

Hold EUR 22.20 Price EUR 25.00 Downside -11.2 %	Value Indicators: EUR DCF: 22.20 FCF-Value Potential: 15.78	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: 99.4 No. of shares (m): 4.0 EV: 84.2 Freefloat MC: 32.5 Ø Trad. Vol. (30d): 33.79 th	Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 %	Risk Profile (WRe): 2012e Beta: 1.4 Price / Book: 4.0 x Equity Ratio: 70 % Net Fin. Debt / EBITDA: -3.2 x Net Debt / EBITDA: -3.0 x

Special dividend and strong figures

Figures Q4/2012: FY End: 31.12. in EUR m									
	Q4 12	Q4 12e	Q4 11	yoy		12	12e	11	yoy
Sales	8.5	8.5	8.2	3 %		33.0	33.0	31.6	5 %
EBIT	1.7	1.9	1.8	-7 %		7.6	7.8	7.3	4 %
Margin	20%	22.5%	22.1 %			23.1 %	23.6 %	23.1 %	

Comment on Figures:

- Revenue and net result met expectations.
- An outstanding licence order intake in Q4 of EUR 2.7m underlines the expectation of further growth.

On Wednesday, ATOSS Software AG announced preliminary figures for FY 2012. These were broadly in line with expectations and prompt only slight modification of the forecasts. A continuation of growth can be expected particularly considering the record licence order intake in Q4 and the strong order backlog. ATOSS also announced plans to pay out a special dividend of EUR 2.90 in addition to the regular dividend (EUR 0.72). In this way the company, which has had high cash reserves for years, reduces its cash reserves to the benefit of shareholders. Even after the pay-out of about EUR 14.4m or **EUR 3.62 per share**, the equity structure of ATOSS Software AG will continue to show a comfortable capital ratio of an expected 60% or more and liquid funds of about EUR 10m.

A decision will be made on the profit appropriation resolution of the administrative bodies at the AGM on April 26. As the bulk of the shares are owned by the founding family Obereder (of which 50%+ are owned by AOB, the investment company of Andreas Obereder, transaction reported on December 12), the resolution is expected to be carried out.

In the past, the company **very regularly reported clearly positive operating cash flows**. Also in 2012, ATOSS achieved a very high level of operating cash flow of EUR 3.4m, despite considerable expenditure on research and development as well as investment in accessing new markets. The announced change in the capital structure therefore does not encroach on further company development.

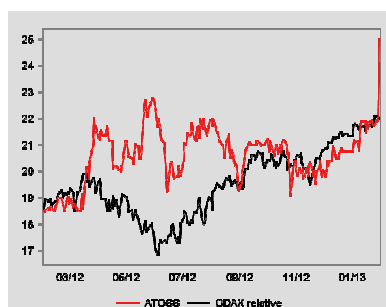
The **estimates are being slightly reduced** as interest income is likely to decrease in future. This transaction has no influence on the enterprise value as the capital structure still provides for complete equity financing.

The share continues to be rated at Hold with an unchanged price target of EUR 22.20.

Changes in Estimates: FY End: 31.12. in EUR m						
	2012e (old)	+ / -	2013e (old)	+ / -	2014e (old)	+ / -
Sales	33.0	0.0 %	34.7	0.0 %	36.4	0.0 %
EBIT	7.8	-2.1 %	8.2	-4.2 %	8.8	-4.1 %
EPS	1.49	-2.7 %	1.55	-12.3 %	1.65	-11.5 %
DPS	0.75	382.7 %	0.78	-12.8 %	0.83	-12.0 %

Comment on Changes:

- Operatively the forecasts are only slightly adjusted.
- Once the considerable pay-out has been made, reductions arise at the financial result level.
- The financial result will be significantly reduced.

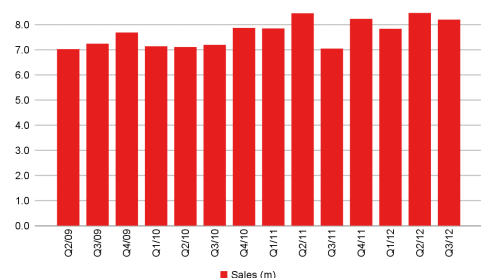


Rel. Performance vs CDAX:	
1 month:	17.4 %
6 months:	-1.9 %
Year to date:	17.4 %
Trailing 12 months:	12.0 %

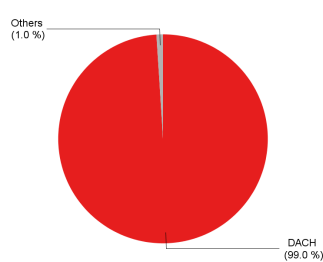
Company events:	
12.03.13	FY 2012
22.04.13	Prel. Q1
26.04.13	AGM
13.05.13	Q1

FY End: 31.12. in EUR m	CAGR (11-14e)	2008	2009	2010	2011	2012e	2013e	2014e
Sales	4.8 %	26.9	29.1	29.3	31.6	33.0	34.7	36.4
Change Sales yoy		10.3 %	8.0 %	0.8 %	7.7 %	4.5 %	5.0 %	5.0 %
Gross profit margin		67.1 %	66.7 %	68.1 %	70.4 %	69.5 %	69.5 %	70.0 %
EBITDA	4.5 %	5.4	5.9	7.3	7.8	8.2	8.3	8.9
Margin		20.1 %	20.3 %	24.9 %	24.7 %	24.8 %	23.9 %	24.4 %
EBIT	4.8 %	5.0	5.5	6.8	7.3	7.6	7.8	8.4
Margin		18.7 %	19.0 %	23.3 %	23.1 %	23.1 %	22.6 %	23.1 %
Net income	0.7 %	3.5	4.0	4.8	5.7	5.8	5.4	5.8
EPS	0.7 %	0.88	1.00	1.21	1.43	1.45	1.36	1.46
EPS adj.	0.7 %	0.88	1.00	1.21	1.43	1.45	1.36	1.46
DPS	0.9 %	0.44	0.50	0.60	0.71	3.62	0.68	0.73
Dividend Yield		5.6 %	5.0 %	4.0 %	4.2 %	14.5 %	2.7 %	2.9 %
FCFPS		0.51	1.77	0.83	1.17	1.14	1.35	1.42
EV / Sales		0.7 x	0.8 x	1.4 x	1.4 x	2.3 x	2.4 x	2.2 x
EV / EBITDA		3.4 x	3.7 x	5.6 x	5.7 x	9.2 x	10.1 x	9.1 x
EV / EBIT		3.7 x	4.0 x	5.9 x	6.1 x	9.8 x	10.7 x	9.6 x
P / E		8.9 x	9.9 x	12.4 x	11.8 x	17.2 x	18.4 x	17.1 x
P / E adj.		8.9 x	9.9 x	12.4 x	11.8 x	17.2 x	18.4 x	17.1 x
FCF Yield Potential		18.7 %	16.8 %	11.6 %	10.4 %	6.6 %	6.3 %	7.1 %
Net Debt		-12.8	-17.4	-18.9	-22.6	-24.3	-15.3	-18.2
ROE		30.6 %	29.2 %	29.7 %	29.3 %	25.2 %	26.7 %	33.4 %
ROCE (NOPAT)		-332.2 %	-245.8 %	-234.8 %	-354.9 %	-904.5 %	1301.4 %	956.9 %
Guidance:	Positive revenue and earnings development, EBIT margin secure over 20%							

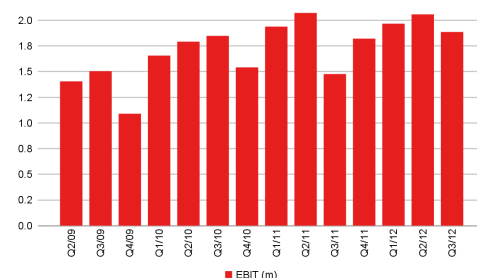
Sales development
in EUR m



Sales by regions
2011; in %



EBIT development
in EUR m



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

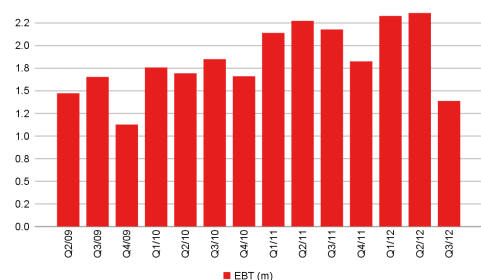
Company Background

- 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.

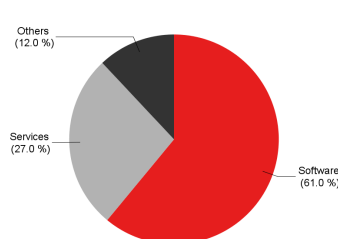
Competitive Quality

- 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 with many much smaller suppliers, which still pose stiff competition for ATOSS).

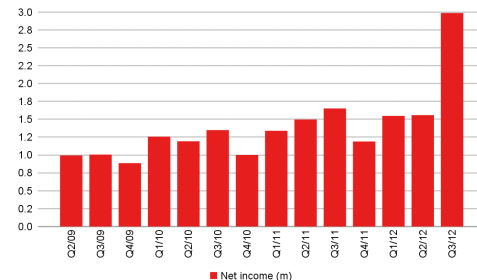
EBT development
in EUR m



Sales by segments
2011; in %



Net income development
in EUR m



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	
Sales	33.0	34.7	36.4	37.5	38.6	39.8	41.0	42.2	43.4	44.8	46.1	47.5	48.9	2.5 %
Sales change	4.5 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	7.6	7.8	8.4	9.0	9.3	9.5	9.8	10.1	10.4	10.7	11.1	11.4	11.7	24.0 %
EBIT-margin	23.1 %	22.6 %	23.1 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
Tax rate (EBT)	32.5 %	32.0 %	32.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	0.0
NOPAT	5.2	5.3	5.7	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.2	7.4	7.6	
Depreciation	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	1.5 %
in % of Sales	1.7 %	1.3 %	1.3 %	1.5 %	1.5 %	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	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Change in Liquidity from														
- Working Capital	1.4	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7
- Capex	0.4	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	
Capex in % of Sales	1.2 %	1.2 %	1.1 %	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)	3.9	5.3	5.6	5.5	5.8	6.1	6.2	6.4	6.6	6.8	7.1	7.3	7.5	8
PV of FCF	3.8	4.6	4.3	3.9	3.7	3.4	3.2	2.9	2.7	2.5	2.3	2.2	2.0	
share of PVs	19.33 %			43.88 %										36.79 %

Model parameter

Derivation of WACC:

Debt ratio	0.00 %
Cost of debt	3.9 %
Market return	9.00 %
Risk free rate	4.00 %

Derivation of Beta:

Financial Strength	1.00
Liquidity	2.00
Cyclicality	1.50
Transparency	1.20
Others	1.50

WACC 11.20 %

Beta 1.44

Valuation (m)

Present values 2024e	42	No. of shares (m)	4.0
Terminal Value	24		
Financial liabilities	0	Value per share (EUR)	22.20
Pension liabilities	2		
Hybrid capital	0	Equity Value	88
Minority interest	0		
Market val. of investments	0	Liquidity	24
Liquidity	24		

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	+0.5 pp	+1.0 pp	+1.5 pp
1.64 (12.2 %)	20.16	20.27	20.38	20.51	20.63	20.77	20.91	1.64 (12.2 %)	19.54	19.86	20.18	20.51	20.83	21.15	21.48
1.54 (11.7 %)	20.90	21.03	21.16	21.31	21.46	21.62	21.79	1.54 (11.7 %)	20.29	20.63	20.97	21.31	21.65	21.99	22.33
1.49 (11.5 %)	21.30	21.44	21.58	21.74	21.91	22.08	22.27	1.49 (11.5 %)	20.69	21.04	21.39	21.74	22.09	22.44	22.79
1.44 (11.2 %)	21.72	21.87	22.03	22.20	22.38	22.57	22.77	1.44 (11.2 %)	21.12	21.48	21.84	22.20	22.56	22.92	23.28
1.39 (11.0 %)	22.16	22.33	22.50	22.69	22.88	23.09	23.31	1.39 (11.0 %)	21.58	21.95	22.32	22.69	23.05	23.42	23.79
1.34 (10.7 %)	22.63	22.81	23.00	23.20	23.42	23.64	23.89	1.34 (10.7 %)	22.06	22.44	22.82	23.20	23.58	23.96	24.34
1.24 (10.2 %)	23.66	23.87	24.10	24.34	24.59	24.87	25.17	1.24 (10.2 %)	23.13	23.53	23.93	24.34	24.74	25.14	25.55

■ In the DCF model, a moderate continuation of the constant growth of the past years is anticipated.

■ A margin improvement due to effects of scale is not assumed.

■ The long-term stays at a high level

■

Valuation							
	2008	2009	2010	2011	2012e	2013e	2014e
Price / Book	2.5 x	2.7 x	3.4 x	3.2 x	4.0 x	6.3 x	5.2 x
Book value per share ex intangibles	3.09	3.69	4.40	5.26	6.20	3.98	4.80
EV / Sales	0.7 x	0.8 x	1.4 x	1.4 x	2.3 x	2.4 x	2.2 x
EV / EBITDA	3.4 x	3.7 x	5.6 x	5.7 x	9.2 x	10.1 x	9.1 x
EV / EBIT	3.7 x	4.0 x	5.9 x	6.1 x	9.8 x	10.7 x	9.6 x
EV / EBIT adj.*	3.7 x	4.0 x	5.9 x	6.1 x	9.8 x	10.7 x	9.6 x
P / FCF	15.3 x	5.6 x	18.0 x	14.5 x	21.8 x	18.6 x	17.6 x
P / E	8.9 x	9.9 x	12.4 x	11.8 x	17.2 x	18.4 x	17.1 x
P / E adj.*	8.9 x	9.9 x	12.4 x	11.8 x	17.2 x	18.4 x	17.1 x
Dividend Yield	5.6 %	5.0 %	4.0 %	4.2 %	14.5 %	2.7 %	2.9 %
Free Cash Flow Yield Potential	18.7 %	16.8 %	11.6 %	10.4 %	6.6 %	6.3 %	7.1 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2008	2009	2010	2011	2012e	2013e	2014e
Sales	26.9	29.1	29.3	31.6	33.0	34.7	36.4
Change Sales yoy	10.3 %	8.0 %	0.8 %	7.7 %	4.5 %	5.0 %	5.0 %
COGS	8.9	9.7	9.4	9.3	10.1	10.6	10.9
Gross profit	18.1	19.4	20.0	22.2	22.9	24.1	25.5
Gross margin	67.1 %	66.7 %	68.1 %	70.4 %	69.5 %	69.5 %	70.0 %
Research and development	5.1	5.6	6.0	6.7	7.1	7.6	8.0
Sales and marketing	5.6	5.8	4.8	5.5	5.7	6.0	6.3
Administration expenses	2.7	2.5	2.5	2.7	2.9	3.0	3.2
Other operating expenses	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other operating income	0.3	0.0	0.2	0.1	0.3	0.3	0.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.4	5.9	7.3	7.8	8.2	8.3	8.9
Margin	20.1 %	20.3 %	24.9 %	24.7 %	24.8 %	23.9 %	24.4 %
Depreciation of fixed assets	0.3	0.3	0.4	0.4	0.4	0.4	0.4
EBITA	5.1	5.6	6.9	7.4	7.8	7.9	8.5
Amortisation of intangible fixed assets	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.0	5.5	6.8	7.3	7.6	7.8	8.4
Margin	18.7 %	19.0 %	23.3 %	23.1 %	23.1 %	22.6 %	23.1 %
EBIT adj.	5.0	5.5	6.8	7.3	7.6	7.8	8.4
Interest income	0.6	0.4	0.2	2.1	1.0	0.2	0.2
Interest expenses	0.5	0.0	0.1	1.0	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.1	5.9	7.0	8.4	8.5	7.9	8.5
Margin	19.0 %	20.1 %	23.7 %	26.6 %	25.8 %	22.9 %	23.4 %
Total taxes	1.6	1.9	2.2	2.7	2.8	2.5	2.7
Net income from continuing operations	3.5	4.0	4.8	5.7	5.8	5.4	5.8
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	3.5	4.0	4.8	5.7	5.8	5.4	5.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.5	4.0	4.8	5.7	5.8	5.4	5.8
Margin	13.0 %	13.6 %	16.4 %	18.0 %	17.4 %	15.6 %	15.9 %
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	0.88	1.00	1.21	1.43	1.45	1.36	1.46
EPS adj.	0.88	1.00	1.21	1.43	1.45	1.36	1.46

*Adjustments made for:

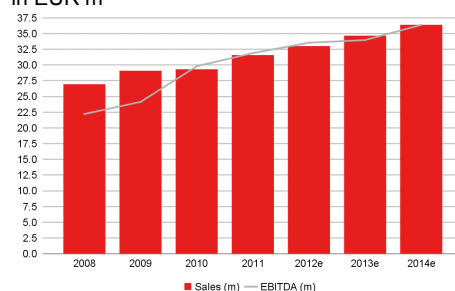
Guidance: Positive revenue and earnings development, EBIT margin secure over 20%

Financial Ratios

	2008	2009	2010	2011	2012e	2013e	2014e
Total Operating Costs / Sales	48.4 %	47.7 %	44.8 %	47.3 %	46.4 %	46.9 %	46.9 %
Operating Leverage	3.4 x	1.2 x	30.6 x	0.9 x	1.0 x	0.5 x	1.5 x
EBITDA / Interest expenses	10.0 x	178.9 x	81.0 x	8.0 x	81.9 x	82.9 x	88.9 x
Tax rate (EBT)	31.4 %	32.3 %	31.0 %	32.5 %	32.5 %	32.0 %	32.0 %
Dividend Payout Ratio	50.0 %	49.9 %	49.6 %	49.7 %	249.9 %	50.1 %	50.1 %
Sales per Employee	125,902	128,137	120,634	121,911	121,364	121,364	121,364

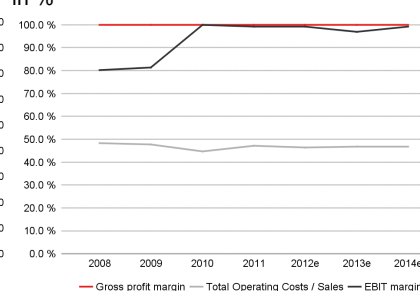
Sales, EBITDA

in EUR m

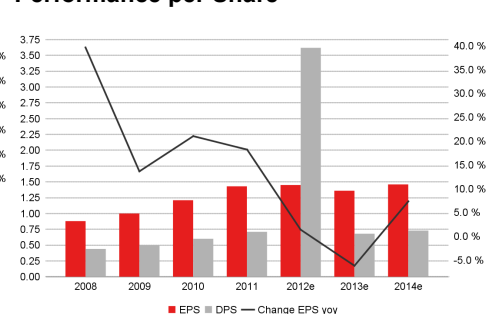


Operating Performance

in %



Performance per Share



Source: Warburg Research

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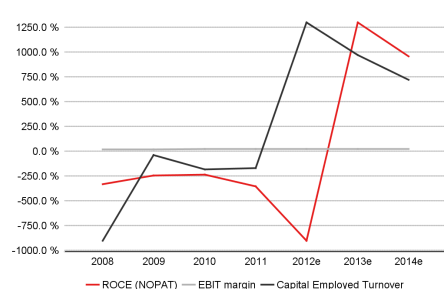
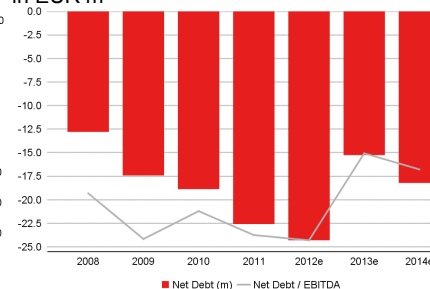
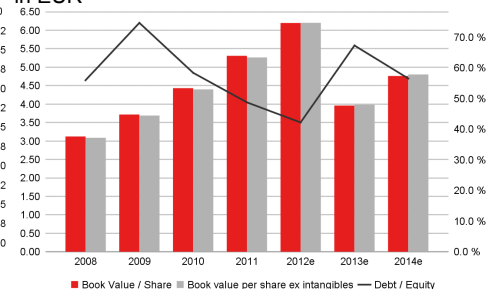
Source: Warburg Research

Consolidated balance sheet

In EUR m	2008	2009	2010	2011	2012e	2013e	2014e
Assets							
Goodwill and other intangible assets	0.1	0.1	0.1	0.2	0.0	-0.1	-0.2
thereof other intangible assets	0.1	0.1	0.1	0.2	0.0	-0.1	-0.2
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
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.7	0.9	2.9	3.1	3.0	2.9	2.8
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	4.0	4.2	4.4
Liquid assets	14.0	19.3	20.7	24.3	26.0	17.0	19.9
Other short-term assets	1.3	1.2	1.1	1.3	2.0	2.2	2.4
Current assets	18.7	24.8	24.8	28.3	32.0	23.4	26.7
Total Assets	19.4	25.7	27.8	31.4	35.0	26.3	29.6
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
Retained earnings	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	21.0	12.1	15.3
Shareholder's equity	12.5	14.7	17.6	21.1	24.6	15.7	18.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	12.5	14.7	17.6	21.1	24.6	15.7	18.9
Provisions	4.5	5.7	2.8	2.8	2.9	3.0	3.1
thereof provisions for pensions and similar obligations	1.2	1.9	1.7	1.7	1.7	1.7	1.7
Financial liabilities (total)	0.0	0.0	0.1	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	0.2	0.7	0.8	0.8	0.8	0.9	0.9
Other liabilities	2.2	4.6	6.6	6.6	6.6	6.6	6.6
Liabilities	7.0	11.0	10.3	10.3	10.4	10.6	10.7
Total liabilities and shareholders' equity	19.4	25.7	27.8	31.4	35.0	26.3	29.6

Financial Ratios

	2008	2009	2010	2011	2012e	2013e	2014e
Efficiency of Capital Employment							
Operating Assets Turnover	7.1 x	6.6 x	5.8 x	6.6 x	5.3 x	5.5 x	5.6 x
Capital Employed Turnover	-81.4 x	-10.7 x	-22.5 x	-21.4 x	98.5 x	71.5 x	51.2 x
ROA	505.8 %	437.3 %	162.7 %	181.5 %	194.2 %	185.3 %	203.8 %
Return on Capital							
ROCE (NOPAT)	-332.2 %	-245.8 %	-234.8 %	-354.9 %	-904.5 %	1301.4 %	956.9 %
ROE	30.6 %	29.2 %	29.7 %	29.3 %	25.2 %	26.7 %	33.4 %
Adj. ROE	30.6 %	29.2 %	29.7 %	29.3 %	25.2 %	26.7 %	33.4 %
Balance sheet quality							
Net Debt	-12.8	-17.4	-18.9	-22.6	-24.3	-15.3	-18.2
Net Financial Debt	-14.0	-19.3	-20.6	-24.3	-26.0	-17.0	-19.9
Net Gearing	-102.7 %	-118.4 %	-107.4 %	-107.0 %	-98.6 %	-96.9 %	-96.2 %
Net Fin. Debt / EBITDA	-257.4 %	-327.0 %	-282.9 %	-311.7 %	-317.7 %	-204.8 %	-224.4 %
Book Value / Share	3.1	3.7	4.4	5.3	6.2	4.0	4.8
Book value per share ex intangibles	3.1	3.7	4.4	5.3	6.2	4.0	4.8

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

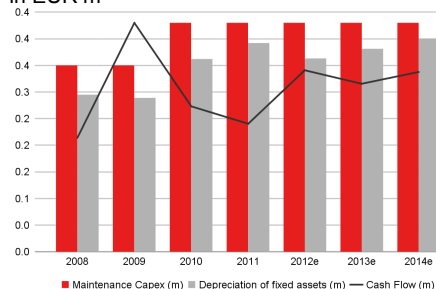
In EUR m	2008	2009	2010	2011	2012e	2013e	2014e
Net income	3.5	4.0	4.8	5.7	5.8	5.4	5.8
Depreciation of fixed assets	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Increase/decrease in long-term provisions	0.0	0.7	-0.1	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.1	2.9	0.0	-1.7	0.0	0.0	0.0
Cash Flow	4.0	8.0	5.1	4.5	6.3	5.8	6.3
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	-1.4	-0.2	-0.2
Increase / decrease in accounts payable	-0.2	0.5	0.1	0.0	0.0	0.1	0.0
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 (total)	-1.5	-0.4	0.7	0.9	-1.4	-0.1	-0.2
Net cash provided by operating activities	2.5	7.6	5.8	5.3	4.9	5.7	6.1
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.4	-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
Net cash provided by investing activities	-0.4	-0.6	-2.5	-8.5	-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	-1.2	-1.7	-2.0	-2.4	-2.8	-14.4	-2.7
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
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	-1.5	-1.7	-1.9	-2.3	-2.8	-14.4	-2.7
Change in liquid funds	0.6	5.3	1.4	-5.6	1.7	-9.0	3.0
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	14.0	19.3	20.7	15.1	26.0	17.0	19.9

Financial Ratios

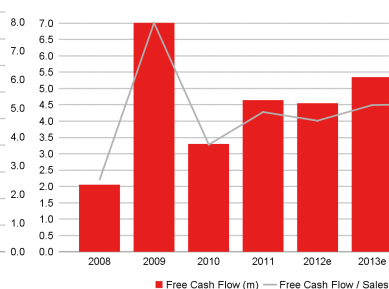
	2008	2009	2010	2011	2012e	2013e	2014e
Cash Flow							
Free Cash Flow	2.1	7.0	3.3	4.6	4.5	5.3	5.7
Free Cash Flow / Sales	7.6 %	24.1 %	11.3 %	14.7 %	13.8 %	15.4 %	15.6 %
Free Cash Flow Potential	3.5	3.7	4.7	4.6	5.0	5.3	5.7
Free Cash Flow / Sales	7.6 %	24.1 %	11.3 %	14.7 %	13.8 %	15.4 %	15.6 %
Free Cash Flow / Net Profit	58.5 %	176.8 %	68.8 %	81.9 %	79.0 %	99.1 %	97.8 %
Interest Received / Avg. Cash	4.5 %	2.2 %	1.0 %	9.2 %	4.0 %	0.9 %	1.1 %
Interest Paid / Avg. Debt	1816.7 %	137.5 %	191.5 %	2788.6 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	1.7 %	2.1 %	8.5 %	2.1 %	1.2 %	1.2 %	1.1 %
Maint. Capex / Sales	1.3 %	1.2 %	1.5 %	1.4 %	1.3 %	1.2 %	1.2 %
Capex / Dep	117.0 %	156.1 %	553.6 %	138.3 %	71.3 %	88.8 %	84.6 %
Avg. Working Capital / Sales	10.5 %	11.8 %	10.0 %	6.5 %	7.6 %	9.4 %	9.3 %
Trade Debtors / Trade Creditors	1528.8 %	625.0 %	388.8 %	330.6 %	500.0 %	466.7 %	488.9 %
Inventory Turnover	984.4 x	1076.8 x	1039.2 x	1168.3 x	n.a.	n.a.	n.a.
Receivables collection period (days)	47	54	38	30	44	44	44
Payables payment period (days)	9	26	31	31	29	31	30
Cash conversion cycle (Days)	-9	-25	-30	-31	n.a.	n.a.	n.a.

CAPEX and Cash Flow

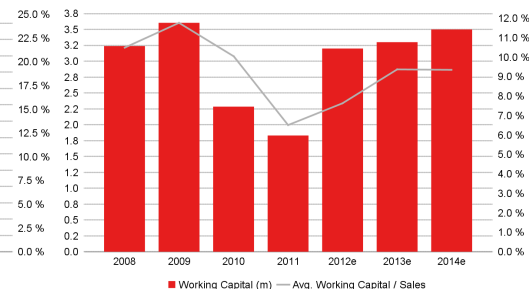
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ATOSS	5, 6	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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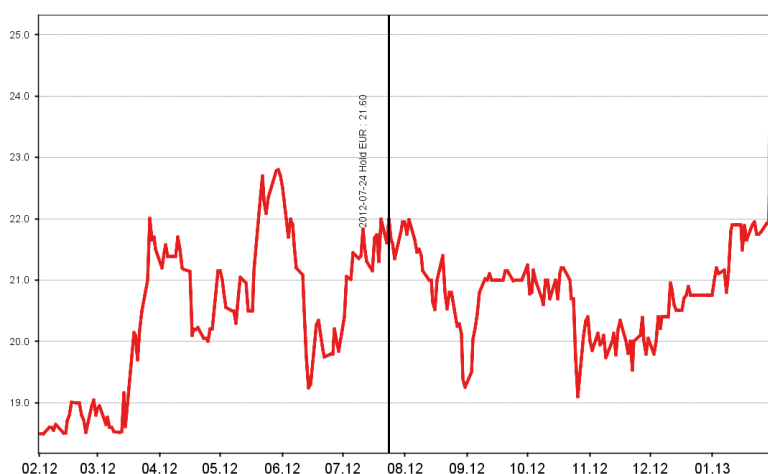
Rating	Number of stocks	% of Universe
Buy	110	57
Hold	72	37
Sell	8	4
Rating suspended	3	2
Total	193	100

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	95	62
Hold	52	34
Sell	4	3
Rating suspended	2	1
Total	153	100

PRICE AND RATING HISTORY ATOSS AS OF 31.01.2013



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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