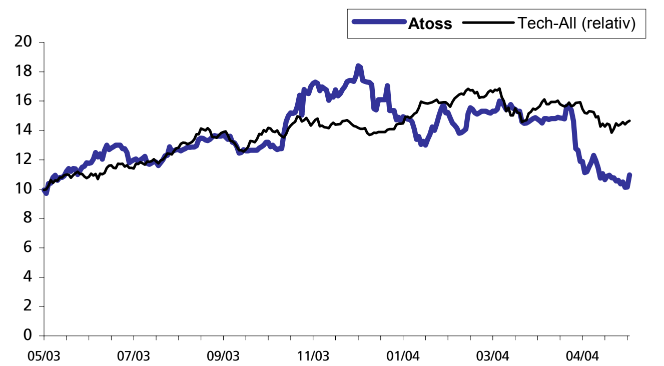
Rating: Outperformer (after Marketperformer)
EquiRisk: A+ **Fair Value:** 14,20 €

ISIN:	DE0005104400	Price :	10,96 €
Reuters:	AOFG.F	Tech-AS:	676,28
Bloomberg:	AOF		
Internet:	www.atoss.com		
Segment:	Prime Standard		
Sector:	Software/IT		



Market capitalization:	44,61 m €
High / Low 52 weeks:	18,50 € / 9,40 €
No. of shares: (fully diluted)	4,07 m

Sharehold-ers:	Free float	33,5 %
	Founder family	54,8 %
	Major shareholder and management	6,1 %
	Own shares	5,6 %

Calendar: Preliminary Figures Q2/04 23.07.04

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License revenues wonderful thanks to a major deal with EDEKA

On 27.05.2004, the ATOSS AG announced to have received an important large-scale order. The EDEKA Minden-Hannover Holding GmbH, a large German supermarket chain, is to centralize the human resource planning and the working-time management of its staff of around 30.000 employees with the solutions by ATOSS. More details on this project were not announced.

On this basis, the company should be able to achieve our optimistic earnings estimations for this fiscal year. We expect a good second quarter, which will especially be influenced by the complete accounting of license revenues. We expect license revenues to be just below 1,5 m € in Q2.

In the meantime we do not raise our estimations, as ATOSS does not supply the desired figures especially in regard to sales from Consulting business, and the further course of business in this fiscal year should be waited out.

Generally we still see the fair value of the share at 14,20 €. We must yet also underline that on the present price level, the share does have a very reasonable EV/EBITDA multiple of 4,5.

On the background that ATOSS is priced strongly below its fair value - and in regard to the anticipated positive news flow - we upgrade the title to Outperformer.

End of fiscal year	12/03	12/04e	12/05e	12/06e	CAGR
Sales	23,4	24,5	26,8	28,6	6,9%
EBITDA	3,4	3,7	4,4	4,8	11,9%
Margin	*14,56%*	*15,24%*	*16,45%*	*16,68%*	
EBIT	2,4	2,7	3,3	3,6	14,3%
Margin	*10,21%*	*11,04%*	*12,25%*	*12,48%*	
Net profit	1,9	2,2	2,6	2,8	13,6%
Margin	*8,07%*	*8,80%*	*9,60%*	*9,69%*	
EpS	0,46	0,52	0,60	0,63	10,6%
EpS in €, all other in m €					
Price/Sales	1,91	1,86	1,75	1,70	
P/E	23,67	21,11	18,24	17,51	