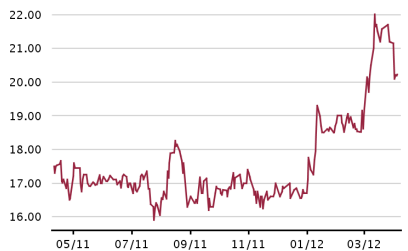


**Buy** (old: Buy)

**PT EUR 24.50** (old: 24.50)

**Price** EUR 20.23  
**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: 20.04.2012 / Closing price

**Market cap:** EUR 80.5 m  
**Enterprise Value (EV):** EUR 56.2 m  
**Book value:** EUR 24.7 m  
**No. of shares:** 4.0 m  
**Trading volume Ø:** EUR 93.2 th

**Shareholders:**  
 Founding Family 56.4 %  
 Free Float 32.7 %  
 Investment TGV Bonn 5.8 %  
 Mainfirst 5.1 %

**Calendar:**  
 Figures Q1 05/16/12

Change	2012E		2013E		2014E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	33.8	0	36.2	0	38.7	-
<b>EBIT</b>	7.8	-0.1	8.4	-0.1	8.9	-
<b>EPS</b>	1.49	0	1.58	0	1.68	-

Analysis: Warburg Research  
 Date of publication: 23.04.2012  
 Analyst:  
 Felix Ellmann +49 (0)40-309537-120  
 fellmann@warburg-research.com

**Estimates confirmed**

On April 20, 2012 ATOSS Software AG published **the figures for Q1 2012**. Sales were below the expectation. EBIT fell slightly short and net income was marginally ahead of the projections:

<b>ATOSS Software - Q1 2012</b>							
Figures in EUR m	Q1/12	Q1/12e	Q1/11	yoy	2012e	2011	yoy
<b>Sales</b>	7.8	8.0	7.8	-0.2%	33.8	31.6	7.0%
<b>EBIT</b>	2.0	2.1	1.9	1.5%	7.0	7.3	-4.1%
<i>margin</i>	25.1%	26.3%	24.7%		20.8%	23.1%	
<b>EBT</b>	2.3	2.2	2.1	8.8%	7.9	8.4	-5.9%
<i>margin</i>	29.7%	27.5%	27.2%		23.4%	26.6%	
<b>EPS in EUR</b>	0.39	0.37	0.34	n.a.	1.34	1.43	n.a.

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

The slight shortfall to sales estimates was solely due to weak hardware revenues (EUR 0.5m) which were down from EUR 0.9m in the previous year (-38%). Traditionally, the hardware business is only a non-core segment. **The key sales figures, software and consultation, showed growth rates of 6% and 5%.**

Consequently, EBIT was slightly increased to approx. EUR 2m. Net income grew significantly by 16% to EUR 1.5m on the back of a good financial result (investment in shares and gold). However, this positive financial result is subject to fluctuations and benefited from the good development of individual investments.

**The cash position was up 20% to EUR 28.5m in the period under review** and the equity ratio reached 64 percent. Thus, the good balance sheet quality remains one of the main arguments for the stock.

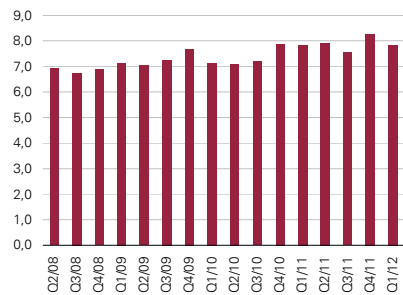
Based on the robust start to the year the company sticks to its outlook. Management anticipates a further positive development of the ATOSS Software AG. As such, the company expects sales to increase moderately and the EBIT margin to remain above 20 percent in FY 2012 despite the planned investments particularly in the expansion of the sales activities. The expectations of Warburg Research are **somewhat more optimistic** but will not be adjusted as particularly Q2 and Q4, which are better traditionally, will be decisive for the quality of the financial year.

**Based on unchanged estimates the Buy rating is reiterated with a PT of EUR 24.50.**

<b>Fiscal year ending: 31.12.</b>							
in EUR m	2008	2009	2010	2011	2012E	2013E	2014E
<b>Sales</b>	26.9	29.1	29.3	31.6	33.8	36.2	38.7
<i>Change Sales yoy</i>	10.3 %	8.0 %	0.8 %	7.7 %	7.0 %	7.0 %	7.0 %
<b>Gross balance</b>	18.1	19.4	20.0	22.2	23.3	24.9	26.7
<i>Gross margin</i>	67.1 %	66.7 %	68.1 %	70.4 %	69.0 %	69.0 %	69.0 %
<b>EBITDA</b>	5.4	5.9	7.3	7.8	8.3	8.8	9.4
<i>EBITDA-margin</i>	20.1 %	20.3 %	24.9 %	24.7 %	24.4 %	24.4 %	24.4 %
<b>EBIT</b>	5.0	5.5	6.8	7.3	7.8	8.4	8.9
<i>EBIT-margin</i>	18.7 %	19.0 %	23.3 %	23.1 %	23.1 %	23.1 %	23.1 %
<b>Net income</b>	3.5	4.0	4.8	5.7	5.9	6.3	6.7
<b>EPS</b>	0.88	1.00	1.21	1.43	1.49	1.58	1.68
<b>Free Cash Flow per share</b>	0.51	1.77	0.83	1.17	1.13	1.55	1.66
<b>Dividend</b>	0.44	0.50	0.60	0.71	0.75	0.79	0.84
<i>Dividend Yield</i>	2.2 %	2.5 %	3.0 %	3.5 %	3.7 %	3.9 %	4.2 %
<b>EV/Sales</b>	2.1	2.0	2.0	1.8	1.7	1.5	1.3
<b>EV/EBITDA</b>	10.7	9.8	7.9	7.4	6.8	6.0	5.2
<b>EV/EBIT</b>	11.5	10.5	8.5	7.9	7.2	6.3	5.5
<b>PER</b>	23.0	20.2	16.7	14.1	13.6	12.8	12.0
<b>ROCE</b>	39.8 %	36.5 %	38.0 %	34.6 %	31.7 %	29.7 %	28.2 %
<b>Adj. Free Cash Flow Yield</b>	8.8 %	9.6 %	11.9 %	12.7 %	13.9 %	15.8 %	18.2 %

**Sales development**

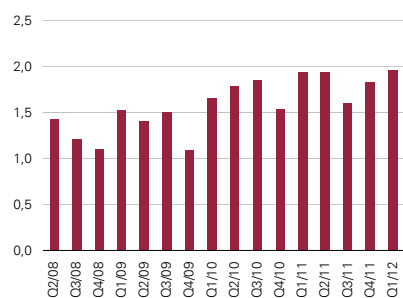
in EUR m



Source: ATOSS Software

**EBIT development**

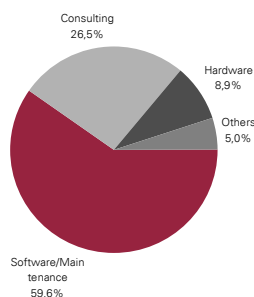
in EUR m



Source: ATOSS Software

**Sales by segments**

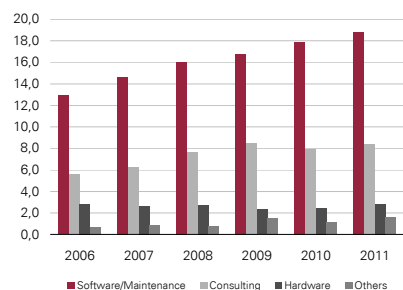
2011



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)

**Consolidated Profit & Loss ATOSS**

in EUR m

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Sales</b>	<b>26.9</b>	<b>29.1</b>	<b>29.3</b>	<b>31.6</b>	<b>33.8</b>	<b>36.2</b>	<b>38.7</b>
Cost of sales	8.9	9.7	9.4	9.3	10.5	11.2	12.0
<b>Gross balance</b>	<b>18.1</b>	<b>19.4</b>	<b>20.0</b>	<b>22.2</b>	<b>23.3</b>	<b>24.9</b>	<b>26.7</b>
Research and development	5.1	5.6	6.0	6.7	7.1	7.6	8.1
Sales and marketing	5.6	5.8	4.8	5.5	5.8	6.2	6.7
General and administration	2.7	2.5	2.5	2.7	2.9	3.1	3.4
Other operating income/expenses	0.3	0.0	0.1	0.0	0.3	0.4	0.4
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>5.4</b>	<b>5.9</b>	<b>7.3</b>	<b>7.8</b>	<b>8.3</b>	<b>8.8</b>	<b>9.4</b>
Depreciation of fixed assets	0.3	0.3	0.4	0.4	0.4	0.4	0.4
<b>EBITA</b>	<b>5.1</b>	<b>5.6</b>	<b>6.9</b>	<b>7.4</b>	<b>7.9</b>	<b>8.4</b>	<b>9.0</b>
Amortisation of intangible fixed assets	0.1	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>5.0</b>	<b>5.5</b>	<b>6.8</b>	<b>7.3</b>	<b>7.8</b>	<b>8.4</b>	<b>8.9</b>
Interest income	0.6	0.4	0.2	2.1	1.0	1.0	1.0
Interest expenses	0.5	0.0	0.1	1.0	0.1	0.1	0.1
Financial result	0.1	0.3	0.1	1.1	0.9	0.9	0.9
<b>Recurring pretax income from cont. operations</b>	<b>5.1</b>	<b>5.9</b>	<b>7.0</b>	<b>8.4</b>	<b>8.7</b>	<b>9.3</b>	<b>9.8</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>5.1</b>	<b>5.9</b>	<b>7.0</b>	<b>8.4</b>	<b>8.7</b>	<b>9.3</b>	<b>9.8</b>
Taxes total	1.6	1.9	2.2	2.7	2.8	3.0	3.2
<b>Net income from continuing operations</b>	<b>3.5</b>	<b>4.0</b>	<b>4.8</b>	<b>5.7</b>	<b>5.9</b>	<b>6.3</b>	<b>6.7</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>3.5</b>	<b>4.0</b>	<b>4.8</b>	<b>5.7</b>	<b>5.9</b>	<b>6.3</b>	<b>6.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>3.5</b>	<b>4.0</b>	<b>4.8</b>	<b>5.7</b>	<b>5.9</b>	<b>6.3</b>	<b>6.7</b>

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

**Consolidated Profit & Loss ATOSS**

in % of Sales

	2008	2009	2010	2011	2012E	2013E	2014E
<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	32.9 %	33.3 %	31.9 %	29.6 %	31.0 %	31.0 %	31.0 %
<b>Gross balance</b>	<b>67.1 %</b>	<b>66.7 %</b>	<b>68.1 %</b>	<b>70.4 %</b>	<b>69.0 %</b>	<b>69.0 %</b>	<b>69.0 %</b>
Research and development	19.0 %	19.4 %	20.3 %	21.1 %	21.0 %	21.0 %	21.0 %
Sales and marketing	20.7 %	19.9 %	16.2 %	17.5 %	17.2 %	17.2 %	17.2 %
General and administration	9.8 %	8.5 %	8.7 %	8.7 %	8.7 %	8.7 %	8.7 %
Other operating income/expenses	1.2 %	0.1 %	0.5 %	0.0 %	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>20.2 %</b>	<b>20.3 %</b>	<b>24.9 %</b>	<b>24.7 %</b>	<b>24.4 %</b>	<b>24.4 %</b>	<b>24.4 %</b>
Depreciation of fixed assets	1.1 %	1.0 %	1.2 %	1.2 %	1.1 %	1.1 %	1.1 %
<b>EBITA</b>	<b>19.1 %</b>	<b>19.3 %</b>	<b>23.6 %</b>	<b>23.4 %</b>	<b>23.3 %</b>	<b>23.3 %</b>	<b>23.3 %</b>
Amortisation of intangible fixed assets	0.3 %	0.3 %	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>18.7 %</b>	<b>19.0 %</b>	<b>23.3 %</b>	<b>23.1 %</b>	<b>23.1 %</b>	<b>23.1 %</b>	<b>23.1 %</b>
Interest income	2.3 %	1.3 %	0.7 %	6.6 %	3.0 %	2.8 %	2.6 %
Interest expenses	2.0 %	0.1 %	0.3 %	3.1 %	0.3 %	0.3 %	0.3 %
Financial result	0.3 %	1.2 %	0.4 %	3.5 %	2.7 %	2.5 %	2.3 %
<b>Recurring pretax income from cont. operations</b>	<b>19.0 %</b>	<b>20.1 %</b>	<b>23.7 %</b>	<b>26.6 %</b>	<b>25.8 %</b>	<b>25.6 %</b>	<b>25.5 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>19.0 %</b>	<b>20.1 %</b>	<b>23.7 %</b>	<b>26.6 %</b>	<b>25.8 %</b>	<b>25.6 %</b>	<b>25.5 %</b>
Taxes total	6.0 %	6.5 %	7.4 %	8.7 %	8.3 %	8.2 %	8.1 %
<b>Net income from continuing operations</b>	<b>13.0 %</b>	<b>13.6 %</b>	<b>16.4 %</b>	<b>18.0 %</b>	<b>17.5 %</b>	<b>17.4 %</b>	<b>17.3 %</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>13.0 %</b>	<b>13.6 %</b>	<b>16.4 %</b>	<b>18.0 %</b>	<b>17.5 %</b>	<b>17.4 %</b>	<b>17.3 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>13.0 %</b>	<b>13.6 %</b>	<b>16.4 %</b>	<b>18.0 %</b>	<b>17.5 %</b>	<b>17.4 %</b>	<b>17.3 %</b>

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

**Balance sheet ATOSS**

in EUR m

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Assets</b>							
Intangible assets	0.1	0.1	0.1	0.2	0.1	0.0	0.0
thereof other intangible assets	0.1	0.1	0.1	0.2	0.1	0.0	0.0
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.6	0.8	2.8	2.9	3.0	3.0	3.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>0.7</b>	<b>0.9</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.5	4.3	3.1	2.6	4.1	4.4	4.7
Other Assets	1.3	1.2	1.1	1.3	2.0	2.2	2.4
Liquid assets	14.0	19.3	20.7	24.3	26.0	29.2	32.6
<b>Current assets</b>	<b>18.7</b>	<b>24.8</b>	<b>24.8</b>	<b>28.3</b>	<b>32.0</b>	<b>35.7</b>	<b>39.7</b>
<b>Total assets</b>	<b>19.4</b>	<b>25.7</b>	<b>27.8</b>	<b>31.4</b>	<b>35.1</b>	<b>38.7</b>	<b>42.6</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	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
Surplus capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	8.7	11.0	13.9	17.5	21.1	24.5	28.1
Book value	12.5	14.7	17.6	21.1	24.7	28.1	31.8
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>12.5</b>	<b>14.7</b>	<b>17.6</b>	<b>21.1</b>	<b>24.7</b>	<b>28.1</b>	<b>31.8</b>
Provision for pensions and similar obligations	1.2	1.9	1.7	1.7	1.7	1.7	1.7
Provisions	4.5	5.7	2.8	2.8	2.9	3.0	3.1
Financial liabilities	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.7	0.8	0.8	0.8	0.9	1.0
Other liabilities	2.2	4.6	6.6	6.6	6.6	6.6	6.6
<b>Liabilities</b>	<b>7.0</b>	<b>11.0</b>	<b>10.3</b>	<b>10.3</b>	<b>10.4</b>	<b>10.6</b>	<b>10.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>19.4</b>	<b>25.7</b>	<b>27.8</b>	<b>31.4</b>	<b>35.1</b>	<b>38.7</b>	<b>42.6</b>

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

**Balance sheet ATOSS**

in % of Balance Sheet Total

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Assets</b>							
Intangible assets	0.7 %	0.4 %	0.5 %	0.6 %	0.3 %	0.1 %	-0.1 %
thereof other intangible assets	0.7 %	0.4 %	0.5 %	0.6 %	0.3 %	0.1 %	-0.1 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	2.9 %	3.1 %	10.1 %	9.4 %	8.5 %	7.7 %	6.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>3.6 %</b>	<b>3.5 %</b>	<b>10.6 %</b>	<b>10.0 %</b>	<b>8.8 %</b>	<b>7.8 %</b>	<b>6.8 %</b>
Inventories	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	17.8 %	16.7 %	11.0 %	8.3 %	11.7 %	11.4 %	11.0 %
Other Assets	6.6 %	4.6 %	3.8 %	4.3 %	5.6 %	5.6 %	5.6 %
Liquid assets	72.2 %	75.2 %	74.4 %	77.4 %	74.0 %	75.3 %	76.5 %
<b>Current assets</b>	<b>96.6 %</b>	<b>96.5 %</b>	<b>89.3 %</b>	<b>90.0 %</b>	<b>91.3 %</b>	<b>92.3 %</b>	<b>93.1 %</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	20.8 %	15.7 %	14.5 %	12.8 %	11.5 %	10.4 %	9.5 %
Additional paid-in capital	-1.3 %	-1.2 %	-1.4 %	-1.2 %	-1.1 %	-1.0 %	-0.9 %
Surplus capital	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other equity components	44.8 %	42.8 %	50.1 %	55.6 %	60.0 %	63.3 %	66.1 %
Book value	64.3 %	57.2 %	63.2 %	67.2 %	70.4 %	72.7 %	74.6 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>64.3 %</b>	<b>57.2 %</b>	<b>63.2 %</b>	<b>67.2 %</b>	<b>70.4 %</b>	<b>72.7 %</b>	<b>74.6 %</b>
Provision for pensions and similar obligations	6.1 %	7.3 %	6.3 %	5.5 %	4.9 %	4.4 %	4.0 %
Provisions	23.2 %	22.3 %	10.1 %	9.1 %	8.4 %	7.9 %	7.4 %
Financial liabilities	0.1 %	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.2 %	2.7 %	2.8 %	2.5 %	2.3 %	2.3 %	2.4 %
Other liabilities	11.5 %	17.8 %	23.7 %	21.2 %	18.9 %	17.2 %	15.6 %
<b>Liabilities</b>	<b>36.0 %</b>	<b>42.8 %</b>	<b>36.9 %</b>	<b>32.8 %</b>	<b>29.6 %</b>	<b>27.4 %</b>	<b>25.3 %</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

	2008	2009	2010	2011	2012E	2013E	2014E
Net income	3.5	4.0	4.8	5.7	5.9	6.3	6.7
Depreciation of fixed assets	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.0	0.7	-0.1	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.1	2.9	0.0	-1.7	0.0	0.0	0.0
<b>Cash Flow</b>	<b>4.0</b>	<b>8.0</b>	<b>5.1</b>	<b>4.5</b>	<b>6.4</b>	<b>6.8</b>	<b>7.2</b>
Increase / decrease in inventory	-0.6	0.1	0.1	-0.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.6	-0.8	1.2	0.5	-1.5	-0.3	-0.3
Increase / decrease in accounts payable	-0.2	0.5	0.1	0.0	0.0	0.1	0.1
Increase / decrease in other working capital positions	-0.1	-0.1	-0.7	0.5	0.0	0.0	0.0
Increase / decrease in working capital	-1.5	-0.4	0.7	0.9	-1.5	-0.2	-0.2
<b>Cash flow from operating activities</b>	<b>2.5</b>	<b>7.6</b>	<b>5.8</b>	<b>5.3</b>	<b>4.9</b>	<b>6.6</b>	<b>7.0</b>
CAPEX	-0.4	-0.6	-2.5	-0.7	-0.4	-0.4	-0.4
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	-7.9	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>Cash flow from investing activities</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-2.5</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-1.2	-1.7	-2.0	-2.4	-2.8	-3.0	-3.1
Purchase of own shares	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-3.1</b>
Change in liquid funds	0.6	5.3	1.4	-5.6	1.7	3.2	3.5
<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>14.0</b>	<b>19.3</b>	<b>20.7</b>	<b>15.1</b>	<b>26.0</b>	<b>29.2</b>	<b>32.6</b>

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

**Financial Ratios ATOSS**

	2008	2009	2010	2011	2012E	2013E	2014E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	48.4 %	47.7 %	44.8 %	47.3 %	45.9 %	45.9 %	45.9 %
Sales per Employee	125,902	128,137	120,634	121,911	124,233	126,600	129,011
EBITDA per Employee	25,369	26,004	29,992	30,093	30,341	30,919	31,507
EBIT-margin	18.7 %	19.0 %	23.3 %	23.1 %	23.1 %	23.1 %	23.1 %
EBITDA / Operating Assets	143.2 %	134.2 %	143.0 %	163.1 %	131.4 %	136.3 %	142.0 %
ROA	505.8 %	437.3 %	162.7 %	181.5 %	191.9 %	208.7 %	229.7 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	48.7	36.6	10.4	10.7	11.3	12.1	13.1
Operating Assets Turnover	7.1	6.6	5.8	6.6	5.4	5.6	5.8
Capital Employed Turnover	2.0	1.8	1.5	1.4	1.3	1.2	1.2
<b>Return on Capital</b>							
ROCE	39.8 %	36.5 %	38.0 %	34.6 %	31.7 %	29.7 %	28.2 %
EBITDA / Avg. Capital Employed	42.8 %	39.0 %	40.5 %	36.9 %	33.5 %	31.4 %	29.8 %
ROE	28.2 %	27.0 %	27.3 %	26.9 %	24.0 %	22.4 %	21.1 %
Net Profit / Avg. Equity	30.6 %	29.2 %	29.7 %	29.3 %	25.9 %	23.8 %	22.4 %
Recurring Net Profit / Avg. Equity	30.6 %	29.2 %	29.7 %	29.3 %	25.9 %	23.8 %	22.4 %
ROIC	18.8 %	16.3 %	21.0 %	21.8 %	20.0 %	19.0 %	18.1 %
<b>Solvency</b>							
Net Debt	-14.0	-19.3	-20.6	-24.3	-26.0	-29.2	-32.6
Net Gearing	-112.1 %	-131.2 %	-117.4 %	-115.1 %	-105.1 %	-103.7 %	-102.6 %
Book Value of Equity / Book Value of Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current ratio	7.6	4.7	3.4	3.8	4.3	4.7	5.2
Acid Test Ratio	2.7	2.3	2.4	2.7	3.1	3.4	3.7
EBITDA / Interest Paid	10.0	178.9	81.0	8.0	82.5	88.3	94.5
Interest Cover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	2.1	7.0	3.3	4.6	4.5	6.2	6.6
Free Cash Flow / Sales	7.6 %	24.1 %	11.3 %	14.7 %	13.3 %	17.1 %	17.1 %
Adj. Free Cash Flow	5.1	5.6	6.9	7.4	7.8	8.4	9.0
Adj. Free Cash Flow / Sales	10.9 %	12.5 %	15.7 %	11.6 %	14.6 %	14.8 %	14.9 %
Free Cash Flow / Net Profit	58.5 %	176.8 %	68.8 %	81.9 %	75.8 %	97.9 %	98.5 %
Interest Received / Avg. Cash	4.5 %	2.2 %	1.0 %	9.2 %	4.0 %	3.6 %	3.2 %
Interest Paid / Avg. Debt	1816.7 %	137.5 %	191.5 %	2788.6 %	n.a.	n.a.	n.a.
Dividend Payout Ratio	50.0 %	49.9 %	49.6 %	49.7 %	50.3 %	49.9 %	49.9 %
<b>Fund Management</b>							
Investment ratio	1.7 %	2.1 %	8.5 %	27.1 %	1.2 %	1.1 %	1.0 %
Maint. Capex / Sales	1.3 %	1.2 %	1.5 %	1.4 %	1.3 %	1.2 %	1.1 %
Capex / Dep	117.0 %	156.1 %	553.6 %	1758.4 %	91.1 %	85.1 %	79.5 %
Avg. Working Capital / Sales	10.5 %	11.8 %	10.0 %	6.5 %	7.6 %	9.4 %	9.3 %
Trade Creditors / Trade Debtors	1528.8 %	625.0 %	388.8 %	330.6 %	512.5 %	488.9 %	470.0 %
Inventory turnover (days)	0.1	0.1	0.1	0.1	0.3	0.3	0.3
Receivables collection period (DSOs)	46.8	53.7	38.2	30.2	44.0	44.0	44.0
Payables collection period (days)	3.1	8.6	9.8	9.1	9.1	9.1	9.1
Cash conversion cycle (days)	43.9	45.2	28.5	21.2	35.2	35.2	35.2
<b>Valuation</b>							
Dividend Yield	2.2 %	2.5 %	3.0 %	3.5 %	3.7 %	3.9 %	4.2 %
P/B	6.5	5.5	4.6	3.8	3.3	2.9	2.5
EV/sales	2.1	2.0	2.0	1.8	1.7	1.5	1.3
EV/EBITDA	10.7	9.8	7.9	7.4	6.8	6.0	5.2
EV/EBIT	11.5	10.5	8.5	7.9	7.2	6.3	5.5
EV/FCF	28.2	8.3	17.5	12.5	12.5	8.6	7.5
P/E	23.0	20.2	16.7	14.1	13.6	12.8	12.0
P/CF	20.2	10.1	15.9	18.0	12.6	11.9	11.2
Adj. Free Cash Flow Yield	8.8 %	9.6 %	11.9 %	12.7 %	13.9 %	15.8 %	18.2 %

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

**Free Cash Flow Yield - ATOSS Software**

Figures in EUR m	2008	2009	2010	2011	2012e	2013e	2014e
Net Income	3.5	4.0	4.8	5.7	5.9	6.3	6.7
+ Depreciation + Amortisation	0.4	0.4	0.5	0.5	0.4	0.5	0.5
- Net Interest Income	0.1	0.3	0.1	1.1	0.9	0.9	0.9
+ Taxes	1.6	1.9	2.2	2.7	2.8	3.0	3.2
- Maintenance Capex	0.4	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>5.1</b>	<b>5.6</b>	<b>6.9</b>	<b>7.4</b>	<b>7.8</b>	<b>8.4</b>	<b>9.0</b>
Adjusted Free Cash Flow Yield	8.8%	9.6%	11.9%	12.7%	13.9%	15.8%	18.2%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>57.9</b>	<b>57.9</b>	<b>57.9</b>	<b>57.9</b>	<b>56.2</b>	<b>53.0</b>	<b>49.6</b>
<b>= Fair Enterprise Value</b>	<b>50.8</b>	<b>55.5</b>	<b>68.6</b>	<b>73.6</b>	<b>78.2</b>	<b>84.0</b>	<b>90.2</b>
- Net Debt (Cash)	-24.3	-24.3	-24.3	-24.3	-26.0	-29.2	-32.6
- Pension Liabilities	1.7	1.7	1.7	1.7	1.7	1.7	1.7
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Fair Market Capitalisation</b>	<b>73.4</b>	<b>78.1</b>	<b>91.2</b>	<b>96.2</b>	<b>102.5</b>	<b>111.4</b>	<b>121.1</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>18.45</b>	<b>19.64</b>	<b>22.92</b>	<b>24.20</b>	<b>25.77</b>	<b>28.02</b>	<b>30.44</b>
premium (-) / discount (+) in %	-8.8%	-2.9%	13.3%	19.6%	27.4%	38.5%	50.5%

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

	13.0%	15.50	16.42	18.94	19.92	21.23	23.15	25.21
	12.0%	16.32	17.32	20.05	21.11	22.49	24.50	26.66
	11.0%	17.29	18.37	21.36	22.51	23.98	26.10	28.38
Hurdle rate	<b>10.0%</b>	<b>18.45</b>	<b>19.64</b>	<b>22.92</b>	<b>24.20</b>	<b>25.77</b>	<b>28.02</b>	<b>30.44</b>
	9.0%	19.87	21.19	24.84	26.25	27.95	30.37	32.96
	8.0%	21.64	23.13	27.24	28.83	30.68	33.30	36.11
	7.0%	23.92	25.63	30.32	32.13	34.20	37.07	40.16

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

**DCF Model - ATOSS Software**

Figures in EUR m	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e
Sales	33.8	36.2	38.7	40.6	42.6	44.8	47.0	49.4	51.8	54.4	56.1	57.7	59.5	61.3
Change	7.0%	7.0%	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	7.8	8.4	8.9	9.5	10.0	10.5	11.0	11.6	12.2	12.8	13.2	13.6	14.0	14.4
EBIT-Margin	23.1%	23.1%	23.1%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
Tax rate	32.0%	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	5.3	5.7	6.1	6.2	6.5	6.8	7.2	7.5	7.9	8.3	8.6	8.8	9.1	9.4
Depreciation	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9
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	-1.5	-0.2	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2
- Capex	-0.4	-0.4	-0.4	-0.6	-0.6	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-0.9
Capex in % of Sales	1.2%	1.1%	1.0%	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	0.0	0.0	0.0
Free Cash Flow (WACC-Model)	3.9	5.6	6.0	5.8	6.3	6.6	6.9	7.3	7.6	8.0	8.4	8.6	8.9	9.2

**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 2025e	46.5		
Terminal Value	28.1		
Liabilities	-1.7		
Liquidity	24.3	No. of shares (mln)	3.98
<b>Equity Value</b>	<b>97.2</b>	<b>Value per share (EUR)</b>	<b>24.43</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%	21.77	21.90	22.04	22.19	22.34	22.51	22.68
10.69%	22.75	22.91	23.07	23.25	23.43	23.63	23.84
10.44%	23.28	23.45	23.63	23.82	24.02	24.24	24.47
<b>10.19%</b>	23.84	24.03	24.22	<b>24.43</b>	24.66	24.89	25.15
9.94%	24.44	24.64	24.86	25.09	25.33	25.59	25.87
9.69%	25.07	25.29	25.53	25.78	26.05	26.34	26.65
9.19%	26.45	26.72	27.01	27.32	27.65	28.00	28.38

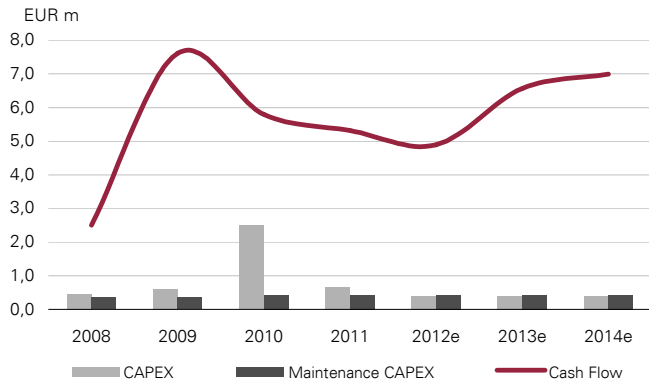
**Delta EBIT-margin**

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%	21.08	21.45	21.82	22.19	22.56	22.93	23.30
10.69%	22.07	22.46	22.85	23.25	23.64	24.03	24.42
10.44%	22.61	23.01	23.42	23.82	24.23	24.63	25.03
<b>10.19%</b>	23.18	23.60	24.02	<b>24.43</b>	24.85	25.27	25.69
9.94%	23.79	24.22	24.65	25.09	25.52	25.95	26.38
9.69%	24.44	24.89	25.33	25.78	26.23	26.67	27.12
9.19%	25.88	26.36	26.84	27.32	27.80	28.28	28.76

Source: Warburg Research



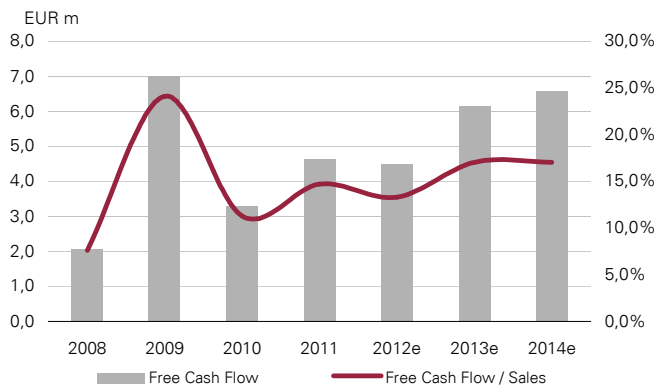
**CAPEX and Cash Flow - ATOSS Software**



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

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

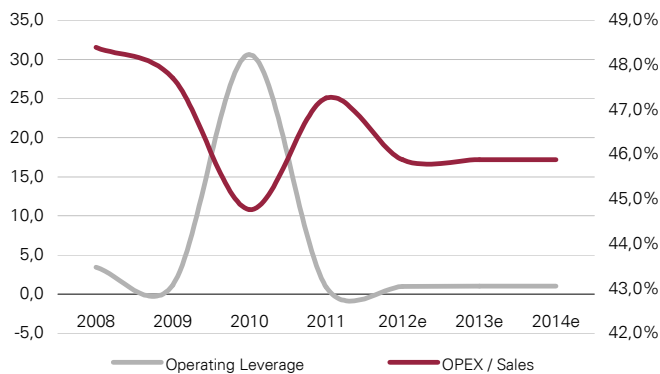
**Free Cash Flow Generation - ATOSS Software**



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

- ATOSS generates solid and stable FCF
- FCF high as measured by sales
- Fluctuations are normal and due to project payments

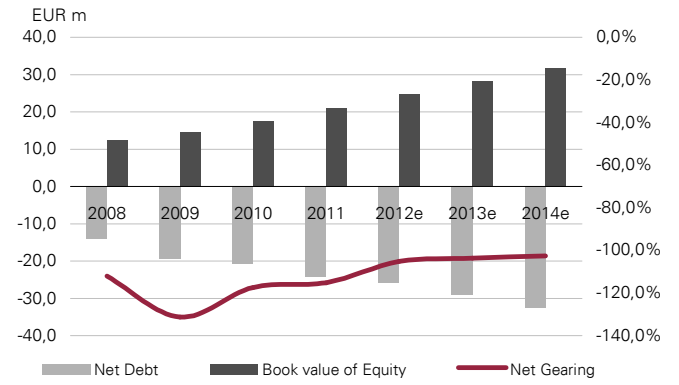
**Operating Leverage - ATOSS Software**



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

- Operating expenses are high with over 40% of sales
- Reason: High personal costs

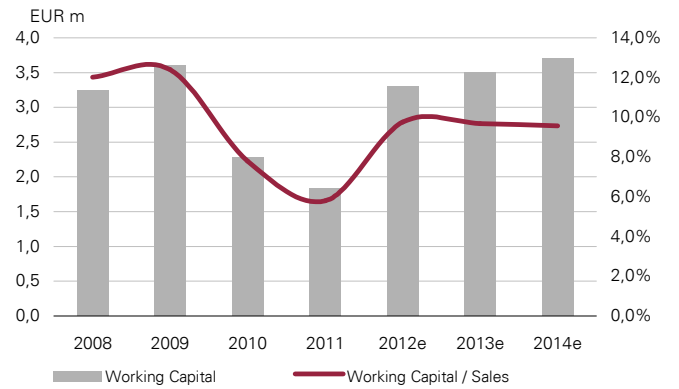
**Balance Sheet Quality - ATOSS Software**



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

- ATOSS has high net cash
- This results in a negative net gearing

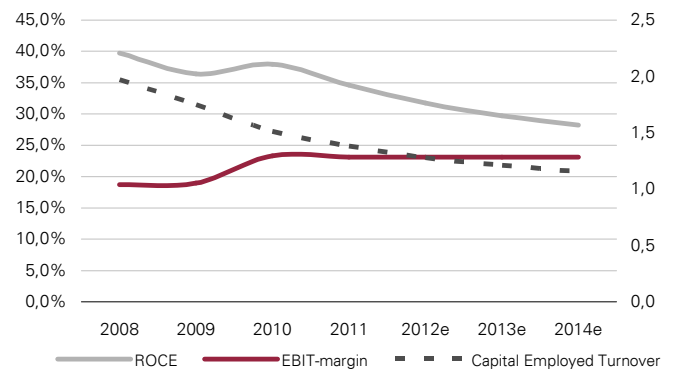
**Working Capital - ATOSS Software**



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

- Working Capital is relatively constant
- It is between EUR 2.5m and EUR 3.5m

**ROCE Development - ATOSS Software**



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

- EBIT margin develops positively in a long-term upward trend
- 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.

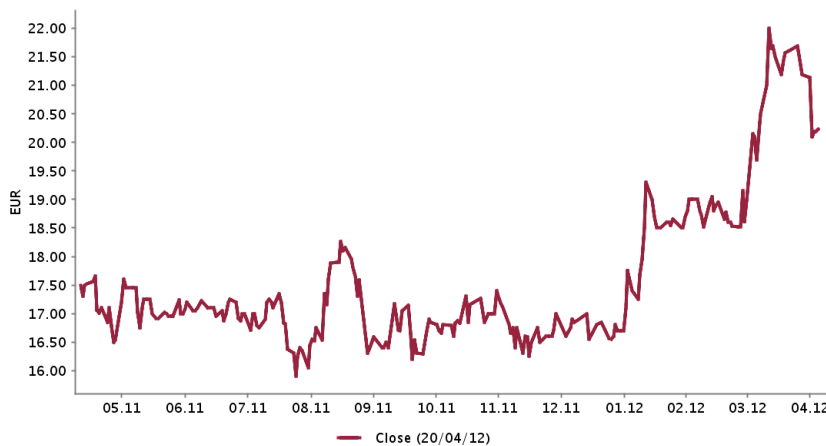
M.M.Warburg & CO KGaA and Warburg Research GmbH research universe by rating:

Rating	Number of stocks	% of Universe
Buy	118	66%
Hold	51	28%
Sell	8	4%
Rating suspended	2	1%
<b>Total</b>	<b>179</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	94	67%
Hold	41	29%
Sell	3	2%
Rating suspended	2	1%
<b>Total</b>	<b>140</b>	

**Price and Rating History**  
ATOSS Software AG as of 23/04/12



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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