

Hold EUR 91.00 (EUR 83.00) Price EUR 87.00 Upside 4.6 %	Value Indicators: EUR DCF: 91.27	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: 346.0 No. of shares (m): 4.0 EV: 320.0 Freefloat MC: 113.1 Ø Trad. Vol. (30d): 52.71 th	Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 %	Risk Profile (WRe): 2018e Beta: 1.1 Price / Book: 12.3 x Equity Ratio: 63 %

Year gets off to a strong start

Stated Figures Q1/2018:								Comment on Figures:	
Figures in EUR m	Q1/18	Q1/18e	Q1/17	yoy	2018e	2017	yoy	<ul style="list-style-type: none"> The financial results presented for the first quarter of 2018 exceeded the estimates slightly. Instrumental to this was especially strongly growing cloud revenues in a dynamic software business (see below). 	
Sales	14.5	14.0	13.0	117%	61.4	54.6	12.4%		
EBIT	3.8	3.6	3.3	14.8%	16.3	14.1	16.2%		
margin	26.2%	25.7%	25.5%		26.5%	25.9%			

First quarter results, announced by ATOSS Software AG on Monday (23.04.2018), were strong as usual and showed particularly positive development in the cloud area.

Cloud revenues, which came in at EUR 0.8m, more than doubled in comparison to the year before. As these revenues are similar in nature to maintenance revenues, this development is already especially attractive relative to the overall result (EBIT, Q1) of EUR 3.8m. The momentum of this revenue stream is unlikely to slacken as customer acquisition has aggregated in this area over the last years (for further information on this business field, see our Comment dated 01.02.2018 "*Visibility increases further*"). The revenue quality in the ATOSS group remains excellent however, also in the traditional business areas, and led to a 15%-rise in software revenues to EUR 9.2m (64% of group revenues). Besides the cloud revenues of EUR 0.8m, software licences accounted for EUR 3.1m of this total (vs. EUR 2.9m in Q1 2017) and software maintenance for EUR 5.3m (vs. EUR 4.8m). The data presented allows for an increase in the forecasts. For 2018, our estimates exceed the company's outlook (EBIT margin: 25%), which seems too cautious from today's perspective (WRe). The ATOSS Software AG share continues to be rated Hold with a higher price target of EUR 91 (up from EUR 83 following an adjustment of estimates and model roll-over).

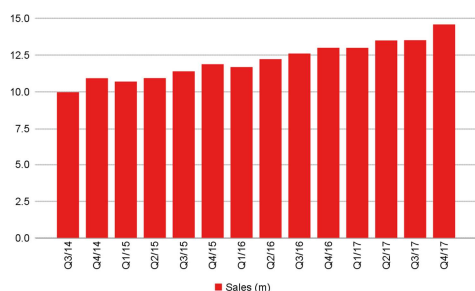
Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2018e (old)	+ / -	2019e (old)	+ / -	2020e (old)	+ / -	<ul style="list-style-type: none"> Good operative development forms the basis for a slight increase in the forecasts. The cloud revenues will improve the quality of revenues in the mid term in the context of the margin. 	
Sales	60.6	1.3 %	67.3	1.3 %	n.a.	n.m.		
EBIT	15.1	7.9 %	17.1	7.7 %	n.a.	n.m.		
EPS	2.54	7.9 %	2.88	7.3 %	n.a.	n.m.		
DPS	1.27	7.9 %	1.44	7.6 %	n.a.	n.m.		



Rel. Performance vs CDAX:	
1 month:	3.8 %
6 months:	17.1 %
Year to date:	20.3 %
Trailing 12 months:	23.4 %
Company events:	
26.04.18	AGM
24.07.18	Prel. Q2
10.08.18	Q2
24.10.18	Q3

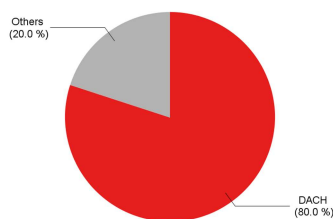
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
Sales	11.8 %	39.7	44.9	49.5	54.6	61.4	68.2	76.3
Change Sales yoy		11.8 %	13.2 %	10.2 %	10.2 %	12.4 %	11.0 %	12.0 %
Gross profit margin		68.8 %	68.5 %	69.9 %	70.3 %	70.0 %	70.0 %	70.0 %
EBITDA	14.1 %	10.3	12.0	14.3	14.9	17.2	19.4	22.1
Margin		26.0 %	26.8 %	28.8 %	27.2 %	28.0 %	28.5 %	29.0 %
EBIT	14.1 %	9.8	11.3	13.6	14.1	16.3	18.4	21.0
Margin		24.7 %	25.2 %	27.4 %	25.9 %	26.5 %	27.0 %	27.5 %
Net income	14.7 %	7.0	7.6	9.3	9.3	10.9	12.3	14.0
EPS	14.7 %	1.77	1.91	2.33	2.34	2.74	3.09	3.53
EPS adj.	14.7 %	1.77	1.91	2.33	2.34	2.74	3.09	3.53
DPS	15.1 %	0.88	2.80	1.16	1.16	1.37	1.55	1.77
Dividend Yield		3.0 %	6.0 %	1.9 %	1.6 %	1.6 %	1.8 %	2.0 %
FCF / Market cap		1.94	1.81	2.80	1.95	2.09	2.89	3.28
		6.6 %	3.9 %	4.7 %	2.8 %	2.4 %	3.3 %	3.8 %
EV / Sales		2.6 x	3.7 x	4.4 x	4.7 x	5.2 x	4.6 x	4.0 x
EV / EBITDA		9.9 x	13.7 x	15.3 x	17.4 x	18.6 x	16.2 x	13.9 x
EV / EBIT		10.4 x	14.5 x	16.0 x	18.3 x	19.7 x	17.1 x	14.6 x
P / E		16.8 x	24.3 x	25.6 x	30.2 x	31.8 x	28.2 x	24.6 x
P / E adj.		16.8 x	24.3 x	25.6 x	30.2 x	31.8 x	28.2 x	24.6 x
FCF Potential Yield		6.5 %	4.8 %	4.3 %	3.8 %	3.6 %	4.1 %	4.8 %
Net Debt		-15.9	-19.6	-19.4	-22.3	-26.0	-32.0	-38.9
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



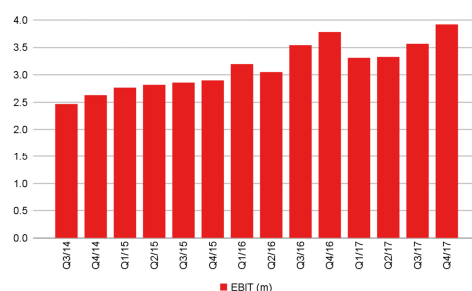
Source: Warburg Research

Sales by regions
2018e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

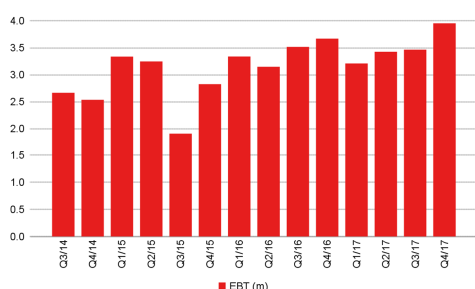
Company Background

- 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

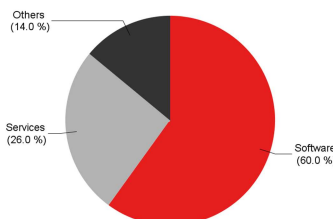
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to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



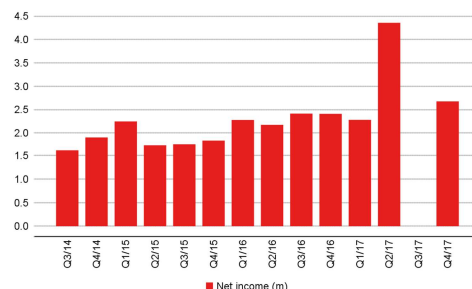
Source: Warburg Research

Sales by segments
2018e; 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
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	61.4	68.2	76.3	84.0	92.4	101.6	109.7	118.5	128.0	135.7	141.1	n.a.	n.a.	2.5 %
Sales change	12.4 %	11.0 %	12.0 %	10.0 %	10.0 %	10.0 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	n.a.	n.a.	
EBIT	16.3	18.4	21.0	21.8	24.9	28.4	31.8	35.6	39.7	43.4	46.6	n.a.	n.a.	2.5 %
EBIT-margin	26.5 %	27.0 %	27.5 %	26.0 %	27.0 %	28.0 %	29.0 %	30.0 %	31.0 %	32.0 %	33.0 %	n.a.	n.a.	
Tax rate (EBT)	33.0 %	33.0 %	33.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	n.a.	n.a.	2.5 %
NOPAT	10.9	12.3	14.1	14.2	16.2	18.5	20.7	23.1	25.8	28.2	30.3	n.a.	n.a.	
Depreciation	0.9	1.0	1.1	1.7	1.6	1.5	1.6	1.8	1.9	2.0	2.1	n.a.	n.a.	2.5 %
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 %	n.a.	n.a.	
Changes in provisions	0.0	0.0	0.0	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.1	n.a.	n.a.	2.5 %
Change in Liquidity from														
- Working Capital	2.4	0.7	1.0	0.5	0.0	0.9	0.8	0.9	0.9	0.8	0.5	n.a.	n.a.	2.5 %
- Capex	1.1	1.1	1.1	1.3	1.4	1.5	1.6	1.8	1.9	2.0	2.1	n.a.	n.a.	
Capex in % of Sales	1.8 %	1.6 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	n.a.	n.a.	2.5 %
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.	
Free Cash Flow (WACC Model)	8.3	11.5	13.1	14.3	16.6	17.9	20.1	22.5	25.1	27.6	29.8	n.a.	n.a.	2.5 %
PV of FCF	7.9	10.0	10.5	10.6	11.3	11.2	11.6	12.0	12.3	12.5	12.4	n.a.	n.a.	
share of PVs	8.35 %			34.76 %										56.90 %

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 2030e	147		
Terminal Value	194		
Financial liabilities	0		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	4.0
Equity Value	363	Value per share (EUR)	91.27

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 %	73.90	75.02	76.21	77.48	78.85	80.33	81.92	1.28	9.6 %	73.94	75.12	76.30	77.48	78.67	79.85	81.03
1.19	9.1 %	79.47	80.82	82.27	83.83	85.52	87.34	89.33	1.19	9.1 %	79.99	81.27	82.55	83.83	85.11	86.39	87.68
1.15	8.8 %	82.56	84.06	85.66	87.40	89.28	91.32	93.54	1.15	8.8 %	83.39	84.73	86.06	87.40	88.73	90.07	91.41
1.10	8.6 %	85.89	87.55	89.33	91.27	93.37	95.66	98.16	1.10	8.6 %	87.08	88.48	89.87	91.27	92.66	94.06	95.46
1.05	8.3 %	89.49	91.32	93.32	95.48	97.84	100.42	103.25	1.05	8.3 %	91.10	92.56	94.02	95.48	96.94	98.40	99.86
1.01	8.1 %	93.37	95.42	97.65	100.08	102.74	105.66	108.88	1.01	8.1 %	95.48	97.02	98.55	100.08	101.61	103.14	104.68
0.92	7.6 %	102.19	104.77	107.59	110.68	114.10	117.90	122.13	0.92	7.6 %	105.59	107.29	108.99	110.68	112.38	114.08	115.77

- 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	2014	2015	2016	2017	2018e	2019e	2020e
Price / Book	7.9 x	9.7 x	14.0 x	12.9 x	12.3 x	9.9 x	8.1 x
Book value per share ex intangibles	3.72	4.71	4.19	5.40	6.98	8.74	10.74
EV / Sales	2.6 x	3.7 x	4.4 x	4.7 x	5.2 x	4.6 x	4.0 x
EV / EBITDA	9.9 x	13.7 x	15.3 x	17.4 x	18.6 x	16.2 x	13.9 x
EV / EBIT	10.4 x	14.5 x	16.0 x	18.3 x	19.7 x	17.1 x	14.6 x
EV / EBIT adj.*	10.4 x	14.5 x	16.0 x	18.3 x	19.7 x	17.1 x	14.6 x
P / FCF	15.3 x	25.6 x	21.3 x	36.3 x	41.7 x	30.1 x	26.5 x
P / E	16.8 x	24.3 x	25.6 x	30.2 x	31.8 x	28.2 x	24.6 x
P / E adj.*	16.8 x	24.3 x	25.6 x	30.2 x	31.8 x	28.2 x	24.6 x
Dividend Yield	3.0 %	6.0 %	1.9 %	1.6 %	1.6 %	1.8 %	2.0 %
FCF Potential Yield (on market EV)	6.5 %	4.8 %	4.3 %	3.8 %	3.6 %	4.1 %	4.8 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Sales	39.7	44.9	49.5	54.6	61.4	68.2	76.3
Change Sales yoy	11.8 %	13.2 %	10.2 %	10.2 %	12.4 %	11.0 %	12.0 %
COGS	12.4	14.1	14.9	16.2	18.4	20.4	22.9
Gross profit	27.3	30.8	34.6	38.4	43.0	47.7	53.4
<i>Gross margin</i>	<i>68.8 %</i>	<i>68.5 %</i>	<i>69.9 %</i>	<i>70.3 %</i>	<i>70.0 %</i>	<i>70.0 %</i>	<i>70.0 %</i>
Research and development	8.0	8.7	9.5	10.3	11.5	12.8	14.3
Sales and marketing	6.4	7.4	8.0	9.7	10.4	11.6	13.0
Administration expenses	3.3	3.5	3.8	4.3	4.9	5.1	5.3
Other operating expenses	0.0	0.2	0.1	0.2	0.0	0.0	0.0
Other operating income	0.3	0.3	0.4	0.2	0.2	0.2	0.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	10.3	12.0	14.3	14.9	17.2	19.4	22.1
<i>Margin</i>	<i>26.0 %</i>	<i>26.8 %</i>	<i>28.8 %</i>	<i>27.2 %</i>	<i>28.0 %</i>	<i>28.5 %</i>	<i>29.0 %</i>
Depreciation of fixed assets	0.4	0.6	0.6	0.6	0.8	0.9	1.0
EBITA	9.9	11.5	13.7	14.2	16.4	18.5	21.2
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.8	11.3	13.6	14.1	16.3	18.4	21.0
<i>Margin</i>	<i>24.7 %</i>	<i>25.2 %</i>	<i>27.4 %</i>	<i>25.9 %</i>	<i>26.5 %</i>	<i>27.0 %</i>	<i>27.5 %</i>
EBIT adj.	9.8	11.3	13.6	14.1	16.3	18.4	21.0
Interest income	0.6	0.1	0.2	0.1	0.1	0.1	0.1
Interest expenses	0.1	0.1	0.1	0.1	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	10.3	11.3	13.7	14.1	16.2	18.4	21.0
<i>Margin</i>	<i>25.9 %</i>	<i>25.2 %</i>	<i>27.6 %</i>	<i>25.7 %</i>	<i>26.4 %</i>	<i>26.9 %</i>	<i>27.5 %</i>
Total taxes	3.3	3.7	4.4	4.7	5.4	6.1	6.9
Net income from continuing operations	7.0	7.6	9.3	9.3	10.9	12.3	14.0
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	7.0	7.6	9.3	9.3	10.9	12.3	14.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.0	7.6	9.3	9.3	10.9	12.3	14.0
<i>Margin</i>	<i>17.7 %</i>	<i>16.9 %</i>	<i>18.7 %</i>	<i>17.1 %</i>	<i>17.7 %</i>	<i>18.1 %</i>	<i>18.4 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	1.77	1.91	2.33	2.34	2.74	3.09	3.53
EPS adj.	1.77	1.91	2.33	2.34	2.74	3.09	3.53

*Adjustments made for:

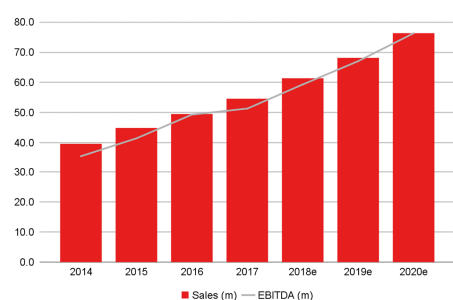
Guidance: Revenue growth, EBIT margin 25 %

Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	44.2 %	43.3 %	42.5 %	44.4 %	43.5 %	43.0 %	42.5 %
Operating Leverage	1.4 x	1.2 x	1.9 x	0.4 x	1.2 x	1.2 x	1.2 x
EBITDA / Interest expenses	105.8 x	100.6 x	122.0 x	122.0 x	171.8 x	194.1 x	221.2 x
Tax rate (EBT)	31.7 %	33.0 %	32.2 %	33.6 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	49.8 %	146.7 %	49.7 %	49.4 %	50.1 %	50.1 %	50.1 %
Sales per Employee	135,460	146,103	153,395	161,023	172,432	182,285	194,438

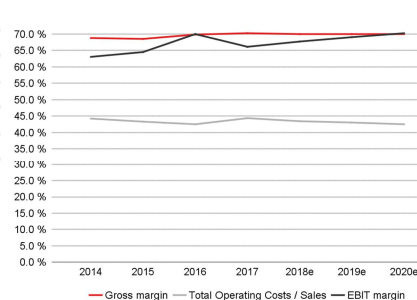
Sales, EBITDA

in EUR m



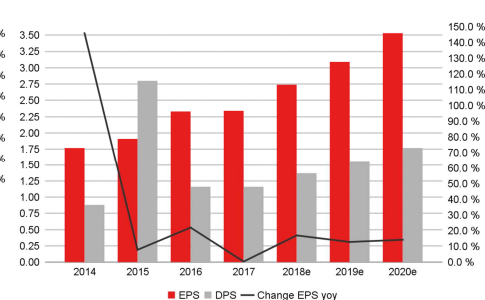
Operating Performance

in %



Performance per Share

in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

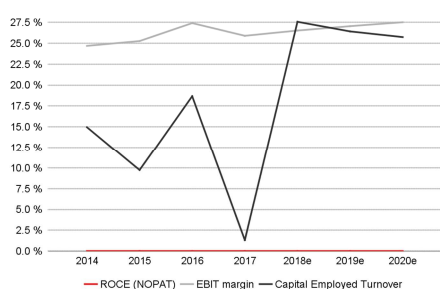
Consolidated balance sheet

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Assets							
Goodwill and other intangible assets	0.1	0.2	0.2	0.4	0.3	0.3	0.2
thereof other intangible assets	0.1	0.2	0.2	0.4	0.3	0.3	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	3.0	3.7	3.9	4.1	4.1
Financial assets	0.5	0.4	0.5	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	3.8	4.6	4.8	4.9	4.9
Inventories	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	3.8	4.5	4.5	5.1	7.4	8.2	9.2
Liquid assets	20.1	23.9	24.3	27.1	30.8	36.8	43.7
Other short-term assets	1.5	1.6	1.5	1.8	1.9	2.1	2.3
Current assets	25.5	30.0	30.3	34.0	40.1	47.2	55.3
Total Assets	28.9	33.4	34.0	38.5	44.9	52.1	60.1
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	11.6	15.6	13.6	18.5	24.8	31.7	39.6
Shareholders' equity	14.9	18.9	16.9	21.8	28.1	35.1	42.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	14.9	18.9	16.9	21.8	28.1	35.0	42.9
Provisions	5.6	5.1	4.9	5.0	5.1	5.2	5.3
thereof provisions for pensions and similar obligations	4.2	4.3	4.9	4.8	4.8	4.8	4.8
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	0.6	0.4	0.5	0.6	0.6
Other liabilities	8.0	9.0	11.5	11.3	11.3	11.3	11.3
Liabilities	13.9	14.4	17.1	16.7	16.9	17.1	17.2
Total liabilities and shareholders' equity	28.9	33.4	34.0	38.5	44.9	52.1	60.1

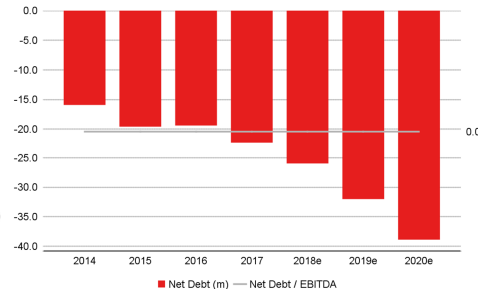
Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Efficiency of Capital Employment							
Operating Assets Turnover	6.3 x	6.6 x	7.2 x	6.6 x	5.6 x	5.8 x	5.9 x
Capital Employed Turnover	-40.4 x	-69.1 x	-20.1 x	-115.7 x	29.1 x	22.5 x	19.0 x
ROA	210.9 %	226.4 %	247.0 %	204.6 %	228.2 %	252.0 %	287.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROE	52.6 %	44.8 %	51.8 %	48.1 %	43.6 %	39.0 %	36.0 %
Adj. ROE	52.6 %	44.8 %	51.8 %	48.1 %	43.6 %	39.0 %	36.0 %
Balance sheet quality							
Net Debt	-15.9	-19.6	-19.4	-22.3	-26.0	-32.0	-38.9
Net Financial Debt	-20.1	-23.9	-24.3	-27.1	-30.8	-36.8	-43.7
Net Gearing	-106.6 %	-103.4 %	-114.6 %	-102.2 %	-92.5 %	-91.4 %	-90.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.8	4.8	4.2	5.5	7.1	8.8	10.8
Book value per share ex intangibles	3.7	4.7	4.2	5.4	7.0	8.7	10.7

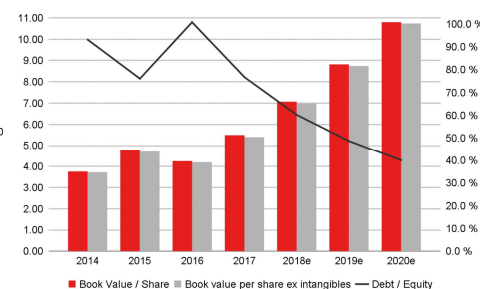
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

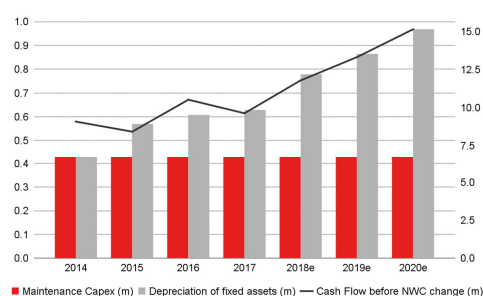
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	7.0	7.6	9.3	9.3	10.9	12.3	14.0
Depreciation of fixed assets	0.4	0.6	0.6	0.6	0.8	0.9	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Increase/decrease in long-term provisions	1.5	0.1	0.5	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
Cash Flow before NWC change	9.1	8.4	10.5	9.6	11.8	13.3	15.2
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Increase / decrease in accounts receivable	-0.8	-0.6	0.0	-0.6	-2.3	-0.8	-1.0
Increase / decrease in accounts payable	0.0	0.0	0.3	-0.2	0.1	0.1	0.0
Increase / decrease in other working capital positions	0.0	0.2	1.4	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.8	-0.4	1.7	-0.8	-2.4	-0.7	-1.0
Net cash provided by operating activities [1]	8.3	8.0	12.2	8.9	9.4	12.6	14.2
Investments in intangible assets	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Investments in property, plant and equipment	-0.5	-0.7	-1.0	-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	-1.1	-3.0	-2.5	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.5	-1.9	-4.1	-3.6	-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	-2.9	-3.5	-11.1	-4.6	-4.6	-5.4	-6.2
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]	-2.9	-3.5	-11.1	-4.6	-4.6	-5.4	-6.2
Change in liquid funds [1]+[2]+[3]	4.9	2.6	-3.0	0.7	3.7	6.0	6.9
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	19.4	22.7	20.9	24.9	30.8	36.8	43.7

Financial Ratios

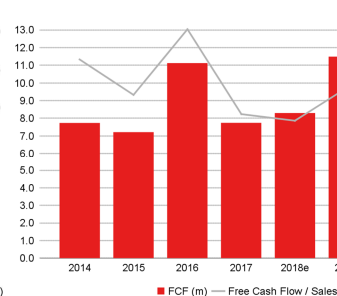
	2014	2015	2016	2017	2018e	2019e	2020e
Cash Flow							
FCF	7.7	7.2	11.1	7.7	8.3	11.5	13.0
Free Cash Flow / Sales	19.5 %	16.1 %	22.4 %	14.2 %	13.5 %	16.9 %	17.1 %
Free Cash Flow Potential	6.6	7.9	9.4	9.7	11.4	12.9	14.8
Free Cash Flow / Net Profit	110.1 %	95.1 %	119.8 %	83.1 %	76.3 %	93.4 %	92.9 %
Interest Received / Avg. Cash	3.5 %	0.4 %	0.9 %	0.2 %	0.2 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	1.3 %	1.7 %	2.3 %	2.0 %	1.8 %	1.6 %	1.5 %
Maint. Capex / Sales	1.1 %	1.0 %	0.9 %	0.8 %	0.7 %	0.6 %	0.6 %
Capex / Dep	101.5 %	113.3 %	157.8 %	148.3 %	123.9 %	111.6 %	99.6 %
Avg. Working Capital / Sales	7.9 %	8.6 %	8.1 %	7.8 %	9.5 %	10.8 %	10.7 %
Trade Debtors / Trade Creditors	1199.2 %	1487.0 %	720.6 %	1138.3 %	1480.0 %	1366.7 %	1533.3 %
Inventory Turnover	1802.9 x	1707.9 x	1803.3 x	4056.0 x	184.2 x	204.5 x	229.0 x
Receivables collection period (days)	35	36	33	34	44	44	44
Payables payment period (days)	9	8	15	10	10	11	10
Cash conversion cycle (Days)	-9	-8	-15	-10	-8	-9	-8

CAPEX and Cash Flow

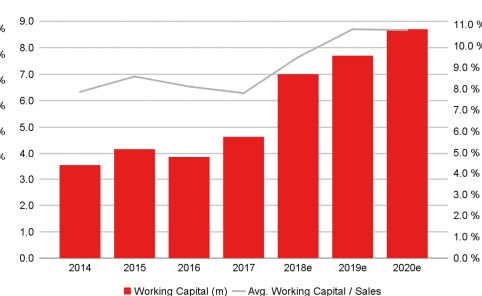
in EUR m



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	110	53
Hold	93	45
Sell	4	2
Rating suspended	0	0
Total	207	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	73
Hold	12	27
Sell	0	0
Rating suspended	0	0
Total	44	100

PRICE AND RATING HISTORY ATOSS AS OF 25.04.2018



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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