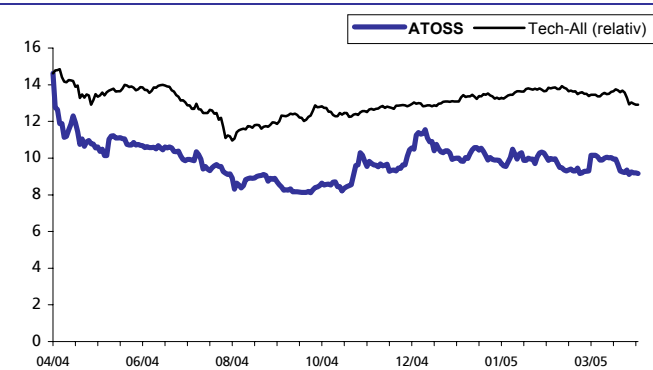


**Rating:** Outperformer (unchanged)  
**EquiRisk:** A **Fair Value:** 12,00 €

ISIN: DE0005104400 Price: 9,16 €  
 Reuters: AOFG.F Tech-AS: 645,15  
 Bloomberg: AOF  
 Internet: www.atoss.com  
 Segment: Prime Standard  
 Sector: Software/IT



Market capitalisation: 36,47 €m  
 High / Low 52 weeks: 18,50 € / 7,99 €  
 No. of shares: (fully diluted) 4,03 million

Shareholders: Free float 37,4 %  
 Founders family 54,8 %  
 Management + staff 2,3 %  
 Own shares 5,5 %

Calendar: Figures Q1/05 22.04.05  
 AGM 29.04.05  
 Figures Q2/05 22.07.05

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

#### Institutional Client Contact:



Clemens Schlöter +49 (40) 37 85 52-11  
 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

This document is for information purposes only. The issuer has contributed a part of the costs that are involved with the compilation of this document. SES Research, however, is not authorised to make statements in the name of the company. This document acts exclusively as information. All data used herein is based on sources which we consider reliable, the accuracy and completeness of which we cannot guarantee. Opinions expressed herein are the personal opinion of the author at a specific time. These opinions can alter at any time and without prior announcement. Liability of the author or the institutions is excluded. This document does not represent a recommendation to purchase or sell any securities. This confidential report is only available to a restricted group of recipients. Forwarding, distribution or publication to third parties is only permitted with authorisation. All applicable capital market regulations relating to the creation, content and sale of research in various national territories apply and must be observed by the supplier and recipient.

## Q1 is balanced - Q2 will be good

The Atoss Software AG achieved only a break-even result in the first quarter of the fiscal year 2005. This was announced by the company on 22nd April 05; we had expected a slightly positive result. The company missed our expectations for sales only marginally.

We do not consider this to be a reason for an adjustment of our prognoses as the EBIT did only miss our expectation by around 140 000 € under an absolute point of view.

Something that has to be underlined in the data supplied today is the fact that the new order business in the license sector is at a quite impressive level of around 1,3 €m. Proceeding from this basis it can be assumed that the company will be able to achieve our expectations for sales and earnings in Q2 (5,5 respectively 0,5 €m).

#### Quarterly results at a glance

in €m, EPS in €	Sales	EBIT	Net Inc
<b>Reported</b>	<b>5,03</b>	<b>- 0,04</b>	<b>0,01</b>
Expected	5,26	0,10	0,13
Delta	- 4 %	n.m.	- 92 %

Overall we still see the fair value for the share at 12 €. We reiterate our Outperformer rating. The price for the Atoss share is especially cheap in regard to the EV/EBITDA-multiple, which is naturally under the strong influence of the company's cash assets (around 28 €m at the end of Q1). On basis of the EV, Atoss is at present valued only at a good double of its EBITDA for 2006 (see table below).

End fiscal year	12/04	12/05	12/06e	12/07e	CAGR
<b>Sales</b>	21,8	23,8	25,5	27,3	7,7%
<b>EBITDA</b>	2,1	2,7	3,4	3,6	19,8%
Margin	9,67%	11,47%	13,43%	13,31%	
<b>EBIT</b>	1,2	1,7	2,4	2,5	26,5%
Margin	5,63%	7,27%	9,23%	9,11%	
<b>Net profit</b>	0,9	1,4	1,6	1,7	23,6%
Margin	4,02%	5,89%	6,17%	6,08%	
<b>EpS</b>	0,22	0,34	0,37	0,38	20,4%
<b>Dividend</b>	0,11	0,15	0,15	0,15	11,5%
ROI	1,20%	1,64%	1,63%	1,66%	
EpS in €, all other in €m, Price: 9,16 €					
<b>Price/Sales</b>	1,69	1,55	1,45	1,35	
<b>P/E</b>	42,00	26,76	24,50	24,05	
<b>EV/Sales</b>	0,36	0,33	0,31	0,29	
<b>EV/EBITDA</b>	3,75	2,89	2,31	2,18	