

Hold EUR 26.20 (EUR 25.50) Price EUR 27.90 Downside -6.1 %	Value Indicators: EUR DCF: 26.16	Share data: Bloomberg: AOF GR Reuters: AOF G ISIN: DE0005104400	Description: ATOSS supplies software and services for the optimisation of workforce management.
	Market Snapshot: EUR m Market cap: 110.9 No. of shares (m): 4.0 EV: 99.3 Freefloat MC: 36.3 Ø Trad. Vol. (30d): 31.89 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: 8.6 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: -1.5 x Net Debt / EBITDA: -1.3 x

Good Q3; Slight increase in forecasts

Figures Q3/2013: ATOSS Software - Q3 2013 Figures in EUR m								
	Q3/13	Q3/13e	Q3/12	yoy	9M/13	9M/13e	9M/12	yoy
Sales	8.9	8.7	8.2	9.1%	26.5	26.3	24.5	8.1%
EBIT	2.2	2.1	1.9	18.0%	6.5	6.4	5.9	10.3%
margin	24.9%	24.0%	23.0%		24.5%	24.2%	24.0%	
EBT	2.5	2.3	1.4	81.0%	2.9	2.7	5.9	-50.4%
margin	28.0%	26.3%	16.9%		11.0%	10.3%	24.0%	
EPS in EUR	0.43	0.40	0.75	n.a.	0.54	0.51	1.48	n.a.

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

 Comment on Figures: - For eight years, Atoss has been delivering a continuous increase in earnings. - The Q3/2013 revenue is the strongest in the company's history. - The estimates (WR) were slightly exceeded. | | | | | | | | |

On October 21, Atoss Software AG released **preliminary figures for the third quarter of 2013**. The figures represented a seamless continuation of the growth path of the last years and slightly exceeded expectations. Order intake also developed positively and at EUR 5.1m was slightly higher than the comparable year-earlier figure (EUR 4.8m)

- Moderate Q4 expected:** Against this backdrop, the revenue and earnings expectations are being increased slightly. It must be considered however that while Q4 is likely to be a solid quarter for Atoss, a conservative booking practice (revenue equalisation) normally means that on the revenue side there is unlikely to be a steep upward advance as is typical for the sector. At the same time, the costs in Q4 are, to a certain extent, higher than in the previous quarters because of bonus payments so that the Q4 result is expected to be slightly lower than the level of the previous quarters (some EUR 2m).
- Solid balance sheet:** Atoss' balance sheet situation also continues to be solid. Liquid funds were EUR 16.2m at the end of the quarter. Of this, the share of investment still in gold is only about one-third (remainder demand deposits). The gold price development has burdened Atoss heavily over the last quarters. This dependency is has thankfully decreased.

Based on the slight increase in forecasts, the price target increases slightly to EUR 26.20 (EUR 25.50). The share continues to be rated Hold.

Changes in Estimates: FY End: 31.12. in EUR m						
	2013e (old)	+ / -	2014e (old)	+ / -	2015e (old)	+ / -
Sales	36.3	0.9 %	38.8	0.9 %	40.8	0.9 %
EBIT	8.2	1.4 %	8.9	0.9 %	9.4	0.9 %
EPS	0.77	1.3 %	1.56	1.3 %	1.64	0.6 %
DPS	0.39	0.0 %	0.78	1.3 %	0.82	1.2 %

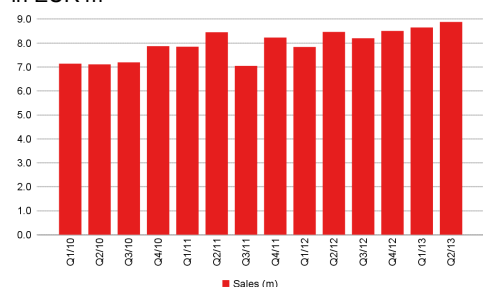
 Comment on Changes: - The good Q3 results allows for a slight increase in the forecasts. - A moderate Q4 is expected. | | | | | | |

Rel. Performance vs CDAX:	
1 month:	6.8 %
6 months:	-35.9 %
Year to date:	16.1 %
Trailing 12 months:	9.7 %

Company events:
15.11.13 Q3

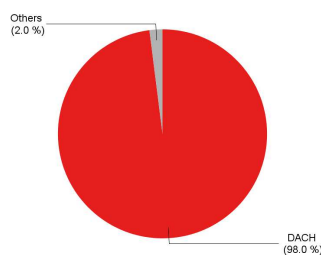
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	7.6 %	29.1	29.3	31.6	33.0	36.6	39.2	41.2
Change Sales yoy		8.0 %	0.8 %	7.7 %	4.5 %	11.0 %	7.0 %	5.0 %
Gross profit margin		66.7 %	68.1 %	70.4 %	70.8 %	69.6 %	70.0 %	70.0 %
EBITDA	7.8 %	5.9	7.3	7.8	8.2	9.0	9.8	10.3
Margin		20.3 %	24.9 %	24.7 %	24.8 %	24.5 %	24.9 %	24.9 %
EBIT	7.5 %	5.5	6.8	7.3	7.6	8.3	9.0	9.5
Margin		19.0 %	23.3 %	23.1 %	23.1 %	22.6 %	23.0 %	23.0 %
Net income	4.5 %	4.0	4.8	5.7	5.8	3.1	6.3	6.6
EPS	4.4 %	1.00	1.21	1.43	1.45	0.78	1.58	1.65
EPS adj.	4.4 %	1.00	1.21	1.43	1.45	0.78	1.58	1.65
DPS	-38.8 %	0.50	0.60	0.71	3.62	0.39	0.79	0.83
Dividend Yield		5.0 %	4.0 %	4.2 %	17.9 %	1.4 %	2.8 %	3.0 %
FCFPS		1.77	0.83	1.17	0.75	0.71	1.62	1.68
EV / Sales		0.8 x	1.4 x	1.4 x	1.7 x	2.7 x	2.4 x	2.2 x
EV / EBITDA		3.7 x	5.6 x	5.7 x	7.0 x	11.1 x	9.7 x	8.9 x
EV / EBIT		4.0 x	5.9 x	6.1 x	7.5 x	12.0 x	10.5 x	9.6 x
P / E		9.9 x	12.4 x	11.8 x	14.0 x	35.8 x	17.7 x	16.9 x
P / E adj.		9.9 x	12.4 x	11.8 x	14.0 x	35.8 x	17.7 x	16.9 x
FCF Yield Potential		16.8 %	11.6 %	10.4 %	8.7 %	7.1 %	6.8 %	7.4 %
Net Debt		-17.4	-18.9	-22.6	-23.2	-11.6	-16.5	-20.1
ROE		29.2 %	29.7 %	29.3 %	25.7 %	17.1 %	41.0 %	33.7 %
ROCE (NOPAT)		-245.8 %	-234.8 %	-354.9 %	-1024.3 %	655.8 %	508.4 %	535.4 %
Guidance:	Positive revenue and earnings development, EBIT margin secure over 20%							

Sales development
in EUR m



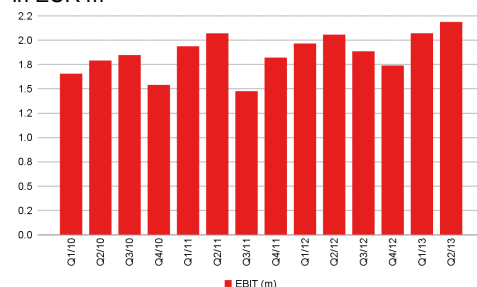
Source: Warburg Research

Sales by regions
2012; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

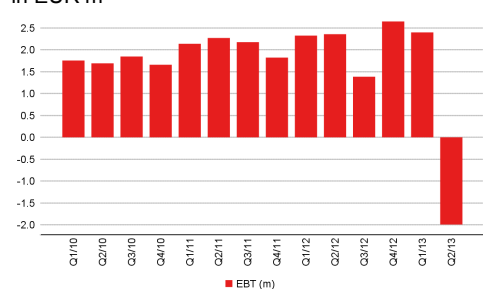
Company Background

- 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

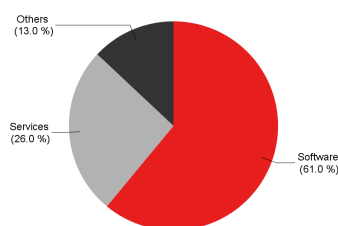
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



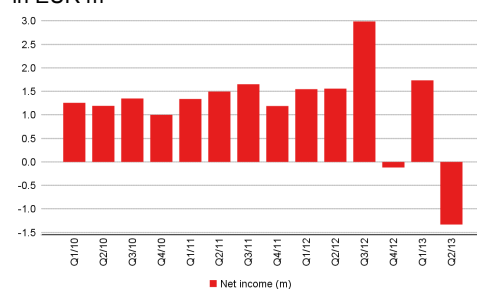
Source: Warburg Research

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	36.6	39.2	41.2	43.2	45.4	47.6	50.0	52.5	55.2	57.9	59.7	61.4	63.3	2.5 %
Sales change	11.0 %	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	8.3	9.0	9.5	10.4	10.9	11.4	12.0	12.6	13.2	13.9	14.3	14.7	15.2	24.0 %
EBIT-margin	22.6 %	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 %	9.9
NOPAT	5.6	6.1	6.4	6.7	7.1	7.4	7.8	8.2	8.6	9.0	9.3	9.6	9.9	
Depreciation	0.7	0.7	0.8	0.9	0.8	0.7	0.8	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	0.9
Change in Liquidity from														
- Working Capital	0.6	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	1.5 %
- Capex	0.4	0.4	0.4	0.6	0.7	0.7	0.8	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)	5.4	6.3	6.6	6.6	6.9	7.2	7.5	7.9	8.3	8.7	9.1	9.4	9.7	36
PV of FCF	4.7	5.1	4.8	4.3	4.1	3.9	3.7	3.5	3.3	3.2	3.0	2.8	2.6	
share of PVs	17.18 %			40.54 %										42.28 %

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	1.20
		Others	1.50
WACC	10.42 %	Beta	1.44

Valuation (m)

Present values 2025e	49		
Terminal Value	36		
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	104	Value per share (EUR)	26.16

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
1.62	11.4 %	23.01	23.19	23.37	23.56	23.77	23.98	24.21	1.62	11.4 %	22.39	22.78	23.17	23.56	23.95	24.35	24.74
1.53	10.9 %	24.13	24.34	24.55	24.78	25.03	25.29	25.56	1.53	10.9 %	23.53	23.95	24.37	24.78	25.20	25.62	26.03
1.49	10.7 %	24.74	24.96	25.20	25.45	25.72	26.00	26.31	1.49	10.7 %	24.16	24.59	25.02	25.45	25.88	26.31	26.74
1.44	10.4 %	25.39	25.63	25.89	26.16	26.46	26.77	27.11	1.44	10.4 %	24.83	25.27	25.72	26.16	26.61	27.05	27.50
1.39	10.2 %	26.07	26.34	26.62	26.92	27.25	27.59	27.96	1.39	10.2 %	25.54	26.00	26.46	26.92	27.38	27.84	28.31
1.35	9.9 %	26.80	27.09	27.40	27.74	28.09	28.47	28.88	1.35	9.9 %	26.30	26.78	27.26	27.74	28.21	28.69	29.17
1.26	9.4 %	28.40	28.76	29.14	29.54	29.98	30.45	30.95	1.26	9.4 %	28.00	28.51	29.03	29.54	30.05	30.57	31.08

■ 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	8.6 x	6.3 x	5.2 x
Book value per share ex intangibles	3.69	4.40	5.26	5.92	3.22	4.46	5.39
EV / Sales	0.8 x	1.4 x	1.4 x	1.7 x	2.7 x	2.4 x	2.2 x
EV / EBITDA	3.7 x	5.6 x	5.7 x	7.0 x	11.1 x	9.7 x	8.9 x
EV / EBIT	4.0 x	5.9 x	6.1 x	7.5 x	12.0 x	10.5 x	9.6 x
EV / EBIT adj.*	4.0 x	5.9 x	6.1 x	7.5 x	12.0 x	10.5 x	9.6 x
P / FCF	5.6 x	18.0 x	14.5 x	26.9 x	39.1 x	17.2 x	16.6 x
P / E	9.9 x	12.4 x	11.8 x	14.0 x	35.8 x	17.7 x	16.9 x
P / E adj.*	9.9 x	12.4 x	11.8 x	14.0 x	35.8 x	17.7 x	16.9 x
Dividend Yield	5.0 %	4.0 %	4.2 %	17.9 %	1.4 %	2.8 %	3.0 %
Free Cash Flow Yield Potential	16.8 %	11.6 %	10.4 %	8.7 %	7.1 %	6.8 %	7.4 %
*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	36.6	39.2	41.2
Change Sales yoy	8.0 %	0.8 %	7.7 %	4.5 %	11.0 %	7.0 %	5.0 %
COGS	9.7	9.4	9.3	9.7	11.1	11.8	12.3
Gross profit	19.4	20.0	22.2	23.4	25.5	27.4	28.8
Gross margin	66.7 %	68.1 %	70.4 %	70.8 %	69.6 %	70.0 %	70.0 %
Research and development	5.6	6.0	6.7	7.1	8.1	8.6	9.1
Sales and marketing	5.8	4.8	5.5	5.7	6.3	6.8	7.1
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	9.0	9.8	10.3
Margin	20.3 %	24.9 %	24.7 %	24.8 %	24.5 %	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	8.4	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	8.3	9.0	9.5
Margin	19.0 %	23.3 %	23.1 %	23.1 %	22.6 %	23.0 %	23.0 %
EBIT adj.	5.5	6.8	7.3	7.6	8.3	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	4.0	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	4.6	9.2	9.7
Margin	20.1 %	23.7 %	26.6 %	25.8 %	12.5 %	23.5 %	23.5 %
Total taxes	1.9	2.2	2.7	2.8	1.5	3.0	3.1
Net income from continuing operations	4.0	4.8	5.7	5.8	3.1	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	3.1	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	3.1	6.3	6.6
Margin	13.6 %	16.4 %	18.0 %	17.5 %	8.5 %	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	0.78	1.58	1.65
EPS adj.	1.00	1.21	1.43	1.45	0.78	1.58	1.65

*Adjustments made for:

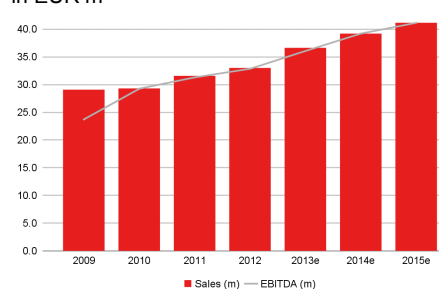
Guidance: Positive revenue and earnings development, EBIT margin secure over 20%

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	47.7 %	44.8 %	47.3 %	47.7 %	47.0 %	47.0 %	47.0 %
Operating Leverage	1.2 x	30.6 x	0.9 x	0.9 x	0.8 x	1.3 x	1.0 x
EBITDA / Interest expenses	178.9 x	81.0 x	8.0 x	27.9 x	2.2 x	97.7 x	102.5 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 %	49.7 %	50.1 %	50.2 %
Sales per Employee	128,137	120,634	121,911	121,364	131,310	133,811	133,811

Sales, EBITDA

in EUR m

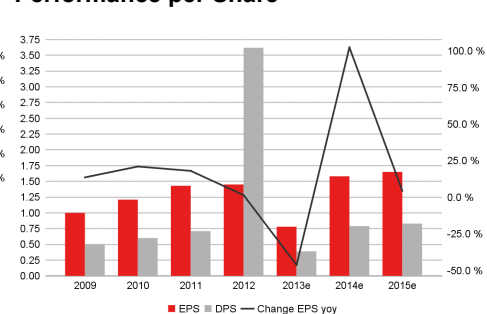


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

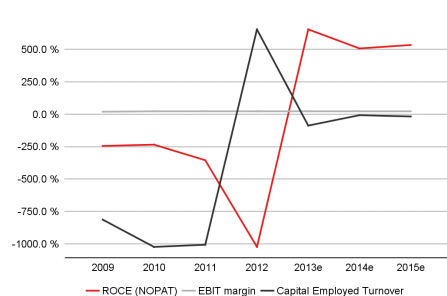
Consolidated balance sheet

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	3.1	2.8	2.3
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	5.0
Liquid assets	19.3	20.7	24.3	24.9	13.3	18.2	21.8
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	20.0	25.4	29.4
Total Assets	25.7	27.8	31.4	33.2	23.1	28.1	31.8
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	9.5	14.3	18.0
Shareholder's equity	14.7	17.6	21.1	23.7	12.9	17.7	21.3
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	12.9	17.7	21.3
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	23.1	28.1	31.8

Financial Ratios

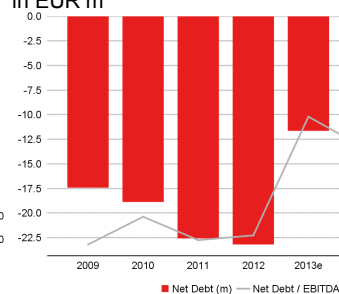
	2009	2010	2011	2012	2013e	2014e	2015e
Efficiency of Capital Employment							
Operating Assets Turnover	6.6 x	5.8 x	6.6 x	5.8 x	6.1 x	6.6 x	7.0 x
Capital Employed Turnover	-10.7 x	-22.5 x	-21.4 x	70.4 x	29.3 x	33.7 x	33.1 x
ROA	437.3 %	162.7 %	181.5 %	165.5 %	99.1 %	227.2 %	281.3 %
Return on Capital							
ROCE (NOPAT)	-245.8 %	-234.8 %	-354.9 %	-1024.3 %	655.8 %	508.4 %	535.4 %
ROE	29.2 %	29.7 %	29.3 %	25.7 %	17.1 %	41.0 %	33.7 %
Adj. ROE	29.2 %	29.7 %	29.3 %	25.7 %	17.1 %	41.0 %	33.7 %
Balance sheet quality							
Net Debt	-17.4	-18.9	-22.6	-23.2	-11.6	-16.5	-20.1
Net Financial Debt	-19.3	-20.6	-24.3	-24.9	-13.3	-18.2	-21.8
Net Gearing	-118.4 %	-107.4 %	-107.0 %	-98.0 %	-90.3 %	-93.4 %	-94.2 %
Net Fin. Debt / EBITDA	-327.0 %	-282.9 %	-311.7 %	-303.6 %	-148.2 %	-186.5 %	-212.3 %
Book Value / Share	3.7	4.4	5.3	6.0	3.2	4.5	5.4
Book value per share ex intangibles	3.7	4.4	5.3	5.9	3.2	4.5	5.4

ROCE Development



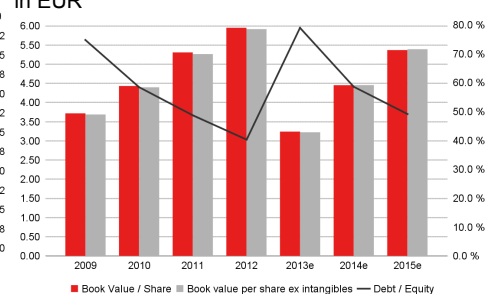
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

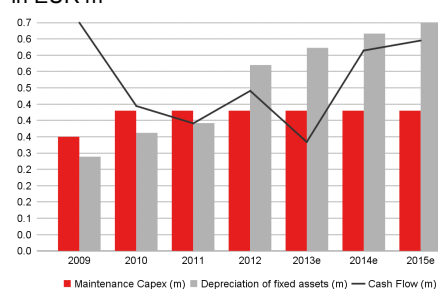
In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	4.0	4.8	5.7	5.8	3.1	6.3	6.6
Depreciation of fixed assets	0.3	0.4	0.4	0.6	0.6	0.7	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.7	-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	3.8	7.0	7.4
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	-0.3
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	-0.3
Net cash provided by operating activities	7.6	5.8	5.3	3.4	3.2	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	-1.6	-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	-1.6	-3.1
Change in liquid funds	5.3	1.4	-5.6	-6.3	-11.6	4.9	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	13.3	18.2	21.8

Financial Ratios

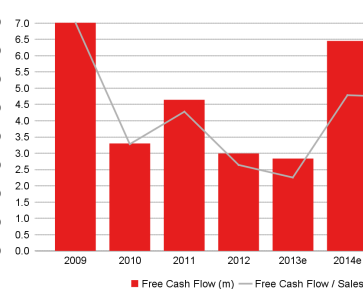
	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	7.0	3.3	4.6	3.0	2.8	6.5	6.7
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	7.7 %	16.5 %	16.3 %
Free Cash Flow Potential	3.7	4.7	4.6	5.0	7.1	6.4	6.7
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	7.7 %	16.5 %	16.3 %
Free Cash Flow / Net Profit	176.8 %	68.8 %	81.9 %	52.0 %	91.0 %	102.9 %	101.9 %
Interest Received / Avg. Cash	2.2 %	1.0 %	9.2 %	4.9 %	1.6 %	1.9 %	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 %	1.0 %
Capex / Dep	156.1 %	553.6 %	138.3 %	63.2 %	51.7 %	48.3 %	46.0 %
Avg. Working Capital / Sales	11.8 %	10.0 %	6.5 %	7.1 %	8.7 %	9.2 %	9.4 %
Trade Debtors / Trade Creditors	625.0 %	388.8 %	330.6 %	910.1 %	488.9 %	470.0 %	500.0 %
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	29	31	30
Cash conversion cycle (Days)	-25	-30	-31	-13	n.a.	n.a.	n.a.

CAPEX and Cash Flow

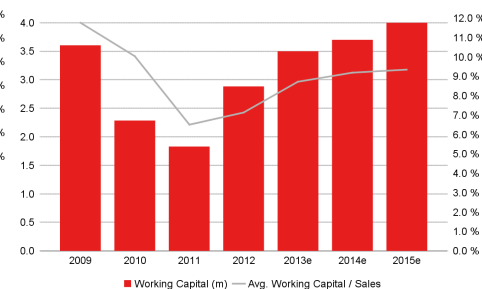
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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

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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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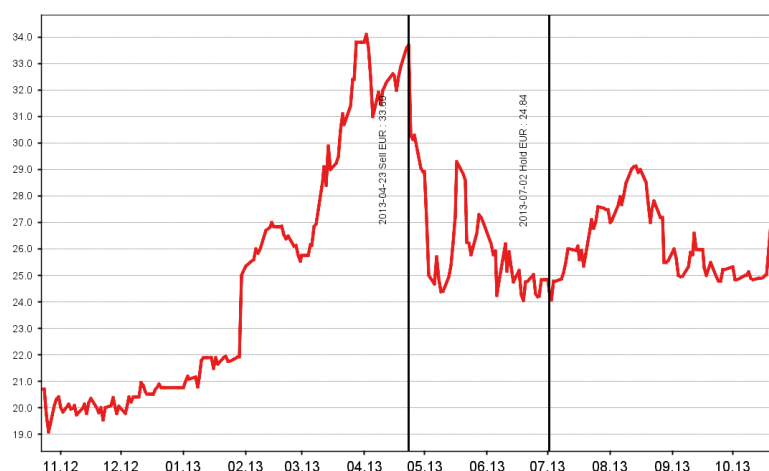
Rating	Number of stocks	% of Universe
Buy	101	51
Hold	83	42
Sell	10	5
Rating suspended	4	2
Total	198	100

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	80	56
Hold	52	37
Sell	7	5
Rating suspended	3	2
Total	142	100

PRICE AND RATING HISTORY ATOSS AS OF 22.10.2013



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 crodler@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
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
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

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For access please contact:

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