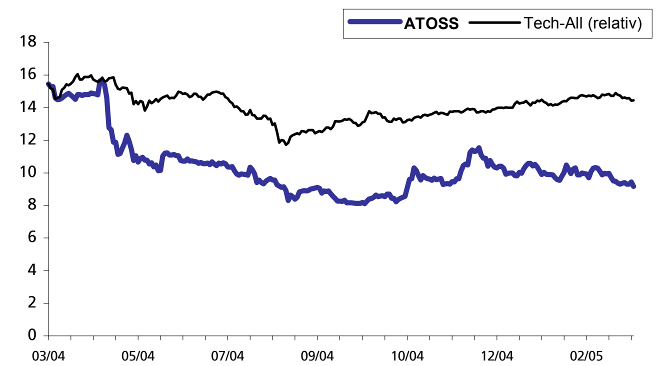
SES RESEARCH

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

ISIN:	DE0005104400	Price:	9,17 €
Reuters:	AOFG.F	Tech-AS:	669,01
Bloomberg:	AOF		
Internet:	www.atoss.com		
Segment:	Prime Standard		
Sector:	Software/IT		



Market capitalisation:	37,32 €m
High / Low 52 weeks:	15,95 € / 7,99 €
No. of share: (fully diluted)	4,07 million

Sharehold-ers:	Free float	37,4 %
	Founders family	54,8 %
	Board + Management	2,3 %
	Own shares	5,5 %

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

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Final Figures

The ATOSS Software AG reported the final figures for FY 2004 on 17th March 2005. The company had already announced the preliminary data on 31st January (see News-Flash dated 31.01.05).

The most important news are the dividend of 0,11 €, which is a bit lower than our original expectation (0,15 €), and the rough frame figures for Q1 2005, which were about in line with our estimations. For the present first quarter ATOSS expects sales in a size of 4,9 €m to 5,4 €m at an EBIT between - 0,3 €m and + 0,2 €m. Our prognosis is on the upper end of the given range. Due to the volatility of the license business a certain fluctuation is yet normal.

The company guidance – the target to raise sales and earnings again in 2005 - is also in line with our expectations and we do thus not alter or adjust our prognoses.

A certain risk does yet remain – this is the behaviour of the major accounts or customers. This clientele does usually have a strong license percentage and single concluded projects may influence the earnings quite strongly.

We leave our rating at Outperformer and we still see the fair value for the share at 12 €.

End fiscal year	12/04	12/05*	12/06e	12/07e	CAGR
Sales	21,8	23,8	25,5	27,3	7,7%
EBITDA	2,1	2,7	3,4	3,6	19,8%
Margin	*9,67%*	*11,47%*	*13,43%*	*13,31%*	
EBIT	1,2	1,7	2,4	2,5	26,5%
Margin	*5,63%*	*7,27%*	*9,23%*	*9,11%*	
Net profit	0,9	1,4	1,6	1,7	23,6%
Margin	*4,02%*	*5,89%*	*6,17%*	*6,08%*	
EpS	0,22	0,34	0,37	0,38	20,8%
Dividend	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: 9,17 € * vorläufig

Price/Sales	1,71	1,57	1,47	1,37
P/E	42,46	26,79	24,53	24,08
EV/Sales	0,56	0,51	0,48	0,45
EV/EBITDA	5,80	4,48	3,58	3,38