

<b>Hold</b>  <b>EUR 54.00</b> (EUR 45.00)  <b>Price</b> EUR 64.20 <b>Downside</b> -15.9 %	<b>Value Indicators:</b> EUR DCF: 53.58	<b>Share data:</b> Bloomberg: AOF GR Reuters: AOFG ISIN: DE0005104400	<b>Description:</b> ATOSS supplies software and services for the optimisation of workforce management.
	<b>Market Snapshot:</b> EUR m Market cap: 255.3 No. of shares (m): 4.0 EV: 238.8 Freefloat MC: 83.5 Ø Trad. Vol. (30d): 225.19 th	<b>Shareholders:</b> Freefloat: 32.7 % Founding Family: 56.4 % Mainfirst: 5.1 % Investment TGV Bonn: 5.8 %	<b>Risk Profile (WRe):</b> 2015e Beta: 1.2 Price / Book: 13.6 x Equity Ratio: 56 %

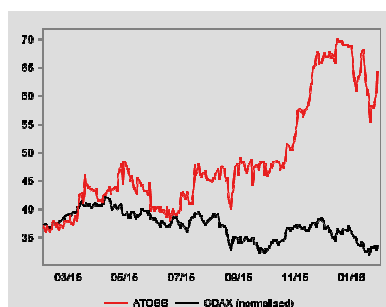
## High growth momentum and special dividends

<b>Figures Q4/2015:</b> Angaben in Mio. EUR	<table border="1"> <thead> <tr> <th></th> <th>Q4/15</th> <th>Q4/15e</th> <th>Q4/14</th> <th>yoy</th> <th>2015</th> <th>2014</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Umsatz</td> <td>11,9</td> <td>11,3</td> <td>10,9</td> <td>8,7%</td> <td>44,9</td> <td>44,4</td> <td>1,3%</td> </tr> <tr> <td>EBIT</td> <td>2,9</td> <td>2,6</td> <td>2,6</td> <td>10,2%</td> <td>11,3</td> <td>11,0</td> <td>2,7%</td> </tr> <tr> <td>Marge</td> <td>24,4%</td> <td>23,0%</td> <td>24,0%</td> <td></td> <td>25,2%</td> <td>24,9%</td> <td></td> </tr> <tr> <td>EPS in EUR</td> <td>0,47</td> <td>0,50</td> <td>0,48</td> <td>-2,1%</td> <td>1,91</td> <td>1,94</td> <td>-1,5%</td> </tr> </tbody> </table>		Q4/15	Q4/15e	Q4/14	yoy	2015	2014	yoy	Umsatz	11,9	11,3	10,9	8,7%	44,9	44,4	1,3%	EBIT	2,9	2,6	2,6	10,2%	11,3	11,0	2,7%	Marge	24,4%	23,0%	24,0%		25,2%	24,9%		EPS in EUR	0,47	0,50	0,48	-2,1%	1,91	1,94	-1,5%	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>On January 29, 2016, ATOSS Software AG presented figures for the fourth quarter of 2015.</li> <li>These figures slightly exceeded expectations. Especially strong was the revenue growth momentum and the high-margin area of licence and cloud revenues.</li> <li>The financial result and EPS were slightly below expectations.</li> </ul>
	Q4/15	Q4/15e	Q4/14	yoy	2015	2014	yoy																																			
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ATOSS Software has been showing steadily rising earnings for years based on its leading position in the area of workforce management software. The company positions itself as a full-range provider with solutions for companies of all sizes, the availability of all products on-site and as a cloud solution in connection with a sector focus, which has been pursued long term. This combination means that almost every customer in the core DACH region and beyond can be offered products that fit their needs. Overall, ATOSS records growth in all typical revenue categories for software companies (Licences with a revenue share of 22% increased by 16%; the Maintenance revenue share was 38%, up by 10%; Consultancy 26%, up by 18%) and meanwhile shows a very high share of the attractive revenue contributors Maintenance and Licences. The order backlog in software licences as of the end of 2015 is already showing a clear tendency in the direction of attractive Cloud revenues. The order backlog/software licences rose in total from EUR 5.4m last year to EUR 5.9m and in Cloud Solutions (subscriptions), a rise of EUR 0.6m to EUR 2.7m was recorded. While the customer base in Cloud leads to lower licence revenues in the short term, it shows a far higher cash value over the customer lifetime. Against the background of a continuation of the strong figures and also the very high growth momentum long term, the forecasts are increased again.

The share continues to be rated at Hold with a price target of EUR 54 (45).

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2015e (old)</th> <th>+ / -</th> <th>2016e (old)</th> <th>+ / -</th> <th>2017e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>44.4</td> <td>1.1 %</td> <td>48.9</td> <td>3.0 %</td> <td>53.8</td> <td>4.8 %</td> </tr> <tr> <td>EBIT</td> <td>11.0</td> <td>2.8 %</td> <td>12.5</td> <td>3.0 %</td> <td>13.7</td> <td>4.8 %</td> </tr> <tr> <td>EPS</td> <td>1.94</td> <td>-1.5 %</td> <td>2.18</td> <td>-0.9 %</td> <td>2.40</td> <td>0.8 %</td> </tr> <tr> <td>DPS</td> <td>0.97</td> <td>188.7 %</td> <td>1.09</td> <td>-0.9 %</td> <td>1.20</td> <td>0.8 %</td> </tr> </tbody> </table>		2015e (old)	+ / -	2016e (old)	+ / -	2017e (old)	+ / -	Sales	44.4	1.1 %	48.9	3.0 %	53.8	4.8 %	EBIT	11.0	2.8 %	12.5	3.0 %	13.7	4.8 %	EPS	1.94	-1.5 %	2.18	-0.9 %	2.40	0.8 %	DPS	0.97	188.7 %	1.09	-0.9 %	1.20	0.8 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>Based on strong growth in the areas of Licences and Cloud, higher growth momentum and better margins are expected also in the future. Especially the Cloud business leads to higher margins long term (DCF).</li> <li>The dividend expectations for 2015 are being increased based on the announced payout of EUR 2.80 (of which EUR 0.95 regular, EUR 1.85 special payout).</li> </ul>
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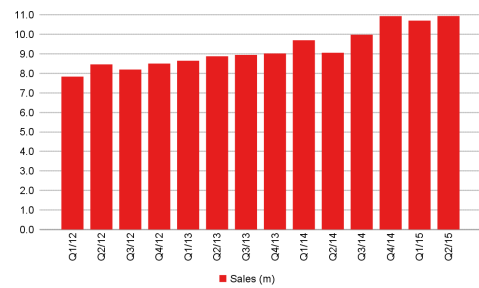


<b>Rel. Performance vs CDAX:</b>	
1 month:	1.9 %
6 months:	54.3 %
Year to date:	1.9 %
Trailing 12 months:	86.1 %

<b>Company events:</b>	

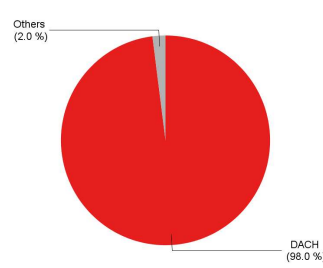
FY End: 31.12. in EUR m CAGR (14-17e)	<table border="1"> <thead> <tr> <th></th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015e</th> <th>2016e</th> <th>2017e</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>31.6</td> <td>33.0</td> <td>35.5</td> <td>39.7</td> <td>44.9</td> <td>50.3</td> <td>56.4</td> </tr> <tr> <td>Change Sales yoy</td> <td>7.7 %</td> <td>4.5 %</td> <td>7.6 %</td> <td>11.8 %</td> <td>13.3 %</td> <td>12.0 %</td> <td>12.0 %</td> </tr> <tr> <td>Gross profit margin</td> <td>70.4 %</td> <td>70.8 %</td> <td>71.0 %</td> <td>68.8 %</td> <td>71.0 %</td> <td>71.0 %</td> <td>71.0 %</td> </tr> <tr> <td>EBITDA</td> <td>7.8</td> <td>8.2</td> <td>9.0</td> <td>10.3</td> <td>12.0</td> <td>13.5</td> <td>15.1</td> </tr> <tr> <td>Margin</td> <td>24.7 %</td> <td>24.8 %</td> <td>25.4 %</td> <td>26.0 %</td> <td>26.8 %</td> <td>26.8 %</td> <td>26.8 %</td> </tr> <tr> <td>EBIT</td> <td>7.3</td> <td>7.6</td> <td>8.4</td> <td>9.8</td> <td>11.3</td> <td>12.8</td> <td>14.4</td> </tr> <tr> <td>Margin</td> <td>23.1 %</td> <td>23.1 %</td> <td>23.7 %</td> <td>24.7 %</td> <td>25.2 %</td> <td>25.5 %</td> <td>25.5 %</td> </tr> <tr> <td>Net income</td> <td>5.7</td> <td>5.8</td> <td>2.9</td> <td>7.0</td> <td>7.6</td> <td>8.6</td> <td>9.6</td> </tr> <tr> <td>EPS</td> <td>11.0 %</td> <td>1.43</td> <td>1.45</td> <td>0.72</td> <td>1.77</td> <td>1.91</td> <td>2.16</td> </tr> <tr> <td>EPS adj.</td> <td>11.0 %</td> <td>1.43</td> <td>1.45</td> <td>0.72</td> <td>1.77</td> <td>1.91</td> <td>2.16</td> </tr> <tr> <td>DPS</td> <td>11.2 %</td> <td>0.71</td> <td>3.62</td> <td>0.72</td> <td>0.88</td> <td>2.80</td> <td>1.08</td> </tr> <tr> <td>Dividend Yield</td> <td>4.2 %</td> <td>17.9 %</td> <td>2.7 %</td> <td>3.0 %</td> <td>4.4 %</td> <td>1.7 %</td> <td>1.9 %</td> </tr> <tr> <td>FCFPS</td> <td>1.17</td> <td>0.75</td> <td>1.02</td> <td>1.94</td> <td>1.76</td> <td>2.07</td> <td>2.32</td> </tr> <tr> <td>FCF / Market cap</td> <td>6.9 %</td> <td>3.7 %</td> <td>3.8 %</td> <td>6.6 %</td> <td>2.7 %</td> <td>3.2 %</td> <td>3.6 %</td> </tr> <tr> <td>EV / Sales</td> <td>1.4 x</td> <td>1.7 x</td> <td>2.7 x</td> <td>2.6 x</td> <td>5.2 x</td> <td>4.7 x</td> <td>4.1 x</td> </tr> <tr> <td>EV / EBITDA</td> <td>5.7 x</td> <td>7.0 x</td> <td>10.5 x</td> <td>9.9 x</td> <td>19.6 x</td> <td>17.7 x</td> <td>15.5 x</td> </tr> <tr> <td>EV / EBIT</td> <td>6.1 x</td> <td>7.5 x</td> <td>11.3 x</td> <td>10.4 x</td> <td>20.8 x</td> <td>18.6 x</td> <td>16.3 x</td> </tr> <tr> <td>P / E</td> <td>11.8 x</td> <td>14.0 x</td> <td>37.3 x</td> <td>16.8 x</td> <td>33.6 x</td> <td>29.7 x</td> <td>26.5 x</td> </tr> <tr> <td>P / E adj.</td> <td>11.8 x</td> <td>14.0 x</td> <td>37.3 x</td> <td>16.8 x</td> <td>33.6 x</td> <td>29.7 x</td> <td>26.5 x</td> </tr> <tr> <td>FCF Yield Potential</td> <td>10.4 %</td> <td>8.7 %</td> <td>7.7 %</td> <td>6.5 %</td> <td>3.3 %</td> <td>3.7 %</td> <td>4.2 %</td> </tr> <tr> <td>Net Debt</td> <td>-22.6</td> <td>-23.2</td> <td>-11.9</td> <td>-15.9</td> <td>-19.4</td> <td>-16.5</td> <td>-21.4</td> </tr> <tr> <td>ROCE (NOPAT)</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>Guidance:</td> <td colspan="7">Continued positive development of the company, EBIT margin 25 %</td> </tr> </tbody> </table>		2011	2012	2013	2014	2015e	2016e	2017e	Sales	31.6	33.0	35.5	39.7	44.9	50.3	56.4	Change Sales yoy	7.7 %	4.5 %	7.6 %	11.8 %	13.3 %	12.0 %	12.0 %	Gross profit margin	70.4 %	70.8 %	71.0 %	68.8 %	71.0 %	71.0 %	71.0 %	EBITDA	7.8	8.2	9.0	10.3	12.0	13.5	15.1	Margin	24.7 %	24.8 %	25.4 %	26.0 %	26.8 %	26.8 %	26.8 %	EBIT	7.3	7.6	8.4	9.8	11.3	12.8	14.4	Margin	23.1 %	23.1 %	23.7 %	24.7 %	25.2 %	25.5 %	25.5 %	Net income	5.7	5.8	2.9	7.0	7.6	8.6	9.6	EPS	11.0 %	1.43	1.45	0.72	1.77	1.91	2.16	EPS adj.	11.0 %	1.43	1.45	0.72	1.77	1.91	2.16	DPS	11.2 %	0.71	3.62	0.72	0.88	2.80	1.08	Dividend Yield	4.2 %	17.9 %	2.7 %	3.0 %	4.4 %	1.7 %	1.9 %	FCFPS	1.17	0.75	1.02	1.94	1.76	2.07	2.32	FCF / Market cap	6.9 %	3.7 %	3.8 %	6.6 %	2.7 %	3.2 %	3.6 %	EV / Sales	1.4 x	1.7 x	2.7 x	2.6 x	5.2 x	4.7 x	4.1 x	EV / EBITDA	5.7 x	7.0 x	10.5 x	9.9 x	19.6 x	17.7 x	15.5 x	EV / EBIT	6.1 x	7.5 x	11.3 x	10.4 x	20.8 x	18.6 x	16.3 x	P / E	11.8 x	14.0 x	37.3 x	16.8 x	33.6 x	29.7 x	26.5 x	P / E adj.	11.8 x	14.0 x	37.3 x	16.8 x	33.6 x	29.7 x	26.5 x	FCF Yield Potential	10.4 %	8.7 %	7.7 %	6.5 %	3.3 %	3.7 %	4.2 %	Net Debt	-22.6	-23.2	-11.9	-15.9	-19.4	-16.5	-21.4	ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Guidance:	Continued positive development of the company, EBIT margin 25 %						
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**Sales development**  
in EUR m



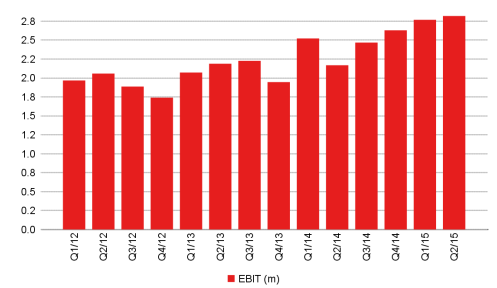
Source: Warburg Research

**Sales by regions**  
2014e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

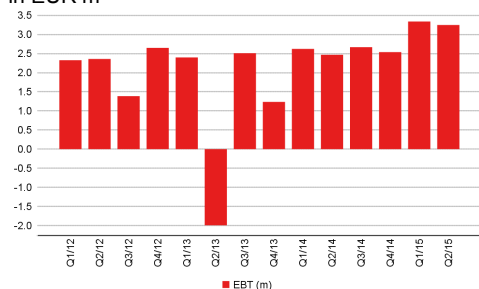
## Company Background

- ATOSS Software AG is a supplier of software and services for the optimisation of workforce management.
- ATOSS solutions optimises companies' personnel procedures, improving the level of service and efficiency of the employees and improving customer satisfaction
- The company has achieved a leading market position, particularly in the German speaking countries.
- From medium-sized companies (Mittelstand) to blue-chip firms, several million employees use ATOSS solutions.

## Competitive Quality

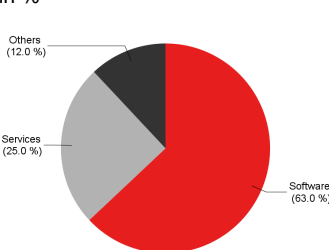
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to hardware or large software producers) and the ATOSS solutions have a high level of compatibility (e.g. seamless integration in the ERP systems possible)
- Financial stability and balance sheet quality is excellent, which can be regarded as a competitive advantage in the software industry.
- ATOSS is a relatively large supplier (in comparison to the competition) among many much smaller suppliers, which still pose stiff competition for ATOSS.

**EBT development**  
in EUR m



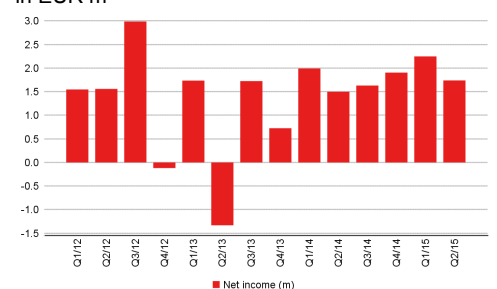
Source: Warburg Research

**Sales by segments**  
2014e; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	
Sales	44.9	50.3	56.4	62.0	68.2	75.0	81.0	87.5	94.5	100.2	104.2	108.4	112.7	
Sales change	13.3 %	12.0 %	12.0 %	10.0 %	10.0 %	10.0 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	4.0 %	4.0 %	2.5 %
EBIT	11.3	12.8	14.4	16.1	18.4	20.6	22.3	24.5	26.5	28.1	29.2	30.3	31.6	
EBIT-margin	25.2 %	25.5 %	25.5 %	26.0 %	27.0 %	27.5 %	27.5 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
Tax rate (EBT)	33.0 %	33.0 %	33.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	7.6	8.6	9.6	10.5	12.0	13.4	14.5	15.9	17.2	18.2	19.0	19.7	20.5	
Depreciation	0.7	0.6	0.7	1.2	1.2	1.1	1.2	1.3	1.4	1.5	1.6	1.6	1.7	
in % of Sales	1.5 %	1.3 %	1.3 %	2.0 %	1.7 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	0.2	0.2	0.3	0.2	0.2	0.3	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	0.8	0.5	0.6	0.8	0.6	0.7	0.6	0.6	0.7	0.6	0.4	0.4	0.4	
- Capex	0.5	0.5	0.5	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.6	1.7	
Capex in % of Sales	1.2 %	1.0 %	0.9 %	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	0.0	0.0	
Free Cash Flow (WACC Model)	7.0	8.2	9.2	10.2	11.7	13.0	14.1	15.5	16.8	17.8	18.7	19.4	20.2	18
PV of FCF	7.1	7.6	7.9	8.0	8.4	8.6	8.5	8.6	8.5	8.3	7.9	7.6	7.2	97
share of PVs	11.24 %			40.53 %										48.22 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt (after tax)	3.9 %	Liquidity (share)	1.50
Market return	8.00 %	Cyclicality	1.50
Risk free rate	2.50 %	Transparency	1.00
		Others	1.00
<b>WACC</b>	<b>9.10 %</b>	<b>Beta</b>	<b>1.20</b>

Valuation (m)

Present values 2027e	104		
Terminal Value	97		
Financial liabilities	0		
Pension liabilities	4		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	16	No. of shares (m)	4.0
<b>Equity Value</b>	<b>213</b>	<b>Value per share (EUR)</b>	<b>53.58</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.38	10.1 %	45.16	45.69	46.26	46.86	47.51	48.20	48.94	1.38	10.1 %	44.25	45.12	45.99	46.86	47.73	48.60	49.48
1.29	9.6 %	47.93	48.57	49.25	49.98	50.77	51.61	52.52	1.29	9.6 %	47.18	48.12	49.05	49.98	50.92	51.85	52.79
1.25	9.4 %	49.46	50.16	50.91	51.72	52.58	53.52	54.53	1.25	9.4 %	48.81	49.78	50.75	51.72	52.69	53.66	54.63
1.20	9.1 %	51.09	51.86	52.69	53.58	54.54	55.58	56.71	1.20	9.1 %	50.56	51.56	52.57	53.58	54.59	55.60	56.61
1.15	8.9 %	52.84	53.69	54.61	55.59	56.66	57.82	59.08	1.15	8.9 %	52.44	53.49	54.54	55.59	56.64	57.69	58.74
1.11	8.6 %	54.72	55.66	56.67	57.77	58.96	60.25	61.67	1.11	8.6 %	54.48	55.58	56.67	57.77	58.86	59.96	61.05
1.02	8.1 %	58.92	60.08	61.33	62.70	64.20	65.84	67.65	1.02	8.1 %	59.11	60.31	61.51	62.70	63.90	65.09	66.29

- In the DCF model, a moderate continuation of the constant growth of the past years is anticipated.
- A margin improvement due to economies of scale is not assumed.
- The long-term margin remains at a high level

Valuation	2011	2012	2013	2014	2015e	2016e	2017e
Price / Book	3.2 x	3.4 x	9.1 x	7.9 x	13.6 x	15.6 x	11.7 x
Book value per share ex intangibles	5.26	5.92	2.93	3.72	4.73	4.14	5.53
EV / Sales	1.4 x	1.7 x	2.7 x	2.6 x	5.2 x	4.7 x	4.1 x
EV / EBITDA	5.7 x	7.0 x	10.5 x	9.9 x	19.6 x	17.7 x	15.5 x
EV / EBIT	6.1 x	7.5 x	11.3 x	10.4 x	20.8 x	18.6 x	16.3 x
EV / EBIT adj.*	6.1 x	7.5 x	11.3 x	10.4 x	20.8 x	18.6 x	16.3 x
P / FCF	14.5 x	26.9 x	26.2 x	15.3 x	36.6 x	31.1 x	27.7 x
P / E	11.8 x	14.0 x	37.3 x	16.8 x	33.6 x	29.7 x	26.5 x
P / E adj.*	11.8 x	14.0 x	37.3 x	16.8 x	33.6 x	29.7 x	26.5 x
Dividend Yield	4.2 %	17.9 %	2.7 %	3.0 %	4.4 %	1.7 %	1.9 %
Free Cash Flow Yield Potential	10.4 %	8.7 %	7.7 %	6.5 %	3.3 %	3.7 %	4.2 %

\*Adjustments made for: -

**Consolidated profit and loss**

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
<b>Sales</b>	<b>31.6</b>	<b>33.0</b>	<b>35.5</b>	<b>39.7</b>	<b>44.9</b>	<b>50.3</b>	<b>56.4</b>
Change Sales yoy	7.7 %	4.5 %	7.6 %	11.8 %	13.3 %	12.0 %	12.0 %
COGS	9.3	9.7	10.3	12.4	13.0	14.6	16.3
<b>Gross profit</b>	<b>22.2</b>	<b>23.4</b>	<b>25.2</b>	<b>27.3</b>	<b>31.9</b>	<b>35.7</b>	<b>40.0</b>
<i>Gross margin</i>	<i>70.4 %</i>	<i>70.8 %</i>	<i>71.0 %</i>	<i>68.8 %</i>	<i>71.0 %</i>	<i>71.0 %</i>	<i>71.0 %</i>
Research and development	6.7	7.1	7.5	8.0	9.9	11.1	12.4
Sales and marketing	5.5	5.7	6.2	6.4	7.7	8.6	9.6
Administration expenses	2.7	2.9	3.1	3.3	3.4	3.8	4.2
Other operating expenses	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Other operating income	0.1	0.0	0.1	0.3	0.4	0.5	0.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>7.8</b>	<b>8.2</b>	<b>9.0</b>	<b>10.3</b>	<b>12.0</b>	<b>13.5</b>	<b>15.1</b>
<i>Margin</i>	<i>24.7 %</i>	<i>24.8 %</i>	<i>25.4 %</i>	<i>26.0 %</i>	<i>26.8 %</i>	<i>26.8 %</i>	<i>26.8 %</i>
Depreciation of fixed assets	0.4	0.6	0.4	0.4	0.6	0.5	0.6
<b>EBITA</b>	<b>7.4</b>	<b>7.6</b>	<b>8.6</b>	<b>9.9</b>	<b>11.4</b>	<b>12.9</b>	<b>14.5</b>
Amortisation of intangible fixed assets	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>7.3</b>	<b>7.6</b>	<b>8.4</b>	<b>9.8</b>	<b>11.3</b>	<b>12.8</b>	<b>14.4</b>
<i>Margin</i>	<i>23.1 %</i>	<i>23.1 %</i>	<i>23.7 %</i>	<i>24.7 %</i>	<i>25.2 %</i>	<i>25.5 %</i>	<i>25.5 %</i>
<b>EBIT adj.</b>	<b>7.3</b>	<b>7.6</b>	<b>8.4</b>	<b>9.8</b>	<b>11.3</b>	<b>12.8</b>	<b>14.4</b>
Interest income	2.1	1.2	0.4	0.6	0.2	0.1	0.1
Interest expenses	1.0	0.3	4.6	0.1	0.2	0.1	0.1
Other financial income (loss)	0.0	0.0	0.2	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>8.4</b>	<b>8.5</b>	<b>4.2</b>	<b>10.3</b>	<b>11.3</b>	<b>12.8</b>	<b>14.4</b>
<i>Margin</i>	<i>26.6 %</i>	<i>25.8 %</i>	<i>11.7 %</i>	<i>25.9 %</i>	<i>25.2 %</i>	<i>25.5 %</i>	<i>25.5 %</i>
Total taxes	2.7	2.8	1.3	3.3	3.7	4.2	4.7
<b>Net income from continuing operations</b>	<b>5.7</b>	<b>5.8</b>	<b>2.9</b>	<b>7.0</b>	<b>7.6</b>	<b>8.6</b>	<b>9.6</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>5.7</b>	<b>5.8</b>	<b>2.9</b>	<b>7.0</b>	<b>7.6</b>	<b>8.6</b>	<b>9.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>5.7</b>	<b>5.8</b>	<b>2.9</b>	<b>7.0</b>	<b>7.6</b>	<b>8.6</b>	<b>9.6</b>
<i>Margin</i>	<i>18.0 %</i>	<i>17.5 %</i>	<i>8.0 %</i>	<i>17.7 %</i>	<i>16.9 %</i>	<i>17.1 %</i>	<i>17.1 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>EPS</b>	<b>1.43</b>	<b>1.45</b>	<b>0.72</b>	<b>1.77</b>	<b>1.91</b>	<b>2.16</b>	<b>2.42</b>
EPS adj.	1.43	1.45	0.72	1.77	1.91	2.16	2.42

\*Adjustments made for:

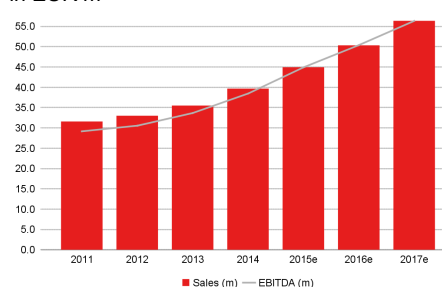
**Guidance: Continued positive development of the company, EBIT margin 25 %**

**Financial Ratios**

	2011	2012	2013	2014	2015e	2016e	2017e
Total Operating Costs / Sales	47.3 %	47.7 %	47.3 %	44.2 %	45.8 %	45.5 %	45.5 %
Operating Leverage	0.9 x	0.9 x	1.4 x	1.4 x	1.2 x	1.1 x	1.0 x
EBITDA / Interest expenses	8.0 x	27.9 x	2.0 x	105.8 x	60.1 x	134.8 x	151.0 x
Tax rate (EBT)	32.5 %	32.5 %	31.3 %	31.7 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	49.7 %	249.9 %	100.4 %	49.8 %	146.5 %	49.9 %	50.0 %
Sales per Employee	121,911	121,364	127,258	135,460	146,103	155,843	166,233

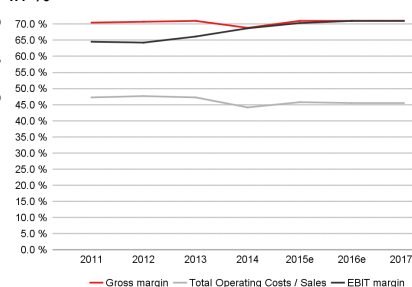
**Sales, EBITDA**

in EUR m

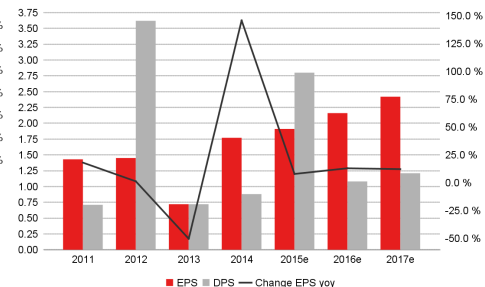


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

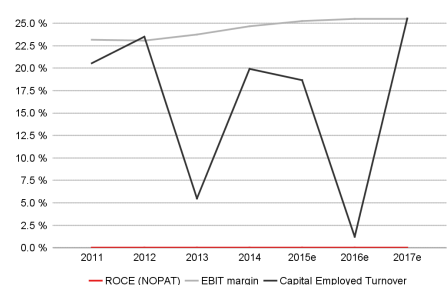
**Consolidated balance sheet**

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
<b>Assets</b>							
Goodwill and other intangible assets	0.2	0.1	0.1	0.1	0.1	0.0	-0.2
thereof other intangible assets	0.2	0.1	0.1	0.1	0.1	0.0	-0.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.9	2.8	2.7	2.7	2.7	2.7	2.6
Financial assets	0.0	0.6	0.4	0.5	0.5	0.5	0.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>3.1</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.6	3.2	3.0	3.8	5.4	6.1	6.8
Liquid assets	24.3	24.9	14.5	20.1	23.6	20.7	25.6
Other short-term assets	1.3	1.6	1.8	1.5	1.4	1.6	1.8
<b>Current assets</b>	<b>28.3</b>	<b>29.7</b>	<b>19.4</b>	<b>25.5</b>	<b>30.4</b>	<b>28.4</b>	<b>34.3</b>
<b>Total Assets</b>	<b>31.4</b>	<b>33.2</b>	<b>22.7</b>	<b>28.9</b>	<b>33.6</b>	<b>31.5</b>	<b>37.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	-0.4	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	17.5	20.3	8.4	11.6	15.5	13.1	18.5
Shareholders' equity	21.1	23.7	11.8	14.9	18.8	16.4	21.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>21.1</b>	<b>23.7</b>	<b>11.8</b>	<b>14.9</b>	<b>18.8</b>	<b>16.4</b>	<b>21.8</b>
Provisions	2.8	2.2	2.9	5.6	5.7	5.8	5.9
thereof provisions for pensions and similar obligations	1.7	1.7	2.7	4.2	4.2	4.2	4.2
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.8	0.4	0.3	0.3	1.1	1.3	1.4
Other liabilities	6.6	7.0	7.7	8.0	8.0	8.0	8.0
<b>Liabilities</b>	<b>10.3</b>	<b>9.5</b>	<b>10.9</b>	<b>13.9</b>	<b>14.8</b>	<b>15.1</b>	<b>15.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>31.4</b>	<b>33.2</b>	<b>22.7</b>	<b>28.9</b>	<b>33.6</b>	<b>31.5</b>	<b>37.1</b>

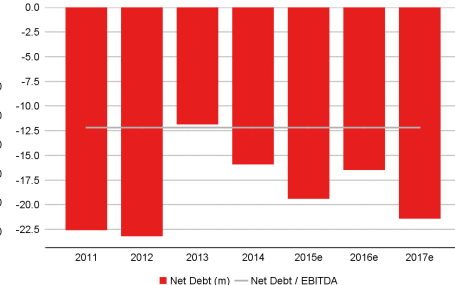
**Financial Ratios**

	2011	2012	2013	2014	2015e	2016e	2017e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.6 x	5.8 x	6.5 x	6.3 x	6.4 x	6.8 x	7.1 x
Capital Employed Turnover	-21.4 x	70.4 x	-486.2 x	-40.4 x	-79.7 x	-617.2 x	133.1 x
ROA	181.5 %	165.5 %	87.0 %	210.9 %	239.3 %	281.1 %	336.3 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	29.3 %	25.7 %	16.1 %	52.6 %	45.0 %	48.8 %	50.4 %
Adj. ROE	29.3 %	25.7 %	16.1 %	52.6 %	45.0 %	48.8 %	50.4 %
<b>Balance sheet quality</b>							
Net Debt	-22.6	-23.2	-11.9	-15.9	-19.4	-16.5	-21.4
Net Financial Debt	-24.3	-24.9	-14.5	-20.1	-23.6	-20.7	-25.6
Net Gearing	-107.0 %	-98.0 %	-100.6 %	-106.6 %	-103.0 %	-100.5 %	-98.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.3	6.0	3.0	3.8	4.7	4.1	5.5
Book value per share ex intangibles	5.3	5.9	2.9	3.7	4.7	4.1	5.5

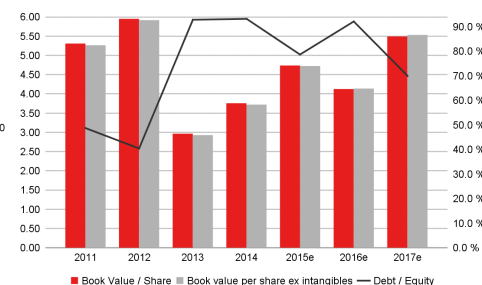
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

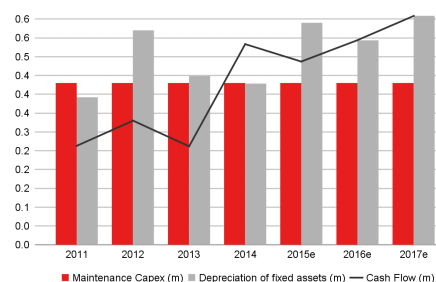
**Consolidated cash flow statement**

In EUR m	2011	2012	2013	2014	2015e	2016e	2017e
Net income	5.7	5.8	2.9	7.0	7.6	8.6	9.6
Depreciation of fixed assets	0.4	0.6	0.4	0.4	0.6	0.5	0.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.0	0.0	1.0	1.5	0.0	0.0	0.0
Other non-cash income and expenses	-1.7	-0.7	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow</b>	<b>4.5</b>	<b>5.6</b>	<b>4.4</b>	<b>9.1</b>	<b>8.3</b>	<b>9.2</b>	<b>10.4</b>
Increase / decrease in inventory	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.5	-0.6	0.2	-0.8	-1.6	-0.7	-0.7
Increase / decrease in accounts payable	0.0	-0.4	0.0	0.0	0.8	0.2	0.1
Increase / decrease in other working capital positions	0.5	-1.2	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.9	-2.3	0.2	-0.8	-0.8	-0.5	-0.6
<b>Net cash provided by operating activities</b>	<b>5.3</b>	<b>3.4</b>	<b>4.6</b>	<b>8.3</b>	<b>7.5</b>	<b>8.7</b>	<b>9.8</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.7	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-7.9	-6.4	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities</b>	<b>-8.5</b>	<b>-6.8</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-2.4	-2.8	-14.4	-2.9	-3.5	-11.1	-4.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-14.4</b>	<b>-2.9</b>	<b>-3.5</b>	<b>-11.1</b>	<b>-4.3</b>
Change in liquid funds	-5.6	-6.3	-10.3	4.9	3.5	-2.9	4.9
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>15.1</b>	<b>18.0</b>	<b>14.5</b>	<b>19.4</b>	<b>23.6</b>	<b>20.7</b>	<b>25.6</b>

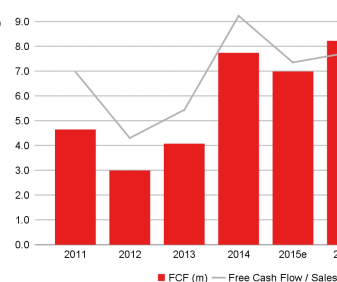
**Financial Ratios**

	2011	2012	2013	2014	2015e	2016e	2017e
<b>Cash Flow</b>							
FCF	4.6	3.0	4.1	7.7	7.0	8.2	9.2
Free Cash Flow / Sales	14.7 %	9.1 %	11.5 %	19.5 %	15.5 %	16.3 %	16.4 %
Free Cash Flow Potential	4.6	5.0	7.3	6.6	7.9	8.8	9.9
Free Cash Flow / Net Profit	81.9 %	52.0 %	142.8 %	110.1 %	91.9 %	95.6 %	95.8 %
Interest Received / Avg. Cash	9.2 %	4.9 %	2.2 %	3.5 %	0.9 %	0.5 %	0.4 %
Interest Paid / Avg. Debt	2788.6 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	2.1 %	1.1 %	1.5 %	1.3 %	1.2 %	1.0 %	0.9 %
Maint. Capex / Sales	1.4 %	1.3 %	1.2 %	1.1 %	1.0 %	0.9 %	0.8 %
Capex / Dep	138.3 %	63.2 %	94.3 %	101.5 %	77.4 %	81.7 %	73.0 %
Avg. Working Capital / Sales	6.5 %	7.1 %	7.9 %	7.9 %	8.7 %	9.0 %	9.0 %
Trade Debtors / Trade Creditors	330.6 %	910.1 %	926.6 %	1199.2 %	490.9 %	469.2 %	485.7 %
Inventory Turnover	1168.3 x	1206.6 x	1286.3 x	1802.9 x	n.a.	n.a.	n.a.
Receivables collection period (days)	30	36	31	35	44	44	44
Payables payment period (days)	31	13	12	9	31	33	31
Cash conversion cycle (Days)	-31	-13	-11	-9	n.a.	n.a.	n.a.

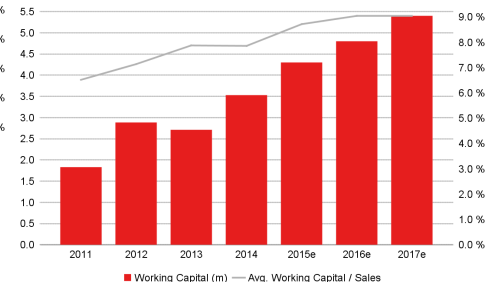
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ATOSS	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005104400.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005104400.htm</a>

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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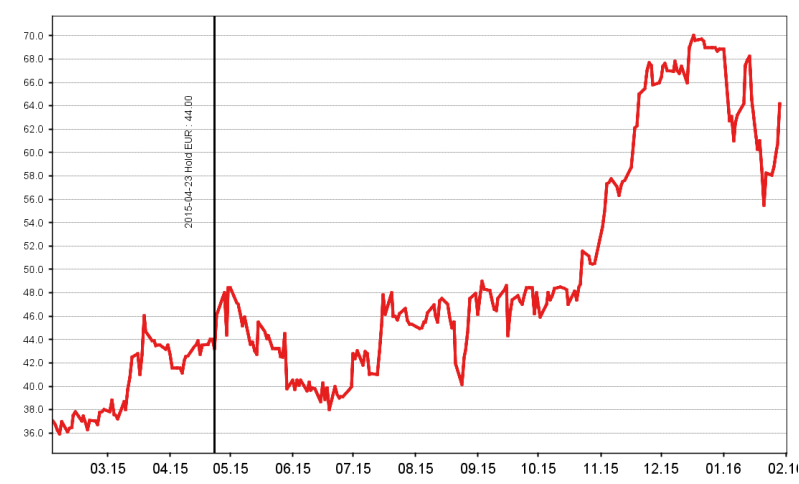
Rating	Number of stocks	% of Universe
Buy	118	62
Hold	63	33
Sell	4	2
Rating suspended	5	3
<b>Total</b>	<b>190</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment banking services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	23	74
Hold	6	19
Sell	1	3
Rating suspended	1	3
<b>Total</b>	<b>31</b>	<b>100</b>

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The chart has 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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