

Hold EUR 83.00 (EUR 75.00) Price EUR 86.60 Downside -4.2 %	Value Indicators: EUR DCF: 83.24	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: 344.4 No. of shares (m): 4.0 EV: 318.1 Freefloat MC: 112.6 Ø Trad. Vol. (30d): 181.23 th	Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 %	Risk Profile (WRe): 2017e Beta: 1.1 Price / Book: 16.0 x Equity Ratio: 56 %

Visibility increases further

Figures Q4/2017: Figures in EUR m									
	Q4/17	Q4/17e	Q4/16	yoy	2017	2017e	2016	yoy	
Sales	14.6	14.5	13.0	12.2%	54.6	54.5	49.5	10.2%	
EBIT	3.9	3.6	3.8	2.7%	14.1	13.8	13.6	3.8%	
margin	26.6%	24.8%	29.1%		25.8%	25.3%	27.4%		

Comment on Figures:

- The figures of ATOSS Software AG were in line with the expectations.
- Record highs were achieved for the twelfth time in a row, underlining the high reliability of business figures forecasts.

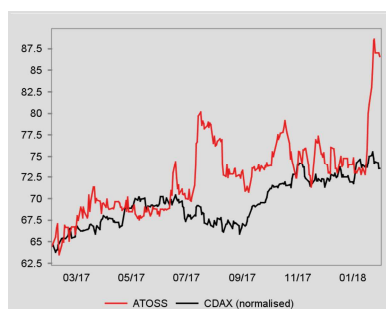
As in the past 12 years, the figures presented by ATOSS Software AG were convincing, showing extremely steady and visible growth. New, however, is that the company made specific statements about the developments in the cloud business. This area's share of revenue rose in the reported fiscal year by 127% to a good EUR 2m, which corresponds to 4% of revenue. An estimated 20% of new customers opted for this delivery channel, which is very profitable over the longer term, with an initial contract duration of 38 months on average. See our Comment dated 27.10.2017 for more extensive description of the margin potential of cloud distribution ("Transition to cloud to pose a short-term burden").

Against the background of the reported high momentum within the quarters, it is assumed that such solutions will generate revenues of EUR 3-4 million in 2018, which can mean an increase of almost 100% again. This development, which has been quantified in hard figures for the first time, shows that the long-term higher margin assumptions derived from the model (WRe) are supported by the data. This increased visibility for the most promising business area in the long term is now being taken into account and the implied risk factor in the DCF model (Beta) is reduced from 1.2 to 1.1. This, together with the roll-forward effect, results in an increase in the price target from EUR 75 to EUR 83. In light of the very strong development of the share over the last months, the Hold recommendation is maintained.

Changes in Estimates: FY End: 31.12. in EUR m							
	2017e (old)	+ / -	2018e (old)	+ / -	2019e (old)	+ / -	
Sales	54.5	0.2 %	60.6	0.0 %	67.3	0.0 %	
EBIT	13.8	1.8 %	15.1	0.0 %	17.1	0.0 %	
EPS	2.33	0.9 %	2.54	0.0 %	2.88	0.0 %	
DPS	1.17	0.0 %	1.27	0.0 %	1.44	0.0 %	

Comment on Changes:

- The forecasts remain unchanged considering the only marginal discrepancy to the reported figures
- The promising long-term developments of the cloud business have already been taken into consideration. (See Comment dated 27.10.2017)



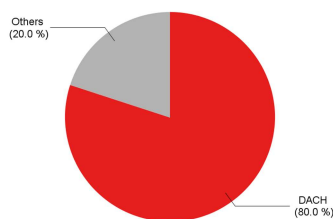
Rel. Performance vs CDAX:	
1 month:	14.8 %
6 months:	2.8 %
Year to date:	14.8 %
Trailing 12 months:	23.5 %

Company events:	
09.03.18	FY 2017
23.04.18	Q1
26.04.18	AGM
24.07.18	Prel. Q2

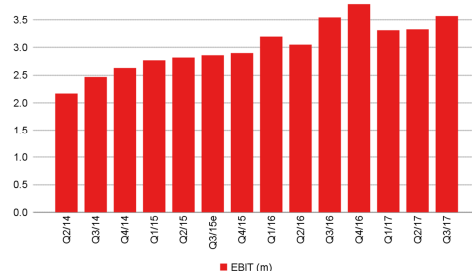
FY End: 31.12. in EUR m	CAGR (16-19e)	2013	2014	2015	2016	2017e	2018e	2019e
Sales	10.7 %	35.5	39.7	44.9	49.5	54.6	60.6	67.3
Change Sales yoy		7.6 %	11.8 %	13.2 %	10.2 %	10.2 %	11.0 %	11.0 %
Gross profit margin		71.0 %	68.8 %	68.5 %	69.9 %	69.0 %	68.5 %	69.0 %
EBITDA	8.2 %	9.0	10.3	12.0	14.3	14.9	16.0	18.1
Margin		25.4 %	26.0 %	26.8 %	28.8 %	27.3 %	26.4 %	26.9 %
EBIT	8.0 %	8.4	9.8	11.3	13.6	14.1	15.1	17.1
Margin		23.7 %	24.7 %	25.2 %	27.4 %	25.8 %	24.9 %	25.4 %
Net income	7.2 %	2.9	7.0	7.6	9.3	9.3	10.1	11.4
EPS	7.3 %	0.72	1.77	1.91	2.33	2.35	2.54	2.88
EPS adj.	7.3 %	0.72	1.77	1.91	2.33	2.35	2.54	2.88
DPS	7.5 %	0.72	0.88	2.80	1.16	1.17	1.27	1.44
Dividend Yield		2.8 %	3.0 %	6.0 %	1.9 %	1.4 %	1.5 %	1.7 %
FCF		1.02	1.94	1.81	2.80	1.76	2.31	2.65
FCF / Market cap		3.9 %	6.6 %	3.9 %	4.7 %	2.0 %	2.7 %	3.1 %
EV / Sales		2.6 x	2.6 x	3.7 x	4.4 x	5.9 x	5.2 x	4.6 x
EV / EBITDA		10.2 x	9.9 x	13.7 x	15.3 x	21.7 x	19.9 x	17.3 x
EV / EBIT		10.9 x	10.4 x	14.5 x	16.0 x	22.9 x	21.1 x	18.3 x
P / E		36.3 x	16.8 x	24.3 x	25.6 x	36.9 x	34.1 x	30.1 x
P / E adj.		36.3 x	16.8 x	24.3 x	25.6 x	36.9 x	34.1 x	30.1 x
FCF Potential Yield		7.9 %	6.5 %	4.8 %	4.3 %	3.0 %	3.3 %	3.8 %
Net Debt		-11.9	-15.9	-19.6	-19.4	-21.8	-26.3	-31.8
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guidance:	Revenue growth, EBIT margin 25 %							

Sales development
in EUR m


Source: Warburg Research

Sales by regions
2017e; in %


Source: Warburg Research

EBIT development
in EUR m


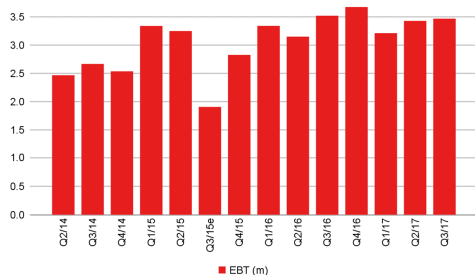
Source: Warburg Research

Company Background

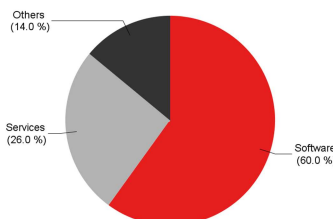
- ATOSS Software AG is a supplier of software and services for the optimisation of workforce management.
- ATOSS solutions optimises companies' personnel procedures, improving the level of service and efficiency of the employees and improving customer satisfaction
- The company has achieved a leading 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

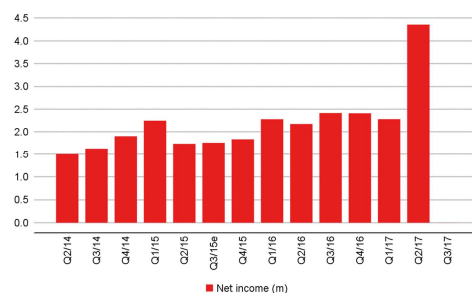
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to 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
2017e; 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
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	
Sales	54.6	60.6	67.3	74.0	81.4	89.5	96.7	104.4	112.8	119.6	124.3	129.3	n.a.	2.5 %
Sales change	10.2 %	11.0 %	11.0 %	10.0 %	10.0 %	10.0 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	4.0 %	n.a.	
EBIT	14.1	15.1	17.1	19.2	22.0	25.1	28.0	31.3	35.0	38.3	41.0	44.0	n.a.	n.a.
EBIT-margin	25.8 %	24.9 %	25.4 %	26.0 %	27.0 %	28.0 %	29.0 %	30.0 %	31.0 %	32.0 %	33.0 %	34.0 %	n.a.	
Tax rate (EBT)	33.6 %	33.0 %	33.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	n.a.	n.a.
NOPAT	9.4	10.1	11.4	12.5	14.3	16.3	18.2	20.4	22.7	24.9	26.7	28.6	n.a.	
Depreciation	0.8	0.9	1.0	1.5	1.4	1.3	1.5	1.6	1.7	1.8	1.9	1.9	n.a.	n.a.
in % of Sales	1.5 %	1.5 %	1.5 %	2.0 %	1.7 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	n.a.	
Changes in provisions	0.0	0.0	0.0	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.1	0.1	n.a.	n.a.
Change in Liquidity from														
- Working Capital	2.0	0.7	0.8	0.0	0.7	0.8	0.7	0.8	0.8	0.7	0.5	0.5	n.a.	n.a.
- Capex	1.1	1.1	1.1	1.1	1.2	1.3	1.5	1.6	1.7	1.8	1.9	1.9	n.a.	
Capex in % of Sales	2.0 %	1.8 %	1.7 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	n.a.	n.a.
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	n.a.	
Free Cash Flow (WACC Model)	7.0	9.2	10.5	13.1	14.0	15.8	17.8	19.9	22.2	24.3	26.3	28.2	n.a.	28
PV of FCF	7.1	8.6	9.0	10.4	10.2	10.7	11.0	11.3	11.7	11.8	11.8	11.6	n.a.	175
share of PVs	7.93 %			35.91 %										56.16 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.10
Cost of debt (after tax)	3.9 %	Liquidity (share)	1.10
Market return	8.00 %	Cyclicality	1.10
Risk free rate	2.50 %	Transparency	1.10
		Others	1.10
WACC	8.55 %	Beta	1.10

Valuation (m)

Present values 2029e	137		
Terminal Value	175		
Financial liabilities	0		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	4.0
Equity Value	331	Value per share (EUR)	83.24

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 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.28	9.6 %	67.95	68.96	70.05	71.21	72.45	73.80	75.24	1.28	9.6 %	67.84	68.96	70.08	71.21	72.33	73.46	74.58
1.19	9.1 %	72.80	74.02	75.34	76.75	78.28	79.94	81.73	1.19	9.1 %	73.11	74.33	75.54	76.75	77.97	79.18	80.39
1.15	8.8 %	75.49	76.84	78.29	79.86	81.56	83.41	85.42	1.15	8.8 %	76.07	77.34	78.60	79.86	81.13	82.39	83.65
1.10	8.6 %	78.38	79.88	81.49	83.24	85.13	87.20	89.46	1.10	8.6 %	79.28	80.60	81.92	83.24	84.55	85.87	87.19
1.05	8.3 %	81.50	83.16	84.96	86.91	89.03	91.36	93.91	1.05	8.3 %	82.78	84.15	85.53	86.91	88.28	89.66	91.03
1.01	8.1 %	84.88	86.72	88.73	90.91	93.30	95.93	98.83	1.01	8.1 %	86.59	88.03	89.47	90.91	92.35	93.79	95.23
0.92	7.6 %	92.52	94.83	97.35	100.13	103.19	106.59	110.39	0.92	7.6 %	95.36	96.95	98.54	100.13	101.72	103.30	104.89

- 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	2013	2014	2015	2016	2017e	2018e	2019e
Price / Book	8.8 x	7.9 x	9.7 x	14.0 x	16.0 x	12.7 x	10.2 x
Book value per share ex intangibles	2.93	3.72	4.71	4.19	5.36	6.79	8.43
EV / Sales	2.6 x	2.6 x	3.7 x	4.4 x	5.9 x	5.2 x	4.6 x
EV / EBITDA	10.2 x	9.9 x	13.7 x	15.3 x	21.7 x	19.9 x	17.3 x
EV / EBIT	10.9 x	10.4 x	14.5 x	16.0 x	22.9 x	21.1 x	18.3 x
EV / EBIT adj.*	10.9 x	10.4 x	14.5 x	16.0 x	22.9 x	21.1 x	18.3 x
P / FCF	25.5 x	15.3 x	25.6 x	21.3 x	49.3 x	37.5 x	32.7 x
P / E	36.3 x	16.8 x	24.3 x	25.6 x	36.9 x	34.1 x	30.1 x
P / E adj.*	36.3 x	16.8 x	24.3 x	25.6 x	36.9 x	34.1 x	30.1 x
Dividend Yield	2.8 %	3.0 %	6.0 %	1.9 %	1.4 %	1.5 %	1.7 %
FCF Potential Yield (on market EV)	7.9 %	6.5 %	4.8 %	4.3 %	3.0 %	3.3 %	3.8 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	35.5	39.7	44.9	49.5	54.6	60.6	67.3
Change Sales yoy	7.6 %	11.8 %	13.2 %	10.2 %	10.2 %	11.0 %	11.0 %
COGS	10.3	12.4	14.1	14.9	16.9	19.1	20.9
Gross profit	25.2	27.3	30.8	34.6	37.7	41.5	46.4
<i>Gross margin</i>	<i>71.0 %</i>	<i>68.8 %</i>	<i>68.5 %</i>	<i>69.9 %</i>	<i>69.0 %</i>	<i>68.5 %</i>	<i>69.0 %</i>
Research and development	7.5	8.0	8.7	9.5	11.5	12.7	14.1
Sales and marketing	6.2	6.4	7.4	8.0	8.8	9.8	10.8
Administration expenses	3.1	3.3	3.5	3.8	3.9	4.5	5.0
Other operating expenses	0.1	0.0	0.2	0.1	0.0	0.0	0.0
Other operating income	0.1	0.3	0.3	0.4	0.5	0.6	0.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	9.0	10.3	12.0	14.3	14.9	16.0	18.1
<i>Margin</i>	<i>25.4 %</i>	<i>26.0 %</i>	<i>26.8 %</i>	<i>28.8 %</i>	<i>27.3 %</i>	<i>26.4 %</i>	<i>26.9 %</i>
Depreciation of fixed assets	0.4	0.4	0.6	0.6	0.7	0.8	0.9
EBITA	8.6	9.9	11.5	13.7	14.2	15.2	17.2
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	8.4	9.8	11.3	13.6	14.1	15.1	17.1
<i>Margin</i>	<i>23.7 %</i>	<i>24.7 %</i>	<i>25.2 %</i>	<i>27.4 %</i>	<i>25.8 %</i>	<i>24.9 %</i>	<i>25.4 %</i>
EBIT adj.	8.4	9.8	11.3	13.6	14.1	15.1	17.1
Interest income	0.4	0.6	0.1	0.2	0.1	0.1	0.1
Interest expenses	4.6	0.1	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.2	10.3	11.3	13.7	14.1	15.1	17.1
<i>Margin</i>	<i>11.7 %</i>	<i>25.9 %</i>	<i>25.2 %</i>	<i>27.6 %</i>	<i>25.7 %</i>	<i>24.9 %</i>	<i>25.4 %</i>
Total taxes	1.3	3.3	3.7	4.4	4.7	5.0	5.6
Net income from continuing operations	2.9	7.0	7.6	9.3	9.3	10.1	11.4
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	2.9	7.0	7.6	9.3	9.3	10.1	11.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.9	7.0	7.6	9.3	9.3	10.1	11.4
<i>Margin</i>	<i>8.0 %</i>	<i>17.7 %</i>	<i>16.9 %</i>	<i>18.7 %</i>	<i>17.1 %</i>	<i>16.7 %</i>	<i>17.0 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	0.72	1.77	1.91	2.33	2.35	2.54	2.88
EPS adj.	0.72	1.77	1.91	2.33	2.35	2.54	2.88

*Adjustments made for:

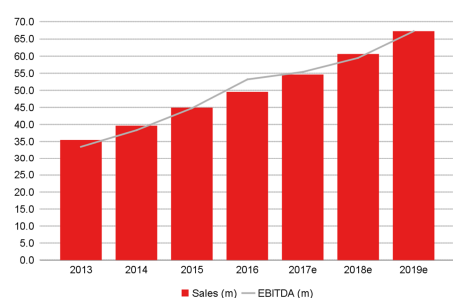
Guidance: Revenue growth, EBIT margin 25 %

Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Total Operating Costs / Sales	47.3 %	44.2 %	43.3 %	42.5 %	43.2 %	43.6 %	43.6 %
Operating Leverage	1.4 x	1.4 x	1.2 x	1.9 x	0.4 x	0.6 x	1.2 x
EBITDA / Interest expenses	2.0 x	105.8 x	100.6 x	122.0 x	114.5 x	159.8 x	180.7 x
Tax rate (EBT)	31.3 %	31.7 %	33.0 %	32.2 %	33.6 %	33.0 %	33.0 %
Dividend Payout Ratio	100.4 %	49.8 %	146.7 %	49.7 %	49.8 %	50.0 %	50.0 %
Sales per Employee	127,258	135,460	146,103	153,395	161,023	170,185	179,910

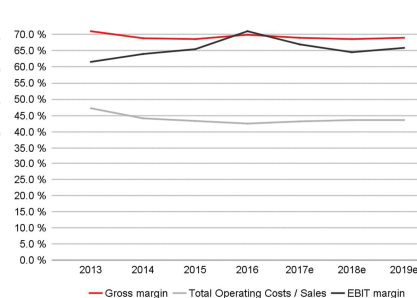
Sales, EBITDA

in EUR m

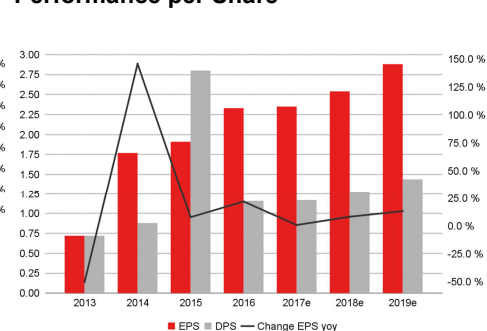


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

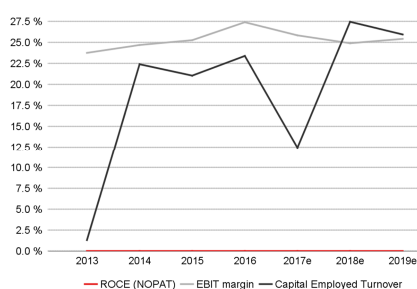
Consolidated balance sheet

In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Assets							
Goodwill and other intangible assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2
thereof other intangible assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.7	2.7	2.7	3.0	3.4	3.6	3.8
Financial assets	0.4	0.5	0.4	0.5	0.5	0.5	0.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	3.3	3.3	3.3	3.8	4.1	4.3	4.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Accounts receivable	3.0	3.8	4.5	4.5	6.6	7.3	8.1
Liquid assets	14.5	20.1	23.9	24.3	26.6	31.2	36.6
Other short-term assets	1.8	1.5	1.6	1.5	1.5	1.7	1.9
Current assets	19.4	25.5	30.0	30.3	34.8	40.3	46.8
Total Assets	22.7	28.9	33.4	34.0	38.8	44.6	51.2
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	-0.7	-0.7	-0.7	-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	8.4	11.6	15.6	13.6	18.2	23.9	30.4
Shareholders' equity	11.8	14.9	18.9	16.9	21.5	27.2	33.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	11.8	14.9	18.9	16.9	21.5	27.2	33.7
Provisions	2.9	5.6	5.1	4.9	5.0	5.1	5.2
thereof provisions for pensions and similar obligations	2.7	4.2	4.3	4.9	4.9	4.9	4.9
Financial liabilities (total)	0.0	0.0	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	0.3	0.3	0.3	0.6	0.7	0.8	0.8
Other liabilities	7.7	8.0	9.0	11.5	11.5	11.5	11.5
Liabilities	10.9	13.9	14.4	17.1	17.2	17.4	17.5
Total liabilities and shareholders' equity	22.7	28.9	33.4	34.0	38.8	44.6	51.2

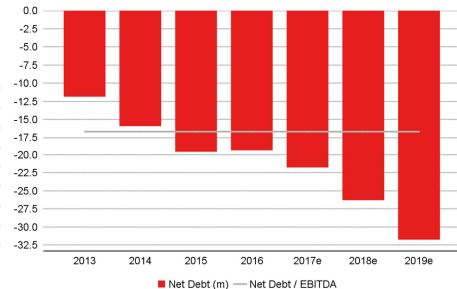
Financial Ratios

	2013	2014	2015	2016	2017e	2018e	2019e
Efficiency of Capital Employment							
Operating Assets Turnover	6.5 x	6.3 x	6.6 x	7.2 x	5.9 x	5.9 x	6.0 x
Capital Employed Turnover	-486.2 x	-40.4 x	-69.1 x	-20.1 x	-250.2 x	66.7 x	34.7 x
ROA	87.0 %	210.9 %	226.4 %	247.0 %	229.2 %	235.2 %	258.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	16.1 %	52.6 %	44.8 %	51.8 %	48.6 %	41.5 %	37.6 %
Adj. ROE	16.1 %	52.6 %	44.8 %	51.8 %	48.6 %	41.5 %	37.6 %
Balance sheet quality							
Net Debt	-11.9	-15.9	-19.6	-19.4	-21.8	-26.3	-31.8
Net Financial Debt	-14.5	-20.1	-23.9	-24.3	-26.6	-31.2	-36.6
Net Gearing	-100.6 %	-106.6 %	-103.4 %	-114.6 %	-101.0 %	-96.7 %	-94.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.0	3.8	4.8	4.2	5.4	6.8	8.5
Book value per share ex intangibles	2.9	3.7	4.7	4.2	5.4	6.8	8.4

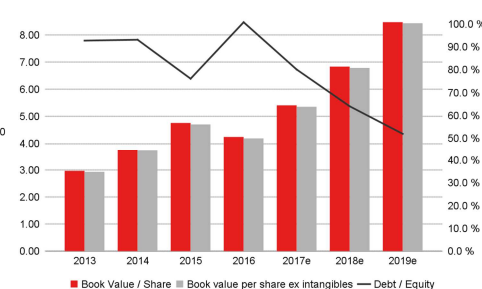
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

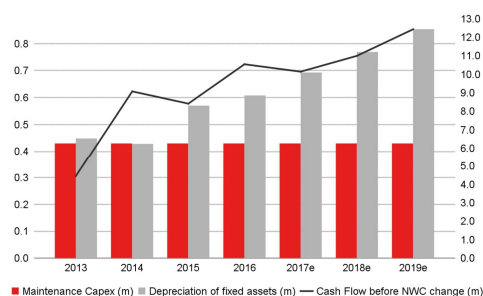
Source: Warburg Research

Consolidated cash flow statement

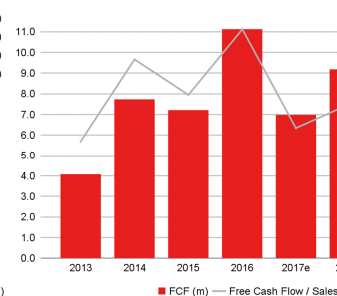
In EUR m	2013	2014	2015	2016	2017e	2018e	2019e
Net income	2.9	7.0	7.6	9.3	9.3	10.1	11.4
Depreciation of fixed assets	0.4	0.4	0.6	0.6	0.7	0.8	0.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	1.0	1.5	0.1	0.5	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	4.4	9.1	8.4	10.5	10.1	11.0	12.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Increase / decrease in accounts receivable	0.2	-0.8	-0.6	0.0	-2.1	-0.7	-0.8
Increase / decrease in accounts payable	0.0	0.0	0.0	0.3	0.1	0.1	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.2	1.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.2	-0.8	-0.4	1.7	-2.0	-0.7	-0.8
Net cash provided by operating activities [1]	4.6	8.3	8.0	12.2	8.1	10.3	11.6
Investments in intangible assets	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Investments in property, plant and equipment	-0.5	-0.5	-0.7	-1.0	-1.0	-1.0	-1.0
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	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-1.1	-3.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.5	-0.5	-1.9	-4.1	-1.1	-1.1	-1.1
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-14.4	-2.9	-3.5	-11.1	-4.6	-4.7	-5.1
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 [3]	-14.4	-2.9	-3.5	-11.1	-4.6	-4.7	-5.1
Change in liquid funds [1]+[2]+[3]	-10.3	4.9	2.6	-3.0	2.4	4.5	5.5
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	14.5	19.4	22.7	20.9	26.6	31.2	36.6

Financial Ratios

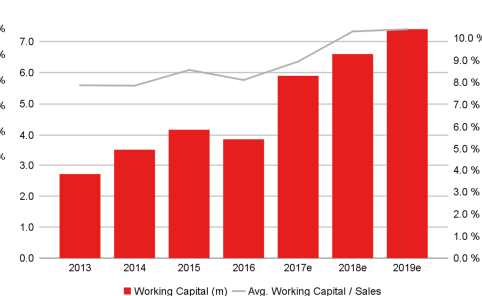
	2013	2014	2015	2016	2017e	2018e	2019e
Cash Flow							
FCF	4.1	7.7	7.2	11.1	7.0	9.2	10.5
Free Cash Flow / Sales	11.5 %	19.5 %	16.1 %	22.4 %	12.8 %	15.2 %	15.6 %
Free Cash Flow Potential	7.3	6.6	7.9	9.4	9.7	10.6	12.0
Free Cash Flow / Net Profit	142.8 %	110.1 %	95.1 %	119.8 %	74.8 %	90.8 %	91.9 %
Interest Received / Avg. Cash	2.2 %	3.5 %	0.4 %	0.9 %	0.4 %	0.3 %	0.3 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	1.5 %	1.3 %	1.7 %	2.3 %	2.0 %	1.8 %	1.7 %
Maint. Capex / Sales	1.2 %	1.1 %	1.0 %	0.9 %	0.8 %	0.7 %	0.6 %
Capex / Dep	94.3 %	101.5 %	113.3 %	157.8 %	139.3 %	125.5 %	113.1 %
Avg. Working Capital / Sales	7.9 %	7.9 %	8.6 %	8.1 %	8.9 %	10.3 %	10.4 %
Trade Debtors / Trade Creditors	926.6 %	1199.2 %	1487.0 %	720.6 %	942.9 %	912.5 %	1012.5 %
Inventory Turnover	1286.3 x	1802.9 x	1707.9 x	1803.3 x	n.a.	190.9 x	208.5 x
Receivables collection period (days)	31	35	36	33	44	44	44
Payables payment period (days)	12	9	8	15	15	15	14
Cash conversion cycle (Days)	-11	-9	-8	-15	n.a.	-13	-12

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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-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	109	53
Hold	89	43
Sell	7	3
Rating suspended	0	0
Total	205	100

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

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	32	76
Hold	9	21
Sell	1	2
Rating suspended	0	0
Total	42	100

PRICE AND RATING HISTORY ATOSS AS OF 01.02.2018



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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