

Hold EUR 29.00 (EUR 26.20) Price EUR 29.00 Downside 0.0 %	Value Indicators: EUR DCF: 28.62	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: 115.3 No. of shares (m): 4.0 EV: 100.3 Freefloat MC: 37.7 Ø Trad. Vol. (30d; EUR): 44.72 th	Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 %	Risk Profile (WRe): 2013e Beta: 1.3 Price / Book: 9.0 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: -1.5 x Net Debt / EBITDA: -1.3 x

Steady development; Stable dividends

Figures Q4/2013:

ATOSS Software - Q4 2013							
Figures in EUR m	Q4/13	Q4/13e	Q4/12	yoy	2013	2012	yoy
Sales	9.0	8.7	8.5	6.1%	35.5	33.0	7.6%
EBIT	1.9	2.1	1.7	11.8%	8.4	7.6	10.7%
margin	21.6%	24.0%	20.5%		23.8%	23.1%	
EBT	1.4	2.3	2.6	-46.9%	4.3	8.5	-49.3%
margin	15.6%	26.3%	31.1%		12.2%	25.8%	
EPS in EUR	0.22	0.20	-0.03	n.a.	0.76	1.45	n.a.

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

Comment on Figures:

- On January 31, 2014, ATOSS Software AG announced preliminary figures for 2013.
- These showed, with impressive regularity, further growth.
- The result, which was in line with expectations, was reached despite revenue, which fell somewhat short of WR forecasts.
- The reason was a greater share of high-margin software licenses (21%).

The preliminary annual results presented by ATOSS Software AG again impressively proved **the long-term and very stable operative growth of the company**. Worthy of particular mention are software licence sales, which recorded a significant 8% increase. Software maintenance increased by 9% and, with a 40%-share of the total revenue, made up the largest single item. While the revenue from software licences is the most significant indication of the sustainably high competitiveness/demand for the products, maintenance shows strong customer loyalty as well as the company's high earnings stability. Looking back, the only negative factor to be taken into account is the financial result, which suffered strongly from one-off effects in the context of the gold price. The company holds part of its financial investments in gold (about one-third of the current liquid funds, i.e. about EUR 4.9m). Based on the very good operative development and the still strong situation as regards liquid funds, the company decided **in favour of a continuous regular dividend (EUR 0.72)**. This is a clear change from the EUR 0.39 assumed up to now (WRe, pay-out ratio 50%). The company plans to continue its pay-out ratio of some 50% also in future but with a greater emphasis on **dividend continuity**.

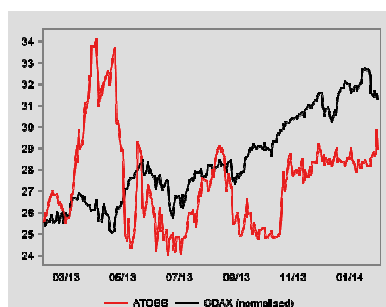
On the basis of reduced risk discounts on foot of the sustained stability of earnings development, **the price target is being raised to EUR 29, despite unchanged forecasts. The share continues to be rated at Hold.**

Changes in Estimates:

FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -
Sales	36.6	-3.1 %	39.2	-3.1 %	41.2	-3.1 %
EBIT	8.3	1.8 %	9.0	0.0 %	9.5	0.0 %
EPS	0.78	-2.6 %	1.58	0.0 %	1.65	0.0 %
DPS	0.39	84.6 %	0.79	0.0 %	0.83	0.0 %

Comment on Changes:

- The earnings expectations remain almost unchanged.
- Only revenues are being reduced slightly. In future it is assumed that the revenue level will be lower but the share of software licences higher. Despite lower revenue, this leads to similar results.
- For 2014 and beyond a continuation of the constant and high-margin growth is expected.



Rel. Performance vs CDAX:

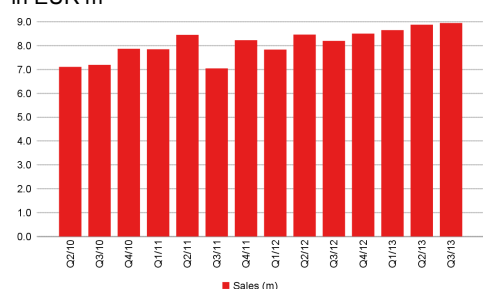
1 month:	3.0 %
6 months:	-3.8 %
Year to date:	3.7 %
Trailing 12 months:	-5.4 %

Company events:

12.03.14	FY 2013
30.04.14	AGM
13.05.14	Q1
12.08.14	Q2

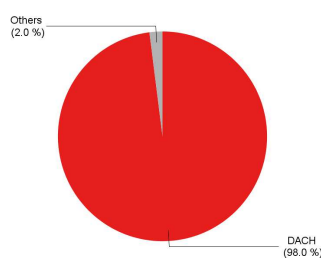
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	6.5 %	29.1	29.3	31.6	33.0	35.5	38.0	39.9
Change Sales yoy		8.0 %	0.8 %	7.7 %	4.5 %	7.6 %	7.0 %	5.0 %
Gross profit margin		66.7 %	68.1 %	70.4 %	70.8 %	70.0 %	70.0 %	70.0 %
EBITDA	7.3 %	5.9	7.3	7.8	8.2	9.0	9.6	10.1
Margin		20.3 %	24.9 %	24.7 %	24.8 %	25.4 %	25.4 %	25.4 %
EBIT	7.5 %	5.5	6.8	7.3	7.6	8.4	9.0	9.5
Margin		19.0 %	23.3 %	23.1 %	23.1 %	23.8 %	23.8 %	23.8 %
Net income	4.5 %	4.0	4.8	5.7	5.8	3.0	6.3	6.6
EPS	4.4 %	1.00	1.21	1.43	1.45	0.76	1.58	1.65
EPS adj.	4.4 %	1.00	1.21	1.43	1.45	0.76	1.58	1.65
DPS	-38.8 %	0.50	0.60	0.71	3.62	0.72	0.79	0.83
Dividend Yield		5.0 %	4.0 %	4.2 %	17.9 %	2.5 %	2.7 %	2.9 %
FCFPS		1.77	0.83	1.17	0.75	0.68	1.59	1.68
EV / Sales		0.8 x	1.4 x	1.4 x	1.7 x	2.9 x	2.6 x	2.4 x
EV / EBITDA		3.7 x	5.6 x	5.7 x	7.0 x	11.5 x	10.4 x	9.6 x
EV / EBIT		4.0 x	5.9 x	6.1 x	7.5 x	12.3 x	11.1 x	10.2 x
P / E		9.9 x	12.4 x	11.8 x	14.0 x	38.2 x	18.4 x	17.6 x
P / E adj.		9.9 x	12.4 x	11.8 x	14.0 x	38.2 x	18.4 x	17.6 x
FCF Yield Potential		16.8 %	11.6 %	10.4 %	8.7 %	7.0 %	6.2 %	6.8 %
Net Debt		-17.4	-18.9	-22.6	-23.2	-11.5	-15.0	-18.5
ROE		29.2 %	29.7 %	29.3 %	25.7 %	16.6 %	43.1 %	36.3 %
ROCE (NOPAT)		-245.8 %	-234.8 %	-354.9 %	-1024.3 %	677.5 %	475.6 %	472.8 %
Guidance:	Positive revenue and earnings development, EBIT margin secure over 20%							

Sales development
in EUR m



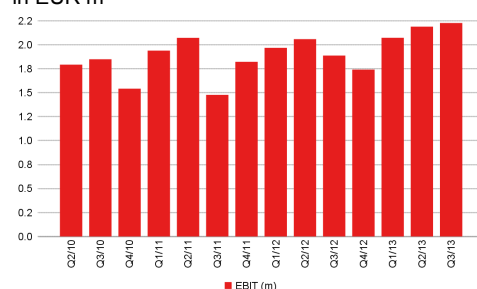
Source: Warburg Research

Sales by regions
2012; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

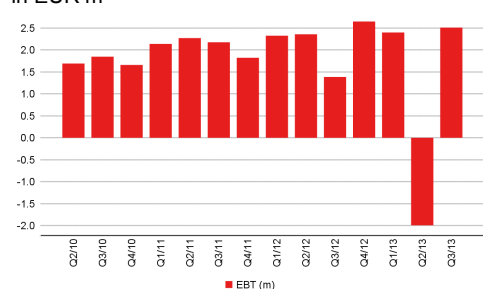
Company Background

- 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

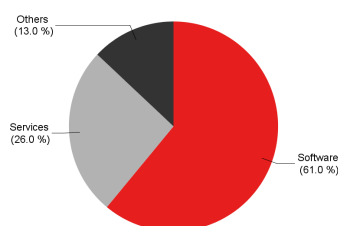
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



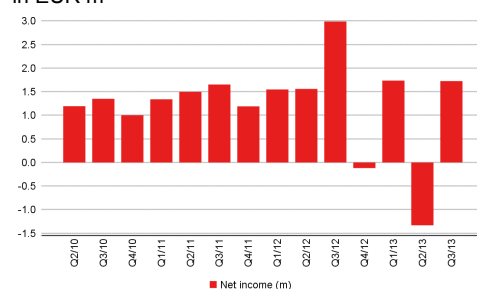
Source: Warburg Research

Sales by segments
2012; 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
	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	
Sales	35.5	38.0	39.9	41.9	44.0	46.2	48.5	50.9	53.5	56.1	57.8	59.5	61.3	2.5 %
Sales change	7.6 %	7.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	
EBIT	8.4	9.0	9.5	10.1	10.6	11.1	11.6	12.2	12.8	13.5	13.9	14.3	14.7	24.0 %
EBIT-margin	23.8 %	23.8 %	23.8 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
Tax rate (EBT)	30.1 %	32.0 %	32.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	9.6
NOPAT	5.9	6.1	6.4	6.5	6.9	7.2	7.6	7.9	8.3	8.8	9.0	9.3	9.6	
Depreciation	0.6	0.6	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.5 %
in % of Sales	1.6 %	1.6 %	1.6 %	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	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Change in Liquidity from														
- Working Capital	0.5	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.9
- Capex	0.4	0.4	0.4	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	
Capex in % of Sales	1.0 %	0.9 %	0.9 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	0.0
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)	5.6	6.2	6.5	6.3	6.7	7.0	7.3	7.7	8.1	8.5	8.8	9.1	9.4	10
PV of FCF	5.1	5.2	5.0	4.4	4.2	4.0	3.9	3.7	3.5	3.4	3.2	3.0	2.8	
share of PVs	16.17 %			38.32 %										45.51 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt	3.9 %	Liquidity	2.00
Market return	8.00 %	Cyclicality	1.50
Risk free rate	2.50 %	Transparency	1.00
		Others	1.00
WACC	9.65 %	Beta	1.30

Valuation (m)

Present values 2025e	51		
Terminal Value	43		
Financial liabilities	0		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	21	No. of shares (m)	4.0
Equity Value	114	Value per share (EUR)	28.62

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.48	10.7 %	24.82	25.05	25.28	25.53	25.80	26.09	26.39	1.48	10.7 %	24.24	24.67	25.10	25.53	25.97	26.40	26.83
1.39	10.2 %	26.12	26.39	26.67	26.97	27.30	27.64	28.01	1.39	10.2 %	25.59	26.05	26.51	26.97	27.43	27.90	28.36
1.35	9.9 %	26.84	27.13	27.44	27.77	28.12	28.50	28.91	1.35	9.9 %	26.34	26.81	27.29	27.77	28.25	28.72	29.20
1.30	9.7 %	27.59	27.91	28.25	28.62	29.01	29.43	29.89	1.30	9.7 %	27.14	27.63	28.12	28.62	29.11	29.61	30.10
1.25	9.4 %	28.40	28.75	29.13	29.53	29.97	30.43	30.94	1.25	9.4 %	27.99	28.51	29.02	29.53	30.05	30.56	31.07
1.21	9.2 %	29.27	29.66	30.07	30.52	31.00	31.52	32.08	1.21	9.2 %	28.92	29.45	29.98	30.52	31.05	31.58	32.12
1.12	8.7 %	31.19	31.67	32.18	32.73	33.33	33.98	34.69	1.12	8.7 %	30.99	31.57	32.15	32.73	33.31	33.89	34.47

- 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							
	2009	2010	2011	2012	2013e	2014e	2015e
Price / Book	2.7 x	3.4 x	3.2 x	3.4 x	9.0 x	7.1 x	5.8 x
Book value per share ex intangibles	3.69	4.40	5.26	5.92	3.20	4.10	5.03
EV / Sales	0.8 x	1.4 x	1.4 x	1.7 x	2.9 x	2.6 x	2.4 x
EV / EBITDA	3.7 x	5.6 x	5.7 x	7.0 x	11.5 x	10.4 x	9.6 x
EV / EBIT	4.0 x	5.9 x	6.1 x	7.5 x	12.3 x	11.1 x	10.2 x
EV / EBIT adj.*	4.0 x	5.9 x	6.1 x	7.5 x	12.3 x	11.1 x	10.2 x
P / FCF	5.6 x	18.0 x	14.5 x	26.9 x	42.4 x	18.2 x	17.3 x
P / E	9.9 x	12.4 x	11.8 x	14.0 x	38.2 x	18.4 x	17.6 x
P / E adj.*	9.9 x	12.4 x	11.8 x	14.0 x	38.2 x	18.4 x	17.6 x
Dividend Yield	5.0 %	4.0 %	4.2 %	17.9 %	2.5 %	2.7 %	2.9 %
Free Cash Flow Yield Potential	16.8 %	11.6 %	10.4 %	8.7 %	7.0 %	6.2 %	6.8 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Sales	29.1	29.3	31.6	33.0	35.5	38.0	39.9
Change Sales yoy	8.0 %	0.8 %	7.7 %	4.5 %	7.6 %	7.0 %	5.0 %
COGS	9.7	9.4	9.3	9.7	10.7	11.4	12.0
Gross profit	19.4	20.0	22.2	23.4	24.9	26.6	27.9
Gross margin	66.7 %	68.1 %	70.4 %	70.8 %	70.0 %	70.0 %	70.0 %
Research and development	5.6	6.0	6.7	7.1	7.8	8.4	8.8
Sales and marketing	5.8	4.8	5.5	5.7	6.0	6.5	6.8
Administration expenses	2.5	2.5	2.7	2.9	2.9	3.1	3.3
Other operating expenses	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Other operating income	0.0	0.2	0.1	0.0	0.4	0.4	0.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.9	7.3	7.8	8.2	9.0	9.6	10.1
Margin	20.3 %	24.9 %	24.7 %	24.8 %	25.4 %	25.4 %	25.4 %
Depreciation of fixed assets	0.3	0.4	0.4	0.6	0.5	0.5	0.6
EBITA	5.6	6.9	7.4	7.6	8.5	9.1	9.6
Amortisation of intangible fixed assets	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.5	6.8	7.3	7.6	8.4	9.0	9.5
Margin	19.0 %	23.3 %	23.1 %	23.1 %	23.8 %	23.8 %	23.8 %
EBIT adj.	5.5	6.8	7.3	7.6	8.4	9.0	9.5
Interest income	0.4	0.2	2.1	1.2	0.3	0.3	0.3
Interest expenses	0.0	0.1	1.0	0.3	4.4	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.9	7.0	8.4	8.5	4.3	9.2	9.7
Margin	20.1 %	23.7 %	26.6 %	25.8 %	12.2 %	24.3 %	24.3 %
Total taxes	1.9	2.2	2.7	2.8	1.3	3.0	3.1
Net income from continuing operations	4.0	4.8	5.7	5.8	3.0	6.3	6.6
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	4.8	5.7	5.8	3.0	6.3	6.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.0	4.8	5.7	5.8	3.0	6.3	6.6
Margin	13.6 %	16.4 %	18.0 %	17.5 %	8.5 %	16.5 %	16.5 %
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	1.00	1.21	1.43	1.45	0.76	1.58	1.65
EPS adj.	1.00	1.21	1.43	1.45	0.76	1.58	1.65

*Adjustments made for:

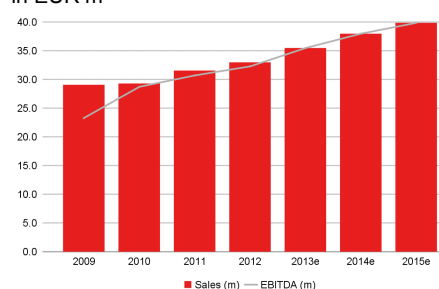
Guidance: Positive revenue and earnings development, EBIT margin secure over 20%

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	47.7 %	44.8 %	47.3 %	47.7 %	46.3 %	46.3 %	46.3 %
Operating Leverage	1.2 x	30.6 x	0.9 x	0.9 x	1.4 x	1.0 x	1.0 x
EBITDA / Interest expenses	178.9 x	81.0 x	8.0 x	27.9 x	2.0 x	96.4 x	101.3 x
Tax rate (EBT)	32.3 %	31.0 %	32.5 %	32.5 %	30.1 %	32.0 %	32.0 %
Dividend Payout Ratio	49.9 %	49.6 %	49.7 %	249.9 %	94.7 %	50.1 %	50.2 %
Sales per Employee	128,137	120,634	121,911	121,364	127,258	129,682	129,682

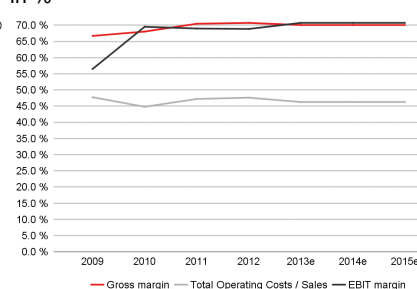
Sales, EBITDA

in EUR m

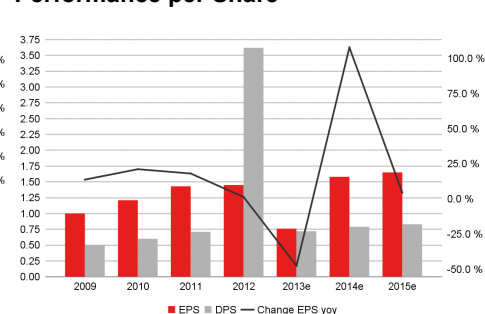


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

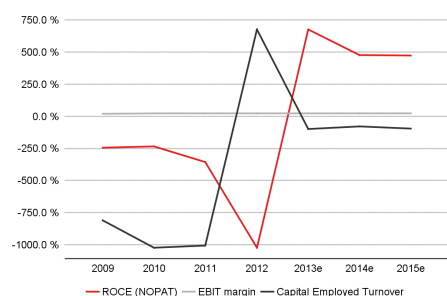
Consolidated balance sheet

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Assets							
Goodwill and other intangible assets	0.1	0.1	0.2	0.1	0.1	0.0	-0.1
thereof other intangible assets	0.1	0.1	0.2	0.1	0.1	0.0	-0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.8	2.8	2.9	2.8	2.6	2.4	2.2
Financial assets	0.0	0.0	0.0	0.6	0.6	0.6	0.6
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.9	2.9	3.1	3.5	3.3	3.0	2.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.3	3.1	2.6	3.2	4.3	4.6	4.8
Liquid assets	19.3	20.7	24.3	24.9	13.2	16.7	20.2
Other short-term assets	1.2	1.1	1.3	1.6	2.3	2.5	2.7
Current assets	24.8	24.8	28.3	29.7	19.8	23.7	27.7
Total Assets	25.7	27.8	31.4	33.2	23.0	26.7	30.4
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	-0.3	-0.4	-0.4	-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	11.0	13.9	17.5	20.3	9.4	12.9	16.6
Shareholder's equity	14.7	17.6	21.1	23.7	12.8	16.3	19.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	14.7	17.6	21.1	23.7	12.8	16.3	19.9
Provisions	5.7	2.8	2.8	2.2	2.3	2.4	2.5
thereof provisions for pensions and similar obligations	1.9	1.7	1.7	1.7	1.7	1.7	1.7
Financial liabilities (total)	0.0	0.1	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	0.7	0.8	0.8	0.4	0.9	1.0	1.0
Other liabilities	4.6	6.6	6.6	7.0	7.0	7.0	7.0
Liabilities	11.0	10.3	10.3	9.5	10.2	10.4	10.5
Total liabilities and shareholders' equity	25.7	27.8	31.4	33.2	23.0	26.7	30.4

Financial Ratios

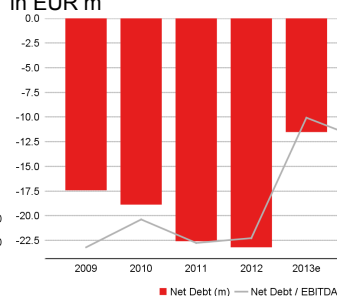
	2009	2010	2011	2012	2013e	2014e	2015e
Efficiency of Capital Employment							
Operating Assets Turnover	6.6 x	5.8 x	6.6 x	5.8 x	5.9 x	6.3 x	6.6 x
Capital Employed Turnover	-10.7 x	-22.5 x	-21.4 x	70.4 x	27.9 x	29.0 x	28.2 x
ROA	437.3 %	162.7 %	181.5 %	165.5 %	92.5 %	208.7 %	242.6 %
Return on Capital							
ROCE (NOPAT)	-245.8 %	-234.8 %	-354.9 %	-1024.3 %	677.5 %	475.6 %	472.8 %
ROE	29.2 %	29.7 %	29.3 %	25.7 %	16.6 %	43.1 %	36.3 %
Adj. ROE	29.2 %	29.7 %	29.3 %	25.7 %	16.6 %	43.1 %	36.3 %
Balance sheet quality							
Net Debt	-17.4	-18.9	-22.6	-23.2	-11.5	-15.0	-18.5
Net Financial Debt	-19.3	-20.6	-24.3	-24.9	-13.2	-16.7	-20.2
Net Gearing	-118.4 %	-107.4 %	-107.0 %	-98.0 %	-90.1 %	-92.0 %	-92.9 %
Net Fin. Debt / EBITDA	-327.0 %	-282.9 %	-311.7 %	-303.6 %	-146.5 %	-172.8 %	-199.4 %
Book Value / Share	3.7	4.4	5.3	6.0	3.2	4.1	5.0
Book value per share ex intangibles	3.7	4.4	5.3	5.9	3.2	4.1	5.0

ROCE Development



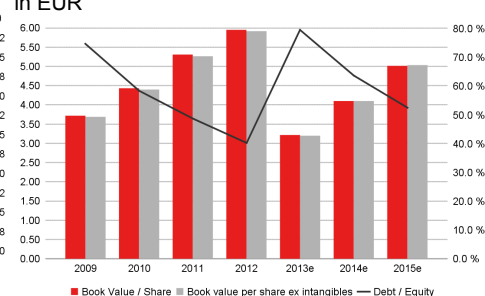
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

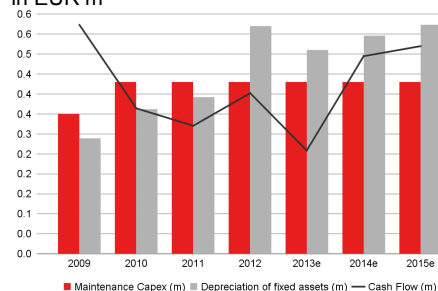
In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	4.0	4.8	5.7	5.8	3.0	6.3	6.6
Depreciation of fixed assets	0.3	0.4	0.4	0.6	0.5	0.5	0.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.7	-0.1	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	2.9	0.0	-1.7	-0.7	0.0	0.0	0.0
Cash Flow	8.0	5.1	4.5	5.6	3.6	6.9	7.2
Increase / decrease in inventory	0.1	0.1	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.8	1.2	0.5	-0.6	-1.1	-0.3	-0.2
Increase / decrease in accounts payable	0.5	0.1	0.0	-0.4	0.5	0.1	0.0
Increase / decrease in other working capital positions	-0.1	-0.7	0.5	-1.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.4	0.7	0.9	-2.3	-0.5	-0.2	-0.2
Net cash provided by operating activities	7.6	5.8	5.3	3.4	3.1	6.7	7.0
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.6	-2.5	-0.7	-0.4	-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	-7.9	-6.4	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	-0.6	-2.5	-8.5	-6.8	-0.4	-0.4	-0.4
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-1.7	-2.0	-2.4	-2.8	-14.4	-2.9	-3.1
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	-1.7	-1.9	-2.3	-2.8	-14.4	-2.9	-3.1
Change in liquid funds	5.3	1.4	-5.6	-6.3	-11.7	3.5	3.5
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	19.3	20.7	15.1	18.0	13.2	16.7	20.2

Financial Ratios

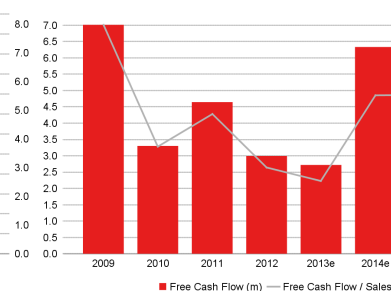
	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	7.0	3.3	4.6	3.0	2.7	6.3	6.7
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	7.7 %	16.7 %	16.7 %
Free Cash Flow Potential	3.7	4.7	4.6	5.0	7.3	6.3	6.6
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	7.7 %	16.7 %	16.7 %
Free Cash Flow / Net Profit	176.8 %	68.8 %	81.9 %	52.0 %	90.0 %	101.0 %	101.4 %
Interest Received / Avg. Cash	2.2 %	1.0 %	9.2 %	4.9 %	1.5 %	2.0 %	1.6 %
Interest Paid / Avg. Debt	137.5 %	191.5 %	2788.6 %	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	2.1 %	8.5 %	2.1 %	1.1 %	1.0 %	0.9 %	0.9 %
Maint. Capex / Sales	1.2 %	1.5 %	1.4 %	1.3 %	1.2 %	1.1 %	1.1 %
Capex / Dep	156.1 %	553.6 %	138.3 %	63.2 %	62.7 %	57.9 %	55.1 %
Avg. Working Capital / Sales	11.8 %	10.0 %	6.5 %	7.1 %	8.8 %	9.2 %	9.3 %
Trade Debtors / Trade Creditors	625.0 %	388.8 %	330.6 %	910.1 %	477.8 %	460.0 %	480.0 %
Inventory Turnover	1076.8 x	1039.2 x	1168.3 x	1206.6 x	n.a.	n.a.	n.a.
Receivables collection period (days)	54	38	30	36	44	44	44
Payables payment period (days)	26	31	31	13	31	32	31
Cash conversion cycle (Days)	-25	-30	-31	-13	n.a.	n.a.	n.a.

CAPEX and Cash Flow

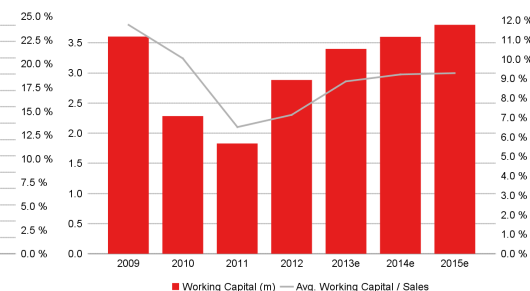
in EUR m



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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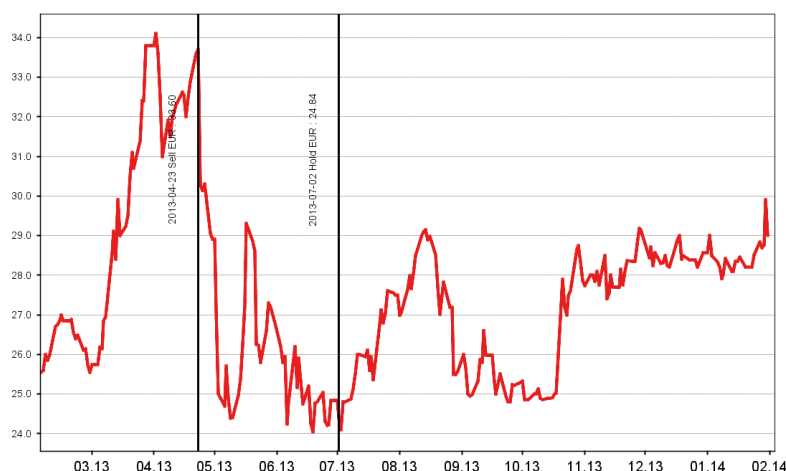
Rating	Number of stocks	% of Universe
Buy	91	46
Hold	92	46
Sell	11	6
Rating suspended	4	2
Total	198	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... Looking only at companies for which a disclosure according to § 34b of the Germany Securities Trading Act and the FinAnV has to be made.

Rating	Number of stocks	% of Universe
Buy	77	51
Hold	65	43
Sell	5	3
Rating suspended	3	2
Total	150	100

PRICE AND RATING HISTORY ATOSS AS OF 03.02.2014



The chart has 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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