

**Buy** (old: Buy)

**PT EUR 20.00** (old: 19.60)

**Price** EUR 17.70  
**Bloomberg** AOF GR  
**Reuters** AOFG  
**Sector** Software/IT

**Software solutions provider for the workforce management with typical sales split between licenses, services, maintenance**



Share data: 26.01.2011 / Closing price

**Market cap:** EUR 70.4 m  
**Enterprise Value (EV):** EUR 47.9 m  
**Book value:** EUR 17.9 m  
**No. of shares:** 4.0 m  
**Trading volume Ø:** EUR 47.8 th

**Shareholders:**  
 Founding Family 55.7 %  
 Free Float 42.5 %  
 own shares 1.8 %

**Calendar:**  
 Pre. figures 2010 01/31/11  
 Figures 2010 03/11/11  
 Pre. figures Q1 04/26/11  
 AGM 05/03/11

Change	2010E		2011E		2012E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	29.1	0.7	31.1	0	33.3	0.0
<b>EBIT</b>	6.5	5.3	6.6	0	7.0	0
<b>EPS</b>	1.12	7.1	1.15	0	1.23	0

Analysis: Warburg Research  
 Date of publication: 27.01.2011  
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**Strong Q4 - Strong FY**

On January 26, 2011 Atoss Software AG released **preliminary figures for Q4 and FY 2010** showing record figures for the fiscal year for the fifth time in a row. The good business in Q4 towards year end exceeded expectations on the back of high licence revenues.

**ATOSS Software - Q4 2010**

Figures in EUR m	Q4/10	Q4/10e	Q4/09	yoy	2010	2009	yoy
<b>Sales</b>	7.9	7.6	7.7	2.2%	29.3	29.1	0.7%
<b>EBIT</b>	1.5	1.2	1.1	37.7%	6.8	5.5	23.1%
<i>margin</i>	19.1%	15.2%	14.2%		23.2%	19.0%	
<b>EPS in EUR</b>	0.23	0.16	0.22	n.a.	1.20	1.00	n.a.

Sources: ATOSS Software (historical data), Warburg Research (estimates)

**Stable order backlog:** The order **backlog for software licences** was particularly strong. It was up 25% yoy and came to around EUR 2m. Accordingly, the order backlog at year end was raised from EUR 2.7m in the previous year to EUR 3.1m. This is a good start for Atoss into the year 2011 which lays the foundation for an achievement of the estimates.

A moderate sales growth and a slight increase in earnings can be expected for 2011 (cf. table 'Estimates Warburg Research'). The disproportionately low increase in earnings is due to the planned further **increase in R&D expenses**, which have already reached a record level in 2010, as well as the **expansion of the sales activities**. The company aims to tap new sectors and regions within the scope of the medium-term growth. So far ATOSS has mainly been active in DACH region on a cross-sectoral basis and has its major references in certain core sectors (trade, medical). Specific solutions for further sectors and tapping other regions are important growth prospects for the company. However, the company traditionally develops new sectors with caution, as mature solutions and high customer satisfaction are an integral part of Atoss' moderate expansion policy.

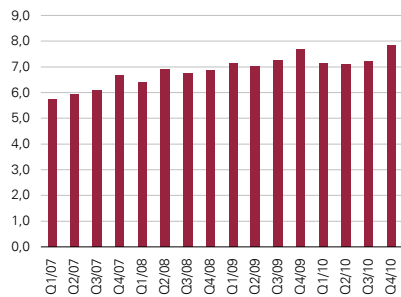
The company will present the final figures on January 31, 2011. It is expected that the EPS come in at roughly EUR 1.20. **Furthermore, it can be assumed that a slightly higher dividend (EUR 0.60) than anticipated so far (EUR 0.56) will be proposed.**

Based on the strong 2010 figures the **PT is slightly increased from EUR 19.60 to EUR 20**. The long-term projections remained unchanged because of the aspects mentioned above. **Buy rating reiterated.**

Fiscal year ending: 31.12. in EUR m	2006	2007	2008	2009	2010E	2011E	2012E
<b>Sales</b>	22.0	24.4	26.9	29.1	29.3	31.1	33.3
<i>Change Sales yoy</i>	7.7 %	11.1 %	10.3 %	8.0 %	0.7 %	6.2 %	7.0 %
<b>Gross balance</b>	14.8	16.5	18.1	19.4	19.8	20.9	22.3
<i>Gross margin</i>	67.4 %	67.7 %	67.1 %	66.7 %	67.7 %	67.0 %	67.0 %
<b>EBITDA</b>	3.2	4.2	5.4	5.9	7.2	7.0	7.5
<i>EBITDA-margin</i>	14.6 %	17.2 %	20.1 %	20.3 %	24.5 %	22.4 %	22.4 %
<b>EBIT</b>	2.8	3.7	5.0	5.5	6.8	6.6	7.0
<i>EBIT-margin</i>	12.6 %	15.3 %	18.7 %	19.0 %	23.2 %	21.1 %	21.1 %
<b>Net income</b>	1.9	2.5	3.5	4.0	4.7	4.5	4.8
<b>EPS</b>	0.48	0.63	0.88	1.00	1.20	1.15	1.23
<b>Free Cash Flow per share</b>	1.02	0.87	0.51	1.77	1.34	1.02	1.16
<b>Dividend</b>	0.24	0.31	0.44	0.50	0.60	0.58	0.62
<i>Dividend Yield</i>	1.4 %	1.8 %	2.5 %	2.8 %	3.4 %	3.3 %	3.5 %
<b>EV/Sales</b>	2.4	2.2	2.0	1.8	1.7	1.5	1.4
<b>EV/EBITDA</b>	16.5	12.6	9.7	9.0	6.9	6.9	6.1
<b>EV/EBIT</b>	19.0	14.2	10.5	9.6	7.3	7.3	6.5
<b>PER</b>	36.9	28.1	20.1	17.7	14.8	15.4	14.4
<b>ROCE</b>	14.2 %	34.3 %	39.8 %	36.5 %	37.5 %	31.5 %	30.2 %
<b>Adj. Free Cash Flow Yield</b>	5.5 %	7.3 %	9.6 %	10.5 %	13.6 %	13.7 %	15.4 %

**Sales development**

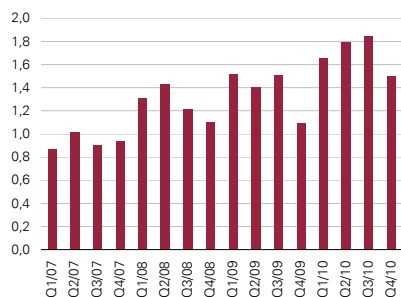
in EUR m



Source: ATOSS Software

**EBIT development**

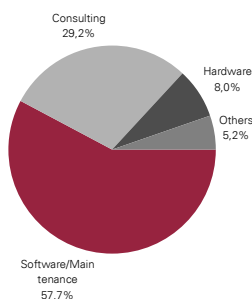
in EUR m



Source: ATOSS Software

**Sales by segments**

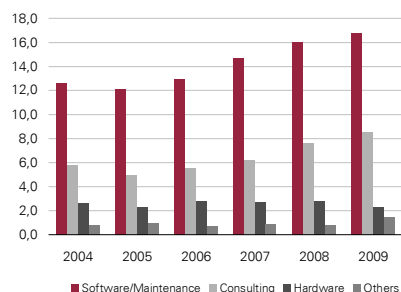
2009



Source: ATOSS Software

**Sales Split according to segments**

in EUR m



Source: ATOSS Software

**Company background**

ATOSS Software AG is a provider of software and services to optimise the deployment. With its solutions ATOSS optimises personnel processes and thus improves the service level, the efficiency as well as the employee and customer satisfaction. The company has assumed a leading position particularly in the German speaking area: 4,000 companies and approx. 2.5 m employees use ATOSS solutions from SMEs to blue chip companies.

**Competitive quality**

As to competition ATOSS primarily benefits from the following strengths:

- ATOSS has a leading software product (state-of-the-art Java technology)
- ATOSS is specialised in regions and sectors (country-specific employment conditions in the DACH region and reproduction of working processes in the core sectors)
- ATOSS is independent of manufacturers (no commitment to hardware of large software manufacturers)
- The solutions of ATOSS are highly compatible (e.g. seamless integration in ERP systems possible)
- The financial stability and balance sheet quality of ATOSS are excellent.
- ATOSS is a relatively large supplier (compared to competitors who are often considerably smaller; this is quite important for ATOSS)

<b>Consolidated Profit &amp; Loss ATOSS</b>							
in EUR m							
	2006	2007	2008	2009	2010E	2011E	2012E
<b>Sales</b>	<b>22.0</b>	<b>24.4</b>	<b>26.9</b>	<b>29.1</b>	<b>29.3</b>	<b>31.1</b>	<b>33.3</b>
Cost of sales	7.2	7.9	8.9	9.7	9.5	10.3	11.0
<b>Gross balance</b>	<b>14.8</b>	<b>16.5</b>	<b>18.1</b>	<b>19.4</b>	<b>19.8</b>	<b>20.9</b>	<b>22.3</b>
Research and development	3.9	4.6	5.1	5.6	5.3	5.9	6.3
Sales and marketing	6.0	5.8	5.6	5.8	5.7	6.1	6.5
General and administration	2.6	2.5	2.7	2.5	2.3	2.6	2.8
Other operating income/expenses	0.5	0.1	0.3	0.0	0.3	0.3	0.3
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>3.2</b>	<b>4.2</b>	<b>5.4</b>	<b>5.9</b>	<b>7.2</b>	<b>7.0</b>	<b>7.5</b>
Depreciation of fixed assets	0.3	0.3	0.3	0.3	0.3	0.3	0.4
<b>EBITA</b>	<b>2.9</b>	<b>3.9</b>	<b>5.1</b>	<b>5.6</b>	<b>6.9</b>	<b>6.6</b>	<b>7.1</b>
Amortisation of intangible fixed assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.8</b>	<b>3.7</b>	<b>5.0</b>	<b>5.5</b>	<b>6.8</b>	<b>6.6</b>	<b>7.0</b>
Interest income	0.5	0.5	0.6	0.4	0.3	0.2	0.2
Interest expenses	0.1	0.1	0.5	0.0	0.1	0.1	0.1
Financial result	0.4	0.4	0.1	0.3	0.2	0.1	0.1
<b>Recurring pretax income from cont. operations</b>	<b>3.2</b>	<b>4.2</b>	<b>5.1</b>	<b>5.9</b>	<b>7.0</b>	<b>6.7</b>	<b>7.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.2</b>	<b>4.2</b>	<b>5.1</b>	<b>5.9</b>	<b>7.0</b>	<b>6.7</b>	<b>7.1</b>
Taxes total	1.3	1.7	1.6	1.9	2.3	2.1	2.3
<b>Net income from continuing operations</b>	<b>1.9</b>	<b>2.5</b>	<b>3.5</b>	<b>4.0</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>1.9</b>	<b>2.5</b>	<b>3.5</b>	<b>4.0</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.9</b>	<b>2.5</b>	<b>3.5</b>	<b>4.0</b>	<b>4.7</b>	<b>4.5</b>	<b>4.8</b>

Sources: ATOSS (historical data), Warburg Research (forecasts)

<b>Consolidated Profit &amp; Loss ATOSS</b>							
in % of Sales							
	2006	2007	2008	2009	2010E	2011E	2012E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	32.6 %	32.3 %	32.9 %	33.3 %	32.3 %	33.0 %	33.0 %
<b>Gross balance</b>	<b>67.4 %</b>	<b>67.7 %</b>	<b>67.1 %</b>	<b>66.7 %</b>	<b>67.7 %</b>	<b>67.0 %</b>	<b>67.0 %</b>
Research and development	17.9 %	19.0 %	19.0 %	19.4 %	18.0 %	19.0 %	19.0 %
Sales and marketing	27.4 %	23.6 %	20.7 %	19.9 %	19.5 %	19.5 %	19.5 %
General and administration	11.9 %	10.4 %	9.8 %	8.5 %	8.0 %	8.4 %	8.4 %
Other operating income/expenses	2.4 %	0.5 %	1.2 %	0.1 %	1.0 %	1.0 %	1.0 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>14.6 %</b>	<b>17.2 %</b>	<b>20.2 %</b>	<b>20.3 %</b>	<b>24.5 %</b>	<b>22.4 %</b>	<b>22.4 %</b>
Depreciation of fixed assets	1.2 %	1.4 %	1.1 %	1.0 %	1.1 %	1.1 %	1.1 %
<b>EBITA</b>	<b>13.4 %</b>	<b>15.9 %</b>	<b>19.1 %</b>	<b>19.3 %</b>	<b>23.4 %</b>	<b>21.3 %</b>	<b>21.3 %</b>
Amortisation of intangible fixed assets	0.7 %	0.6 %	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>12.6 %</b>	<b>15.3 %</b>	<b>18.7 %</b>	<b>19.0 %</b>	<b>23.2 %</b>	<b>21.1 %</b>	<b>21.1 %</b>
Interest income	2.2 %	2.0 %	2.3 %	1.3 %	1.0 %	0.6 %	0.6 %
Interest expenses	0.3 %	0.2 %	2.0 %	0.1 %	0.3 %	0.3 %	0.3 %
Financial result	1.9 %	1.8 %	0.3 %	1.2 %	0.7 %	0.3 %	0.3 %
<b>Recurring pretax income from cont. operations</b>	<b>14.5 %</b>	<b>17.1 %</b>	<b>19.0 %</b>	<b>20.1 %</b>	<b>23.9 %</b>	<b>21.4 %</b>	<b>21.4 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>14.5 %</b>	<b>17.1 %</b>	<b>19.0 %</b>	<b>20.1 %</b>	<b>23.9 %</b>	<b>21.4 %</b>	<b>21.4 %</b>
Taxes total	6.0 %	6.8 %	6.0 %	6.5 %	7.7 %	6.9 %	6.9 %
<b>Net income from continuing operations</b>	<b>8.6 %</b>	<b>10.2 %</b>	<b>13.0 %</b>	<b>13.6 %</b>	<b>16.1 %</b>	<b>14.6 %</b>	<b>14.6 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>8.6 %</b>	<b>10.2 %</b>	<b>13.0 %</b>	<b>13.6 %</b>	<b>16.1 %</b>	<b>14.6 %</b>	<b>14.6 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>8.6 %</b>	<b>10.2 %</b>	<b>13.0 %</b>	<b>13.6 %</b>	<b>16.1 %</b>	<b>14.6 %</b>	<b>14.6 %</b>

Sources: ATOSS (historical data), Warburg Research (forecasts)

## Balance sheet ATOSS

in EUR m

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Assets</b>							
Intangible assets	0.1	0.2	0.1	0.1	0.1	0.0	-0.1
thereof other intangible assets	0.1	0.2	0.1	0.1	0.1	0.0	-0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.4	0.5	0.6	0.8	1.1	1.3	1.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.7	2.8	3.5	4.3	3.5	3.8	4.0
Other Assets	0.8	0.6	1.3	1.2	1.8	2.0	2.2
Liquid assets	10.8	13.5	14.0	19.3	22.7	24.3	26.6
<b>Current assets</b>	<b>15.2</b>	<b>17.0</b>	<b>18.7</b>	<b>24.8</b>	<b>28.0</b>	<b>30.2</b>	<b>32.8</b>
<b>Total assets</b>	<b>15.7</b>	<b>17.6</b>	<b>19.4</b>	<b>25.7</b>	<b>29.1</b>	<b>31.5</b>	<b>34.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Additional paid-in capital	0.4	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3
Surplus capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	4.3	6.6	8.7	11.0	14.1	16.4	19.1
Book value	8.7	10.5	12.5	14.7	17.9	20.1	22.8
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>8.7</b>	<b>10.5</b>	<b>12.5</b>	<b>14.7</b>	<b>17.9</b>	<b>20.1</b>	<b>22.8</b>
Provision for pensions and similar obligations	1.2	1.2	1.2	1.8	1.8	1.8	1.8
Provisions	4.1	5.0	4.5	5.7	5.8	5.9	6.0
Financial liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.5	0.4	0.2	0.7	0.7	0.7	0.8
Other liabilities	2.3	1.7	2.2	4.7	4.8	4.8	4.8
<b>Liabilities</b>	<b>7.0</b>	<b>7.2</b>	<b>7.0</b>	<b>11.0</b>	<b>11.2</b>	<b>11.3</b>	<b>11.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>15.7</b>	<b>17.6</b>	<b>19.4</b>	<b>25.7</b>	<b>29.1</b>	<b>31.5</b>	<b>34.3</b>

Sources: ATOSS (historical data), Warburg Research (forecasts)

## Balance sheet ATOSS

in % of Balance Sheet Total

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Assets</b>							
Intangible assets	0.8 %	0.9 %	0.7 %	0.4 %	0.2 %	0.0 %	-0.2 %
thereof other intangible assets	0.8 %	0.9 %	0.7 %	0.4 %	0.2 %	0.0 %	-0.2 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	2.4 %	3.0 %	2.9 %	3.1 %	3.7 %	4.2 %	4.5 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>3.2 %</b>	<b>3.9 %</b>	<b>3.6 %</b>	<b>3.5 %</b>	<b>3.9 %</b>	<b>4.2 %</b>	<b>4.3 %</b>
Inventories	0.1 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	23.4 %	16.1 %	17.8 %	16.7 %	12.0 %	12.1 %	11.7 %
Other Assets	4.9 %	3.6 %	6.6 %	4.6 %	6.3 %	6.4 %	6.5 %
Liquid assets	68.7 %	76.5 %	72.2 %	75.2 %	77.9 %	77.3 %	77.6 %
<b>Current assets</b>	<b>97.1 %</b>	<b>96.4 %</b>	<b>96.6 %</b>	<b>96.5 %</b>	<b>96.2 %</b>	<b>95.7 %</b>	<b>95.8 %</b>
<b>Total assets</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	25.6 %	22.9 %	20.8 %	15.7 %	13.8 %	12.8 %	11.7 %
Additional paid-in capital	2.3 %	-0.8 %	-1.3 %	-1.2 %	-1.0 %	-1.0 %	-0.9 %
Surplus capital	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other equity components	27.6 %	37.4 %	44.8 %	42.8 %	48.6 %	52.1 %	55.5 %
Book value	55.5 %	59.5 %	64.3 %	57.2 %	61.4 %	63.9 %	66.4 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>55.5 %</b>	<b>59.5 %</b>	<b>64.3 %</b>	<b>57.2 %</b>	<b>61.4 %</b>	<b>63.9 %</b>	<b>66.4 %</b>
Provision for pensions and similar obligations	7.8 %	6.9 %	6.1 %	7.1 %	6.3 %	5.8 %	5.3 %
Provisions	26.2 %	28.5 %	23.2 %	22.0 %	19.8 %	18.6 %	17.4 %
Financial liabilities	0.5 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Accounts payable	3.4 %	2.5 %	1.2 %	2.7 %	2.4 %	2.2 %	2.3 %
Other liabilities	14.7 %	9.5 %	11.5 %	18.1 %	16.4 %	15.1 %	13.9 %
<b>Liabilities</b>	<b>44.7 %</b>	<b>40.8 %</b>	<b>36.0 %</b>	<b>42.9 %</b>	<b>38.6 %</b>	<b>36.0 %</b>	<b>33.6 %</b>
<b>Total liabilities and shareholders' equity</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Sources: ATOSS (historical data), Warburg Research (forecasts)

**Statement of Cash Flows ATOSS**

in EUR m

	2006	2007	2008	2009	2010E	2011E	2012E
Net income	1.9	2.5	3.5	4.0	4.7	4.5	4.8
Depreciation of fixed assets	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Other costs affecting income / expenses	0.4	0.0	0.1	2.9	0.0	0.0	0.0
<b>Cash Flow</b>	<b>2.8</b>	<b>2.9</b>	<b>4.0</b>	<b>8.0</b>	<b>5.1</b>	<b>4.9</b>	<b>5.3</b>
Increase / decrease in inventory	0.0	0.0	-0.6	0.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	0.8	-0.6	-0.8	0.8	-0.3	-0.2
Increase / decrease in accounts payable	-0.2	-0.1	-0.2	0.5	0.0	0.0	0.1
Increase / decrease in other working capital positions	1.8	0.4	-0.1	-0.1	0.0	0.0	0.0
Increase / decrease in working capital	1.6	1.2	-1.5	-0.4	0.8	-0.3	-0.1
<b>Cash flow from operating activities</b>	<b>4.3</b>	<b>4.2</b>	<b>2.5</b>	<b>7.6</b>	<b>5.9</b>	<b>4.6</b>	<b>5.2</b>
CAPEX	-0.3	-0.7	-0.4	-0.6	-0.6	-0.6	-0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-21.5	-1.0	-1.2	-1.7	-2.0	-2.4	-2.3
Purchase of own shares	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Capital measures	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Others	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-21.2</b>	<b>-0.8</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-2.3</b>
Change in liquid funds	-17.1	2.7	0.6	5.3	3.3	1.7	2.3
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>10.8</b>	<b>13.5</b>	<b>14.0</b>	<b>19.3</b>	<b>22.7</b>	<b>24.3</b>	<b>26.6</b>

Sources: ATOSS (historical data), Warburg Research (forecasts)

**Financial Ratios ATOSS**

	2006	2007	2008	2009	2010E	2011E	2012E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	54.7 %	52.5 %	48.4 %	47.7 %	44.5 %	45.9 %	45.9 %
Sales per Employee	130,124	125,241	125,902	124,303	119,251	120,651	122,949
EBITDA per Employee	18,988	21,569	25,369	25,227	29,217	27,026	27,541
EBIT-margin	12.6 %	15.3 %	18.7 %	19.0 %	23.2 %	21.1 %	21.1 %
EBITDA / Operating Assets	90.8 %	142.9 %	143.2 %	134.2 %	185.5 %	157.6 %	156.8 %
ROA	378.1 %	367.8 %	505.8 %	437.3 %	420.8 %	344.1 %	326.9 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	59.0	46.1	48.7	36.6	27.4	23.5	21.4
Operating Assets Turnover	6.2	8.3	7.1	6.6	7.6	7.0	7.0
Capital Employed Turnover	2.2	2.1	2.0	1.8	1.5	1.4	1.4
<b>Return on Capital</b>							
ROCE	14.2 %	34.3 %	39.8 %	36.5 %	37.5 %	31.5 %	30.2 %
EBITDA / Avg. Capital Employed	16.4 %	38.7 %	42.8 %	39.1 %	39.6 %	33.5 %	32.0 %
ROE	21.6 %	23.9 %	28.2 %	27.0 %	26.5 %	22.5 %	21.3 %
Net Profit / Avg. Equity	10.3 %	26.1 %	30.6 %	29.2 %	29.0 %	23.9 %	22.6 %
Recurring Net Profit / Avg. Equity	10.3 %	26.1 %	30.6 %	29.2 %	29.0 %	23.9 %	22.6 %
ROIC	12.9 %	15.1 %	18.8 %	16.3 %	17.1 %	15.1 %	14.8 %
<b>Solvency</b>							
Net Debt	-10.7	-13.4	-14.0	-19.3	-22.6	-24.3	-26.6
Net Gearing	-122.8 %	-128.3 %	-112.1 %	-131.2 %	-126.8 %	-120.8 %	-116.8 %
Book Value of Equity / Book Value of Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current ratio	5.4	8.0	7.6	4.6	5.1	5.5	5.9
Acid Test Ratio	2.2	2.4	2.7	2.3	2.5	2.7	2.9
EBITDA / Interest Paid	55.3	79.4	10.0	178.9	71.8	69.7	74.6
Interest Cover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	4.0	3.5	2.1	7.0	5.3	4.0	4.6
Free Cash Flow / Sales	18.1 %	14.2 %	7.6 %	24.1 %	18.2 %	13.0 %	13.8 %
Adj. Free Cash Flow	2.9	3.9	5.1	5.6	6.7	6.5	7.0
Adj. Free Cash Flow / Sales	8.5 %	8.5 %	10.9 %	12.5 %	15.0 %	13.8 %	14.0 %
Free Cash Flow / Net Profit	211.3 %	139.0 %	58.5 %	176.8 %	112.4 %	89.1 %	94.5 %
Interest Received / Avg. Cash	2.4 %	4.1 %	4.5 %	2.2 %	1.4 %	0.9 %	0.8 %
Interest Paid / Avg. Debt	49.2 %	90.6 %	1816.7 %	137.5 %	416.7 %	416.7 %	416.7 %
Dividend Payout Ratio	49.9 %	49.3 %	50.0 %	49.9 %	50.2 %	50.6 %	50.6 %
<b>Fund Management</b>							
Investment ratio	1.5 %	2.8 %	1.7 %	2.1 %	2.0 %	1.9 %	1.8 %
Maint. Capex / Sales	1.4 %	1.4 %	1.3 %	1.2 %	1.5 %	1.4 %	1.3 %
Capex / Dep	74.7 %	141.6 %	117.0 %	156.1 %	157.0 %	147.8 %	138.1 %
Avg. Working Capital / Sales	14.2 %	11.4 %	10.5 %	11.8 %	10.9 %	9.5 %	9.5 %
Trade Creditors / Trade Debtors	697.3 %	635.2 %	1528.8 %	625.0 %	500.0 %	542.9 %	500.0 %
Inventory turnover (days)	0.2	0.4	0.1	0.1	0.3	0.3	0.3
Receivables collection period (DSOs)	61.0	42.3	46.8	53.7	44.0	44.0	44.0
Payables collection period (days)	8.7	6.7	3.1	8.6	8.6	8.6	8.6
Cash conversion cycle (days)	52.4	36.1	43.9	45.2	35.7	35.7	35.7
<b>Valuation</b>							
Dividend Yield	1.4 %	1.8 %	2.5 %	2.8 %	3.4 %	3.3 %	3.5 %
P/B	8.1	6.7	5.6	4.8	3.9	3.5	3.1
EV/sales	2.4	2.2	2.0	1.8	1.7	1.5	1.4
EV/EBITDA	16.5	12.6	9.7	9.0	6.9	6.9	6.1
EV/EBIT	19.0	14.2	10.5	9.6	7.3	7.3	6.5
EV/FCF	13.3	15.2	25.8	7.5	9.3	11.9	10.0
P/E	36.9	28.1	20.1	17.7	14.8	15.4	14.4
P/CF	25.6	24.0	17.7	8.8	13.8	14.3	13.3
Adj. Free Cash Flow Yield	5.2 %	5.5 %	7.5 %	15.1 %	10.3 %	10.3 %	11.6 %

Sources: ATOSS (historical data), Warburg Research (forecasts)

**Free Cash Flow Yield - ATOSS Software**

Figures in EUR m	2006	2007	2008	2009	2010e	2011e	2012e
Net Income	1.9	2.5	3.5	4.0	4.7	4.5	4.8
+ Depreciation + Amortisation	0.4	0.5	0.4	0.4	0.4	0.4	0.4
- Net Interest Income	0.4	0.4	0.1	0.3	0.2	0.1	0.1
+ Taxes	1.3	1.7	1.6	1.9	2.3	2.1	2.3
- Maintenance Capex	0.3	0.4	0.4	0.4	0.4	0.4	0.4
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Adjusted Free Cash Flow</b>	<b>2.9</b>	<b>3.9</b>	<b>5.1</b>	<b>5.6</b>	<b>6.7</b>	<b>6.5</b>	<b>7.0</b>
Adjusted Free Cash Flow Yield	5.5%	7.3%	9.6%	10.5%	13.6%	13.7%	15.4%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>52.9</b>	<b>52.9</b>	<b>52.9</b>	<b>52.9</b>	<b>49.6</b>	<b>47.9</b>	<b>45.6</b>
<b>= Fair Enterprise Value</b>	<b>29.0</b>	<b>38.6</b>	<b>50.8</b>	<b>55.5</b>	<b>67.5</b>	<b>65.4</b>	<b>70.3</b>
- Net Debt (Cash)	-19.3	-19.3	-19.3	-19.3	-22.6	-24.3	-26.6
- Pension Liabilities	1.8	1.8	1.8	1.8	1.8	1.8	1.8
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Fair Market Capitalisation</b>	<b>46.5</b>	<b>56.0</b>	<b>68.3</b>	<b>73.0</b>	<b>88.3</b>	<b>87.9</b>	<b>95.1</b>
No. of shares (m)	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>= Fair value per share (EUR)</b>	<b>11.69</b>	<b>14.09</b>	<b>17.17</b>	<b>18.36</b>	<b>22.20</b>	<b>22.11</b>	<b>23.91</b>
premium (-) / discount (+) in %	-34.0%	-20.4%	-3.0%	3.7%	25.4%	24.9%	35.1%

**Sensitivity Fair value per Share (EUR)**

	13.0%	10.00	11.85	14.22	15.14	18.29	18.31	19.83
	12.0%	10.47	12.48	15.04	16.03	19.38	19.36	20.96
	11.0%	11.02	13.21	16.01	17.09	20.66	20.61	22.30
Hurdle rate	<b>10.0%</b>	<b>11.69</b>	<b>14.09</b>	<b>17.17</b>	<b>18.36</b>	<b>22.20</b>	<b>22.11</b>	<b>23.91</b>
	9.0%	12.50	15.17	18.59	19.91	24.09	23.93	25.87
	8.0%	13.51	16.52	20.36	21.85	26.45	26.22	28.33
	7.0%	14.81	18.25	22.64	24.34	29.48	29.16	31.48

Sources: ATOSS Software (historical data), Warburg Research (estimates)

**DCF Model - ATOSS Software**

Figures in EUR m	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e
Sales	29.3	31.1	33.3	35.0	36.7	38.6	40.5	42.5	44.6	46.9	48.3	49.7	51.2	52.7
Change	0.7%	6.2%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%	3.0%	3.0%
EBIT	6.8	6.6	7.0	6.6	7.0	7.3	7.7	8.1	8.5	8.9	9.2	9.4	9.7	10.0
EBIT-Margin	23.2%	21.1%	21.1%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Tax rate	32.4%	32.0%	32.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
NOPAT	4.6	4.5	4.8	4.3	4.5	4.8	5.0	5.2	5.5	5.8	6.0	6.1	6.3	6.5
Depreciation	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
in % of Sales	1.3%	1.3%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Change in Liquidity from														
- Working Capital	0.8	-0.3	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2
- Capex	-0.6	-0.6	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8
Capex in % of Sales	2.0%	1.9%	1.8%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Free Cash Flow (WACC-Model)	5.2	4.0	4.5	4.0	4.3	4.6	4.8	5.1	5.3	5.6	5.8	6.0	6.2	6.4

**Model parameter**

Debt ratio	0.00%	Beta	1.25
Costs of Debt	n.a.	WACC	10.19%
Market return	9.00%		
Risk free rate	4.25%	Terminal Growth	2.00%

**Valuation (mln)**

Present values 2023e	39.3
Terminal Value	22.2
Liabilities	-1.8
Liquidity	19.3
<b>Equity Value</b>	<b>79.0</b>
No. of shares (mln)	3.98
<b>Value per share (EUR)</b>	<b>19.87</b>

**Sensitivity Value per Share (EUR)**

**Terminal Growth**

WACC	1.25%	1.50%	1.75%	<b>2.00%</b>	2.25%	2.50%	2.75%
11.19%	17.91	18.01	18.13	18.24	18.37	18.50	18.64
10.69%	18.61	18.74	18.87	19.01	19.15	19.31	19.48
10.44%	18.99	19.13	19.27	19.42	19.58	19.76	19.94
<b>10.19%</b>	19.40	19.54	19.70	<b>19.87</b>	20.04	20.23	20.43
9.94%	19.82	19.99	20.16	20.34	20.53	20.74	20.96
9.69%	20.28	20.45	20.64	20.84	21.05	21.28	21.52
9.19%	21.27	21.48	21.71	21.95	22.21	22.48	22.78

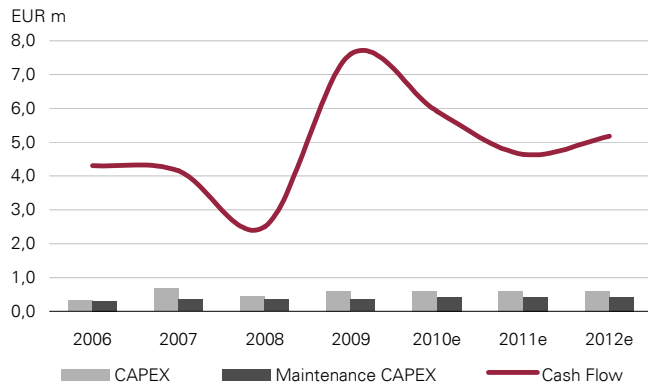
**Delta EBIT-margin**

WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
11.19%	17.16	17.52	17.88	18.24	18.61	18.97	19.33
10.69%	17.86	18.24	18.62	19.01	19.39	19.77	20.16
10.44%	18.24	18.64	19.03	19.42	19.82	20.21	20.61
<b>10.19%</b>	18.65	19.05	19.46	<b>19.87</b>	20.27	20.68	21.08
9.94%	19.08	19.50	19.92	20.34	20.76	21.17	21.59
9.69%	19.54	19.98	20.41	20.84	21.27	21.70	22.13
9.19%	20.56	21.03	21.49	21.95	22.41	22.87	23.33

Source: Warburg Research



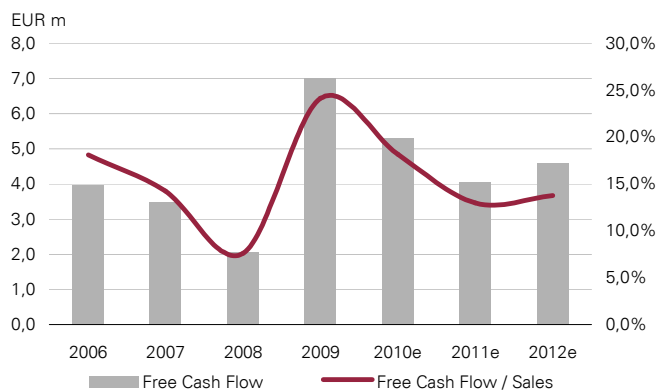
## CAPEX and Cash Flow - ATOSS Software



Sources: ATOSS Software (historical data), Warburg Research (forecasts)

- CAPEX and maintenance capex play a subordinate role
- Software business has low investments
- Cash flow develops solidly

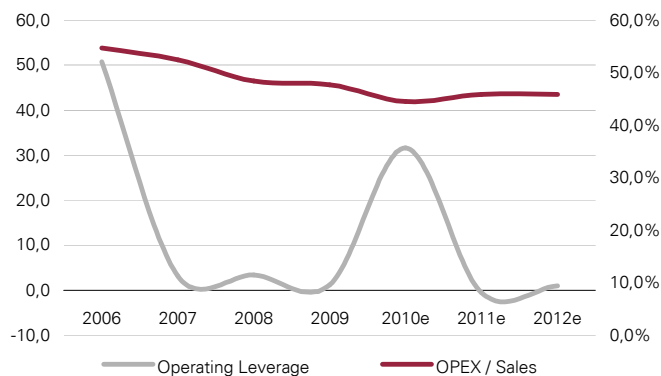
## Free Cash Flow Generation - ATOSS Software



Sources: ATOSS Software (historical data), Warburg Research (forecasts)

- ATOSS generates solid and stable FCF
- FCF high as measured by sales
- Long-term upward trend intact

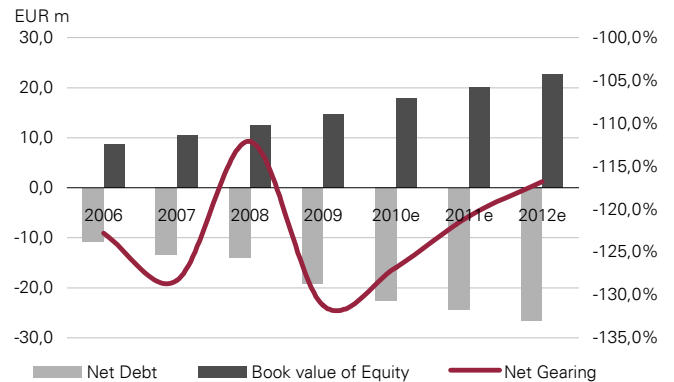
## Operating Leverage - ATOSS Software



Sources: ATOSS Software (historical data), Warburg Research (forecasts)

- Operating expenses are high with over 50% of sales
- Reason: High personal costs
- Operating leverage atypically high in 2005/2006 due to structures

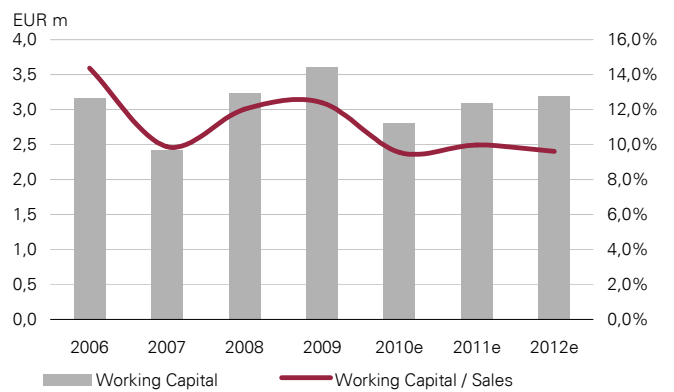
## Balance Sheet Quality - ATOSS Software



Sources: ATOSS Software (historical data), Warburg Research (forecasts)

- ATOSS has high net cash
- This results in a negative net gearing
- Slightly reduced liquidity in 2006 due to high distribution

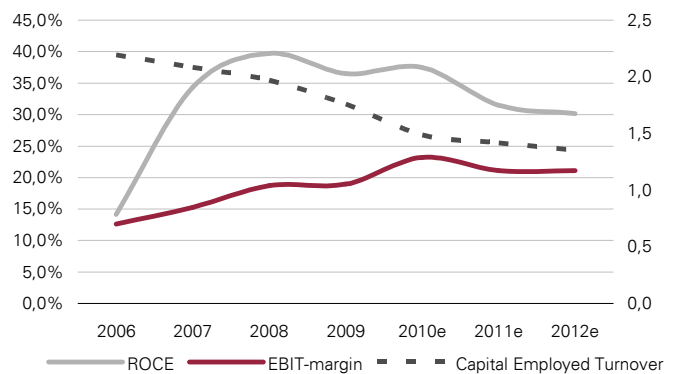
## Working Capital - ATOSS Software



Sources: ATOSS Software (historical data), Warburg Research (forecasts)

- Working Capital is relatively constant
- Working Capital is between EUR 2.5 and EUR 3 m.
- the low capital intensity of the software business also becomes apparent here

## ROCE Development - ATOSS Software



Sources: ATOSS Software (historical data), Warburg Research (forecasts)

- EBIT margin develops positively in a long-term upward trend
- ROCE develops even better due to low capital employed
- Good earnings development is generally reflected

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This report has been made accessible to the company analysed and was modified thereafter

The valuation underlying the rating of the equity security analysed in this report is based on generally accepted and widely used methods of fundamental valuation, such as DCF model, Peer group comparison and – where applicable – a Sum-of-the-parts model.

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Investment recommendation: expected direction of the share price development for equity security up to the given Target price in the opinion of the analyst who covers the issue.

- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.
- H **Hold**: The price of the analysed equity security is expected to remain mostly flat over the next 12 months.
- S **Sell**: The price of the analysed equity security is expected to fall over the next 12 months.
- “-“ **Rating suspended**: The available information does not currently permit an evaluation of the company.

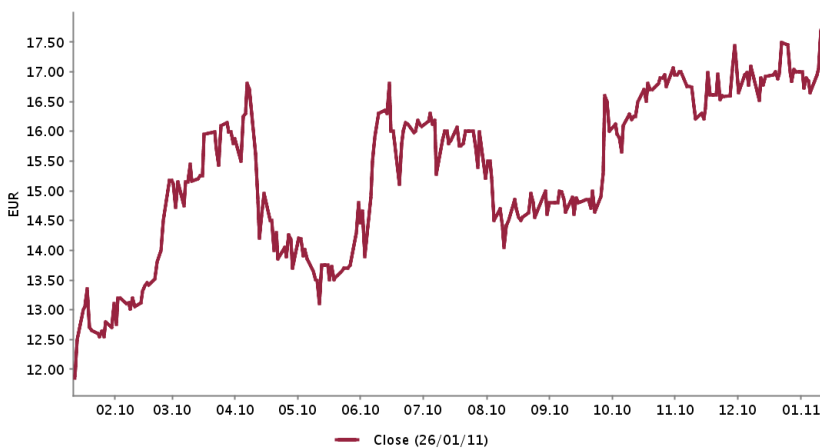
M.M.Warburg & CO KGaA and Warburg Research GmbH research universe by rating:

Rating	Number of stocks	% of Universe
Buy	105	57%
Hold	56	31%
Sell	9	5%
Rating suspended	13	7%
<b>Total</b>	<b>183</b>	

M.M.Warburg & CO KGaA and Warburg Research GmbH research universe by rating, looking only at companies for which a disclosure according to section 34b German Securities Trading Act has to be made:

Rating	Number of stocks	% of Universe
Buy	75	71%
Hold	25	24%
Sell	3	3%
Rating suspended	3	3%
<b>Total</b>	<b>106</b>	

**Price and Rating History**  
ATOSS Software AG as of 27/01/11



The charts have markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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