

**Hold** Risk: **Target: 9,50 €**  
(old: Hold) medium

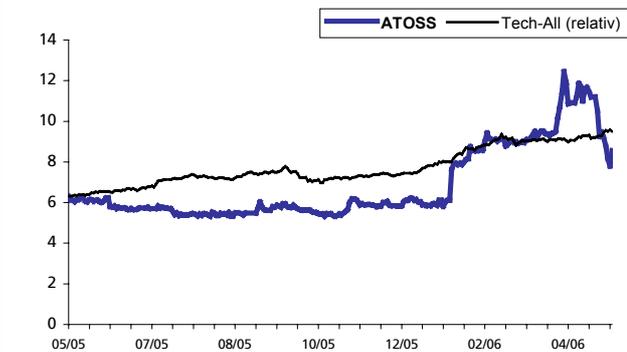
**Optimistic Outlook**

Bloomberg: DE0005104400 Price: 8,56 €  
Reuters: AOFG.DE Tech-AS: 969,54  
ISIN: AOF  
Internet: www.ATOSS.com  
Segment: Prime Standard  
Branche: Software/IT

On 11.05.06 ATOSS announced a raise of the earnings guidance as the company has received important major orders in the segment of software licenses. ATOSS had already reported very good quarterly figures on 27.04.06 (please read News-Flash dated 27.04.06).

So far the target for FY 2006 had been a minimum EBIT of 1,7 €m – the new guidance is for at least 2,3 €m. This is explained by a higher order volume for software licenses, effecting sales in a considerable extend still in this fiscal year. The company underlines its conservative prognoses policy and we even believe it is possible that these earnings figures could be topped once the important Q4 will take a good course. The gain of several major orders does already secure a large part of this prognosis now.

Once the complete report for Q1 will have been published on 25.05.06, we will most likely raise our earnings prognoses and also increase the fair value correspondingly.



Price data: Bloomberg 11.05.2006 / closing price

High / Low 52 W: 12,89 € / 5,29 €  
Market capitalisation: 34,46 €m  
No. of shares: 4,03 million

Shareholders: Free float 40,0%  
Founding families 54,9%  
Own shares 5,1%

Calendar: Figures Q1/06 25.05.2006  
Figures Q2/06 23.08.2006

**Analysis: SES Research**

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End fiscal year	12/05	12/06e	12/07e	12/08e	CAGR
<b>Sales</b>	20,4	21,6	23,5	25,5	7,7%
<b>EBITDA</b>	1,2	2,9	3,4	4,1	51,1%
<i>Margin</i>	5,83%	13,43%	14,52%	16,07%	
<b>EBIT</b>	0,6	2,0	2,5	3,1	76,0%
<i>Margin</i>	2,77%	9,43%	10,52%	12,07%	
<b>Net income</b>	0,5	1,3	1,5	1,9	59,7%
<i>Margin</i>	2,23%	6,07%	6,41%	7,26%	
<b>EpS</b>	0,11	0,32	0,37	0,45	59,2%
<b>Dividend</b>	0,11	5,50	0,13	0,16	12,9%
<i>Yield</i>	1,29%	64,25%	1,51%	1,85%	
EpS in €, all other in €m, price: 8,56 €					
<b>Price/SALES</b>	1,70	1,61	1,48	1,36	
<b>PER</b>	76,31	26,56	23,24	18,92	
<b>EV/Sales</b>	0,37	0,35	0,32	0,29	
<b>EV/EBITDA</b>	6,29	2,58	2,20	1,83	



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