

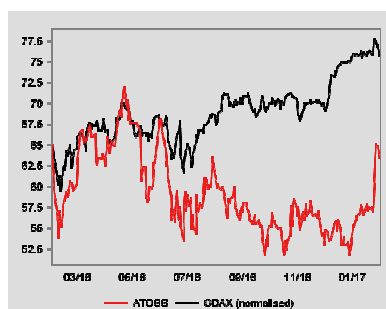
Hold EUR 62.00 (EUR 60.00) Price EUR 63.50 Downside -2.4 %	Value Indicators: EUR DCF: 61.87	Share data: Bloomberg: AOF GR Reuters: AOF G ISIN: DE0005104400	Description: ATOSS supplies software and services for the optimisation of workforce management.
	Market Snapshot: EUR m Market cap: 252.5 No. of shares (m): 4.0 EV: 230.2 Freefloat MC: 82.6 Ø Trad. Vol. (30d): 89.50 th	Shareholders: Freefloat: 32.7 % Founding Family: 56.4 % Mainfirst: 5.1 % Investment TGV Bonn: 5.8 %	Risk Profile (WRε): 2016e Beta: 1.2 Price / Book: 14.9 x Equity Ratio: 53 %

As expected: record year No. 11

Stated Figures Q4/2016: Angaben in Mio. EUR <table border="1"> <thead> <tr> <th></th> <th>Q4/16</th> <th>Q4/16e</th> <th>Q4/15</th> <th>yoy</th> <th>2016</th> <th>2016e</th> <th>2015</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Umsatz</td> <td>13.0</td> <td>13.4</td> <td>11.9</td> <td>9.0%</td> <td>49.5</td> <td>49.9</td> <td>49.9</td> <td>-0.8%</td> </tr> <tr> <td>EBIT</td> <td>3.8</td> <td>3.3</td> <td>2.9</td> <td>30.2%</td> <td>13.6</td> <td>13.1</td> <td>13.1</td> <td>3.5%</td> </tr> <tr> <td>Margin</td> <td>29.7%</td> <td>24.8%</td> <td>24.4%</td> <td></td> <td>27.4%</td> <td>26.3%</td> <td>26.3%</td> <td></td> </tr> <tr> <td>EPS in EUR</td> <td>0.60</td> <td>0.47</td> <td>0.46</td> <td>30.4%</td> <td>2.33</td> <td>2.20</td> <td>2.20</td> <td>5.9%</td> </tr> </tbody> </table>		Q4/16	Q4/16e	Q4/15	yoy	2016	2016e	2015	yoy	Umsatz	13.0	13.4	11.9	9.0%	49.5	49.9	49.9	-0.8%	EBIT	3.8	3.3	2.9	30.2%	13.6	13.1	13.1	3.5%	Margin	29.7%	24.8%	24.4%		27.4%	26.3%	26.3%		EPS in EUR	0.60	0.47	0.46	30.4%	2.33	2.20	2.20	5.9%	Comment on Figures: <ul style="list-style-type: none"> On January 31, 2016, ATOSS Software AG presented its figures for fiscal year 2016 and Q4 /16. The figures were in line with expectations and showed a slightly better result with marginally lower sales (compared to WRε). The reason for this is a slightly better sales mix in terms of a slightly higher software license share with lower costs at the same time.
	Q4/16	Q4/16e	Q4/15	yoy	2016	2016e	2015	yoy																																						
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With the figures presented, ATOSS registered the eleventh record year in a row. This was to be expected after the Q3 report (see comment from October 27, 2016). Besides the strong figures, order intake is particularly noteworthy. In 2016, an order intake for software licenses including the software share from cloud subscriptions of EUR 12.3 million (EUR 11.1 million) was achieved. This is the basis for a good 2017. It is of particular strategic importance that ATOSS succeeded to open up new growth fields in the last years. This is done through four dimensions: **1. Full range provider:** In addition to the established core product ATOSS Staff Efficiency Suite (ASES), ATOSS Time Control (ATC) - a powerful solution with a highly standardised range of functions - reached customers from new service areas (Enterprise) and from SMEs. In addition, the subsidiary Crewmeister won many small businesses. **2. Operator model:** In addition, ATOSS is increasingly providing software in various operating models according to the customer's requirements. The cloud business grew particularly strongly in 2016 with an increase in total order intake by 45% to EUR 3.5m. As a result, the order backlog in Cloud Solutions almost doubled to EUR 5.3m (2.7). **3. Industry focus:** ATOSS is also able to continue to significantly grow and **internationalise (4.)** in the core industries. Thus, the share of sales (without Germany) rose to approx. 17% compared to 9% three years ago. **The ATOSS stock is rated with a Hold and a price target of EUR 62** (old: EUR 60, forecasts and model adjusted).

Changes in Estimates: FY End: 31.12. in EUR m <table border="1"> <thead> <tr> <th></th> <th>2016e (old)</th> <th>+ / -</th> <th>2017e (old)</th> <th>+ / -</th> <th>2018e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>49.9</td> <td>-0.8 %</td> <td>55.9</td> <td>-1.6 %</td> <td>62.6</td> <td>-1.6 %</td> </tr> <tr> <td>EBIT</td> <td>13.1</td> <td>3.7 %</td> <td>14.6</td> <td>2.9 %</td> <td>16.4</td> <td>2.9 %</td> </tr> <tr> <td>EPS</td> <td>2.20</td> <td>5.9 %</td> <td>2.47</td> <td>2.8 %</td> <td>2.76</td> <td>2.9 %</td> </tr> <tr> <td>DPS</td> <td>1.10</td> <td>5.5 %</td> <td>1.24</td> <td>2.4 %</td> <td>1.38</td> <td>2.9 %</td> </tr> </tbody> </table>		2016e (old)	+ / -	2017e (old)	+ / -	2018e (old)	+ / -	Sales	49.9	-0.8 %	55.9	-1.6 %	62.6	-1.6 %	EBIT	13.1	3.7 %	14.6	2.9 %	16.4	2.9 %	EPS	2.20	5.9 %	2.47	2.8 %	2.76	2.9 %	DPS	1.10	5.5 %	1.24	2.4 %	1.38	2.9 %	Comment on Changes: <ul style="list-style-type: none"> For the following years a slight adjustment of the model is made. As observed in Q4, a slightly lower turnover, a more attractive mix and lower costs are also expected for the future. This leads to a slightly higher margin. However, the deviations are small.
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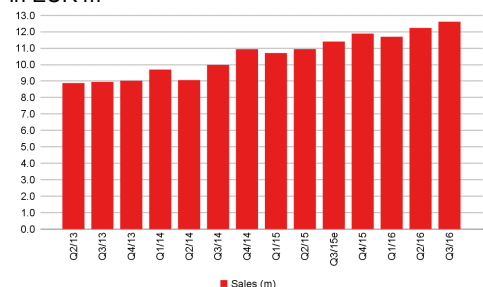


Rel. Performance vs CDAX:	
1 month:	20.2 %
6 months:	-7.2 %
Year to date:	20.2 %
Trailing 12 months:	-18.4 %

Company events:	

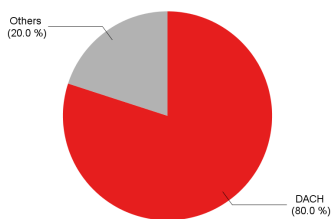
FY End: 31.12. in EUR m CAGR (15-18e) Sales 11.1 % Change Sales yoy 4.5 % Gross profit margin 70.8 % EBITDA 13.9 % Margin 24.8 % EBIT 14.2 % Margin 23.1 % Net income 14.3 % Margin 5.8 % EPS 14.1 % EPS adj. 14.1 % DPS -20.3 % Dividend Yield 17.9 % FCFPS 0.75 FCF / Market cap 3.7 %	<table border="1"> <thead> <tr> <th></th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016e</th> <th>2017e</th> <th>2018e</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>33.0</td> <td>35.5</td> <td>39.7</td> <td>44.9</td> <td>49.5</td> <td>55.0</td> <td>61.6</td> </tr> <tr> <td>Change Sales yoy</td> <td>4.5 %</td> <td>7.6 %</td> <td>11.8 %</td> <td>13.2 %</td> <td>10.1 %</td> <td>11.1 %</td> <td>12.0 %</td> </tr> <tr> <td>Gross profit margin</td> <td>70.8 %</td> <td>71.0 %</td> <td>68.8 %</td> <td>68.5 %</td> <td>71.0 %</td> <td>71.0 %</td> <td>71.0 %</td> </tr> <tr> <td>EBITDA</td> <td>8.2</td> <td>9.0</td> <td>10.3</td> <td>12.0</td> <td>14.3</td> <td>15.9</td> <td>17.8</td> </tr> <tr> <td>Margin</td> <td>24.8 %</td> <td>25.4 %</td> <td>26.0 %</td> <td>26.8 %</td> <td>28.9 %</td> <td>28.9 %</td> <td>28.9 %</td> </tr> <tr> <td>EBIT</td> <td>7.6</td> <td>8.4</td> <td>9.8</td> <td>11.3</td> <td>13.6</td> <td>15.1</td> <td>16.9</td> </tr> <tr> <td>Margin</td> <td>23.1 %</td> <td>23.7 %</td> <td>24.7 %</td> <td>25.2 %</td> <td>27.4 %</td> <td>27.4 %</td> <td>27.4 %</td> </tr> <tr> <td>Net income</td> <td>5.8</td> <td>2.9</td> <td>7.0</td> <td>7.6</td> <td>9.3</td> <td>10.1</td> <td>11.3</td> </tr> <tr> <td>EPS</td> <td>1.45</td> <td>0.72</td> <td>1.77</td> <td>1.91</td> <td>2.33</td> <td>2.54</td> <td>2.84</td> </tr> <tr> <td>EPS adj.</td> <td>1.45</td> <td>0.72</td> <td>1.77</td> <td>1.91</td> <td>2.33</td> <td>2.54</td> <td>2.84</td> </tr> <tr> <td>DPS</td> <td>3.62</td> <td>0.72</td> <td>0.88</td> <td>2.80</td> <td>1.16</td> <td>1.27</td> <td>1.42</td> </tr> <tr> <td>Dividend Yield</td> <td>17.9 %</td> <td>2.7 %</td> <td>3.0 %</td> <td>6.0 %</td> <td>1.8 %</td> <td>2.0 %</td> <td>2.2 %</td> </tr> <tr> <td>FCFPS</td> <td>0.75</td> <td>1.02</td> <td>1.94</td> <td>1.84</td> <td>2.18</td> <td>2.47</td> <td>2.70</td> </tr> <tr> <td>FCF / Market cap</td> <td>3.7 %</td> <td>3.8 %</td> <td>6.6 %</td> <td>4.0 %</td> <td>3.4 %</td> <td>3.9 %</td> <td>4.3 %</td> </tr> <tr> <td>EV / Sales</td> <td>1.7 x</td> <td>2.7 x</td> <td>2.6 x</td> <td>3.7 x</td> <td>4.8 x</td> <td>4.2 x</td> <td>3.6 x</td> </tr> <tr> <td>EV / EBITDA</td> <td>7.0 x</td> <td>10.5 x</td> <td>9.9 x</td> <td>13.7 x</td> <td>16.5 x</td> <td>14.5 x</td> <td>12.6 x</td> </tr> <tr> <td>EV / EBIT</td> <td>7.5 x</td> <td>11.3 x</td> <td>10.4 x</td> <td>14.5 x</td> <td>17.4 x</td> <td>15.3 x</td> <td>13.3 x</td> </tr> <tr> <td>P / E</td> <td>14.0 x</td> <td>37.3 x</td> <td>16.8 x</td> <td>24.3 x</td> <td>27.3 x</td> <td>25.0 x</td> <td>22.4 x</td> </tr> <tr> <td>P / E adj.</td> <td>14.0 x</td> <td>37.3 x</td> <td>16.8 x</td> <td>24.3 x</td> <td>27.3 x</td> <td>25.0 x</td> <td>22.4 x</td> </tr> <tr> <td>FCF Yield Potential</td> <td>8.7 %</td> <td>7.7 %</td> <td>6.5 %</td> <td>4.8 %</td> <td>4.0 %</td> <td>4.6 %</td> <td>5.2 %</td> </tr> <tr> <td>Net Debt</td> <td>-23.2</td> <td>-11.9</td> <td>-15.9</td> <td>-19.6</td> <td>-17.1</td> <td>-22.3</td> <td>-28.0</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>		2012	2013	2014	2015	2016e	2017e	2018e	Sales	33.0	35.5	39.7	44.9	49.5	55.0	61.6	Change Sales yoy	4.5 %	7.6 %	11.8 %	13.2 %	10.1 %	11.1 %	12.0 %	Gross profit margin	70.8 %	71.0 %	68.8 %	68.5 %	71.0 %	71.0 %	71.0 %	EBITDA	8.2	9.0	10.3	12.0	14.3	15.9	17.8	Margin	24.8 %	25.4 %	26.0 %	26.8 %	28.9 %	28.9 %	28.9 %	EBIT	7.6	8.4	9.8	11.3	13.6	15.1	16.9	Margin	23.1 %	23.7 %	24.7 %	25.2 %	27.4 %	27.4 %	27.4 %	Net income	5.8	2.9	7.0	7.6	9.3	10.1	11.3	EPS	1.45	0.72	1.77	1.91	2.33	2.54	2.84	EPS adj.	1.45	0.72	1.77	1.91	2.33	2.54	2.84	DPS	3.62	0.72	0.88	2.80	1.16	1.27	1.42	Dividend Yield	17.9 %	2.7 %	3.0 %	6.0 %	1.8 %	2.0 %	2.2 %	FCFPS	0.75	1.02	1.94	1.84	2.18	2.47	2.70	FCF / Market cap	3.7 %	3.8 %	6.6 %	4.0 %	3.4 %	3.9 %	4.3 %	EV / Sales	1.7 x	2.7 x	2.6 x	3.7 x	4.8 x	4.2 x	3.6 x	EV / EBITDA	7.0 x	10.5 x	9.9 x	13.7 x	16.5 x	14.5 x	12.6 x	EV / EBIT	7.5 x	11.3 x	10.4 x	14.5 x	17.4 x	15.3 x	13.3 x	P / E	14.0 x	37.3 x	16.8 x	24.3 x	27.3 x	25.0 x	22.4 x	P / E adj.	14.0 x	37.3 x	16.8 x	24.3 x	27.3 x	25.0 x	22.4 x	FCF Yield Potential	8.7 %	7.7 %	6.5 %	4.8 %	4.0 %	4.6 %	5.2 %	Net Debt	-23.2	-11.9	-15.9	-19.6	-17.1	-22.3	-28.0	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



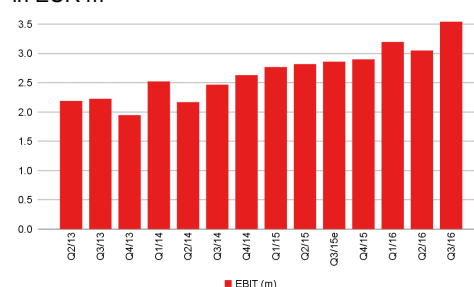
Source: Warburg Research

Sales by regions
2017e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

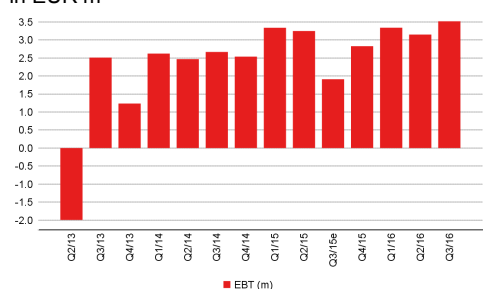
Company Background

- 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

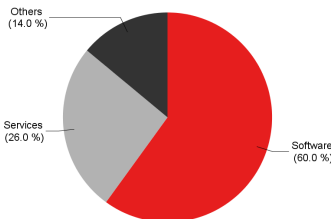
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



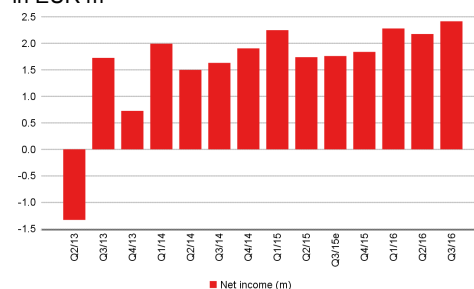
Source: Warburg Research

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	49.5	55.0	61.6	67.8	74.5	82.0	88.5	95.6	103.3	109.5	113.9	118.4	123.2	
Sales change	10.1 %	11.1 %	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	13.6	15.1	16.9	18.6	20.5	22.5	24.4	26.8	28.9	30.7	32.4	33.7	35.1	
EBIT-margin	27.4 %	27.4 %	27.4 %	27.5 %	27.5 %	27.5 %	27.5 %	28.0 %	28.0 %	28.0 %	28.5 %	28.5 %	28.5 %	
Tax rate (EBT)	32.2 %	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	9.2	10.1	11.3	12.1	13.3	14.7	15.8	17.4	18.8	19.9	21.1	21.9	22.8	
Depreciation	0.7	0.8	0.9	1.4	1.3	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.8	
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	0.4	0.8	0.8	0.7	0.7	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	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.8	
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)	8.6	9.8	10.7	11.9	13.0	14.2	15.4	16.9	18.3	19.4	20.8	21.6	22.5	21
PV of FCF	8.7	9.1	9.1	9.2	9.3	9.3	9.2	9.3	9.2	8.9	8.8	8.3	8.0	110
share of PVs	11.85 %			39.49 %										48.66 %

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	116		
Terminal Value	110		
Financial liabilities	0		
Pension liabilities	4		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	4.0
Equity Value	246	Value per share (EUR)	61.87

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 %	52.31	52.91	53.56	54.24	54.98	55.76	56.61	1.38	10.1 %	51.41	52.35	53.30	54.24	55.19	56.13	57.08
1.29	9.6 %	55.45	56.18	56.95	57.78	58.67	59.63	60.66	1.29	9.6 %	54.74	55.76	56.77	57.78	58.80	59.81	60.83
1.25	9.4 %	57.19	57.98	58.84	59.75	60.73	61.80	62.94	1.25	9.4 %	56.59	57.64	58.70	59.75	60.80	61.86	62.91
1.20	9.1 %	59.04	59.91	60.85	61.87	62.96	64.14	65.42	1.20	9.1 %	58.58	59.68	60.77	61.87	62.96	64.06	65.15
1.15	8.9 %	61.02	61.99	63.03	64.15	65.36	66.68	68.11	1.15	8.9 %	60.73	61.87	63.01	64.15	65.29	66.43	67.57
1.11	8.6 %	63.15	64.22	65.37	66.62	67.97	69.45	71.06	1.11	8.6 %	63.06	64.24	65.43	66.62	67.81	69.00	70.19
1.02	8.1 %	67.93	69.24	70.67	72.23	73.93	75.80	77.86	1.02	8.1 %	68.33	69.63	70.93	72.23	73.53	74.83	76.13

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	14.9 x	11.2 x	8.8 x
Book value per share ex intangibles	5.92	2.93	3.72	4.72	4.25	5.68	7.29
EV / Sales	1.7 x	2.7 x	2.6 x	3.7 x	4.8 x	4.2 x	3.6 x
EV / EBITDA	7.0 x	10.5 x	9.9 x	13.7 x	16.5 x	14.5 x	12.6 x
EV / EBIT	7.5 x	11.3 x	10.4 x	14.5 x	17.4 x	15.3 x	13.3 x
EV / EBIT adj.*	7.5 x	11.3 x	10.4 x	14.5 x	17.4 x	15.3 x	13.3 x
P / FCF	26.9 x	26.2 x	15.3 x	25.2 x	29.1 x	25.7 x	23.5 x
P / E	14.0 x	37.3 x	16.8 x	24.3 x	27.3 x	25.0 x	22.4 x
P / E adj.*	14.0 x	37.3 x	16.8 x	24.3 x	27.3 x	25.0 x	22.4 x
Dividend Yield	17.9 %	2.7 %	3.0 %	6.0 %	1.8 %	2.0 %	2.2 %
Free Cash Flow Yield Potential	8.7 %	7.7 %	6.5 %	4.8 %	4.0 %	4.6 %	5.2 %

*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	49.5	55.0	61.6
Change Sales yoy	4.5 %	7.6 %	11.8 %	13.2 %	10.1 %	11.1 %	12.0 %
COGS	9.7	10.3	12.4	14.1	14.4	16.0	17.9
Gross profit	23.4	25.2	27.3	30.8	35.1	39.1	43.7
<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	10.4	11.6	12.9
Sales and marketing	5.7	6.2	6.4	7.4	8.0	8.9	9.9
Administration expenses	2.9	3.1	3.3	3.5	3.7	4.1	4.6
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	14.3	15.9	17.8
<i>Margin</i>	<i>24.8 %</i>	<i>25.4 %</i>	<i>26.0 %</i>	<i>26.8 %</i>	<i>28.9 %</i>	<i>28.9 %</i>	<i>28.9 %</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	13.7	15.2	17.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.6	8.4	9.8	11.3	13.6	15.1	16.9
<i>Margin</i>	<i>23.1 %</i>	<i>23.7 %</i>	<i>24.7 %</i>	<i>25.2 %</i>	<i>27.4 %</i>	<i>27.4 %</i>	<i>27.4 %</i>
EBIT adj.	7.6	8.4	9.8	11.3	13.6	15.1	16.9
Interest income	1.2	0.4	0.6	0.1	0.2	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	13.7	15.1	16.9
<i>Margin</i>	<i>25.8 %</i>	<i>11.7 %</i>	<i>25.9 %</i>	<i>25.2 %</i>	<i>27.6 %</i>	<i>27.4 %</i>	<i>27.4 %</i>
Total taxes	2.8	1.3	3.3	3.7	4.4	5.0	5.6
Net income from continuing operations	5.8	2.9	7.0	7.6	9.3	10.1	11.3
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	9.3	10.1	11.3
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	9.3	10.1	11.3
<i>Margin</i>	<i>17.5 %</i>	<i>8.0 %</i>	<i>17.7 %</i>	<i>16.9 %</i>	<i>18.7 %</i>	<i>18.4 %</i>	<i>18.4 %</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	2.33	2.54	2.84
EPS adj.	1.45	0.72	1.77	1.91	2.33	2.54	2.84

*Adjustments made for:

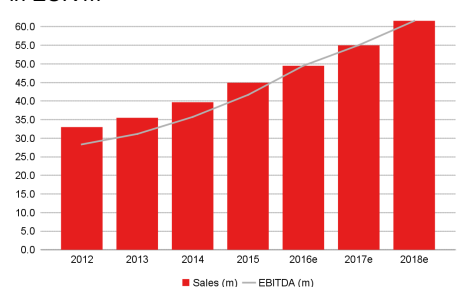
Guidance: Continued positive development of the company, EBIT margin 25 %

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	47.7 %	47.3 %	44.2 %	43.3 %	43.6 %	43.6 %	43.6 %
Operating Leverage	0.9 x	1.4 x	1.4 x	1.2 x	1.9 x	1.0 x	1.0 x
EBITDA / Interest expenses	27.9 x	2.0 x	105.8 x	100.6 x	142.9 x	158.8 x	177.8 x
Tax rate (EBT)	32.5 %	31.3 %	31.7 %	33.0 %	32.2 %	33.0 %	33.0 %
Dividend Payout Ratio	249.9 %	100.4 %	49.8 %	146.7 %	49.8 %	50.0 %	49.9 %
Sales per Employee	121,364	127,258	135,460	146,103	153,262	162,181	172,994

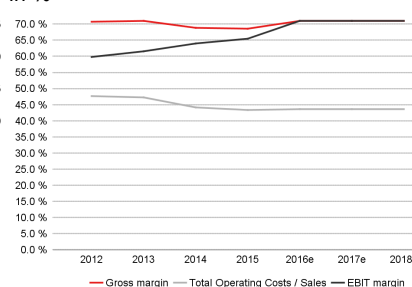
Sales, EBITDA

in EUR m

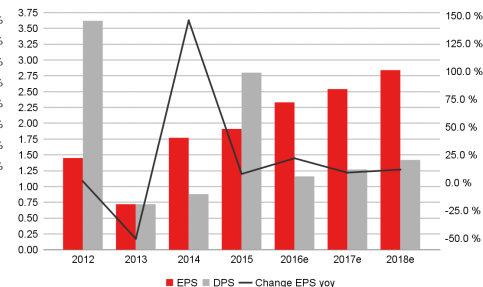


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

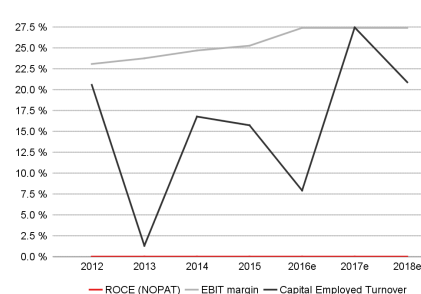
Consolidated balance sheet

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Assets							
Goodwill and other intangible assets	0.1	0.1	0.1	0.2	0.1	0.0	-0.2
thereof other intangible assets	0.1	0.1	0.1	0.2	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	2.8	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	2.9
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	6.0	6.6	7.4
Liquid assets	24.9	14.5	20.1	23.9	21.5	26.7	32.4
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	29.0	35.1	41.8
Total Assets	33.2	22.7	28.9	33.3	32.3	38.2	44.7
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	13.7	19.2	25.5
Shareholders' equity	23.7	11.8	14.9	18.9	17.0	22.6	28.8
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	17.0	22.5	28.8
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	1.2	1.4	1.5
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	15.4	15.7	15.9
Total liabilities and shareholders' equity	33.2	22.7	28.9	33.3	32.3	38.2	44.7

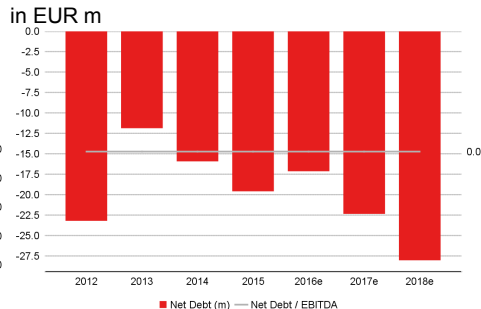
Financial Ratios

	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	6.6 x	6.9 x	7.1 x
Capital Employed Turnover	70.4 x	-486.2 x	-40.4 x	-69.1 x	-295.7 x	268.9 x	79.0 x
ROA	165.5 %	87.0 %	210.9 %	230.4 %	285.6 %	324.1 %	391.2 %
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 %	51.6 %	51.1 %	44.0 %
Adj. ROE	25.7 %	16.1 %	52.6 %	44.8 %	51.6 %	51.1 %	44.0 %
Balance sheet quality							
Net Debt	-23.2	-11.9	-15.9	-19.6	-17.1	-22.3	-28.0
Net Financial Debt	-24.9	-14.5	-20.1	-23.9	-21.5	-26.7	-32.4
Net Gearing	-98.0 %	-100.6 %	-106.6 %	-103.4 %	-101.0 %	-99.1 %	-97.3 %
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	4.3	5.7	7.2
Book value per share ex intangibles	5.9	2.9	3.7	4.7	4.3	5.7	7.3

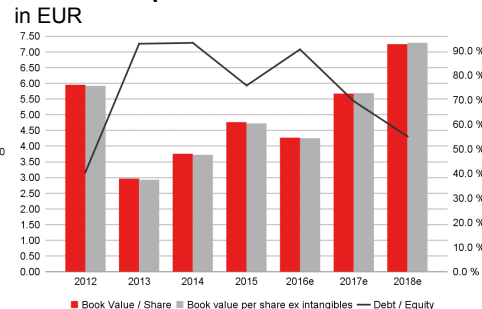
ROCE Development



Net debt



Book Value per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

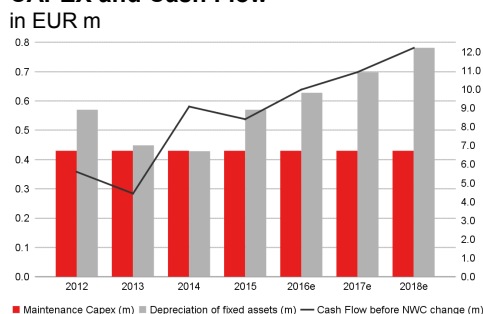
Consolidated cash flow statement

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	5.8	2.9	7.0	7.6	9.3	10.1	11.3
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 before NWC change	5.6	4.4	9.1	8.4	10.0	10.9	12.2
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	-1.5	-0.6	-0.8
Increase / decrease in accounts payable	-0.4	0.0	0.0	0.0	0.9	0.2	0.1
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	-0.4	-0.8
Net cash provided by operating activities [1]	3.4	4.6	8.3	8.0	9.4	10.5	11.4
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 [2]	-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	-4.6	-5.1
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 [3]	-2.8	-14.4	-2.9	-3.5	-11.1	-4.6	-5.1
Change in liquid funds [1]+[2]+[3]	-6.3	-10.3	4.9	2.7	-2.5	5.2	5.7
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	21.5	26.7	32.4

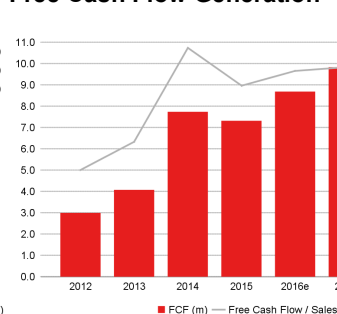
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	3.0	4.1	7.7	7.3	8.7	9.8	10.7
Free Cash Flow / Sales	9.1 %	11.5 %	19.5 %	16.3 %	17.5 %	17.9 %	17.4 %
Free Cash Flow Potential	5.0	7.3	6.6	7.9	9.5	10.5	11.8
Free Cash Flow / Net Profit	52.0 %	142.8 %	110.1 %	96.5 %	93.7 %	97.3 %	94.9 %
Interest Received / Avg. Cash	4.9 %	2.2 %	3.5 %	0.4 %	0.9 %	0.4 %	0.3 %
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 %	93.5 %	84.1 %	75.1 %
Avg. Working Capital / Sales	7.1 %	7.9 %	7.9 %	8.6 %	9.1 %	9.1 %	9.1 %
Trade Debtors / Trade Creditors	910.1 %	926.6 %	1199.2 %	1487.0 %	500.0 %	471.4 %	493.3 %
Inventory Turnover	1206.6 x	1286.3 x	1802.9 x	1707.9 x	n.a.	n.a.	178.6 x
Receivables collection period (days)	36	31	35	36	44	44	44
Payables payment period (days)	13	12	9	8	31	32	31
Cash conversion cycle (Days)	-13	-11	-9	-8	n.a.	n.a.	-28

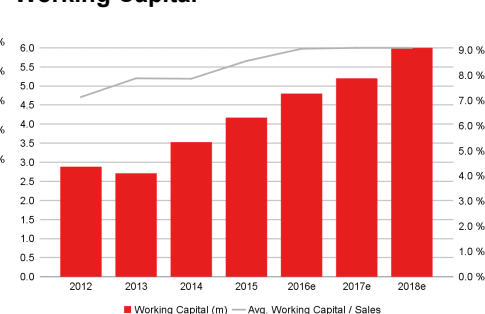
CAPEX and Cash Flow



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

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-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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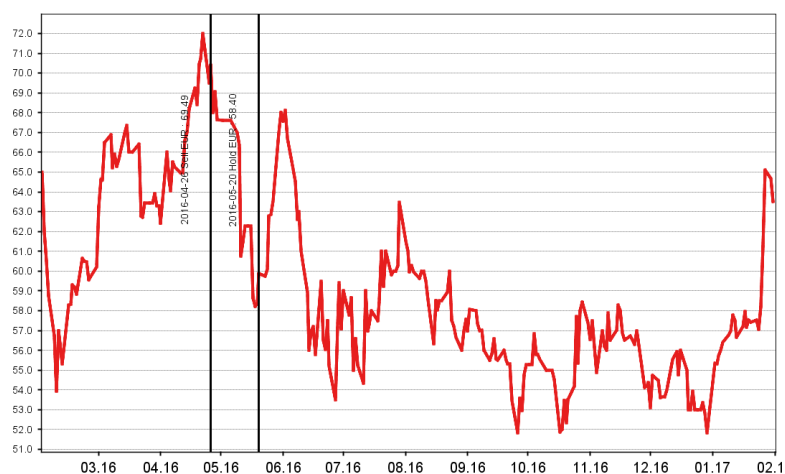
Rating	Number of stocks	% of Universe
Buy	120	62
Hold	67	35
Sell	5	3
Rating suspended	1	1
Total	193	100

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	28	74
Hold	9	24
Sell	0	0
Rating suspended	1	3
Total	38	100

PRICE AND RATING HISTORY ATOSS AS OF 01.02.2017



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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