

Hold EUR 64.00 Price EUR 77.36 Downside -17.3 %	Value Indicators: EUR DCF: 64.04	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: 307.6 No. of shares (m): 4.0 EV: 285.1 Freefloat MC: 100.6 Ø Trad. Vol. (30d): 75.37 th	Shareholders: Freefloat: 32.7 % Founding Family: 56.4 % Mainfirst: 5.1 % Investment TGV Bonn: 5.8 %	Risk Profile (WRe): 2017e Beta: 1.2 Price / Book: 13.7 x Equity Ratio: 57 %

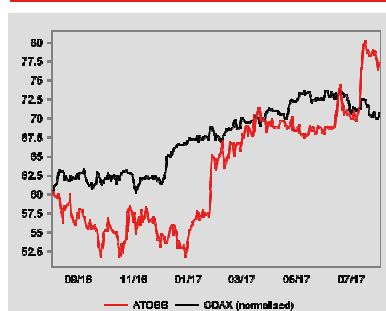
Figures in line

Stated Figures Q2/2017:								Comment on Figures:	
Figures in EUR m	Q2/17	Q2/17e	Q2/16	yoy	6M/17	6M/16	yoy		
Sales	13.5	13.6	12.2	10.4%	26.5	23.9	10.7%	<ul style="list-style-type: none"> On July 25, ATOSS Software AG presented results for the first half and the second quarter of 2017. These were in line with expectations. 	
EBIT margin	3.3	3.5	3.1	9.1%	6.6	6.2	6.3%		
	24.6%	25.7%	24.9%		25.1%	26.1%			

With the announcement of quarterly figures, ATOSS again underlines the tendency towards very steady business development. For 11 years in a row, the company has been presenting positive revenue and earnings development.

In the context of the revenue increase, the very strong software licence revenues stood out, as these grew significantly by about 16% to EUR 15.8m (59% of the total revenue). Growth in operating earnings was slightly less than revenue growth as the company is currently investing very heavily in the expansion of capacities and continues to invest strongly in the development of their software products. The build-up of the Cloud client basis should also have represented a short-term burden on the result as Cloud customers are normally accounted for in the framework of rental models. Here, the initial implementation costs are not accompanied by licence revenue or implementation revenue as in the traditional business. The company does not yet give any details on the specific extent of Cloud solutions as a proportion of the overall revenues. However, demand for this "new" delivery and invoicing model is probably considerable. A ratio of about 20% of all new clients would not be surprising in a sector comparison. The order entries achieved for software licences and the software share of contractually fixed Cloud subscriptions (not separately disclosed) of EUR 6.4m remain high.

On the valuation side, ATOSS is obviously benefitting from the high earnings stability. Very high multiples are currently being paid for selected German software shares with stable earnings development. **The share continues to be rated Hold with a price target of EUR 64.**

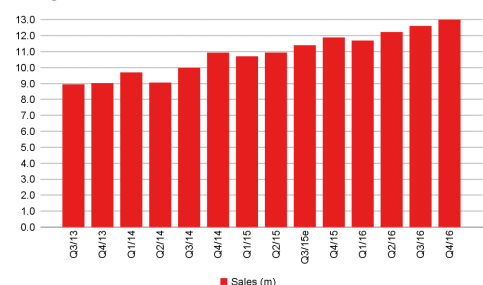


Rel. Performance vs CDAX:	
1 month:	10.4 %
6 months:	15.4 %
Year to date:	41.5 %
Trailing 12 months:	8.8 %

Company events:
25.10.17 Q3

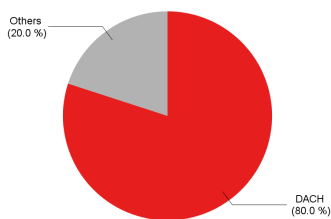
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	11.7 %	35.5	39.7	44.9	49.5	55.0	61.6	69.0
Change Sales yoy		7.6 %	11.8 %	13.2 %	10.2 %	11.0 %	12.0 %	12.0 %
Gross profit margin		71.0 %	68.8 %	68.5 %	69.9 %	71.0 %	71.0 %	71.0 %
EBITDA	11.7 %	9.0	10.3	12.0	14.3	15.9	17.8	19.9
Margin		25.4 %	26.0 %	26.8 %	28.8 %	28.9 %	28.9 %	28.9 %
EBIT	11.7 %	8.4	9.8	11.3	13.6	15.1	16.9	18.9
Margin		23.7 %	24.7 %	25.2 %	27.4 %	27.4 %	27.4 %	27.4 %
Net income	10.9 %	2.9	7.0	7.6	9.3	10.1	11.3	12.7
EPS	11.0 %	0.72	1.77	1.91	2.33	2.54	2.84	3.19
EPS adj.	11.0 %	0.72	1.77	1.91	2.33	2.54	2.84	3.19
DPS	11.3 %	0.72	0.88	2.80	1.16	1.27	1.42	1.60
Dividend Yield		2.8 %	3.0 %	6.0 %	1.9 %	1.6 %	1.8 %	2.1 %
FCFPS		1.02	1.94	1.81	2.80	1.95	2.59	2.96
FCF / Market cap		3.9 %	6.6 %	3.9 %	4.7 %	2.5 %	3.3 %	3.8 %
EV / Sales		2.6 x	2.6 x	3.7 x	4.4 x	5.2 x	4.5 x	4.0 x
EV / EBITDA		10.2 x	9.9 x	13.7 x	15.3 x	18.0 x	15.7 x	13.7 x
EV / EBIT		10.9 x	10.4 x	14.5 x	16.0 x	18.9 x	16.6 x	14.5 x
P / E		36.3 x	16.8 x	24.3 x	25.6 x	30.5 x	27.2 x	24.3 x
P / E adj.		36.3 x	16.8 x	24.3 x	25.6 x	30.5 x	27.2 x	24.3 x
FCF Potential Yield		7.9 %	6.5 %	4.8 %	4.3 %	3.7 %	4.2 %	4.8 %
Net Debt		-11.9	-15.9	-19.6	-19.4	-22.5	-27.8	-33.9
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:		Revenue growth 10% (+/- 3%), EBIT margin 25 %						

Sales development
in EUR m



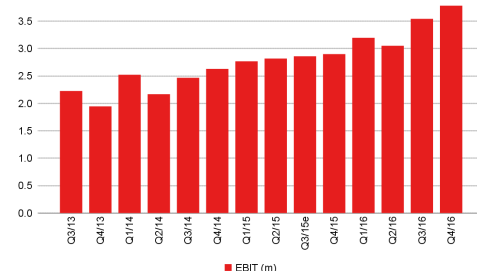
Source: Warburg Research

Sales by regions
2017e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

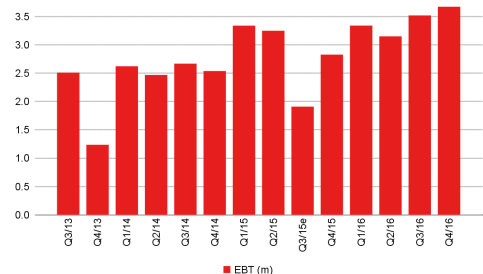
Company Background

- 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

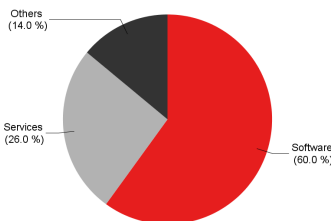
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



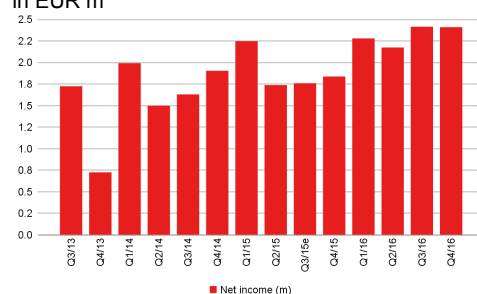
Source: Warburg Research

Sales by segments
2017e; 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
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	55.0	61.6	69.0	75.9	83.5	91.8	99.2	107.1	115.7	122.6	127.5	132.6	n.a.	2.5 %
Sales change	11.0 %	12.0 %	12.0 %	10.0 %	10.0 %	10.0 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	4.0 %	n.a.	
EBIT	15.1	16.9	18.9	20.9	23.0	25.3	27.3	30.0	32.4	34.3	36.3	37.8	n.a.	n.a.
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 %	n.a.	
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 %	n.a.	n.a.
NOPAT	10.1	11.3	12.7	13.6	14.9	16.4	17.7	19.5	21.1	22.3	23.6	24.6	n.a.	
Depreciation	0.8	0.9	1.0	1.5	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.0	n.a.	n.a.
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 %	n.a.	
Changes in provisions	0.0	0.0	0.0	0.3	0.3	0.4	0.3	0.3	0.3	0.1	0.1	0.1	n.a.	n.a.
Change in Liquidity from														
- Working Capital	2.0	0.8	0.8	0.1	0.8	0.8	0.7	0.8	0.9	0.7	0.5	0.5	n.a.	n.a.
- Capex	1.1	1.1	1.1	1.1	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	n.a.	
Capex in % of Sales	2.0 %	1.8 %	1.6 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	n.a.	
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	n.a.	n.a.
Free Cash Flow (WACC Model)	7.7	10.3	11.8	14.1	14.6	15.9	17.3	19.0	20.5	21.8	23.3	24.2	n.a.	
PV of FCF	7.3	8.9	9.3	10.3	9.7	9.7	9.7	9.7	9.6	9.4	9.2	8.8	n.a.	115
share of PVs	10.86 %			40.12 %										49.03 %

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 2029e	120		
Terminal Value	115		
Financial liabilities	0		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	4.0
Equity Value	255	Value per share (EUR)	64.04

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 %	53.69	54.32	54.99	55.71	56.47	57.29	58.16	1.38	10.1 %	52.76	53.74	54.72	55.71	56.69	57.67	58.66
1.29	9.6 %	57.15	57.90	58.71	59.58	60.51	61.51	62.58	1.29	9.6 %	56.40	57.46	58.52	59.58	60.64	61.70	62.76
1.25	9.4 %	59.05	59.88	60.77	61.73	62.76	63.87	65.07	1.25	9.4 %	58.42	59.52	60.63	61.73	62.83	63.93	65.03
1.20	9.1 %	61.08	62.00	62.98	64.04	65.18	66.42	67.76	1.20	9.1 %	60.60	61.75	62.89	64.04	65.19	66.34	67.49
1.15	8.9 %	63.26	64.27	65.36	66.54	67.81	69.19	70.70	1.15	8.9 %	62.95	64.15	65.34	66.54	67.74	68.93	70.13
1.11	8.6 %	65.60	66.73	67.94	69.25	70.67	72.22	73.91	1.11	8.6 %	65.50	66.75	68.00	69.25	70.50	71.75	73.00
1.02	8.1 %	70.85	72.24	73.74	75.39	77.18	79.15	81.33	1.02	8.1 %	71.27	72.64	74.01	75.39	76.76	78.13	79.50

■ 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	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	8.8 x	7.9 x	9.7 x	14.0 x	13.7 x	10.7 x	8.6 x
Book value per share ex intangibles	2.93	3.72	4.71	4.19	5.58	7.16	8.98
EV / Sales	2.6 x	2.6 x	3.7 x	4.4 x	5.2 x	4.5 x	4.0 x
EV / EBITDA	10.2 x	9.9 x	13.7 x	15.3 x	18.0 x	15.7 x	13.7 x
EV / EBIT	10.9 x	10.4 x	14.5 x	16.0 x	18.9 x	16.6 x	14.5 x
EV / EBIT adj.*	10.9 x	10.4 x	14.5 x	16.0 x	18.9 x	16.6 x	14.5 x
P / FCF	25.5 x	15.3 x	25.6 x	21.3 x	39.7 x	29.9 x	26.2 x
P / E	36.3 x	16.8 x	24.3 x	25.6 x	30.5 x	27.2 x	24.3 x
P / E adj.*	36.3 x	16.8 x	24.3 x	25.6 x	30.5 x	27.2 x	24.3 x
Dividend Yield	2.8 %	3.0 %	6.0 %	1.9 %	1.6 %	1.8 %	2.1 %
FCF Potential Yield (on market EV)	7.9 %	6.5 %	4.8 %	4.3 %	3.7 %	4.2 %	4.8 %

*Adjustments made for: -

Consolidated profit and loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	35.5	39.7	44.9	49.5	55.0	61.6	69.0
Change Sales yoy	7.6 %	11.8 %	13.2 %	10.2 %	11.0 %	12.0 %	12.0 %
COGS	10.3	12.4	14.1	14.9	16.0	17.9	20.0
Gross profit	25.2	27.3	30.8	34.6	39.1	43.7	49.0
<i>Gross margin</i>	<i>71.0 %</i>	<i>68.8 %</i>	<i>68.5 %</i>	<i>69.9 %</i>	<i>71.0 %</i>	<i>71.0 %</i>	<i>71.0 %</i>
Research and development	7.5	8.0	8.7	9.5	11.6	12.9	14.5
Sales and marketing	6.2	6.4	7.4	8.0	8.9	9.9	11.1
Administration expenses	3.1	3.3	3.5	3.8	4.1	4.6	5.2
Other operating expenses	0.1	0.0	0.2	0.1	0.0	0.0	0.0
Other operating income	0.1	0.3	0.3	0.4	0.6	0.6	0.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	9.0	10.3	12.0	14.3	15.9	17.8	19.9
<i>Margin</i>	<i>25.4 %</i>	<i>26.0 %</i>	<i>26.8 %</i>	<i>28.8 %</i>	<i>28.9 %</i>	<i>28.9 %</i>	<i>28.9 %</i>
Depreciation of fixed assets	0.4	0.4	0.6	0.6	0.7	0.8	0.9
EBITA	8.6	9.9	11.5	13.7	15.2	17.0	19.0
Amortisation of intangible assets	0.1	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	8.4	9.8	11.3	13.6	15.1	16.9	18.9
<i>Margin</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>	<i>27.4 %</i>
EBIT adj.	8.4	9.8	11.3	13.6	15.1	16.9	18.9
Interest income	0.4	0.6	0.1	0.2	0.1	0.1	0.1
Interest expenses	4.6	0.1	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.2	10.3	11.3	13.7	15.1	16.9	18.9
<i>Margin</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>	<i>27.4 %</i>
Total taxes	1.3	3.3	3.7	4.4	5.0	5.6	6.2
Net income from continuing operations	2.9	7.0	7.6	9.3	10.1	11.3	12.7
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	2.9	7.0	7.6	9.3	10.1	11.3	12.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.9	7.0	7.6	9.3	10.1	11.3	12.7
<i>Margin</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>	<i>18.4 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	0.72	1.77	1.91	2.33	2.54	2.84	3.19
EPS adj.	0.72	1.77	1.91	2.33	2.54	2.84	3.19

*Adjustments made for:

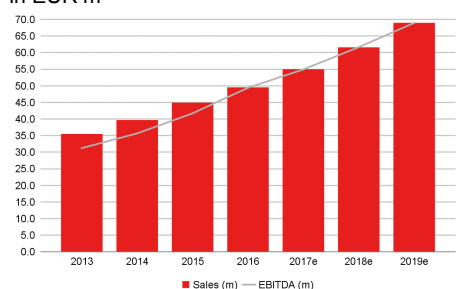
Guidance: Revenue growth 10% (+/- 3%), EBIT margin 25 %

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	47.3 %	44.2 %	43.3 %	42.5 %	43.6 %	43.6 %	43.6 %
Operating Leverage	1.4 x	1.4 x	1.2 x	1.9 x	1.0 x	1.0 x	1.0 x
EBITDA / Interest expenses	2.0 x	105.8 x	100.6 x	122.0 x	158.8 x	177.8 x	199.2 x
Tax rate (EBT)	31.3 %	31.7 %	33.0 %	32.2 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	100.4 %	49.8 %	146.7 %	49.7 %	50.0 %	49.9 %	50.2 %
Sales per Employee	127,258	135,460	146,103	153,395	162,181	172,994	184,526

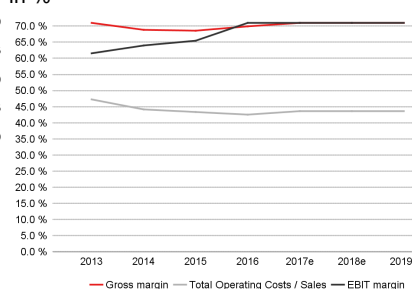
Sales, EBITDA

in EUR m

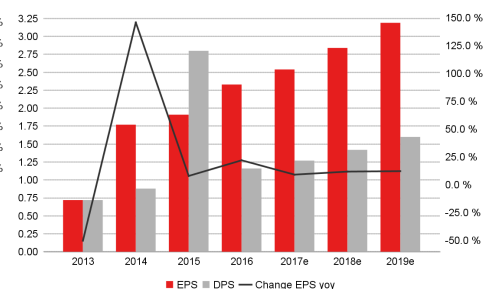


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

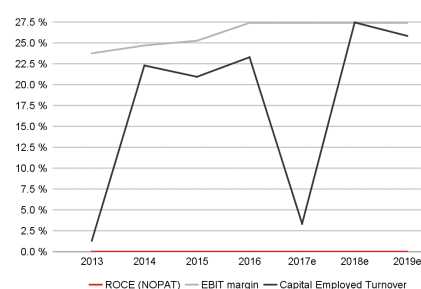
Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	0.1	0.1	0.2	0.2	0.2	0.2	0.1
thereof other intangible assets	0.1	0.1	0.2	0.2	0.2	0.2	0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.7	2.7	2.7	3.0	3.4	3.6	3.7
Financial assets	0.4	0.5	0.4	0.5	0.5	0.5	0.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	3.3	3.3	3.3	3.8	4.1	4.3	4.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Accounts receivable	3.0	3.8	4.5	4.5	6.6	7.4	8.3
Liquid assets	14.5	20.1	23.9	24.3	27.4	32.7	38.8
Other short-term assets	1.8	1.5	1.6	1.5	1.5	1.7	1.9
Current assets	19.4	25.5	30.0	30.3	35.5	41.9	49.1
Total Assets	22.7	28.9	33.4	34.0	39.6	46.1	53.5
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	8.4	11.6	15.6	13.6	19.1	25.3	32.5
Shareholders' equity	11.8	14.9	18.9	16.9	22.4	28.6	35.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	11.8	14.9	18.9	16.9	22.4	28.7	35.9
Provisions	2.9	5.6	5.1	4.9	5.0	5.1	5.2
thereof provisions for pensions and similar obligations	2.7	4.2	4.3	4.9	4.9	4.9	4.9
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	0.3	0.3	0.3	0.6	0.7	0.8	0.9
Other liabilities	7.7	8.0	9.0	11.5	11.5	11.5	11.5
Liabilities	10.9	13.9	14.4	17.1	17.2	17.4	17.6
Total liabilities and shareholders' equity	22.7	28.9	33.4	34.0	39.6	46.1	53.5

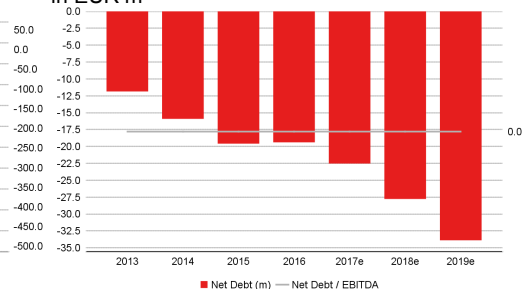
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	6.5 x	6.3 x	6.6 x	7.2 x	5.9 x	6.0 x	6.1 x
Capital Employed Turnover	-486.2 x	-40.4 x	-69.1 x	-20.1 x	-443.5 x	69.3 x	34.6 x
ROA	87.0 %	210.9 %	226.4 %	247.0 %	248.3 %	264.3 %	289.0 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	16.1 %	52.6 %	44.8 %	51.8 %	51.4 %	44.3 %	39.3 %
Adj. ROE	16.1 %	52.6 %	44.8 %	51.8 %	51.4 %	44.3 %	39.3 %
Balance sheet quality							
Net Debt	-11.9	-15.9	-19.6	-19.4	-22.5	-27.8	-33.9
Net Financial Debt	-14.5	-20.1	-23.9	-24.3	-27.4	-32.7	-38.8
Net Gearing	-100.6 %	-106.6 %	-103.4 %	-114.6 %	-100.6 %	-96.9 %	-94.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.0	3.8	4.8	4.2	5.6	7.2	9.0
Book value per share ex intangibles	2.9	3.7	4.7	4.2	5.6	7.2	9.0

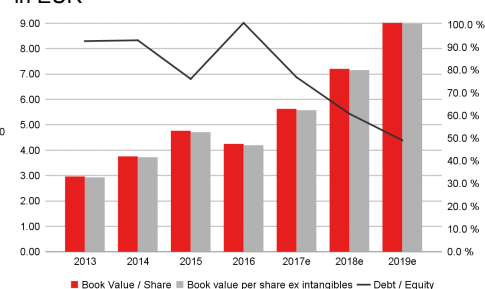
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

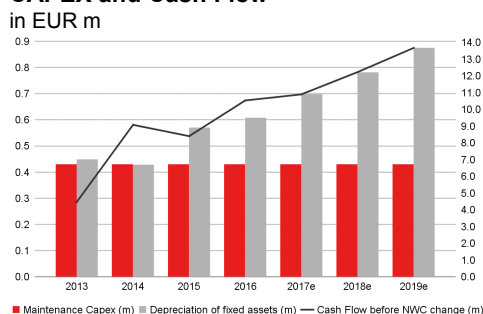
Consolidated cash flow statement

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	2.9	7.0	7.6	9.3	10.1	11.3	12.7
Depreciation of fixed assets	0.4	0.4	0.6	0.6	0.7	0.8	0.9
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	1.0	1.5	0.1	0.5	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	4.4	9.1	8.4	10.5	10.9	12.2	13.7
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Increase / decrease in accounts receivable	0.2	-0.8	-0.6	0.0	-2.1	-0.8	-0.9
Increase / decrease in accounts payable	0.0	0.0	0.0	0.3	0.1	0.1	0.1
Increase / decrease in other working capital positions	0.0	0.0	0.2	1.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.2	-0.8	-0.4	1.7	-2.0	-0.8	-0.8
Net cash provided by operating activities [1]	4.6	8.3	8.0	12.2	8.9	11.4	12.9
Investments in intangible assets	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Investments in property, plant and equipment	-0.5	-0.5	-0.7	-1.0	-1.0	-1.0	-1.0
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	-1.1	-3.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.5	-0.5	-1.9	-4.1	-1.1	-1.1	-1.1
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-14.4	-2.9	-3.5	-11.1	-4.6	-5.1	-5.6
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]	-14.4	-2.9	-3.5	-11.1	-4.6	-5.1	-5.6
Change in liquid funds [1]+[2]+[3]	-10.3	4.9	2.6	-3.0	3.1	5.2	6.1
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	14.5	19.4	22.7	20.9	27.4	32.7	38.8

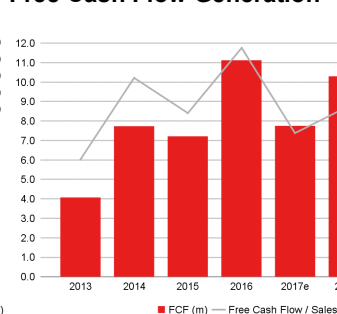
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	4.1	7.7	7.2	11.1	7.7	10.3	11.8
Free Cash Flow / Sales	11.5 %	19.5 %	16.1 %	22.4 %	14.1 %	16.7 %	17.0 %
Free Cash Flow Potential	7.3	6.6	7.9	9.4	10.5	11.8	13.2
Free Cash Flow / Net Profit	142.8 %	110.1 %	95.1 %	119.8 %	76.8 %	91.0 %	92.9 %
Interest Received / Avg. Cash	2.2 %	3.5 %	0.4 %	0.9 %	0.4 %	0.3 %	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	1.5 %	1.3 %	1.7 %	2.3 %	2.0 %	1.8 %	1.6 %
Maint. Capex / Sales	1.2 %	1.1 %	1.0 %	0.9 %	0.8 %	0.7 %	0.6 %
Capex / Dep	94.3 %	101.5 %	113.3 %	157.8 %	138.3 %	123.5 %	110.2 %
Avg. Working Capital / Sales	7.9 %	7.9 %	8.6 %	8.1 %	8.9 %	10.2 %	10.3 %
Trade Debtors / Trade Creditors	926.6 %	1199.2 %	1487.0 %	720.6 %	942.9 %	925.0 %	922.2 %
Inventory Turnover	1286.3 x	1802.9 x	1707.9 x	1803.3 x	n.a.	178.6 x	200.1 x
Receivables collection period (days)	31	35	36	33	44	44	44
Payables payment period (days)	12	9	8	15	16	16	16
Cash conversion cycle (Days)	-11	-9	-8	-15	n.a.	-14	-14

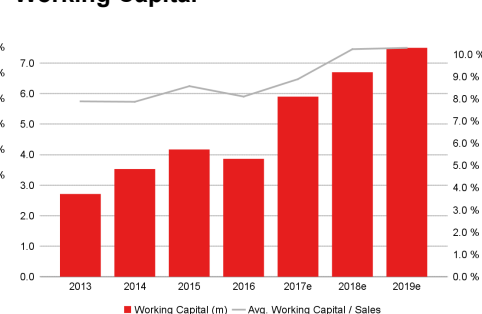
CAPEX and Cash Flow



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	103	52
Hold	88	44
Sell	7	4
Rating suspended	2	1
Total	200	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	70
Hold	9	23
Sell	1	3
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY ATOSS AS OF 02.08.2017



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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