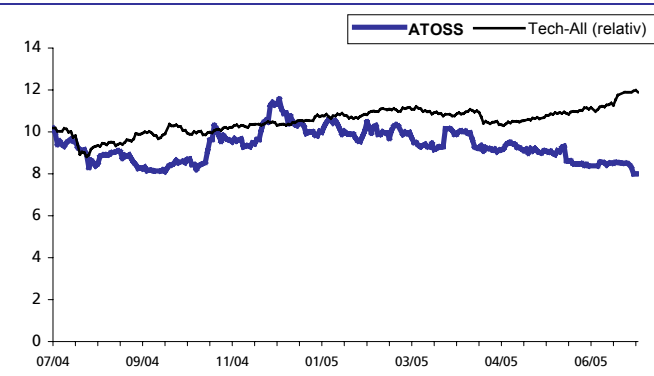


Rating: Marketperformer (unchanged)
EquiRisk: B+ **Fair Value:** n.a.
 ISIN: DE0005104400 Price: 8,00 €
 Reuters: AOFG.F Tech-AS: 731,68
 Bloomberg: AOF
 Internet: www.ATOSS.com
 Segment: Prime Standard
 Sector: Software/IT



Market capitalisation: 32,21 €m
 High / Low 52 weeks: 11,60 € / 7,87 €
 No. of shares: (fully diluted) 4,03 million

Shareholders: Free float 39,7 %
 Founder families 54,8 %
 Own shares 5,5 %

Calendar: Final figures Q2/05 16.08.05
 Prelim. figures Q3/05 25.10.05
 Final figures Q3/05 17.11.05

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Q2 very slow

On 22nd July 2005, ATOSS Software AG presented the preliminary figures for the second quarter, the data being as slow as expected. Already at the start of June, ATOSS had announced that Q2 would not bring the desired success on the sales side. In this context we had downgraded the stock at the time.

While revenues from maintenance business did take a pleasing course (+ 7% to now 4 €m), the sales generated with software licenses – which were at only 1,8 €m, were not satisfying at all. We believe this was caused by a structural effeteness in sales and distribution, which will have to be countervailed. ATOSS already plans targeted investments into recruiting and formation of staff – details have not been given so far.

On the background of the figures published now, it will become difficult for ATOSS to achieve last year's level in sales and earnings. For the year 2005 the company does yet at least assume „a slightly positive result“. As the second half of the year is traditionally stronger than the first, we believe that this is a realistic guidance.

At present our prognoses are being revised. After the complete report will have been presented (16.08.05) we will update our estimations completely in course of a new company report.

Due to the very good cash situation of the company we do not expect that the share will go considerably below 8,00 €. Per 30th June 2005 the liquid assets amounted to around 26,4 €m (6,95 € per share, not considering the own stock); and no important financial liabilities on the other side. Despite the operative enervation this does naturally represent a safety aspect for the share price.

In the meantime we leave our rating at Marketperformer. In course of our next company report and on basis of a new analysis model we will give a new estimate for the fair value in August.