market	Out

(neu) ■ (alt) ■

## Cooperation Partner



Ferdinandstraße 29-33  
20095 Hamburg

Tel.: +49-(0)40-37 85 52 - 0  
Fax: +49-(0)40-37 85 52 - 19  
Mail: research@srh-research.de  
Web: www.srh-research.de

The SRH GmbH was founded in 1995 and services exclusively the institutional investors in Germany and abroad.

The team acts on the markets in order to optimise the stock and bond holding of their clientele's portfolios.

The partners are able to provide their clients with more than twenty years of experience in bank-independent institutional advice

As a finance service institute the Schlöter, Reidock & Hertrich GmbH is subject to control by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

## Disclaimer

This document appeals **exclusively to institutional capital market participants in the Federal Republic of Germany** and is for information purposes **only**. This document does not constitute a solicitation for the purchase or sale of any securities. It may generally be assumed that agreement has been made with the issuer on the compilation of this publication. The business success of the SES is based on direct and/or indirect payments from issuers or from institutional investors in context with investment banking activities and related services, which pertain to the issuer and their securities. The SES Research GmbH is not authorized to make any statements in the name of the issuers. It must yet be assumed that comments of the company were considered in context with the compilation of this publication, or that these might influence the future forming of opinion. All data used and conclusions drawn are based on sources believed to be reliable, but we **cannot guarantee** their accuracy or completeness. This document was compiled by the analyst named in the document and on behalf of SES Research GmbH. Opinions expressed reflect the personal judgment of the author at a certain point in time. These opinions may be changed at any time and without prior notice. **No liability** shall be attached to neither the analyst nor the institution employing the analyst. All recommendations are unbinding and do not represent any investment advice relating to an individual investment strategy. This document **does not constitute a solicitation for the purchase, sale, or trade** of any securities or derivatives. This confidential report is made available to a **limited audience only**. Neither this publication nor its contents or part of its content may be disseminated, distributed to third parties, or reproduced in any form without our prior written consent.

**The SES Research GmbH and/or their direct or indirect subsidiaries-, or associate companies, partners, executives, cooperation partners, their customers, and/or the employees or freelance staff members may hold a long- or short position in the securities and/or options, futures, and other derivatives based on the securities described in this publication, or may hold or purchase other investments in the future that relate to the outcome published herein.**