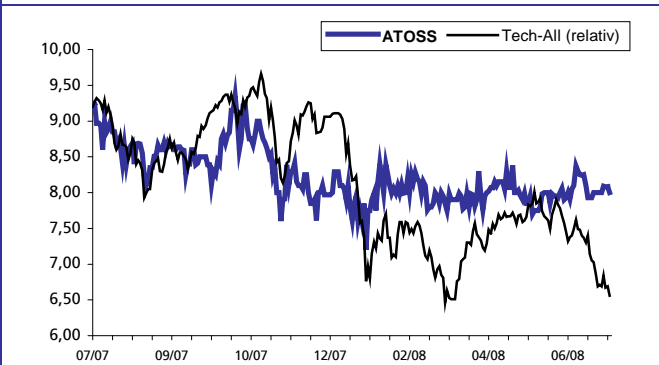


Buy Risk: **Price target:** **EUR 14.00** ■ **ATOSS stands out positively**
(old: Buy) medium

Bloomberg: DE0005104400 Price: EUR 8.00
Reuters: AOFG.DE Tech-AS: 824.05
ISIN: AOF
Internet: www.ATOSS.com
Segment: Prime Standard
Sector: Software/IT

On July 10, 2008 ATOSS Software AG released its business figures for Q2 2008. The company reported considerable growth rates in terms of sales and earnings and significantly exceeded expectations (see table).



ATOSS Software - 6M 2008

in Mio. EUR	6M/08	6M/08	6M/07	yoy
Sales	13.3	13.1	11.7	14.1%
EBITDA	2.8	2.5	2.1	33.3%
<i>Margin</i>	21.4%	18.9%	18.3%	
EBITA	2.7	2.3	1.9	41.4%
<i>Margin</i>	20.0%	17.5%	16.1%	
EBIT	2.7	2.3	1.9	41.4%
<i>Margin</i>	20.0%	17.5%	16.1%	
EPS	0.43	0.31	0.31	38.7%

Source: ATOSS Software (reported figures), SES Research (estimates)

Share data: Bloomberg 10.07.2008/ Closing price

High / Low 52 W: EUR 9.35 / EUR 6.61
Market cap.: EUR 32.40 m
No. of shares: 4.05 m
Enterprise Value (EV) EUR 18.90 m

Aktionäre: Free Float 44.55%
Founder family 55.45%

Calendar: Figures Q1/2008 24.04.2008
AGM 29.04.2008

Analysis: SES Research

Date of publication: 11.07.2008
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After an already very good first quarter, ATOSS continues the good development with the reported quarterly figures. Whilst many software companies reported weak figures in the current year, ATOSS considerably stands out positively for the following reasons:

- ATOSS reported a **considerable growth of new customer** in H1. Roughly 20 new customers were added at a licence growth of 12% and a high licence order backlog of EUR 2 m (after EUR 1.5 m in the comparison quarter). 10 of the customers alone come from the trading sector (Weltbild Verlagsgruppe, Wolford, Conrad Elektronik amongst others). The trading sector in particular is once again investing strongly in software after a couple of weak years and is able to generate high increases in efficiencies by professional personal placement planning. The changed and more flexible shopping hours are a special trigger here which have to be covered by a planning. The consulting business increased (+23%) due to new projects and underpins the company's solid operating development.

Fiscal year ending: 31.12.	2004	2005	2006	2007	2008e	2009e	2010e
Per Share figures in EUR, other figures in EUR m, price: EUR 8.00							
Sales	21.8	20.4	22.0	24.4	26.9	29.0	31.2
<i>Gross margin</i>	65.6%	65.5%	67.4%	67.7%	68.0%	68.0%	68.0%
EBITDA	2.1	1.2	3.2	4.2	4.9	5.4	5.8
<i>EBITDA-margin</i>	9.7%	5.8%	14.6%	17.2%	18.2%	18.5%	18.6%
EBIT	1.2	0.6	2.8	3.7	4.5	4.9	5.3
<i>EBIT-margin</i>	5.6%	2.8%	12.6%	15.3%	16.6%	16.9%	17.0%
Net Income	0.9	0.5	1.9	2.5	2.9	3.5	3.8
EPS	0.23	0.12	0.48	0.63	0.73	0.88	0.97
CFPS	0.41	0.42	1.06	1.03	0.78	0.93	1.02
DPS	0.11	5.50	0.24	0.31	0.37	0.44	0.49
<i>Dividend Yield</i>	1.4%	68.8%	3.0%	3.9%	4.6%	5.5%	6.1%
EV/Sales	0.34	0.29	1.04	0.82	0.70	0.60	0.50
EV/EBITDA	3.50	4.96	7.13	4.79	3.87	3.24	2.70
EV/EBIT	6.02	10.46	8.24	5.40	4.24	3.54	2.95
PER	34.78	66.67	16.67	12.70	10.96	9.09	8.25
ROCE	3.7%	1.8%	12.6%	26.2%	27.1%	26.6%	25.7%
Adj. Free Cash Flow Yield	24.5%	15.2%	12.7%	19.1%	23.7%	28.5%	34.3%



- As a rule, ATOSS books software licences during the progress of project and not at the time of sale. This leads to **considerably more stable sales** compared to other software companies.
- High maintenance revenues represent another advantage of ATOSS' stability. The customer base which was built up over the years today leads to **maintenance revenues achieving a level of 35% of sales.**
- **ATOSS generates its total sales in the Euro zone.** ATOSS is therefore not affected by currency risks compared to other software companies which suffer in particular from the USD weakness.
- An improved use of the expensive factor work remains important in ATOSS' key markets in particular. The application of solutions signifies **cost optimisation, improvement of the service degree** (customer satisfaction) and an improvement of the employee satisfaction for the customer.

The solid sales development with a sustained and efficient cost structure made a margin of over 20% (EBIT) possible in H1 and shows that ATOSS is also able to generate long-term high margins. Therefore, the company now assumes to considerably exceed the guidance of "at least EUR 4 m" (EBIT). This seems to be very realistic in view of the fact that an EBIT of EUR 2.7 m was already reported for the half year. The estimate (SES EUR 4.5 m) remains unchanged for now.

The BUY rating is reiterated against the backdrop of the very good quarterly figures. The PT is EUR 14.00.

Consolidated Profit & Loss ATOSS Software

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
SALES	21.8	20.4	22.0	24.4	26.9	29.0	31.2
Cost of sales	7.5	7.1	7.2	7.9	8.6	9.3	10.0
GROSS PROFIT	14.3	13.4	14.8	16.5	18.3	19.7	21.2
EBITDA	2.1	1.2	3.2	4.2	4.9	5.4	5.8
EBITA	1.7	0.9	2.9	3.9	4.5	5.0	5.4
EBIT	1.2	0.6	2.8	3.7	4.5	4.9	5.3
RECURRING PRETAX INCOME FROM CONT. OPERATIONS	1.7	1.1	3.2	4.2	4.5	5.4	5.9
EBT	1.7	1.1	3.2	4.2	4.5	5.4	5.9
NET INCOME FROM CONTINUING OPERATIONS	0.9	0.5	1.9	2.5	2.9	3.5	3.8
NET INCOME BEFORE MINORITIES	0.9	0.5	1.9	2.5	2.9	3.5	3.8
NET INCOME	0.9	0.5	1.9	2.5	2.9	3.5	3.8

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

Consolidated Profit & Loss ATOSS Software

in % of Sales	2004	2005	2006	2007	2008e	2009e	2010e
SALES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	34.4%	34.5%	32.6%	32.3%	32.0%	32.0%	32.0%
GROSS PROFIT	65.6%	65.5%	67.4%	67.7%	68.0%	68.0%	68.0%
Research and development	19.6%	19.9%	17.9%	19.0%	18.9%	18.8%	18.7%
Sales and marketing	26.8%	26.8%	27.4%	23.6%	23.0%	22.8%	22.8%
General and administration	15.5%	16.0%	11.8%	10.4%	10.0%	10.0%	10.0%
Other operating income/expenses	1.9%	0.0%	2.4%	0.5%	0.5%	0.5%	0.5%
EBITDA	9.7%	5.8%	14.6%	17.2%	18.2%	18.5%	18.6%
Depreciation of fixed assets	1.9%	1.5%	1.2%	1.4%	1.4%	1.4%	1.4%
EBITA	7.8%	4.4%	13.4%	15.9%	16.8%	17.1%	17.2%
Amortisation of intangible fixed assets	2.2%	1.6%	0.7%	0.6%	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%
EBIT	5.6%	2.8%	12.6%	15.3%	16.6%	16.9%	17.0%
Interest income	2.8%	2.7%	2.1%	2.0%	1.9%	2.1%	2.2%
Interest expenses	0.4%	0.0%	0.3%	0.2%	1.9%	0.3%	0.3%
Financial result	2.4%	2.7%	1.9%	1.8%	0.0%	1.7%	1.9%
RECURRING PRETAX INCOME FROM CONT. OPERATIONS	8.0%	5.5%	14.5%	17.1%	16.6%	18.6%	18.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	8.0%	5.5%	14.5%	17.1%	16.6%	18.6%	18.9%
Taxes total	4.0%	3.2%	6.0%	6.8%	5.8%	6.5%	6.6%
NET INCOME FROM CONTINUING OPERATIONS	4.0%	2.2%	8.6%	10.2%	10.8%	12.1%	12.3%
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	4.0%	2.2%	8.6%	10.2%	10.8%	12.1%	12.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET INCOME	4.0%	2.2%	8.6%	10.2%	10.8%	12.1%	12.3%

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

Balance sheet ATOSS Software

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
ASSETS							
Intangible assets	0.4	0.3	0.1	0.2	0.1	0.1	0.1
thereof other intangible assets	0.4	0.3	0.1	0.2	0.1	0.1	0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant & equipment	0.5	0.4	0.4	0.5	0.8	1.1	1.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.9	0.6	0.5	0.7	0.9	1.2	1.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.4	3.8	3.7	2.8	3.1	3.3	3.6
Other Assets	1.0	0.8	0.7	0.6	0.7	0.9	1.3
Liquid assets	26.6	27.8	10.8	13.5	14.7	16.2	18.0
CURRENT ASSETS	31.0	32.5	15.2	17.0	18.4	20.5	22.9
TOTAL ASSETS	31.9	33.1	15.7	17.6	19.4	21.7	24.3
LIABILITIES AND SHAREHOLDERS' EQUITY							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Additional paid-in capital	20.2	0.5	0.4	-0.1	0.0	0.0	0.0
Surplus capital	0.0	0.0	0.0	0.0	5.4	6.8	8.6
Other equity components	2.8	23.3	4.3	6.6	2.9	3.5	3.8
SHAREHOLDERS' EQUITY	27.0	27.8	8.7	10.5	12.4	14.3	16.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL EQUITY	27.0	27.8	8.7	10.5	12.4	14.3	16.5
Provision for pensions and similar obligations	1.4	1.2	1.2	1.2	1.2	1.2	1.2
Provisions	2.9	3.1	4.1	5.0	5.0	5.1	5.2
Financial liabilities	0.3	0.2	0.1	0.0	0.0	0.0	0.0
Accounts payable	0.4	0.7	0.5	0.4	0.5	0.5	0.6
Payables and other liabilities	1.3	1.4	2.3	1.6	1.5	1.7	1.9
LIABILITIES	4.9	5.3	7.0	7.2	7.1	7.4	7.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31.9	33.1	15.7	17.6	19.4	21.7	24.3

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

Balance sheet ATOSS Software

in % of Balance Sheet Total	2004	2005	2006	2007	2008e	2009e	2010e
ASSETS							
Intangible assets	1.3%	0.8%	0.8%	0.9%	0.5%	0.6%	0.3%
thereof other intangible assets	1.3%	0.8%	0.8%	0.9%	0.5%	0.6%	0.3%
thereof Goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant & equipment	1.4%	1.1%	2.4%	3.0%	4.3%	5.0%	5.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	2.8%	1.9%	3.2%	3.9%	4.8%	5.7%	5.8%
Inventories	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Accounts receivable	10.6%	11.4%	23.4%	16.1%	16.0%	15.2%	14.8%
Other Assets	3.2%	2.5%	4.6%	3.4%	3.4%	4.3%	5.5%
Liquid assets	83.4%	84.1%	68.7%	76.5%	75.8%	74.8%	73.9%
CURRENT ASSETS	97.3%	98.1%	97.1%	96.4%	95.1%	94.4%	94.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY							
Subscribed capital	12.6%	12.2%	25.6%	22.9%	20.8%	18.6%	16.6%
Additional paid-in capital	63.2%	1.4%	2.3%	-0.8%	0.0%	0.0%	0.0%
Surplus capital	0.0%	0.0%	0.0%	0.0%	28.1%	31.2%	35.6%
Other equity components	8.9%	70.5%	27.6%	37.4%	15.0%	16.2%	15.8%
SHAREHOLDERS' EQUITY	84.7%	84.0%	55.5%	59.5%	63.8%	66.0%	67.9%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL EQUITY	84.7%	84.0%	55.5%	59.5%	63.8%	66.0%	67.9%
Provision for pensions and similar obligations	4.3%	3.7%	7.8%	6.9%	6.3%	5.6%	5.0%
Provisions	9.1%	9.2%	26.1%	28.5%	25.9%	23.6%	21.5%
Financial liabilities	0.8%	0.5%	0.5%	0.2%	0.2%	0.2%	0.1%
Accounts payable	1.3%	2.2%	3.4%	2.5%	2.6%	2.3%	2.5%
Payables and other liabilities	4.1%	4.1%	14.5%	9.3%	7.6%	8.0%	8.0%
LIABILITIES	15.3%	15.9%	44.7%	40.8%	36.4%	33.9%	31.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Statement of Cash Flows ATOSS Software

in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
Net income	0.9	0.5	1.9	2.5	2.9	3.5	3.8
Depreciation of fixed assets	0.4	0.3	0.3	0.3	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	0.5	0.3	0.2	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.4	0.4	0.4	0.0	0.0	0.0	0.0
Cash Flow	2.3	1.3	2.8	2.9	3.3	4.0	4.3
Increase / decrease in inventory	0.4	0.1	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.1	-0.4	0.0	0.8	-0.3	-0.2	-0.3
Increase / decrease in accounts payable	0.0	0.3	-0.2	-0.1	0.1	0.0	0.1
Increase / decrease in other working capital positions	-1.2	0.3	1.8	0.4	0.0	0.0	0.0
Increase / decrease in working capital	-0.6	0.4	1.6	1.2	-0.2	-0.2	-0.2
CASH FLOW FROM OPERATING ACTIVITIES	1.7	1.7	4.3	4.2	3.1	3.8	4.1
CAPEX	-0.6	-0.4	-0.3	-0.7	-0.7	-0.8	-0.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	-0.6	-0.4	-0.2	-0.7	-0.7	-0.8	-0.7
Change in financial liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-5.7	-0.4	-21.5	-1.0	-1.2	-1.5	-1.7
Purchase of own shares	-1.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.5	0.4	0.2	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.1	0.0	0.0	0.0	0.0
CASH FLOW FROM FINANCING ACTIVITIES	-6.2	-0.1	-21.2	-0.8	-1.2	-1.5	-1.7
Change in liquid funds	-5.2	1.2	-17.1	2.7	1.2	1.5	1.7
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets at end of period	26.7	27.8	10.8	13.5	14.7	16.2	18.0

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

Financial Ratios ATOSS Software

	2004	2005	2006	2007	2008e	2009e	2010e
Operational Efficiency							
Total Operating Costs / Sales	60.0%	62.7%	54.7%	52.5%	51.4%	51.1%	51.0%
Sales per Employee	121.9	115.3	130.1	125.2	-	-	-
EBITDA per Employee	11.8	6.7	19.0	21.6	-	-	-
EBIT-margin	5.6%	2.8%	12.6%	15.3%	16.6%	16.9%	17.0%
EBITDA / Operating Assets	61.8%	34.5%	90.8%	142.9%	142.6%	137.8%	133.9%
ROA	99.3%	72.8%	378.1%	367.8%	314.4%	284.6%	272.3%
Efficiency of Capital Employment							
Plant Turnover	48.1	55.2	59.0	46.1	32.4	26.5	23.4
Operating Assets Turnover	6.4	5.9	6.2	8.3	7.8	7.4	7.2
Capital Employed Turnover	0.7	0.7	1.7	1.6	1.5	1.5	1.4
Return on Capital							
ROCE	3.7%	1.8%	12.6%	26.2%	27.1%	26.6%	25.7%
EBITDA / Avg. Capital Employed	6.3%	3.9%	14.6%	29.6%	29.7%	29.1%	28.1%
ROE	3.2%	1.6%	21.6%	23.9%	23.5%	24.5%	23.2%
Net Profit / Avg. Equity	3.0%	1.7%	10.3%	26.1%	25.4%	26.3%	24.9%
Recurring Net Profit / Avg. Equity	3.0%	1.7%	10.3%	26.1%	25.4%	26.3%	24.9%
ROIC	2.9%	1.4%	12.9%	15.1%	15.7%	17.0%	16.8%
Solvency							
Net Debt	-26.3	-27.7	-10.7	-13.4	-14.7	-16.2	-17.9
Net Gearing	-97.5%	-99.5%	-122.8%	-128.3%	-118.6%	-113.2%	-108.6%
Book Value of Equity / Book Value of Debt	500.0%	500.0%	500.0%	500.0%	500.0%	500.0%	500.0%
Current ratio	17.9	15.7	5.4	8.0	9.2	9.3	9.1
Acid Test Ratio	6.7	6.3	2.2	2.4	2.6	2.8	3.0
EBITDA / Interest Paid	22.5	-	55.3	79.4	9.8	53.7	58.0
Interest Cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow							
Free Cash Flow	1.1	1.3	4.0	3.5	2.5	3.0	3.5
Free Cash Flow / Sales	4.8%	6.5%	18.1%	14.2%	9.2%	10.3%	11.1%
Adj. Free Cash Flow	1.8	0.9	2.9	3.9	4.5	5.0	5.4
Adj. Free Cash Flow / Sales	3.9%	1.2%	8.5%	8.5%	9.0%	10.2%	10.3%
Free Cash Flow / Net Profit	1.2	2.9	2.1	1.4	0.9	0.9	0.9
Interest Received / Avg. Cash	2.1%	2.0%	2.4%	4.1%	3.6%	3.9%	4.1%
Interest Paid / Avg. Debt	34.8%	0.0%	49.2%	90.6%	1388.9%	277.8%	277.8%
Dividend Payout Ratio	0.5	46.6	0.5	0.5	0.5	0.5	0.5
Funds Management							
Investment ratio	2.8%	1.8%	1.5%	2.8%	2.5%	2.7%	2.2%
Maint. Capex / Sales	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.4%
Capex / Dep'n	68.2%	58.9%	74.7%	141.6%	156.8%	166.7%	135.1%
Avg. Working Capital / Sales	13.9%	14.8%	14.2%	11.4%	9.3%	9.3%	9.3%
Trade Creditors / Trade Debtors	795.8%	526.1%	697.3%	635.2%	620.0%	660.0%	600.0%
Inventory turnover (days)	1,559.0	1,570.5	1,832.6	939.3	1,200.0	1,200.0	1,200.0
Receivables collection period (DSOs)	56.6	67.7	61.0	42.3	42.0	42.0	42.0
Payables collection period (days)	7.1	12.9	8.7	6.7	6.7	6.7	6.7
Cash conversion cycle (Tage)	1,608.5	1,625.3	1,884.8	975.0	1,235.3	1,235.3	1,235.3
Valuation							
P/B	1.2	1.2	3.7	3.1	2.6	2.3	2.0
EV/Sales	0.4	0.3	1.1	0.8	0.7	0.6	0.5
EV/EBITDA	3.7	5.2	7.2	4.9	3.9	3.3	2.8
EV/EBIT	6.3	11.0	8.4	5.5	4.3	3.6	3.0
EV/FCF	7.3	4.7	5.8	5.9	7.8	5.9	4.6
P/E	35.1	67.3	16.8	12.8	11.1	9.2	8.3
P/CF	19.7	19.3	7.6	7.9	10.4	8.7	7.9

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

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