

Sell (Hold) EUR 25.80 (EUR 22.20) Price EUR 33.60 Downside -23.2 %	Value Indicators: EUR DCF: 25.79 FCF-Value Potential: 18.43	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: 133.6 No. of shares (m): 4.0 EV: 121.2 Freefloat MC: 43.7 Ø Trad. Vol. (30d): 255.79 th	Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 %	Risk Profile (WRe): 2013e Beta: 1.4 Price / Book: 9.8 x Equity Ratio: 57 % Net Fin. Debt / EBITDA: -1.6 x Net Debt / EBITDA: -1.4 x

Strong Q1 - share overvalued

Stated Figures Q1/2013:							
FY End: 31.12. in EUR m	Q1 13	Q1 13e	Q1 12	yoy	13e	12	yoy
Sales	8.7	8.3	7.8	10 %	36.3	33.0	10 %
EBIT	2.1	2.0	2.0	5 %	8.2	7.6	7 %
Margin	24.0 %	24.1 %	25.1 %		22.5 %	23.1 %	

Comment on Figures:

- After seven record years, Atoss has again delivered a very strong quarter
- At operating level, expectations were slightly exceeded
- Gold price decline might substantially burden the next quarter's financial result

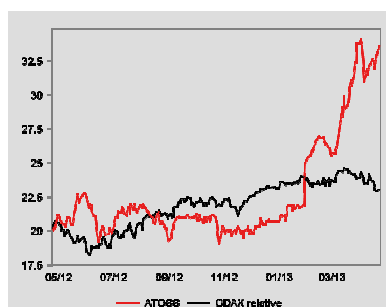
On April 22, ATOSS Software AG published its financial results for **Q1 2013**. At operating level, these exceeded expectations slightly and were in-line with the trend of the last seven record years. The numbers once again confirm the high degree of consistency in Atoss's operating performance. A solid order backlog in software licenses (EUR 3.3m) underlines this development. Owing to the good figures, assumptions are being raised slightly and the PT is being increased once more.

- Gold price burdens financial assets:** However, the significant decreased gold price could be a burden in the current year. The company holds parts of the high non-operating liquidity in gold (above EUR 13m). This could lead to an adjustment in the balance sheet approach in Q2. If the gold price stays at the current level, this will lead to impairments by approximately EUR 2.5m. This is anticipated in the new estimates.
- Increase in share price due to announced special distribution:** In January, Atoss announced a special distribution leading to a dividend payment of EUR 3.62 (EUR 0.72 + EUR 2.90 special dividend). As a result, the share price has increased materially and, at the current level, even exceeded the raised PT. Regardless the excellent company quality and the good operating performance, the **rating is being lowered to Sell (Hold)** owing to the very strong price performance. **The PT is EUR 25.80.**

Changes in Estimates:						
FY End: 31.12. in EUR m	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -
Sales	34.7	4.8 %	36.4	6.8 %	n.a.	n.m.
EBIT	7.8	4.3 %	8.4	6.3 %	n.a.	n.m.
EPS	1.36	-27.2 %	1.46	6.8 %	n.a.	n.m.
DPS	0.68	-26.5 %	0.73	6.8 %	n.a.	n.m.

Comment on Changes:

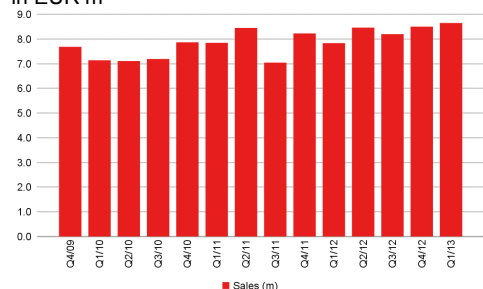
- Increase in operating forecasts for 2013 and the following years
- Adjustments in earnings and dividend due to an expected weak financial result in 2013
- Reason for this is the substantially lower gold price – Atoss holds major financial assets in gold



Rel. Performance vs CDAX:	
1 month:	14.3 %
6 months:	56.6 %
Year to date:	62.4 %
Trailing 12 months:	51.6 %
Company events:	
26.04.13	AGM
13.05.13	Q1
22.07.13	Prel. Q2
12.08.13	Q2

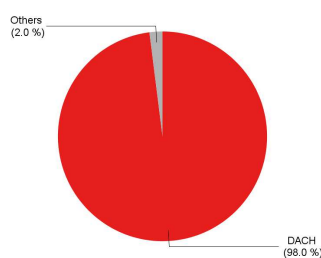
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	7.3 %	29.1	29.3	31.6	33.0	36.3	38.8	40.8
Change Sales yoy		8.0 %	0.8 %	7.7 %	4.5 %	10.0 %	7.0 %	5.0 %
Gross profit margin		66.7 %	68.1 %	70.4 %	70.8 %	69.5 %	70.0 %	70.0 %
EBITDA	7.5 %	5.9	7.3	7.8	8.2	8.9	9.7	10.2
Margin		20.3 %	24.9 %	24.7 %	24.8 %	24.4 %	24.9 %	24.9 %
EBIT	7.2 %	5.5	6.8	7.3	7.6	8.2	8.9	9.4
Margin		19.0 %	23.3 %	23.1 %	23.1 %	22.5 %	23.0 %	23.0 %
Net income	4.2 %	4.0	4.8	5.7	5.8	3.9	6.2	6.5
EPS	4.2 %	1.00	1.21	1.43	1.45	0.99	1.56	1.64
EPS adj.	4.2 %	1.00	1.21	1.43	1.45	0.99	1.56	1.64
DPS	-39.0 %	0.50	0.60	0.71	3.62	0.50	0.78	0.82
Dividend Yield		5.0 %	4.0 %	4.2 %	17.9 %	1.5 %	2.3 %	2.4 %
FCFPS		1.77	0.83	1.17	0.75	0.92	1.61	1.69
EV / Sales		0.8 x	1.4 x	1.4 x	1.7 x	3.3 x	3.0 x	2.8 x
EV / EBITDA		3.7 x	5.6 x	5.7 x	7.0 x	13.7 x	12.1 x	11.1 x
EV / EBIT		4.0 x	5.9 x	6.1 x	7.5 x	14.8 x	13.1 x	12.0 x
P / E		9.9 x	12.4 x	11.8 x	14.0 x	33.9 x	21.5 x	20.5 x
P / E adj.		9.9 x	12.4 x	11.8 x	14.0 x	33.9 x	21.5 x	20.5 x
FCF Yield Potential		16.8 %	11.6 %	10.4 %	8.7 %	5.4 %	5.4 %	5.9 %
Net Debt		-17.4	-18.9	-22.6	-23.2	-12.4	-16.8	-20.5
ROE		29.2 %	29.7 %	29.3 %	25.7 %	21.0 %	39.2 %	32.9 %
ROCE (NOPAT)		-245.8 %	-234.8 %	-354.9 %	-1024.3 %	644.7 %	499.9 %	545.8 %
Guidance:	Positive revenue and earnings development, EBIT margin secure over 20%							

Sales development
in EUR m



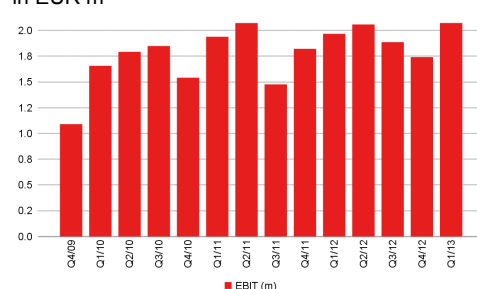
Source: Warburg Research

Sales by regions
2012; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

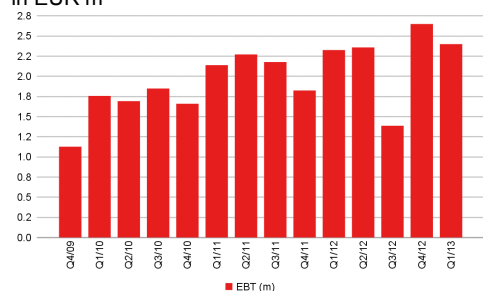
Company Background

- 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

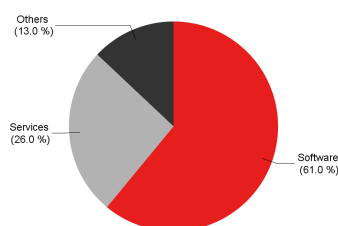
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



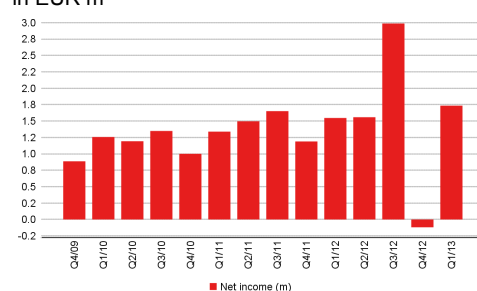
Source: Warburg Research

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	36.3	38.8	40.8	42.8	45.0	47.2	49.6	52.1	54.7	57.4	59.1	60.9	62.7	2.5 %
Sales change	10.0 %	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	8.2	8.9	9.4	10.3	10.8	11.3	11.9	12.5	13.1	13.8	14.2	14.6	15.1	24.0 %
EBIT-margin	22.5 %	23.0 %	23.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
Tax rate (EBT)	32.0 %	32.0 %	32.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	9.8
NOPAT	5.6	6.1	6.4	6.7	7.0	7.4	7.7	8.1	8.5	9.0	9.2	9.5	9.8	
Depreciation	0.7	0.7	0.8	0.9	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.5 %
in % of Sales	1.9 %	1.9 %	1.9 %	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	0.6	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	0.9	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)	5.3	6.3	6.6	6.5	6.8	7.1	7.5	7.8	8.2	8.6	9.0	9.3	9.6	10
PV of FCF	5.0	5.3	5.1	4.5	4.2	4.0	3.8	3.5	3.3	3.2	3.0	2.7	2.5	
share of PVs	18.80 %			42.38 %										38.81 %

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	9.00 %	Cyclicality	1.50
Risk free rate	4.00 %	Transparency	1.20
		Others	1.50
WACC	11.20 %	Beta	1.44

Valuation (m)

Present values 2025e	50		
Terminal Value	32		
Financial liabilities	0		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	4.0
Equity Value	103	Value per share (EUR)	25.79

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
1.64	12.2 %	23.14	23.28	23.44	23.60	23.77	23.94	24.13	1.64	12.2 %	22.43	22.82	23.21	23.60	23.98	24.37	24.76
1.54	11.7 %	24.10	24.27	24.45	24.63	24.83	25.04	25.27	1.54	11.7 %	23.41	23.82	24.23	24.63	25.04	25.45	25.86
1.49	11.5 %	24.61	24.80	24.99	25.20	25.41	25.64	25.89	1.49	11.5 %	23.94	24.36	24.78	25.20	25.62	26.04	26.46
1.44	11.2 %	25.16	25.36	25.57	25.79	26.03	26.28	26.55	1.44	11.2 %	24.50	24.93	25.36	25.79	26.23	26.66	27.09
1.39	11.0 %	25.74	25.95	26.18	26.43	26.69	26.96	27.25	1.39	11.0 %	25.09	25.54	25.98	26.43	26.87	27.32	27.76
1.34	10.7 %	26.35	26.58	26.83	27.10	27.38	27.68	28.00	1.34	10.7 %	25.72	26.18	26.64	27.10	27.56	28.02	28.48
1.24	10.2 %	27.68	27.96	28.26	28.58	28.92	29.28	29.67	1.24	10.2 %	27.11	27.60	28.09	28.58	29.07	29.56	30.05

■ 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	9.8 x	7.4 x	6.2 x
Book value per share ex intangibles	3.69	4.40	5.26	5.92	3.43	4.54	5.47
EV / Sales	0.8 x	1.4 x	1.4 x	1.7 x	3.3 x	3.0 x	2.8 x
EV / EBITDA	3.7 x	5.6 x	5.7 x	7.0 x	13.7 x	12.1 x	11.1 x
EV / EBIT	4.0 x	5.9 x	6.1 x	7.5 x	14.8 x	13.1 x	12.0 x
EV / EBIT adj.*	4.0 x	5.9 x	6.1 x	7.5 x	14.8 x	13.1 x	12.0 x
P / FCF	5.6 x	18.0 x	14.5 x	26.9 x	36.7 x	20.9 x	19.8 x
P / E	9.9 x	12.4 x	11.8 x	14.0 x	33.9 x	21.5 x	20.5 x
P / E adj.*	9.9 x	12.4 x	11.8 x	14.0 x	33.9 x	21.5 x	20.5 x
Dividend Yield	5.0 %	4.0 %	4.2 %	17.9 %	1.5 %	2.3 %	2.4 %
Free Cash Flow Yield Potential	16.8 %	11.6 %	10.4 %	8.7 %	5.4 %	5.4 %	5.9 %
*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	36.3	38.8	40.8
Change Sales yoy	8.0 %	0.8 %	7.7 %	4.5 %	10.0 %	7.0 %	5.0 %
COGS	9.7	9.4	9.3	9.7	11.1	11.7	12.2
Gross profit	19.4	20.0	22.2	23.4	25.2	27.2	28.6
Gross margin	66.7 %	68.1 %	70.4 %	70.8 %	69.5 %	70.0 %	70.0 %
Research and development	5.6	6.0	6.7	7.1	8.0	8.5	9.0
Sales and marketing	5.8	4.8	5.5	5.7	6.3	6.7	7.0
Administration expenses	2.5	2.5	2.7	2.9	3.2	3.4	3.6
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	8.9	9.7	10.2
Margin	20.3 %	24.9 %	24.7 %	24.8 %	24.4 %	24.9 %	24.9 %
Depreciation of fixed assets	0.3	0.4	0.4	0.6	0.6	0.7	0.7
EBITA	5.6	6.9	7.4	7.6	8.2	9.0	9.5
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	8.2	8.9	9.4
Margin	19.0 %	23.3 %	23.1 %	23.1 %	22.5 %	23.0 %	23.0 %
EBIT adj.	5.5	6.8	7.3	7.6	8.2	8.9	9.4
Interest income	0.4	0.2	2.1	1.2	0.2	0.3	0.3
Interest expenses	0.0	0.1	1.0	0.3	2.6	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	5.8	9.1	9.6
Margin	20.1 %	23.7 %	26.6 %	25.8 %	15.9 %	23.5 %	23.5 %
Total taxes	1.9	2.2	2.7	2.8	1.8	2.9	3.1
Net income from continuing operations	4.0	4.8	5.7	5.8	3.9	6.2	6.5
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	3.9	6.2	6.5
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	3.9	6.2	6.5
Margin	13.6 %	16.4 %	18.0 %	17.5 %	10.8 %	16.0 %	16.0 %
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	0.99	1.56	1.64
EPS adj.	1.00	1.21	1.43	1.45	0.99	1.56	1.64

*Adjustments made for:

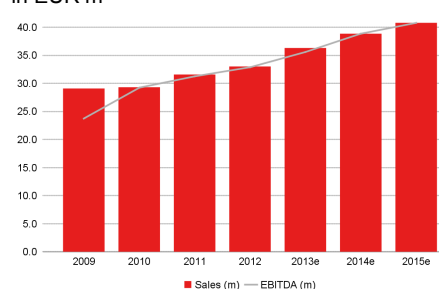
Guidance: Positive revenue and earnings development, EBIT margin secure over 20%

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	47.7 %	44.8 %	47.3 %	47.7 %	47.0 %	47.0 %	47.0 %
Operating Leverage	1.2 x	30.6 x	0.9 x	0.9 x	0.7 x	1.3 x	1.0 x
EBITDA / Interest expenses	178.9 x	81.0 x	8.0 x	27.9 x	3.4 x	96.8 x	101.6 x
Tax rate (EBT)	32.3 %	31.0 %	32.5 %	32.5 %	32.0 %	32.0 %	32.0 %
Dividend Payout Ratio	49.9 %	49.6 %	49.7 %	249.9 %	50.6 %	49.9 %	50.0 %
Sales per Employee	128,137	120,634	121,911	121,364	130,127	132,606	132,606

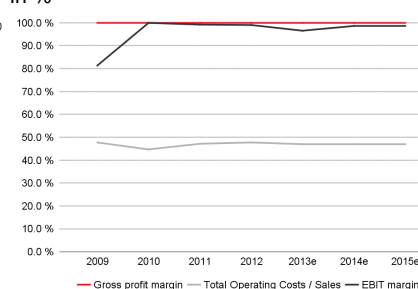
Sales, EBITDA

in EUR m

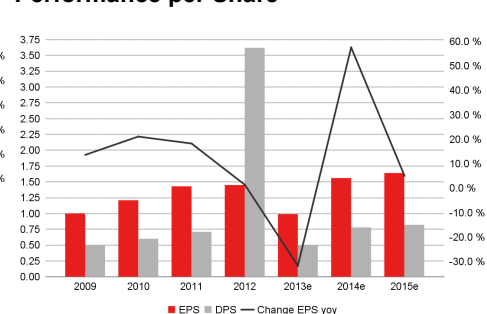


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

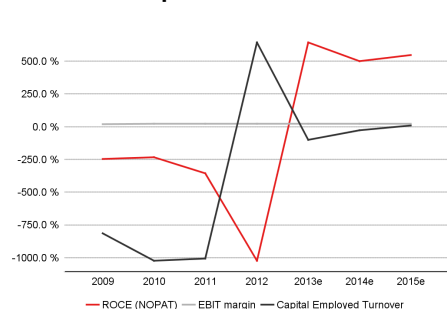
Consolidated balance sheet

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	2.5	2.2	1.9
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	3.2	2.8	2.4
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	4.4	4.7	4.9
Liquid assets	19.3	20.7	24.3	24.9	14.1	18.5	22.2
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	20.8	25.7	29.7
Total Assets	25.7	27.8	31.4	33.2	23.9	28.4	32.1
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	10.3	14.7	18.3
Shareholder's equity	14.7	17.6	21.1	23.7	13.7	18.0	21.6
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	13.7	18.0	21.6
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	23.9	28.4	32.1

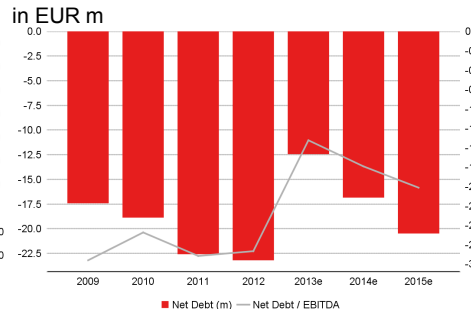
Financial Ratios

	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	6.0 x	6.6 x	7.1 x
Capital Employed Turnover	-10.7 x	-22.5 x	-21.4 x	70.4 x	28.9 x	33.0 x	35.1 x
ROA	437.3 %	162.7 %	181.5 %	165.5 %	124.6 %	224.1 %	276.5 %
Return on Capital							
ROCE (NOPAT)	-245.8 %	-234.8 %	-354.9 %	-1024.3 %	644.7 %	499.9 %	545.8 %
ROE	29.2 %	29.7 %	29.3 %	25.7 %	21.0 %	39.2 %	32.9 %
Adj. ROE	29.2 %	29.7 %	29.3 %	25.7 %	21.0 %	39.2 %	32.9 %
Balance sheet quality							
Net Debt	-17.4	-18.9	-22.6	-23.2	-12.4	-16.8	-20.5
Net Financial Debt	-19.3	-20.6	-24.3	-24.9	-14.1	-18.5	-22.2
Net Gearing	-118.4 %	-107.4 %	-107.0 %	-98.0 %	-90.8 %	-93.5 %	-94.6 %
Net Fin. Debt / EBITDA	-327.0 %	-282.9 %	-311.7 %	-303.6 %	-159.2 %	-191.4 %	-218.0 %
Book Value / Share	3.7	4.4	5.3	6.0	3.4	4.5	5.4
Book value per share ex intangibles	3.7	4.4	5.3	5.9	3.4	4.5	5.5

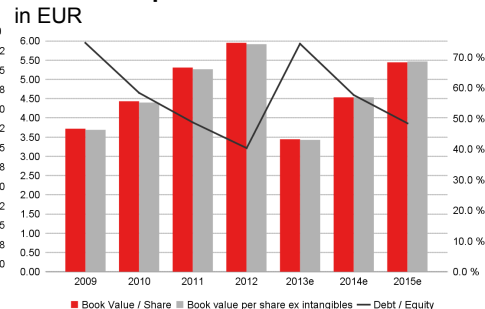
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

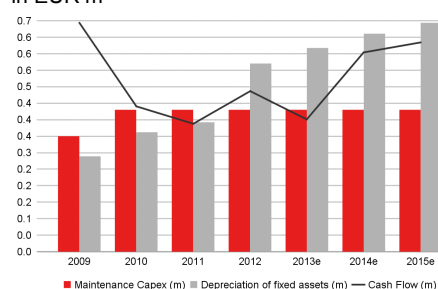
In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	4.0	4.8	5.7	5.8	3.9	6.2	6.5
Depreciation of fixed assets	0.3	0.4	0.4	0.6	0.6	0.7	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.7	-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	4.6	7.0	7.3
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	-1.2	-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	-0.6	-0.2	-0.2
Net cash provided by operating activities	7.6	5.8	5.3	3.4	4.0	6.8	7.1
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.6	-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	-2.0	-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	-2.0	-3.1
Change in liquid funds	5.3	1.4	-5.6	-6.3	-10.8	4.4	3.6
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	14.1	18.5	22.2

Financial Ratios

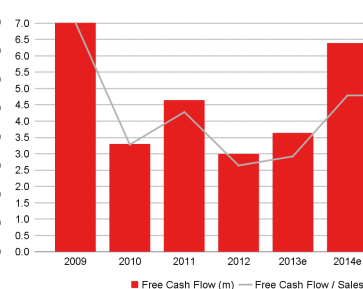
	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	7.0	3.3	4.6	3.0	3.6	6.4	6.7
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	10.0 %	16.5 %	16.5 %
Free Cash Flow Potential	3.7	4.7	4.6	5.0	6.6	6.3	6.7
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	10.0 %	16.5 %	16.5 %
Free Cash Flow / Net Profit	176.8 %	68.8 %	81.9 %	52.0 %	92.7 %	102.9 %	103.3 %
Interest Received / Avg. Cash	2.2 %	1.0 %	9.2 %	4.9 %	1.0 %	1.8 %	1.5 %
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 %	52.2 %	48.8 %	46.5 %
Avg. Working Capital / Sales	11.8 %	10.0 %	6.5 %	7.1 %	8.8 %	9.3 %	9.3 %
Trade Debtors / Trade Creditors	625.0 %	388.8 %	330.6 %	910.1 %	488.9 %	470.0 %	490.0 %
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	30	31	30
Cash conversion cycle (Days)	-25	-30	-31	-13	n.a.	n.a.	n.a.

CAPEX and Cash Flow

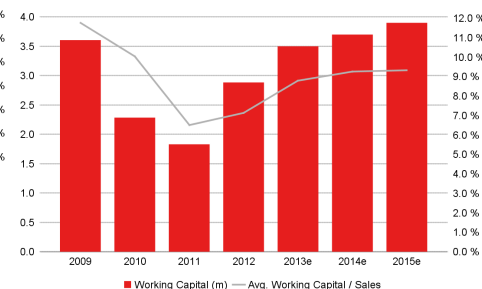
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

LEGAL DISCLAIMER

This research report was prepared by the Warburg Research GmbH, a subsidiary of the M.M.Warburg & CO KGaA and is passed on by the M.M.Warburg & CO KGaA. It contains selected information and does not purport to be complete. The report is based on publicly available information and data ("the information") believed to be accurate and complete. Warburg Research GmbH neither does examine the information to be accurate and complete, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these analyses concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this research report, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this document. Provided a research report is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO KGaA and Warburg Research GmbH is limited to typical, expectable damages. This research report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this report are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO § 34B OF THE GERMAN SECURITIES TRADING ACT AND FINANV

The valuation underlying the rating of the company analysed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

M.M.Warburg & CO KGaA and Warburg Research GmbH have set up internal organisational and administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them.

Valuations, ratings and price targets for the companies analysed by Warburg Research GmbH are subject to constant reviews and may therefore change, if any of the fundamental factors underlying these items do change.

All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

Neither Warburg Research GmbH's analysts nor M.M.Warburg & CO KGaA's analysts do receive any payments directly or indirectly from any investment banking activity of M.M.Warburg Bank or an affiliated company.

M.M.Warburg & CO KGaA and Warburg Research GmbH are under supervision of the BaFin – German Federal Financial Supervisory Authority.

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Section 34b of the German Securities Trading Act in combination with the FinAnV requires an enterprise preparing a securities analysis to point out possible conflicts of interest with respect to the company that is the subject of the analysis. A conflict of interest is assumed, in particular, when the enterprise preparing the analysis ...

- 1- ... or companies affiliated with this enterprise **holds 5%** or more of the share capital of the analysed company
- 2- ... or companies affiliated with this enterprise was a member in a **consortium** which acquired the shares of the analysed company within the last twelve months
- 3- ... or companies affiliated with this enterprise **manages** the **securities** of the analysed company on the basis of an existing contract
- 4- ... or companies affiliated with this enterprise over the previous 12 months has been providing **investment banking services** for the analysed company for which a compensation has been or will be paid
- 5- ... effected an **agreement** with the analysed company **for the preparation of the financial analysis**
- 6- ... or companies affiliated with this enterprise **regularly trade** in shares or derivatives of the analysed company
- 7- ... or the analyst responsible for this company has **other important financial interests** in relation to the analysed company such as e.g. the performance of mandates for the analysed company

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ATOSS	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005104400.htm

INVESTMENT RECOMMENDATION

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.

WARBURG RESEARCH GMBH – RESEARCH UNIVERSE BY RATING

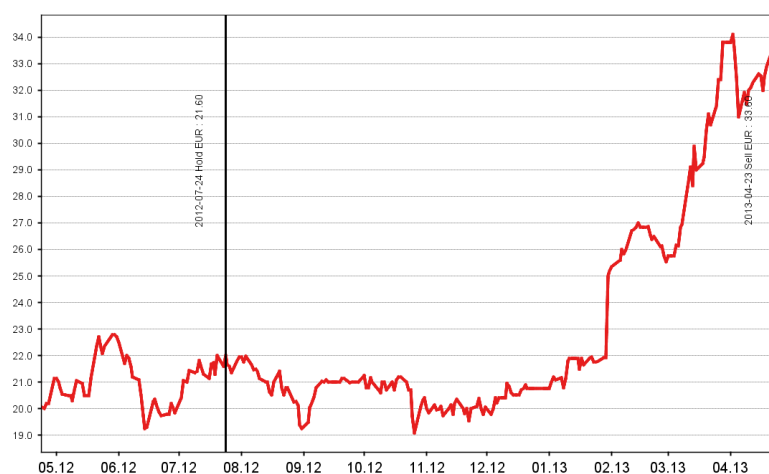
Rating	Number of stocks	% of Universe
Buy	108	56
Hold	70	36
Sell	13	7
Rating suspended	2	1
Total	193	100

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	97	62
Hold	52	33
Sell	6	4
Rating suspended	1	1
Total	156	100

PRICE AND RATING HISTORY ATOSS AS OF 23.04.2013



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.

RESEARCH

Roland Rapelius Head of Research	+49 40 309537-220 rrapelius@warburg-research.com
Henner Rüschemeyer Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com
Christian Cohrs Engineering, Logistics	+49 40 309537-175 ccohrs@warburg-research.com
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com
Ulrich Huwald Health Care, Pharma	+49 40 309537-255 uhuwald@warburg-research.com
Thilo Kleibauer Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com
Torsten Klingner Real Estate	+49 40 309537-260 tklingner@warburg-research.com
Eggert Kuls Engineering	+49 40 309537-256 ekuls@warburg-research.com
Frank Laser Construction, Industrials	+49 40 309537-235 flaser@warburg-research.com
Andreas Pläsier Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com

Malte Rätther Technology, Telco, Internet	+49 40 309537-185 mraether@warburg-research.com
Jochen Reichert Telco, Internet, Media	+49 40 309537-130 jreichert@warburg-research.com
Christopher Rodler Utilities	+49 40 309537-290 crodlar@warburg-research.com
Malte Schaumann Technology	+49 40 309537-170 mschaumann@warburg-research.com
Susanne Schwartz Telco, Internet, Media	+49 40 309537-155 sschwartz@warburg-research.com
Oliver Schwarz Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com
Marc-René Tonn Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
Björn Voss Steel, Car Suppliers	+49 40 309537-254 bvoss@warburg-research.com
Andreas Wolf Software, IT	+49 40 309537-140 awolf@warburg-research.com
Stephan Wulf Utilities	+49 40 309537-150 swulf@warburg-research.com

SALES

Holger Nass Head of Equity Sales, USA	+49 40 3282-2669 hnass@mmwarburg.com
Klaus Schilling Dep. Head of Equity Sales, GER	+49 40 3282-2664 kschilling@mmwarburg.com
Christian Alisch Scandinavia, Spain	+49 40 3282-2667 calisch@mmwarburg.com
Tim Beckmann United Kingdom	+49 40 3282-2665 tbeckmann@mmwarburg.com
Robert Conredel Germany	+49 40 3282-2633 rconredel@mmwarburg.com
Matthias Fritsch United Kingdom	+49 40 3282-2696 mfritsch@mmwarburg.com
Marie-Therese Grübner France	+49 40 3282-2630 mgruebner@mmwarburg.com
Michael Kriszun United Kingdom	+49 40 3282-2695 mkriszun@mmwarburg.com
Marc Niemann Germany	+49 40 3282-2660 mniemann@mmwarburg.com
Dirk Rosenfelder Austria, Switzerland	+49 40 3282-2692 drosenfelder@mmwarburg.com
Julian Straube Small & Mid Caps	+49 40 3282-2666 jstraube@mmwarburg.com
Philipp Stumpfegger Australia, United Kingdom	+49 40 3282-2635 pstumpfegger@mmwarburg.com

SALES TRADING

Oliver Merckel Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com
Gudrun Bolsen Sales Trading	+49 40 3282-2679 gbolsen@mmwarburg.com
Bastian Quast Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com
Patrick Schepelmann Sales Trading	+49 40 3282-2700 pschepelmann@mmwarburg.com
Thekla Struve Sales Trading	+49 40 3282-2668 tstruve@mmwarburg.com
Jörg Treptow Sales Trading	+49 40 3262-2658 jtreptow@mmwarburg.com

Support

Katharina Bruns Roadshow/Marketing	+49 40 3282-2694 kbruns@mmwarburg.com
--	--

MACRO RESEARCH

Carsten Klude Macro Research	+49 40 3282-2572 cklude@mmwarburg.com
Matthias Thiel Macro Research	+49 40 3282-2401 mthiel@mmwarburg.com
Dr. Christian Jasperneite Investment Strategy	+49 40 3282-2439 cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research	research.mmwarburg.com/en/index.html	Thomson	www.thomson.com
Bloomberg	MMWA GO	Reuters	www.knowledge.reuters.com
FactSet	www.factset.com	Capital IQ	www.capitaliq.com

For access please contact:

Andrea Carstensen Sales Assistance	+49 40 3282-2632 acarstensen@mmwarburg.com	Kerstin Muthig Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com
--	---	---	---