

Hold EUR 59.00 (EUR 57.00) Price EUR 61.00 Downside -3.3 %	Value Indicators: EUR DCF: 59.15	Share data: Bloomberg: AOF GR Reuters: AOFG ISIN: DE0005104400	Description: ATOSS supplies software and services for the optimisation of workforce management.
	Market Snapshot: EUR m Market cap: 242.6 No. of shares (m): 4.0 EV: 226.1 Freefloat MC: 79.3 Ø Trad. Vol. (30d): 67.36 th	Shareholders: Freefloat: 32.7 % Founding Family: 56.4 % Mainfirst: 5.1 % Investment TGV Bonn: 5.8 %	Risk Profile (WRe): 2016e Beta: 1.2 Price / Book: 15.0 x Equity Ratio: 51 %

Atoss delivers, quarter for quarter

Stated Figures Q2/2016:		Comment on Figures:						
Angaben in Mio. EUR	Q2/16	Q2/16e	Q2/15	yoy	6M/16	6M/15	yoy	
Umsatz	12,2	12,0	10,9	11,8%	23,9	23,7	1,0%	■ On 22.07.16 Atoss presented quarterly figures. Also in the second quarter of 2016, Atoss once again delivered strong figures.
EBIT	3,1	3,0	2,8	8,3%	6,2	6,2	0,8%	■ With this, Atoss has been delivering revenue and operative earnings growth for 11 years in a row.
Margin	24,9%	25,0%	25,8%		26,1%	26,2%		
EPS in EUR	0,55	0,52	0,44	25,0%	1,12	1,09	2,8%	

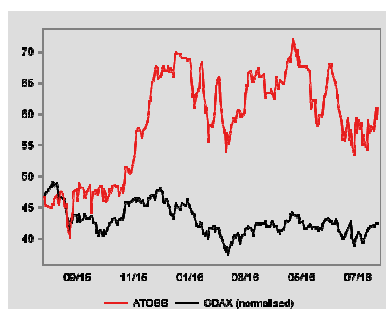
The figures presented by Atoss again show robust growth. The revenue with software grew by 9% in the first two quarters of 2016 in comparison to the same period the year before to EUR 14.1m (12.9) and corresponds to a share of overall group revenues of 59%. The software licences, which are important for future business as maintenance and project revenues follow, rose by 12% to EUR 5.2m (4.7). Success was also seen in the expansion of the cloud business. Here, revenues rose to EUR 0.9m (0.7).

Decisive is that, compared to the high level of the year before, the order situation once again very clearly improved. In the first half of 2016, order intake for software licences (including software share of fixed contract cloud subscriptions) of EUR 6.4m (4.7) was achieved. This corresponds to an **increase of 36%**. The order backlog for software licences thus increased by 17% to EUR 6.3m. **Particularly strong was the growth in Cloud Solutions. Here, the order backlog increased by 300% compared to the year before to EUR 4.0m (1.0).**

This very good order development also lays the basis for solid growth next year. As Atoss fundamentally invoices the orders (especially also the licence revenues) over the entire expected project duration, the coming quarters will prospectively continue to show consistent upward earnings development.

In the course of this strong order backlog as well as the extremely steady development over the last 11 years (even on a quarterly basis), the visibility of the earnings is very high. On this basis, the risk discount of the share in the DCF model is being lowered again. For the calculation of the risk discount, this implies a reduction in the beta applied in the model from 1.2 to 1.1.

As a consequence, the price target increases to EUR 59 (57). The share continues to be rated Hold.

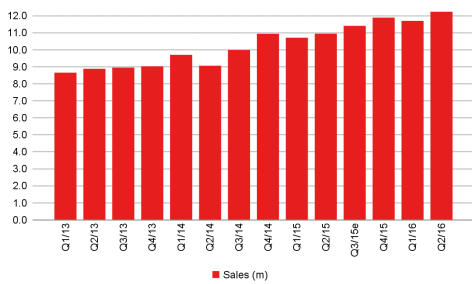


Rel. Performance vs CDAX:	
1 month:	4.7 %
6 months:	3.1 %
Year to date:	-4.2 %
Trailing 12 months:	43.3 %

Company events:	
12.08.16	Q2
25.10.16	Q3

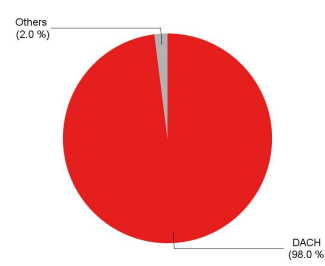
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	12.0 %	33.0	35.5	39.7	44.9	50.3	56.4	63.1
Change Sales yoy		4.5 %	7.6 %	11.8 %	13.2 %	12.0 %	12.0 %	12.0 %
Gross profit margin		70.8 %	71.0 %	68.8 %	68.5 %	71.0 %	71.0 %	71.0 %
EBITDA	12.3 %	8.2	9.0	10.3	12.0	13.6	15.2	17.0
Margin		24.8 %	25.4 %	26.0 %	26.8 %	27.0 %	27.0 %	27.0 %
EBIT	12.4 %	7.6	8.4	9.8	11.3	12.8	14.4	16.1
Margin		23.1 %	23.7 %	24.7 %	25.2 %	25.5 %	25.5 %	25.5 %
Net income	12.5 %	5.8	2.9	7.0	7.6	8.6	9.6	10.8
EPS	12.4 %	1.45	0.72	1.77	1.91	2.16	2.42	2.71
EPS adj.	12.4 %	1.45	0.72	1.77	1.91	2.16	2.42	2.71
DPS	-21.4 %	3.62	0.72	0.88	2.80	1.08	1.21	1.36
Dividend Yield		17.9 %	2.7 %	3.0 %	6.0 %	1.8 %	2.0 %	2.3 %
FCFPS		0.75	1.02	1.94	1.84	2.02	2.31	2.60
FCF / Market cap		3.7 %	3.8 %	6.6 %	4.0 %	3.3 %	3.8 %	4.4 %
EV / Sales		1.7 x	2.7 x	2.6 x	3.7 x	4.5 x	3.9 x	3.3 x
EV / EBITDA		7.0 x	10.5 x	9.9 x	13.7 x	16.7 x	14.5 x	12.3 x
EV / EBIT		7.5 x	11.3 x	10.4 x	14.5 x	17.6 x	15.4 x	13.0 x
P / E		14.0 x	37.3 x	16.8 x	24.3 x	28.2 x	25.2 x	21.9 x
P / E adj.		14.0 x	37.3 x	16.8 x	24.3 x	28.2 x	25.2 x	21.9 x
FCF Yield Potential		8.7 %	7.7 %	6.5 %	4.8 %	3.9 %	4.5 %	5.4 %
Net Debt		-23.2	-11.9	-15.9	-19.6	-16.5	-21.4	-26.9
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 %							

Sales development
in EUR m



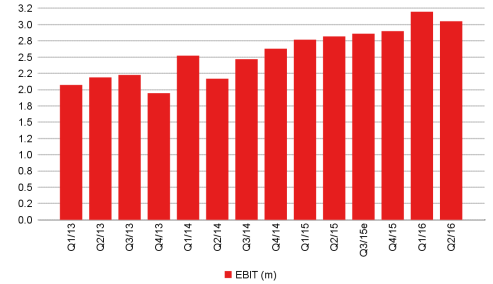
Source: Warburg Research

Sales by regions
2016e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

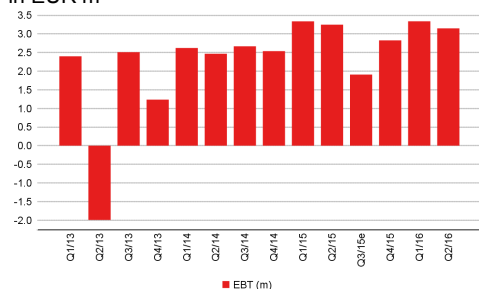
Company Background

- 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

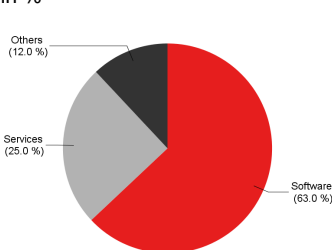
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to 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



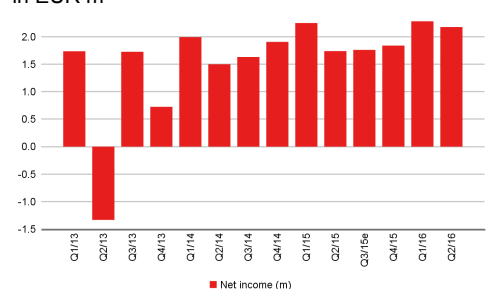
Source: Warburg Research

Sales by segments
2016e; 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
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	
Sales	50.3	56.4	63.1	69.5	76.4	84.0	90.8	98.0	105.9	112.2	116.7	121.4	126.2	
Sales change	12.0 %	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	12.8	14.4	16.1	18.1	20.6	23.1	25.0	27.4	29.6	31.4	32.7	34.0	35.3	
EBIT-margin	25.5 %	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	8.6	9.6	10.8	11.7	13.4	15.0	16.2	17.8	19.3	20.4	21.2	22.1	23.0	
Depreciation	0.7	0.8	0.9	1.4	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.9	
in % of Sales	1.5 %	1.5 %	1.5 %	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	0.2	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.7	0.8	0.6	0.4	0.5	0.5	
- Capex	0.7	0.7	0.7	1.0	1.1	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.9	
Capex in % of Sales	1.4 %	1.2 %	1.1 %	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)	8.0	9.2	10.3	11.5	13.1	14.6	15.8	17.3	18.7	19.9	20.9	21.7	22.6	21
PV of FCF	7.8	8.2	8.4	8.6	9.0	9.2	9.1	9.2	9.1	8.8	8.5	8.1	7.7	108
share of PVs	11.12 %			39.73 %										49.15 %

Model parameter

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

Valuation (m)

Present values 2028e	112		
Terminal Value	108		
Financial liabilities	0		
Pension liabilities	4		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	4.0
Equity Value	235	Value per share (EUR)	59.15

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 %	49.62	50.22	50.84	51.51	52.23	53.00	53.82	1.38	10.1 %	48.73	49.66	50.58	51.51	52.44	53.37	54.30
1.29	9.6 %	52.78	53.49	54.25	55.06	55.93	56.87	57.88	1.29	9.6 %	52.06	53.06	54.06	55.06	56.06	57.06	58.06
1.25	9.4 %	54.52	55.30	56.14	57.03	57.99	59.03	60.15	1.25	9.4 %	53.91	54.95	55.99	57.03	58.07	59.11	60.15
1.20	9.1 %	56.38	57.24	58.16	59.15	60.22	61.37	62.63	1.20	9.1 %	55.91	56.99	58.07	59.15	60.23	61.31	62.39
1.15	8.9 %	58.38	59.32	60.34	61.44	62.63	63.92	65.32	1.15	8.9 %	58.06	59.19	60.31	61.44	62.57	63.69	64.82
1.11	8.6 %	60.52	61.56	62.69	63.92	65.24	66.69	68.27	1.11	8.6 %	60.39	61.57	62.74	63.92	65.09	66.27	67.44
1.02	8.1 %	65.31	66.61	68.01	69.54	71.21	73.05	75.08	1.02	8.1 %	65.68	66.96	68.25	69.54	70.83	72.12	73.40

- 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	2012	2013	2014	2015	2016e	2017e	2018e
Price / Book	3.4 x	9.1 x	7.9 x	9.7 x	15.0 x	11.2 x	8.5 x
Book value per share ex intangibles	5.92	2.93	3.72	4.72	4.06	5.48	7.02
EV / Sales	1.7 x	2.7 x	2.6 x	3.7 x	4.5 x	3.9 x	3.3 x
EV / EBITDA	7.0 x	10.5 x	9.9 x	13.7 x	16.7 x	14.5 x	12.3 x
EV / EBIT	7.5 x	11.3 x	10.4 x	14.5 x	17.6 x	15.4 x	13.0 x
EV / EBIT adj.*	7.5 x	11.3 x	10.4 x	14.5 x	17.6 x	15.4 x	13.0 x
P / FCF	26.9 x	26.2 x	15.3 x	25.2 x	30.2 x	26.4 x	22.8 x
P / E	14.0 x	37.3 x	16.8 x	24.3 x	28.2 x	25.2 x	21.9 x
P / E adj.*	14.0 x	37.3 x	16.8 x	24.3 x	28.2 x	25.2 x	21.9 x
Dividend Yield	17.9 %	2.7 %	3.0 %	6.0 %	1.8 %	2.0 %	2.3 %
Free Cash Flow Yield Potential	8.7 %	7.7 %	6.5 %	4.8 %	3.9 %	4.5 %	5.4 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	33.0	35.5	39.7	44.9	50.3	56.4	63.1
Change Sales yoy	4.5 %	7.6 %	11.8 %	13.2 %	12.0 %	12.0 %	12.0 %
COGS	9.7	10.3	12.4	14.1	14.6	16.3	18.3
Gross profit	23.4	25.2	27.3	30.8	35.7	40.0	44.8
<i>Gross margin</i>	<i>70.8 %</i>	<i>71.0 %</i>	<i>68.8 %</i>	<i>68.5 %</i>	<i>71.0 %</i>	<i>71.0 %</i>	<i>71.0 %</i>
Research and development	7.1	7.5	8.0	8.7	11.1	12.4	13.9
Sales and marketing	5.7	6.2	6.4	7.4	8.6	9.6	10.7
Administration expenses	2.9	3.1	3.3	3.5	3.8	4.2	4.7
Other operating expenses	0.1	0.1	0.0	0.2	0.0	0.0	0.0
Other operating income	0.0	0.1	0.3	0.3	0.5	0.6	0.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.2	9.0	10.3	12.0	13.6	15.2	17.0
<i>Margin</i>	<i>24.8 %</i>	<i>25.4 %</i>	<i>26.0 %</i>	<i>26.8 %</i>	<i>27.0 %</i>	<i>27.0 %</i>	<i>27.0 %</i>
Depreciation of fixed assets	0.6	0.4	0.4	0.6	0.6	0.7	0.8
EBITA	7.6	8.6	9.9	11.5	12.9	14.5	16.2
Amortisation of intangible fixed assets	0.0	0.1	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
EBIT	7.6	8.4	9.8	11.3	12.8	14.4	16.1
<i>Margin</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>	<i>25.5 %</i>
EBIT adj.	7.6	8.4	9.8	11.3	12.8	14.4	16.1
Interest income	1.2	0.4	0.6	0.1	0.1	0.1	0.1
Interest expenses	0.3	4.6	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.2	0.0	0.0	0.0	0.0	0.0
EBT	8.5	4.2	10.3	11.3	12.8	14.4	16.1
<i>Margin</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>	<i>25.5 %</i>
Total taxes	2.8	1.3	3.3	3.7	4.2	4.7	5.3
Net income from continuing operations	5.8	2.9	7.0	7.6	8.6	9.6	10.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	5.8	2.9	7.0	7.6	8.6	9.6	10.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.8	2.9	7.0	7.6	8.6	9.6	10.8
<i>Margin</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>	<i>17.1 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	1.45	0.72	1.77	1.91	2.16	2.42	2.71
EPS adj.	1.45	0.72	1.77	1.91	2.16	2.42	2.71

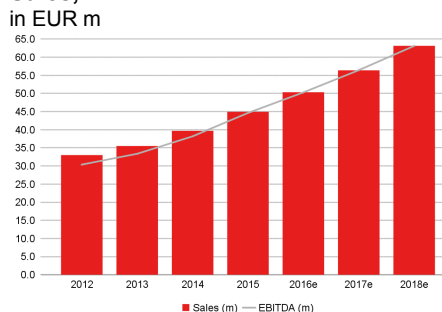
*Adjustments made for:

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

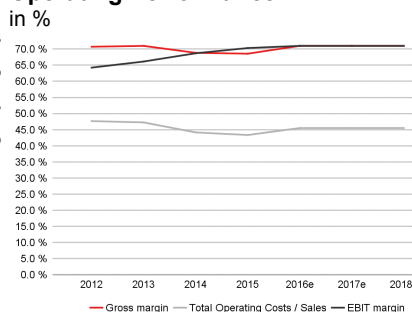
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	47.7 %	47.3 %	44.2 %	43.3 %	45.5 %	45.5 %	45.5 %
Operating Leverage	0.9 x	1.4 x	1.4 x	1.2 x	1.1 x	1.0 x	1.0 x
EBITDA / Interest expenses	27.9 x	2.0 x	105.8 x	100.6 x	135.7 x	152.0 x	170.3 x
Tax rate (EBT)	32.5 %	31.3 %	31.7 %	33.0 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	249.9 %	100.4 %	49.8 %	146.7 %	49.9 %	50.0 %	50.1 %
Sales per Employee	121,364	127,258	135,460	146,103	155,843	166,233	177,315

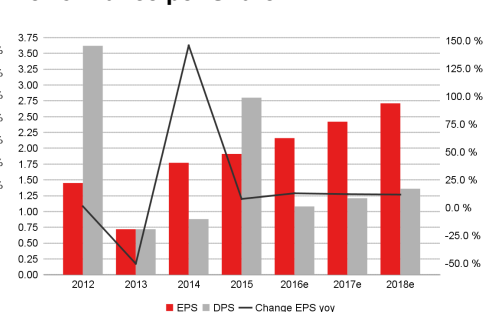
Sales, EBITDA



Operating Performance



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

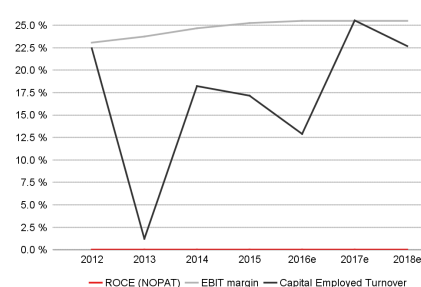
Consolidated balance sheet

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Assets							
Goodwill and other intangible assets	0.1	0.1	0.1	0.2	0.1	-0.1	-0.2
thereof other intangible assets	0.1	0.1	0.1	0.2	0.1	-0.1	-0.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.8	2.7	2.7	2.7	2.7	2.7	2.6
Financial assets	0.6	0.4	0.5	0.4	0.4	0.4	0.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	3.5	3.3	3.3	3.3	3.2	3.1	2.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Accounts receivable	3.2	3.0	3.8	4.5	6.1	6.8	7.6
Liquid assets	24.9	14.5	20.1	23.9	20.8	25.7	31.2
Other short-term assets	1.6	1.8	1.5	1.6	1.6	1.8	2.0
Current assets	29.7	19.4	25.5	30.0	28.5	34.3	40.9
Total Assets	33.2	22.7	28.9	33.3	31.7	37.4	43.7
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	-0.7	-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	20.3	8.4	11.6	15.6	12.9	18.4	24.4
Shareholders' equity	23.7	11.8	14.9	18.9	16.2	21.7	27.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	23.7	11.8	14.9	18.9	16.2	21.7	27.7
Provisions	2.2	2.9	5.6	5.1	5.2	5.3	5.4
thereof provisions for pensions and similar obligations	1.7	2.7	4.2	4.3	4.3	4.3	4.3
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	0.4	0.3	0.3	0.3	1.3	1.4	1.6
Other liabilities	7.0	7.7	8.0	9.0	9.0	9.0	9.0
Liabilities	9.5	10.9	13.9	14.4	15.5	15.7	16.0
Total liabilities and shareholders' equity	33.2	22.7	28.9	33.3	31.7	37.4	43.7

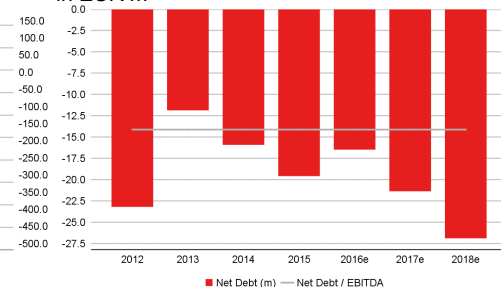
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Efficiency of Capital Employment							
Operating Assets Turnover	5.8 x	6.5 x	6.3 x	6.6 x	6.7 x	7.0 x	7.3 x
Capital Employed Turnover	70.4 x	-486.2 x	-40.4 x	-69.1 x	-180.0 x	151.5 x	76.6 x
ROA	165.5 %	87.0 %	210.9 %	230.4 %	266.1 %	312.4 %	380.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	25.7 %	16.1 %	52.6 %	44.8 %	48.9 %	50.7 %	43.6 %
Adj. ROE	25.7 %	16.1 %	52.6 %	44.8 %	48.9 %	50.7 %	43.6 %
Balance sheet quality							
Net Debt	-23.2	-11.9	-15.9	-19.6	-16.5	-21.4	-26.9
Net Financial Debt	-24.9	-14.5	-20.1	-23.9	-20.8	-25.7	-31.2
Net Gearing	-98.0 %	-100.6 %	-106.6 %	-103.4 %	-101.7 %	-98.3 %	-97.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	6.0	3.0	3.8	4.8	4.1	5.5	7.0
Book value per share ex intangibles	5.9	2.9	3.7	4.7	4.1	5.5	7.0

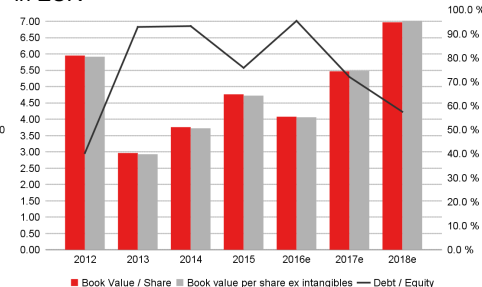
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

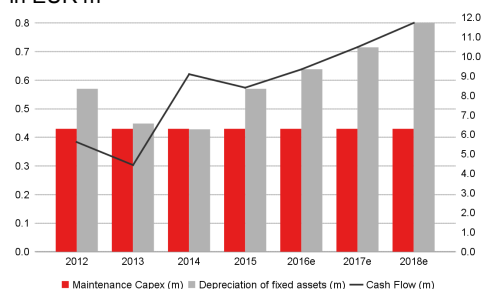
Consolidated cash flow statement

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	5.8	2.9	7.0	7.6	8.6	9.6	10.8
Depreciation of fixed assets	0.6	0.4	0.4	0.6	0.6	0.7	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.0	1.0	1.5	0.1	0.0	0.0	0.0
Other non-cash income and expenses	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow	5.6	4.4	9.1	8.4	9.3	10.5	11.7
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Increase / decrease in accounts receivable	-0.6	0.2	-0.8	-0.6	-1.6	-0.7	-0.8
Increase / decrease in accounts payable	-0.4	0.0	0.0	0.0	1.0	0.1	0.2
Increase / decrease in other working capital positions	-1.2	0.0	0.0	0.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.3	0.2	-0.8	-0.4	-0.6	-0.6	-0.7
Net cash provided by operating activities	3.4	4.6	8.3	8.0	8.7	9.9	11.0
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.4	-0.5	-0.5	-0.7	-0.7	-0.7	-0.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-6.4	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	-1.1	0.0	0.0	0.0
Net cash provided by investing activities	-6.8	-0.5	-0.5	-1.8	-0.7	-0.7	-0.7
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-2.8	-14.4	-2.9	-3.5	-11.1	-4.3	-4.8
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
Net cash provided by financing activities	-2.8	-14.4	-2.9	-3.5	-11.1	-4.3	-4.8
Change in liquid funds	-6.3	-10.3	4.9	2.7	-3.1	4.9	5.5
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	18.0	14.5	19.4	22.8	20.8	25.7	31.2

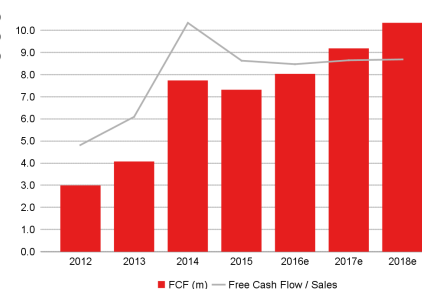
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	3.0	4.1	7.7	7.3	8.0	9.2	10.3
Free Cash Flow / Sales	9.1 %	11.5 %	19.5 %	16.3 %	16.0 %	16.3 %	16.4 %
Free Cash Flow Potential	5.0	7.3	6.6	7.9	8.9	10.0	11.3
Free Cash Flow / Net Profit	52.0 %	142.8 %	110.1 %	96.5 %	93.4 %	95.3 %	95.8 %
Interest Received / Avg. Cash	4.9 %	2.2 %	3.5 %	0.4 %	0.4 %	0.4 %	0.4 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	1.1 %	1.5 %	1.3 %	1.5 %	1.4 %	1.2 %	1.1 %
Maint. Capex / Sales	1.3 %	1.2 %	1.1 %	1.0 %	0.9 %	0.8 %	0.7 %
Capex / Dep	63.2 %	94.3 %	101.5 %	98.7 %	91.9 %	82.1 %	73.3 %
Avg. Working Capital / Sales	7.1 %	7.9 %	7.9 %	8.6 %	8.9 %	9.0 %	9.1 %
Trade Debtors / Trade Creditors	910.1 %	926.6 %	1199.2 %	1487.0 %	469.2 %	485.7 %	475.0 %
Inventory Turnover	1206.6 x	1286.3 x	1802.9 x	1707.9 x	n.a.	n.a.	183.1 x
Receivables collection period (days)	36	31	35	36	44	44	44
Payables payment period (days)	13	12	9	8	33	31	32
Cash conversion cycle (Days)	-13	-11	-9	-8	n.a.	n.a.	-30

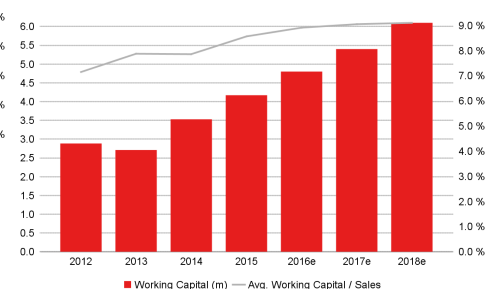
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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ATOSS	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005104400.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

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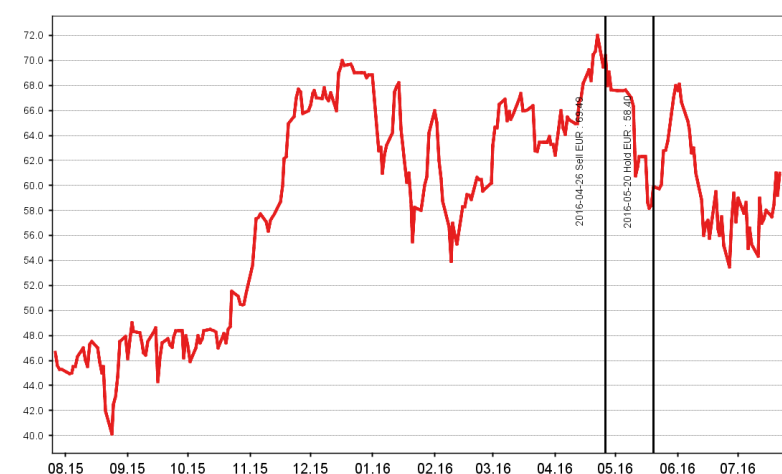
Rating	Number of stocks	% of Universe
Buy	119	63
Hold	62	33
Sell	5	3
Rating suspended	2	1
Total	188	100

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

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

Rating	Number of stocks	% of Universe
Buy	24	73
Hold	7	21
Sell	1	3
Rating suspended	1	3
Total	33	100

PRICE AND RATING HISTORY ATOSS AS OF 25.07.2016



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