

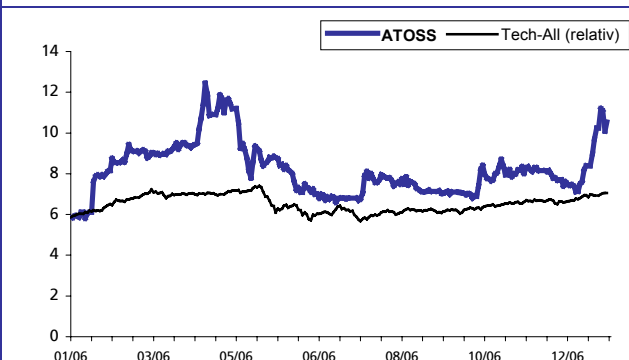
Hold Risk: **Target: EUR 10.20** **Good price performance,**
(old: Buy) medium **price target achieved**

Bloomberg: DE0005104400 Price: EUR 10.55
Reuters: AOFG.DE Tech-AS: 956.09
ISIN: AOF
Internet: www.ATOSS.com
Segment: Prime Standard
Sector: Software/IT

The ATOSS share took an outstanding course over the last weeks and has reached our price target of EUR 10.20. We therefore downgrade the share from Buy to Hold.

We are optimistic that ATOSS will achieve our estimates for the present fiscal year. ATOSS announced new customers and new orders on Dec 19, 2006. The new product generation on the basis of Java J2EE-technology has been installed with several regular customers such as Coca Cola Erfrischungsgetränke AG. The good development in FY 2006 also means a higher planning certainty for FY 2007.

Our new rating for the ATOSS share is Hold. A moderate raise of our price target on the current share price level is possible once the frame figures for 2006 and the guidance for 2007 will have been published.



Share data: Bloomberg 05.01.2007/closing price

High / Low 52 W: EUR 12.89 / 5.77
Market capitalisation: EUR 42.47 m
No. of shares: 4.03 m

Shareholders: Free float 41.5%
Founder's family 55.5%
Own shares 3.0%

Calendar:

Analysis: SES Research

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End fiscal year	12/05	12/06e	12/07e	12/08e	CAGR
Sales	20.4	22.0	23.8	25.8	8.1%
EBITDA	1.2	3.1	3.6	4.2	52.4%
<i>Margin</i>	5.83%	14.29%	15.23%	16.33%	
EBIT	0.6	2.7	3.0	3.5	83.5%
<i>Margin</i>	2.77%	12.28%	12.53%	13.53%	
Net income	0.5	1.7	1.8	2.1	66.5%
<i>Margin</i>	2.23%	7.79%	7.55%	8.14%	
EpS	0.11	0.42	0.44	0.51	65.9%
Dividend	0.11	5.50	0.15	0.18	17.7%
<i>Yield</i>	1.04%	52.13%	1.46%	1.70%	
EpS in EUR, all other in EUR m, price: EUR 10.55					
Price/SALES	2.10	1.95	1.80	1.66	
PER	94.05	25.05	23.95	20.60	
EV/Sales	1.89	1.75	1.62	1.49	
EV/EBITDA	32.35	12.24	10.61	9.14	



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