

Half-yearly financial report
January 1 to June 30, 2014
Dräger Group



THE DRÄGER GROUP OVER THE PAST FIVE YEARS

		Six months 2010	Six months 2011	Six months 2012	Six months 2013	Six months 2014
Order intake	€ million	1,048.9	1,109.1	1,139.3	1,159.8	1,119.4
Orders on hand ¹	€ million	496.5	484.4	524.5	533.7	518.2
Net sales	€ million	1,016.7	1,033.3	1,072.7	1,100.6	1,073.2
EBITDA ^{2, 3, 5}	€ million	128.8	120.8	124.9	113.0	69.1
EBIT ^{4, 5}	€ million	102.6	94.5	93.7	79.2	34.0
in % of net sales (EBIT margin)	%	10.1	9.1	8.7	7.2	3.2
Interest result ⁵	€ million	-17.8	-14.1	-17.0	-12.6	-11.6
Income taxes ⁵	€ million	-28.9	-26.6	-23.5	-21.0	-7.6
Earnings after income taxes ⁵	€ million	55.9	53.7	53.2	45.6	14.9
Earnings attributable to shareholders ⁵	€ million	47.4	46.3	50.3	43.5	13.6
Earnings per share ^{5, 6}						
per preferred share	€	3.75	2.82	3.06	2.65	0.83
per common share	€	3.72	2.79	3.03	2.62	0.80
Earnings per share on full distribution ^{5, 7}						
per preferred share	€	2.53	2.02	2.33	2.02	0.66
per common share	€	2.50	1.99	2.30	1.99	0.63
Equity ^{1, 5}	€ million	578.2	640.6	703.4	751.9	808.9
Equity ratio ^{1, 5}	%	29.3	34.0	34.5	37.8	40.3
Capital employed ^{1, 5, 8, 9}	€ million	952.4	903.3	920.6	997.6	1,081.9
EBIT ^{4, 10} /capital employed ^{1, 5, 8, 9} (ROCE)	%	17.6	20.4	23.1	21.6	14.4
Net financial debt	€ million	350.1	153.9	143.5	130.9	135.7
DVA ^{5, 8, 11}	€ million	91.3	104.3	133.4	132.9	63.5
Headcount as of June 30		11,139	11,598	12,279	12,930	13,575

¹ Value as of June 30

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

³ Equipment leased out has been recognized in property, plant and equipment since 2012.
The figures for 2011 were adjusted accordingly.

⁴ EBIT = Earnings before net interest result and income taxes

⁵ The prior-year values were adjusted in compliance with IAS 8 due to the first-time application of IAS 19 (2011).

⁶ On the basis of the proposed dividend

⁷ Based on an imputed actual full distribution of earnings attributable to shareholders

⁸ Previous year's figures were adjusted due to a restatement conducted in fiscal year 2012; see note 3 in the Notes of the Annual Report 2012 of the Dräger Group.

⁹ Capital employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

¹⁰ Value of the last twelve months

¹¹ Dräger Value Added = EBIT less cost of capital

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Letter from the Executive Board Chairman

Dear Shareholders, dear Employees,

Our environment has become more problematic. The global economy may be experiencing moderate growth, especially in industrialized nations, but economic growth in some emerging markets is losing momentum. In addition, various trouble spots are unsettling the global economic climate and hampering growth prospects.

For Dräger, this translates to net sales only rising the first half of the year due to currency effects, but decreasing slightly in euro terms. And earnings declined in consequence. Recently, the business outlook has deteriorated as a result of a significant decline in Russian business compared to prior years, reticence among medical customers in the USA and weaker business development in certain countries in the Asia/Pacific region as well as the continued strength of the euro.

What does this mean for the second half of the year and our outlook for fiscal year 2014 as a whole? We have to admit that we will not be able to reach the slightly higher level of growth we expected to, and will close the year with anticipated net sales growth (net of currency effects) of between 2 and 4 percent, not far away from the prior year's growth rate (net of currency effects). Current earnings development is having a more serious impact. We are seeing an accumulation of factors such as poor net sales performance, unfavorable product and country mix and low-margin major projects, as well as persistent negative currency effects. As a result, we are forced to withdraw our original EBIT margin forecast. In 2014, we expect our EBIT margin including currency effects to stand only at between 4.5 and 6.5 percent.

Despite the disappointing business development, we are convinced that our markets and our business model are intact. We are among the market leaders in many areas of our business activities and safeguard our position by investing a great deal in innovation. Over the last few years, we have continually developed our organization and expanded our sales structure, especially in emerging markets. Now our task is to take advantage of this broader platform in order to seize all opportunities and possibilities that emerge around the world in contact with our customers. On the other hand, we must ensure that our new structures work efficiently. That's why we are already working on various measures to increase efficiency over the short to medium term.

Rising efficiency and realizing growth opportunities will also help us to increase our profitability and match the success we have enjoyed in prior years. As a family company with a tradition that can be traced back 125 years, sustainable and profitable growth has always been our focal point and that is not set to change in the future.

Kind regards

A handwritten signature in blue ink that reads "Stefan Dräger". The signature is written in a cursive style with a prominent flourish at the end of the name.

Stefan Dräger

Dräger shares

SHARE PRICE DEVELOPMENT

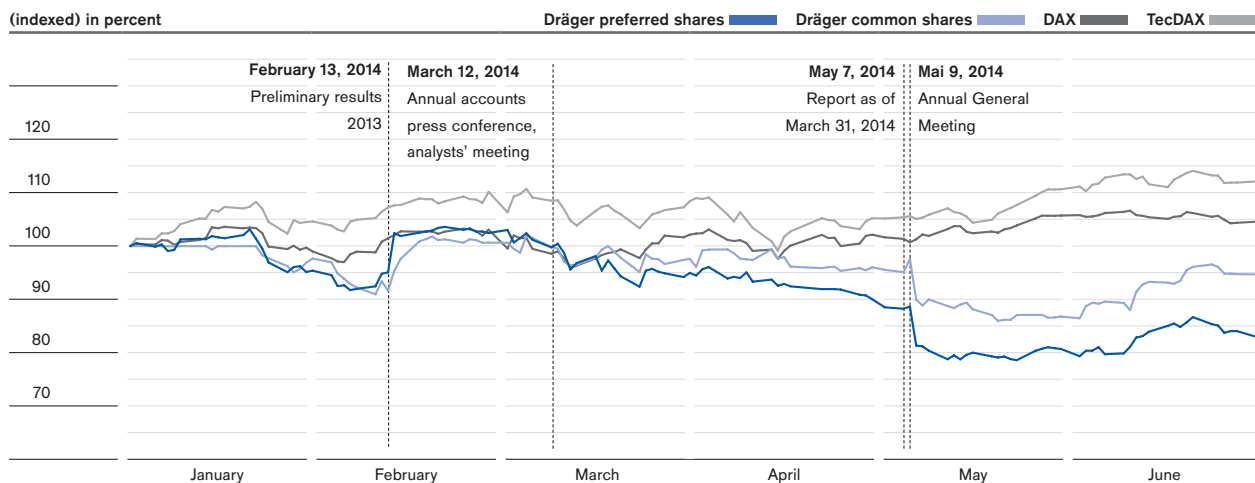
The Dräger share price lost ground initially at the start of the year. With the publication of provisional results for 2013 in mid-February, the share price rose significantly once again. In the subsequent weeks, a stock market environment shaped by political insecurity led to further share price losses. From mid-April, there was a U-turn in market sentiment. The TecDAX and DAX continually made ground and reached new highs. However, Dräger shares were unable to match general market performance. The results published on May 7 came as a disappointment to many investors, causing prices to slide again. It was only towards the end of the second quarter that the Dräger shares performed more favorably and increased slightly in price.

As at the end of the first half of the year, Dräger common shares stood at EUR 72.90 (down five percent) and preferred shares at EUR 78.51 (down 17 percent). The DAX and TecDAX share indices rose by 3 percent and 12 percent within the same time frame, performing significantly better.

ISSUING NEW SHARES

In the first quarter, we issued 100,000 new no-par preferred shares (no-par shares) from authorized capital.¹

DYNAMIC PERFORMANCE OF THE DRÄGER SHARES



¹ Please refer to Note 4 and Note 11 in the notes

DRÄGER SHARES – BASIC FIGURES

	Common share	Preferred share
Securities identification number (WKN)	555060	555063
ISIN ¹	DE0005550602	DE0005550636
Ticker symbol	DRW	DRW3
Reuters symbol	DRWG.DE	DRWG_p.DE
Bloomberg symbol	DRW8	DRW3
Main stock exchange	Frankfurt/Xetra	Frankfurt/Xetra

¹ International Stock Identification Number

DRÄGER SHARES – KEY FIGURES

	Six months 2014	Six months 2013
Common shares		
No. of shares on the reporting date	10,160,000	10,160,000
High (in €)	78.49	89.64
Low (in €)	66.15	57.00
Share price on the reporting date (in €)	72.90	89.28
Average daily trading volume ¹	5,096	7,836
Earnings per common share		
Undiluted (in €)	0.80	2.62
Diluted (in €)	0.78	2.54
Earnings per common share on full distribution ²		
Undiluted (in €)	0.63	1.99
Diluted (in €)	0.63	1.95
Preferred share		
No. of shares on the reporting date	6,650,000 ³	6,350,000
High (in €)	98.12	105.30
Low (in €)	74.31	76.90
Share price on the reporting date (in €)	78.51	105.30
Average daily trading volume ¹	25,549	32,270
Earnings per preferred share		
Undiluted (in €)	0.83	2.65
Diluted (in €)	0.81	2.57
Earnings per preferred share on full distribution ²		
Undiluted (in €)	0.66	2.02
Diluted (in €)	0.66	1.98
Market capitalization (in €)	1,262,755,500	1,575,739,800

¹ All German stock exchanges (Source: designated sponsors)

² Based on an imputed actual full distribution of earnings attributable to shareholders

³ Increase as a result of exercising share options (see Note 4 in the notes)

Management Report of the Dräger Group for the First Half of 2014

General economic conditions

SLUGGISH GROWTH

According to the World Bank, global economic growth prospects were hampered by a number of factors. The implications of the conflict in Ukraine had a negative impact. In the USA, the tough winter was a considerable obstacle to economic expansion at the start of the year. Furthermore, the economic slowdown in China and other emerging economies is also having a negative effect. Even though economic development is set to improve in industrialized economies and, in particular, in the USA over the course of 2014, the World Bank only forecasts global economic growth of 2.8 percent this year. The forecast for economic growth in the eurozone remains at 1.1 percent.

According to the Bundesbank, the German economy is in extremely good shape and began 2014 with positive momentum. The economy is unlikely to sustain the fast rate of expansion over the rest of the year, but the Bundesbank still expects growth of 1.9 percent this year.

EXPANSIVE MONETARY POLICY

The European Central Bank (ECB) lowered its key interest rate in early June to a record low of 0.15 percent. Furthermore, banks must, for the first time, pay a negative interest rate of 0.1 percent to deposit excess liquidity at the ECB. With specific, long-term refinancing operations, the aim is to give banks an incentive to increase lending activities. At the same time, the ECB wants to use its expansionary monetary policy to avert any danger of deflation in the eurozone. The US Federal Reserve (Fed) did not adjust its interest rates in mid-June and continued its strategy of trimming back monthly bond-buying activities. According to the Fed, future interest rate development must remain uncertain. Rates are to be adjusted in line with future economic development and inflation. The Fed slightly lowered its 2014 growth forecast for the USA to a maximum of 2.3 percent.

INFLATION RATES REMAIN LOW, EURO STILL STRONG

Inflation rates were once again down year on year in the first half of 2014. Inflation in the eurozone was a mere 0.5 percent in June compared to the previous month, while in Germany this figure was 1.0 percent. The euro gained ground on the US dollar at the

EXCHANGE RATE DEVELOPMENTS

EUR/US Dollar



Source: VWD (Vereinigte Wirtschaftsdienste)

start of the year, with the exchange rate exceeding 1 euro to 1.39 US dollars at some points. As a result of the ECB's decision to lower interest rates, the value of the euro against the US dollar fell slightly and, at 1 euro to 1.36 US dollars, was slightly down on the figure for year-end 2013. Measured against the currencies of 20 of the most important trading partners in the eurozone, the nominal effective exchange rate of the euro was down 0.3 percent at the start of July 2014 compared to early June, but up 1.6 percent year on year.

MARKET AND INDUSTRY PERFORMANCE

Industry growth in the medical division was slightly positive in the first half of 2014. While growth in emerging economies was driven by increased demand in China and India, sales development in Europe remained sluggish overall. In Russia business conditions were difficult which was primarily due to the Ukraine conflict and the associated downturn in Russian economic development. In the USA, the world's largest medical market, slight market growth could be observed. The US market continues to be shaped by significant cost-cutting measures in the healthcare systems, which are having a negative impact despite the need for them. Parts of the planned healthcare reform in the US (known as "Obamacare") have also yet to be fully implemented. Demand for medical products in Latin America was subdued overall. A period of weak economic development in Brazil and Argentina led to a slowdown in investment there. Demand in the Middle

East remained high and was bolstered by a number of ongoing major projects in the hospital sector.

Demand for safety products was largely stable in the second quarter. The expanding US economy recorded moderate growth in the safety division in the second quarter. Primary influencing factors here were sustained investment in the energy industry as well as rising demand in the chemical industry. China recorded moderate growth – industrial production may have declined, but it remained at a high level. The constantly increasing safety requirements in China also made a positive contribution to demand for safety products. Sales development in Latin America was subdued, with weak economic performance in Brazil and the poor economic climate in Argentina hampering investment in safety products. While sales performance in Europe was positive on the whole, it was unable to benefit noticeably from the recovering economic situation in the eurozone.

OVERALL ASSESSMENT OF FRAMEWORK CONDITIONS

Global economic growth is increasing only moderately in 2014. In industrialized economies, economic development has picked up steam recently, with the eurozone economy experiencing particularly high growth thanks to contributions from member states in Central and Northern Europe. There has been a slowdown in economic development in emerging economies. The Ukraine conflict represents an additional risk for the economic climate, particularly in Eastern Europe. Medical and safety markets remain robust and are continuing their growth trend, albeit with slight regional differences.

BUSINESS PERFORMANCE OF THE DRÄGER GROUP

		Second quarter			Six months		
		2014	2013	Change in %	2014	2013	Change in %
Order intake	€ million	574.8	588.5	-2.3	1,119.4	1,159.8	-3.5
Orders on hand ¹	€ million	518.2	533.7	-2.9	518.2	533.7	-2.9
Net sales	€ million	559.9	566.8	-1.2	1,073.2	1,100.6	-2.5
EBITDA ²	€ million	33.0	56.5	-41.6	69.1	113.0	-38.9
Depreciation	€ million	-18.0	-17.1	+5.3	-35.0	-33.7	+3.9
EBIT ³	€ million	15.0	39.4	-61.9	34.0	79.2	-57.1
Interest result	€ million	-5.4	-6.2	-12.4	-11.6	-12.6	-8.3
Income taxes	€ million	-3.3	-10.3	-68.0	-7.6	-21.0	-63.8
Earnings after income taxes	€ million	6.3	23.0	-72.4	14.9	45.6	-67.4
Earnings per share ⁴							
per preferred share	€	0.34	1.36	-75.0	0.83	2.65	-68.9
per common share	€	0.33	1.35	-75.5	0.80	2.62	-69.7
Earnings per share on full distribution ⁵							
per preferred share	€	0.27	1.03	-73.7	0.66	2.02	-67.2
per common share	€	0.26	1.02	-74.5	0.63	1.99	-68.2
Research and development costs	€ million	53.3	51.6	+3.4	103.6	100.0	+3.6
Equity ratio ¹	%	40.3	37.8		40.3	37.8	
Cash flow from operating activities	€ million	1.4	-2.7	+149.9	26.5	-11.0	+340.8
Net financial debt ¹	€ million	135.7	130.9	+3.7	135.7	130.9	+3.7
Investments	€ million	34.9	24.5	+42.4	46.9	43.5	+7.9
Capital employed ^{1,6}	€ million	1,081.9	997.6	+8.4	1,081.9	997.6	+8.4
Net working capital ^{1,7}	€ million	533.4	499.8	+6.7	533.4	499.8	+6.7
EBIT ³ /net sales	%	2.7	7.0		3.2	7.2	
EBIT ^{3,8} /capital employed ^{1,6} (ROCE)	%	14.4	21.6		14.4	21.6	
Net financial debt ¹ /EBITDA ^{2,8}	Factor	0.60	0.46		0.60	0.46	
Gearing ⁹	Factor	0.17	0.17		0.17	0.17	
DVA ^{8,10}	€ million	63.5	132.9	-52.2	63.5	132.9	-52.2
Headcount as of June 30		13,575	12,930	+5.0	13,575	12,930	+5.0

Business performance of the Dräger Group

ORDER INTAKE

€ million	Second quarter				Six months			
	2014	2013	Change in %	Net of currency effects in %	2014	2013	Change in %	Net of currency effects in %
Europe	331.5	319.9	+3.6	+4.9	636.0	640.0	-0.6	+0.5
thereof Germany	114.6	111.2	+3.0	+3.0	229.9	229.6	+0.1	+0.1
Americas	111.5	116.8	-4.5	+3.3	209.4	231.2	-9.4	-1.7
Asia/Pacific	90.0	100.8	-10.7	-3.7	184.1	191.8	-4.0	+4.3
Middle East, Africa & Others	41.8	50.9	-17.9	-14.3	90.0	96.8	-7.1	-2.7
Total	574.8	588.5	-2.3	+1.5	1,119.4	1,159.8	-3.5	+0.4

Order intake rose by 1.5 percent (net of currency effects) in the second quarter. In the medical division, demand increased by 1.2 percent (net of currency effects). Orders in the safety division went up by 3.0 percent (net of currency effects). In the first six months of fiscal year 2014, our order intake was up 0.4 percent (net of currency effects) year on year.

In Europe, including Germany, we recorded a 4.9 percent increase in order intake (net of currency effects) in the second quarter. Order intake rose by 3.0 percent in Germany, while demand in the Americas region rose by 3.3 percent (net of currency effects). In the Asia/Pacific and Middle East, Africa and Other Countries regions, order intake fell in the second quarter (net of currency effects), with the Middle East, Africa and Other Countries region recording the sharpest decline of 14.3 percent.

Footnotes for page 12

¹ Value as of June 30

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

³ EBIT = Earnings before net interest result and income taxes

⁴ On the basis of the proposed dividend

⁵ Based on an imputed actual full distribution of earnings attributable to shareholders

⁶ Capital employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

⁷ Net working capital = current, non-interest-bearing assets less current, non-interest-bearing debt

⁸ Value of the last twelve months

⁹ Gearing = Ratio of net financial debt to equity

¹⁰ Dräger Value Added = EBIT less cost of capital

ORDERS ON HAND

in € million	June 30, 2014	June 30, 2013	Change in %	Net of currency effects in %
Europe	286.6	295.1	-2.9	-2.2
thereof Germany	115.5	135.2	-14.5	-14.5
Americas	90.6	104.0	-12.9	-7.3
Asia/Pacific	74.9	75.6	-0.9	+5.2
Middle East, Africa & Others	66.2	59.1	+12.0	+13.9
Total	518.2	533.7	-2.9	-0.4

As at June 30, 2014, orders on hand were EUR 518.2 million, down 0.4 percent (net of currency effects) on the prior year's figure (June 30, 2013: EUR 533.7 million). Excluding the major order from Deutsche Bahn for tunnel rescue trains received in 2012, orders on hand would have been by 1.4 percent (net of currency effects) above the previous year's level.

Equipment orders on hand, excluding the contract with Deutsche Bahn that extends to 2016, covered a 2.6-month period (June 30, 2013: 2.6 months). This key figure is based on the average net sales over the past twelve months.

NET SALES

in € million	Second quarter				Six months			
	2014	2013	Change in %	Net of currency effects in %	2014	2013	Change in %	Net of currency effects in %
Europe	309.3	312.3	-1.0	-0.4	589.7	602.2	-2.1	-1.4
thereof Germany	117.0	112.7	+3.8	+3.8	219.2	212.0	+3.4	+3.4
Americas	113.7	113.8	-0.1	+7.6	208.9	216.6	-3.5	+4.1
Asia/Pacific	86.6	99.9	-13.3	-7.8	185.1	197.2	-6.1	+1.7
Middle East, Africa & Others	50.4	40.7	+23.7	+28.2	89.4	84.5	+5.7	+10.5
Total	559.9	566.8	-1.2	+2.0	1,073.2	1,100.6	-2.5	+1.2

Net sales increased by 2.0 percent (net of currency effects) in the second quarter. The medical division made a disproportionately low contribution to this with a rise of

1.4 percent (net of currency effects). By contrast, net sales in the safety division rose by 3.3 percent (net of currency effects). In the first half of fiscal year 2014, net sales rose by 1.2 percent (net of currency effects) year on year.

In Europe, including Germany, net sales fell in the second quarter by 0.4 percent (net of currency effects). By contrast, net sales in Germany showed a positive development and rose by 3.8 percent. In the Americas region, deliveries were up by 7.6 percent year on year (net of currency effects) in the second quarter. Particularly net sales in the medical division increased. With a decline of 7.8 percent (net of currency effects), net sales development in the Asia/Pacific region was considerably weaker in the second quarter. The development of net sales in the medical division was the main contributor. By contrast, in the Middle East, Africa and Other Countries region, deliveries increased significantly by 28.2 percent (net of currency effects). Both divisions contributed to this development.

EARNINGS

In the second quarter, our EBIT at EUR 15.0 million (EBIT margin of 2.7 percent) was down (-61.9 percent) significantly year on year (Q2 2013: EUR 39.4 million and 7.0 percent respectively). The key factor in this decline was the sharp decrease in the gross margin to 44.8 percent (Q2 2013: 48.7 percent). In the medical division as well as in the safety division it was burdened by an unfavourable product and country mix. On top currency effects had a negative impact on the gross margin. Functional costs remained relatively stable year on year.

In the first half of 2014, gross profit developed disproportionately in relation to net sales, with a decrease of EUR 56.2 million to EUR 490.6 million. At 45.7 percent, the gross margin was 4.0 percentage points lower than in the prior year. The decrease of the gross margin was due to lower pricing in several large projects, combined with an unfavourable product mix, negative effects from the strong euro as well as the country mix. The gross margin in the safety divisions was also hampered by a change in the product mix in the occupational health and safety area.

The decline in gross profit was only partially able to be compensated by lower functional costs. Net of currency effects, functional costs rose by 0.5 percent. In administration, reduced IT costs, lower provisions for performance-related variable remuneration and lower expenses for patent and legal disputes resulted in a reduction in costs of 14.9 percent. Net of positive currency effects, sales and marketing costs were slightly up year on year (+2.2 percent). Expenditure on research and development rose as planned by 3.6 percent. The research and development (R&D) ratio therefore amounted to 9.7 percent

of net sales (6 months 2013: 9.1 percent). Personnel costs rose by 4.6 percent. This increase was the result of recruitment and wage and salary increases. The pay raise for the German metal and electrical industries also contributed to the increase. Alongside lower variable remuneration, changes in exchange rates failed to have a major positive effect on personnel costs.

The other financial result rose year on year to EUR 1.0 million (6 months 2013: EUR –0.7 million). Overall, we generated Group earnings before interest and taxes (EBIT) of EUR 34.0 million (6 months 2013: EUR 79.2 million). The EBIT margin fell from 7.2 percent in the prior-year period to 3.2 percent.

The interest result improved by EUR 1.0 million to EUR –11.6 million year on year. The tax rate rose to 33.8 percent (6 months 2013: 31.5 percent). Earnings after income taxes amounted to EUR 14.9 million, down EUR 30.7 million on the prior-year period (6 months 2013: EUR 45.6 million).

INVESTMENTS

In the first six months of 2014, we invested EUR 42.2 million in property, plant, and equipment (6 months 2013: EUR 40.3 million) and EUR 4.8 million in intangible assets (6 months 2013: EUR 3.2 million). These mainly concerned replacements and investments in production and administration buildings. Depreciation and amortization totaled EUR 35.0 million as at the end of June 2014 (6 months 2013: EUR 33.7 million). Investments covered 134 percent of depreciation, meaning that non-current assets rose by EUR 11.9 million net.

CASH FLOW STATEMENT

Due to the elimination of exchange rate effects, the underlying changes recognized in the cash flow statement cannot be directly reconciled with the items of the published balance sheet.

In the first six months of fiscal year 2014, Dräger Group's cash inflow from operating activities amounted to EUR 26.5 million compared to cash outflow of EUR 11.0 million in the prior-year period. The greater decrease in trade receivables of EUR 102.2 million (6 months 2013: EUR 47.0 million) was the main contributor to this development. In addition, at plus EUR 33.1 million, the value of inventories increased by a lower amount than in the prior-year period (plus EUR 48.4 million). The decline in earnings after income taxes – adjusted for depreciation and amortization, changes to cash neutral provisions as well as other non-cash earnings/expenses – from EUR 48.0 million to EUR 15.3 million impacted this effect negatively.

The cash inflow from operating activities includes EUR 28.1 million in income taxes paid (6 months 2013: EUR 24.5 million), EUR 1.0 million in interest received (6 months 2013: EUR 1.3 million) and EUR 11.8 million in interest paid (6 months 2013: EUR 14.7 million).

Cash outflow from investing activities went up to EUR 41.2 million (6 months 2013: EUR 36.4 million) due primarily to the construction of a new building, as well as modernizing measures and building modifications at the Lübeck site. Further investments of EUR 3.5 million and EUR 1.4 million were made in production sites in China and the Czech Republic respectively.

Cash outflow from financing activities of EUR 39.3 million was primarily impacted by the repayment of a note loan in the amount of EUR 50.0 million. By contrast, the exercise of two share options on preferred shares brought in a total of EUR 6.3 million. Furthermore, the holder of the non-controlling interests in Draeger Arabia Co. Ltd., Saudi Arabia, made a payment of EUR 3.7 million within the scope of a capital increase at this subsidiary. The capital increase was performed by Dräger and the owner of non-controlling interests without any change to the ownership structure of the company.

Cash and cash equivalents as of June 30, 2014 exclusively comprised cash, of which EUR 5.4 million (June 30, 2013: EUR 13.6 million) was subject to restrictions.

Financial management

BORROWING

The number of note loans has been reduced compared to the borrowing described in the Annual Report 2013. In the first quarter of 2014, we redeemed a mature note loan to the amount of EUR 50.0 million. As of June 30, 2014, total note loans amounted to EUR 182.5 million (December 31, 2013: EUR 232.5 million).

In order to finance the construction of new low-energy facilities, we took out an amortizable loan totaling EUR 7.6 million from the KfW Energy Efficiency Programme on March 5, 2014 with a term until March 31, 2024.

NET ASSETS

Equity fell by EUR 7.1 million to EUR 808.9 million in the first six months of 2014. The adjustment of the underlying interest rate for German pension provisions from 3.5 percent to 3.0 percent increased pension provisions by EUR 23.2 million; the net amount

of this adjustment of EUR 16.3 million after deferred tax liabilities reduced reserves from retained earnings recognized directly in equity. In February 2014, two options (100,000 preferred shares) were exercised, which increased equity by a total of EUR 6.4 million. The equity ratio rose to 40.3 percent as at June 30, 2014 (December 31, 2013: 39.5 percent).

Total assets fell by EUR 56.7 million in the first quarter of 2014 to EUR 2,008.3 million. A reduction in trade receivables (EUR 99.8 million) – partly due to lower receivables in Southern and Central Europe – was more than compensated for by increased inventories (EUR +34.8 million), other current assets (EUR +23.5 million) and property, plant and equipment (EUR +10.9 million). Cash and cash equivalents fell by EUR 54.0 million.

On the liabilities side, the decline was mainly the result of a decrease in trade payables (EUR 34.2 million) and reduced loans and liabilities to banks (EUR 27.6 million).

DRÄGER VALUE ADDED

Our Dräger Value Added (DVA, on a twelve-month rolling basis) fell by 52.2 percent to EUR 63.5 million as of June 30, 2014 (year on year as of June 30, 2013: EUR 132.9 million). Our EBIT fell substantially by EUR 60.2 million year on year. The average cost of capital increased by EUR 9.2 million, as the average capital employed rose by 11.1 percent to EUR 1,023.6 million. The main factor behind this increase was a rise in non-current assets and inventories and a decline in provisions. This trend is reflected above all in days of working capital (coverage of current assets), which rose by 6.0 days to 117.9 days.

BUSINESS PERFORMANCE OF THE MEDICAL DIVISION

		Second quarter			Six months		
		2014	2013	Change in %	2014	2013	Change in %
Order intake	€ million	374.3	385.4	-2.9	721.1	749.2	-3.8
Orders on hand¹	€ million	342.7	348.9	-1.8	342.7	348.9	-1.8
Net sales	€ million	356.9	363.4	-1.8	686.3	704.4	-2.6
EBITDA²	€ million	16.0	31.9	-49.9	29.6	65.9	-55.0
Depreciation	€ million	-6.4	-6.2	+3.1	-12.7	-12.6	+1.1
EBIT³	€ million	9.5	25.6	-62.8	17.0	53.3	-68.2
Research and development costs	€ million	38.2	36.6	+4.3	74.0	70.3	+5.3
Cash flow from operating activities	€ million	21.2	9.6	+120.2	47.7	2.9	+1,539.4
Investments	€ million	10.1	7.9	+27.8	14.0	14.2	-1.5
Capital employed ^{1,4}	€ million	655.8	632.5	+3.7	655.8	632.5	+3.7
Net working capital ^{1,5}	€ million	390.2	378.5	+3.1	390.2	378.5	+3.1
EBIT ³ /net sales	%	2.7	7.1		2.5	7.6	
EBIT ^{3,6} /capital employed ^{1,4} (ROCE)	%	17.8	28.2		17.8	28.2	
DVA ⁷	€ million	58.8	125.7	-53.2	58.8	125.7	-53.2
Headcount as of June 30		7,423	7,127	+4.2	7,423	7,127	+4.2

¹ Value as of June 30

² EBITDA = earnings before net interest result, income taxes, depreciation and amortization

³ EBIT = Earnings before net interest result and income taxes

⁴ Capital employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

⁵ Net working capital = current, non-interest-bearing assets less current, non-interest-bearing debt

⁶ Value of the last twelve months

⁷ Dräger Value Added = EBIT less cost of capital

Business performance of the medical division

ORDER INTAKE

in € million	Second quarter				Six months			
	2014	2013	Change in %	Net of currency effects in %	2014	2013	Change in %	Net of currency effects in %
Europe	206.9	199.6	+3.7	+5.2	386.4	388.4	-0.5	+0.6
thereof Germany	78.5	75.6	+3.9	+3.9	154.2	153.4	+0.5	+0.5
Americas	79.8	79.4	+0.5	+9.5	144.6	160.5	-9.9	-1.6
Asia/Pacific	59.7	64.9	-8.0	-1.6	124.5	125.0	-0.4	+7.3
Middle East, Africa & Others	27.9	41.4	-32.6	-29.7	65.6	75.4	-13.0	-9.4
Total	374.3	385.4	-2.9	+1.2	721.1	749.2	-3.8	+0.2

In the medical division, order intake rose in the second quarter by 1.2 percent year on year (net of currency effects). In the first six months of fiscal year 2014, we generated a 0.2 percent increase in order volume (net of currency effects).

In the second quarter, we recorded a significant rise in orders in the workplace infrastructure business. Order intake also rose in the hospital consumables and service businesses. By contrast, demand for respiratory care and thermoregulation products, anesthesia machines and products in the patient monitoring and clinical data management business declined.

Order intake in the Europe region, including Germany, rose in the second quarter (net of currency effects) by 5.2 percent. In Azerbaijan, Great Britain, Germany, Belgium and the Netherlands, demand increased. This was offset by a considerable decline in order intake in Russia.

In Germany, order intake rose by 3.9 percent in the second quarter. In the service and hospital consumables businesses, we recorded an increase, while demand for anesthesia machines declined.

With an increase of 9.5 percent (net of currency effects), order intake rose significantly in the Americas region in the last quarter. Development of demand in Mexico, Brazil and Argentina was a major contributing factor to this increase, whereas orders in Peru and in the USA were down significantly on prior-year figures.

Order intake in the Asia/Pacific region was 1.6 percent down year on year in the second quarter (net of currency effects). Strong demand in Australia was unable to compensate for the decline in orders in China, Thailand and Japan.

In the Middle East, Africa and Other Countries region, order intake in the second quarter decreased by 29.7 percent (net of currency effects). Demand fell in Saudi Arabia and Iraq in particular. A strong increase in orders in India was unable to compensate for this.

ORDERS ON HAND

in € million	June 30, 2014	June 30, 2013	Change in %	Net of currency effects in %
Europe	160.3	155.4	+3.2	+4.3
thereof Germany	47.5	53.4	-11.1	-11.1
Americas	78.7	88.0	-10.6	-4.7
Asia/Pacific	52.7	54.8	-4.0	+1.9
Middle East, Africa & Others	51.0	50.7	+0.7	+2.7
Total	342.7	348.9	-1.8	+1.4

As of at June 30, 2014, orders on hand in the medical division came to EUR 342.7 million, up 1.4 percent (net of currency effects) year on year (June 30, 2013: EUR 348.9 million). In Europe, as in the Middle East, Africa and Other Countries region and in the Asia/Pacific region, orders on hand increased (net of currency effects), while there was a decline in Germany and in the Americas region.

Equipment orders on hand covered a 3.0-month period (June 30, 2013: 3.0 months). This key figure is based on the average net sales over the past twelve months.

NET SALES

in € million	Second quarter				Six months			
	2014	2013	Change in %	Net of currency effects in %	2014	2013	Change in %	Net of currency effects in %
Europe	183.5	185.2	-0.9	-0.5	347.8	359.6	-3.3	-2.7
thereof Germany	78.0	73.3	+6.4	+6.4	144.7	137.4	+5.3	+5.3
Americas	81.4	79.1	+2.9	+11.3	144.2	147.4	-2.1	+6.3
Asia/Pacific	55.8	67.1	-16.9	-12.4	128.5	130.9	-1.8	+5.5
Middle East, Africa & Others	36.3	32.0	+13.1	+17.0	65.7	66.5	-1.2	+2.6
Total	356.9	363.4	-1.8	+1.4	686.3	704.4	-2.6	+1.2

Net sales in the medical division increased by 1.4 percent (net of currency effects) in the second quarter of 2014. In the first six months, the increase in net sales amounted to 1.2 percent (net of currency effects).

Double-digit net sales growth was recorded in the patient monitoring and clinical data management business as well as in the workplace infrastructure business in the second quarter of the year. Net sales also rose in the hospital consumables and service businesses. We recorded a significant decline in net sales of respiratory care and thermoregulation products, deliveries of anesthesia machines were also down.

In Europe, including Germany, net sales fell in the second quarter by 0.5 percent (net of currency effects). The extremely positive net sales development in Germany, the Netherlands, Belgium and Great Britain was offset by a major decline in deliveries in Russia and Switzerland.

In Germany, net sales rose by 6.4 percent in the second quarter. Net sales in the patient monitoring and data management and service businesses rose in particular. Deliveries of respiratory care and thermoregulation products were down significantly.

Net sales in the Americas region rose by 11.3 percent (net of currency effects). A major increase in deliveries in Canada, Brazil and Chile more than compensated for the significant decline in net sales in the USA.

We recorded a double-digit decline in net sales in the Asia/Pacific region of 12.4 percent (net of currency effects). Singapore and Japan saw particularly sharp declines, whereas net sales in China remained more or less at the same level year on year.

Net sales in the Middle East, Africa and Other Countries region grew by 17.0 percent (net of currency effects). This was mainly due to a rise in net sales in Saudi Arabia, Egypt and Qatar. In India and Morocco, net sales declined in the second quarter.

EARNINGS

In the second quarter, the gross margin and gross profit fell year on year (–3.1 percentage points) as a result of changes to the country and product mix in particular and due to currency effects. Functional costs (net of currency effects +4.6 percent) impacted total comprehensive income additionally. These effects caused EBIT to decline to EUR 9.5 million compared to the prior year (second quarter of 2013: EUR 25.6 million). The EBIT margin came to 2.7 percent in the second quarter (second quarter 2013: 7.1 percent).

The gross margin of the medical division was down on the prior year in the first half of 2014 (–4.3 percentage points). As in the quarter concerned, key factors were altered country and product mix as well as currency effects. The significant year-on-year decline in Russian business had a particularly negative impact on the margin, as did current reticence among medical customers in the USA and isolated low-margin projects. Due to the positive currency effects, functional costs were slightly down year on year. As planned, we invested in research and development and increased the corresponding expenses by 5.3 percent (net of currency effects: 7.2 percent). Overall, EBIT in the medical division fell by 68.2 percent to EUR 17.0 million (6 months 2013: EUR 53.3 million). The EBIT margin came to 2.5 percent (6 months 2013: 7.6 percent) as a result.

INVESTMENTS

In the first half of 2014, we invested EUR 13.7 million in property, plant and equipment (6 months 2013: EUR 13.7 million) and EUR 0.3 million (6 months 2013: EUR 0.5 million) in intangible assets in the medical division. The majority of these investments were for replacements. We also invested a further EUR 3.5 million in the construction of a new production and management building in China. In the first half of 2014, depreciation and amortization came to EUR 12.7 million and covered 110 percent of the investments, meaning that non-current assets increased by EUR 1.3 million net.

FINANCIAL POSITION AND NET ASSETS

As of June 30, 2014, capital employed increased by EUR 23.3 million to EUR 655.8 million (June 30, 2013: EUR 632.5 million). Reasons for this included an increase in inventories and a decline in prepayments received.

Cash flow from operating activities stood at EUR 47.7 million in the first half of 2014, significantly higher than in the prior-year period (6 months 2013: EUR 2.9 million). A substantially stronger reduction in receivables and a lower increase in inventories compared to the prior-year period more than compensated for the effect of the reduced earnings.

DRÄGER VALUE ADDED

DVA in the medical division fell by EUR 66.9 million to EUR 58.8 million year on year as at June 30, 2014 (year on year as at June 30, 2013: EUR 125.7 million). This drop in DVA was mainly driven by EBIT, which fell by EUR 61.4 million (on a twelve-month rolling basis). Moreover, cost of capital which increased by EUR 5.5 million due to the rise in capital employed also had a negative impact on our DVA.

BUSINESS PERFORMANCE OF THE SAFETY DIVISION

		Second quarter			Six months		
		2014	2013	Change in %	2014	2013	Change in %
Order intake	€ million	210.4	210.7	-0.2	418.3	426.2	-1.8
Orders on hand¹	€ million	178.5	186.2	-4.2	178.5	186.2	-4.2
Net sales	€ million	211.9	211.3	+0.2	405.5	412.0	-1.6
EBITDA²	€ million	20.9	28.5	-26.7	46.7	53.3	-12.5
Depreciation/amortization	€ million	-7.1	-6.7	+6.1	-13.8	-13.1	+5.6
EBIT³	€ million	13.8	21.8	-36.8	32.9	40.3	-18.4
Research and development costs	€ million	14.4	14.4	-0.0	28.5	28.4	+0.3
Cash flow from operating activities	€ million	2.9	-0.4	+755.6	14.7	6.6	+122.3
Investments	€ million	15.2	8.9	+71.9	18.2	17.3	+5.1
Capital employed ^{1,4}	€ million	247.1	234.9	+5.2	247.1	234.9	+5.2
Net working capital ^{1,5}	€ million	163.2	155.7	+4.9	163.2	155.7	+4.9
EBIT ³ /net sales	%	6.5	10.3		8.1	9.8	
EBIT ^{3,6} /capital employed ^{1,4} (ROCE)	%	33.1	36.3		33.1	36.3	
DVA ⁷	€ million	60.9	66.2	-8.0	60.9	66.2	-8.0
Headcount as of June 30		5,244	4,972	+5.5	5,244	4,972	+5.5

¹ Value as of June 30² EBITDA = earnings before net interest result, income taxes, depreciation and amortization³ EBIT = Earnings before net interest result and income taxes⁴ Capital employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities⁵ Net working capital = current, non-interest-bearing assets less current, non-interest-bearing debt⁶ Value of the last twelve months⁷ Dräger Value Added = EBIT less cost of capital

Business performance of the safety division

ORDER INTAKE

in € million	Second quarter				Six months			
	2014	2013	Change in %	Net of currency effects in %	2014	2013	Change in %	Net of currency effects in %
Europe	133.9	127.8	+4.8	+5.7	269.0	267.1	+0.7	+1.8
thereof Germany	44.3	42.7	+3.7	+3.7	92.8	90.8	+2.2	+2.2
Americas	32.4	37.5	-13.7	-8.4	66.1	70.8	-6.6	-0.2
Asia/Pacific	30.6	36.0	-14.8	-6.7	59.9	66.9	-10.5	-0.8
Middle East, Africa & Others	13.5	9.4	+42.6	+49.1	23.4	21.4	+9.2	+16.3
Total	210.4	210.7	-0.2	+3.0	418.3	426.2	-1.8	+1.8

In the second quarter, order intake in the safety division increased by 3.0 percent (net of currency effects). In the first half of fiscal year 2014, order intake rose by 1.8 percent (net of currency effects).

In the second quarter, we recorded a rise in order intake for plant safety equipment, and particularly for gas detection devices. Demand for light respiratory protection and mobile gas detectors in the occupational health and safety area also rose, as did demand in our service business. In business with government agencies, demand declined somewhat. The rise in order intake in the alcohol testing device business was unable to compensate for the decline in demand for fire services products. In engineered solutions, order intake was down year on year.

In the Europe region, including Germany, order intake was up in the second quarter by 5.7 percent (net of currency effects). In Scandinavia, Turkey and Germany, demand rose, while orders were down in Russia.

In Germany, order intake increased by 3.7 percent in the second quarter. The main factor for this increase was a number of orders in the engineered solutions area. Order intake also rose in the business with government agencies, while slight declines were recorded in occupational health and safety and plant safety equipment.

In the Americas region, order intake fell by 8.4 percent (net of currency effects) in the second quarter. We received fewer orders in the USA, with demand in Central and South

America experiencing a decline as well. In the prior year, this region benefited from a major order secured in Colombia.

Order intake in the Asia/Pacific region fell by 6.7 percent in the second quarter (net of currency effects). This was due in particular to a decline in demand in China. Moreover, in the prior year we received a major order for a fire training facility in Singapore.

In the Middle East, Africa and Other Countries region, order intake in the second quarter rose by 49.1 percent (net of currency effects). This was driven by demand from customers in the oil and gas industry in the Middle East, as well as by a significant rise in orders in India and South Africa.

ORDERS ON HAND

in € million	June 30, 2014	June 30, 2013	Change in %	Net of currency effects in %
Europe	128.3	140.7	-8.8	-8.7
thereof Germany	69.9	82.8	-15.6	-15.6
Americas	12.8	16.4	-22.2	-18.8
Asia/Pacific	22.3	20.7	+7.3	+13.8
Middle East, Africa & Others	15.2	8.4	+80.5	+81.4
Total	178.5	186.2	-4.2	-3.0

As of June 30, 2014, orders on hand stood at EUR 178.5 million, down 3.0 percent (net of currency effects) on the prior-year figure (June 30, 2013 : EUR 186.2 million). Excluding the tunnel rescue trains for Deutsche Bahn, orders on hand increased by 2.1 percent (net of currency effects).

Equipment orders on hand, adjusted for large projects, covered a 2.1-month period (June 30, 2013: 2.0 months). This key figure is based on the average net sales over the past twelve months.

NET SALES

in € million	Second quarter				Six months			
	2014	2013	Change in %	Net of currency effects in %	2014	2013	Change in %	Net of currency effects in %
Europe	134.3	134.9	-0.4	+0.4	260.3	258.3	+0.8	+1.7
thereof Germany	46.9	46.8	+0.4	+0.4	90.8	89.3	+1.6	+1.6
Americas	33.0	34.8	-5.4	+0.5	65.6	69.3	-5.3	+0.8
Asia/Pacific	31.0	32.9	-5.6	+1.9	56.9	66.4	-14.3	-5.3
Middle East, Africa & Others	13.6	8.7	+56.3	+63.1	22.8	18.1	+25.6	+33.5
Total	211.9	211.3	+0.3	+3.3	405.5	412.0	-1.6	+1.8

In the second quarter, net sales in the safety division increased by 3.3 percent (net of currency effects). After six months, net sales were up 1.8 percent (net of currency effects) on the prior-year period.

In the second quarter, net sales in the plant safety equipment business also rose, as did net sales in the occupational health and safety business. Deliveries in engineered solutions also increased. In the business with government agencies, the increase in deliveries of alcohol testing devices was unable to offset the decline in demand for personal protection equipment for fire services. Net sales in the service business fell slightly in the second quarter.

Net sales in the Europe region including Germany rose in the second quarter (net of currency effects) by 0.4 percent. We recorded a significant rise in net sales in Turkey, but also in Poland and Switzerland. Deliveries in Russia fell substantially. We also recorded a decline in net sales in Great Britain and Belgium.

In Germany, net sales rose by 0.4 percent in the second quarter. In the area of engineered solutions, we increased net sales further as a result of further partial invoicing for the tunnel rescue trains from the large Deutsche Bahn order. Demand in the maintenance and equipment rental business increased further in the area of plant safety equipment. Net sales decreased slightly in the occupational health and safety business as well as in our service business. Deliveries in business with government agencies were also down.

In the Americas region, net sales in the second quarter were up slightly year on year (+0.5 percent net of currency effects). Higher net sales in Brazil and the USA were offset by a decrease in net sales in Colombia and Mexico.

Net sales in the Asia/Pacific region were up by 1.9 percent (net of currency effects) in the second quarter. Net sales rose in Japan and China, as they did in Vietnam. In Korea, we recorded a substantial decline in net sales following major deliveries in the same quarter in the prior year. In Australia and New Zealand, net sales fell marginally.

In the Middle East, Africa and Other Countries region, net sales in the second quarter increased significantly by 63.1 percent (net of currency effects). Net sales with customers in Qatar and the United Arab Emirates experienced a particular increase. Net sales growth was also strong in India, while deliveries decreased in South Africa.

EARNINGS

In the safety division, gross profit for the second quarter of 2014 was down year on year on account of sustained negative effects from changes in exchange rates. Furthermore, an unfavorable product mix, particularly in the occupational health and safety area, had a negative impact on the margin. The gross margin in the second quarter of 2014 was down significantly on the prior-year quarter (-4.6 percentage points). Functional costs remained stable year on year due to positive currency effects. Against this backdrop, EBIT fell by EUR 8.0 million to EUR 13.8 million (second quarter 2013: EUR 21.8 million) and the EBIT margin declined to 6.5 percent (second quarter 2013: 10.3 percent).

In the first half of the year, negative currency also affected gross profit and the gross margin, alongside a rising share of low-margin products in net sales. In the safety division, we recorded an overall decline in the gross margin of 2.8 percentage points. Functional costs remained at the same level as the prior-year period as a result of a decline in IT costs in administrative expenses. The research and development (R&D) ratio therefore remained constant, amounting to 7.0 percent of net sales (6 months 2013: 6.9 percent). Changes to exchange rates had a positive effect on functional costs. In total, the EBIT margin in the safety division decreased to 8.1 percent for the first half of the year (6 months 2013: 9.8 percent), while EBIT fell to EUR 32.9 million.

INVESTMENTS

We invested EUR 0.1 million (6 months 2013: EUR 0.2 million) in intangible assets and EUR 18.1 million in property, plant and equipment (6 months 2013: EUR 17.1 million) in the safety division. The majority of these investments were for replacements. In addition, we invested EUR 2.6 million in the expansion of our production facility in the

Czech Republic. Depreciation and amortization came to EUR 13.8 million in the first half of 2014. Investments covered 132 percent of depreciation and amortization, and non-current assets rose by EUR 4.4 million net.

FINANCIAL POSITION AND NET ASSETS

Capital employed in the safety division increased year on year by 5.2 percent to EUR 247.1 million (6 months 2013: EUR 234.9 million). This was due to the increase in working capital as a result of a rise in inventories and a decline in current provisions. Furthermore, tied-up capital increased on account of investments in our production site in the Czech Republic. Despite the decline in earnings, cash flow from operating activities rose to EUR 14.7 million on account of a major reduction in receivables (6 months 2013: EUR 6.6 million).

DRÄGER VALUE ADDED

DVA in the safety division fell by EUR 5.3 million to EUR 60.9 million year on year as at June 30, 2014 (year on year as at June 30, 2013: EUR 66.2 million). The decline in DVA was due to the EUR 3.5 million fall in EBIT (on a twelve-month rolling basis) and to increased costs for average capital employed, which increased by EUR 20.0 million.

BUSINESS PERFORMANCE OF DRÄGERWERK AG & CO. KGAA/OTHER COMPANIES

		Second quarter			Six months		
		2014	2013	Change in %	2014	2013	Change in %
Order intake	€ million	3.5	3.5	+1.3	6.9	7.1	-2.8
Orders on hand¹	€ million	0.0	0.0		0.0	0.0	
Net sales	€ million	3.5	3.5	+1.3	6.9	7.1	-2.8
EBITDA²	€ million	56.0	87.4	-35.9	83.4	115.9	-28.1
Depreciation	€ million	-4.4	-4.1	+7.2	-8.5	-8.1	+5.4
EBIT³	€ million	51.6	83.3	-38.1	74.8	107.8	-30.6
Research and development costs	€ million	0.7	0.6	+29.3	1.0	1.3	-19.1
Cash flow from operating activities	€ million	33.8	66.1	-48.9	38.4	78.4	-51.0
Investments	€ million	10.1	7.8	+30.3	15.3	12.0	+27.7
Capital employed ^{1,4}	€ million	810.9	755.2	+7.4	810.9	755.2	+7.4
Net working capital ^{1,5}	€ million	-10.6	-21.1	-49.9	-10.6	-21.1	-49.9
Headcount as of June 30		908	831	+9.3	908	831	+9.3

¹ Value as of June 30² EBITDA = earnings before net interest result, income taxes, depreciation and amortization³ EBIT = earnings before interest and taxes⁴ Capital employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities⁵ Net working capital = current, non-interest-bearing assets less current, non-interest-bearing debt

Business performance of Drägerwerk AG & Co. KGaA/Other Companies

EARNINGS

Drägerwerk AG & Co. KGaA is the parent company of the Dräger Group. Together with the other companies, it provides services to the medical and safety divisions and their companies.

Drägerwerk AG & Co. KGaA/Other companies' EBIT declined in the first half of 2014 to EUR 74.8 million (6 months 2013: EUR 107.8 million). This decrease also resulted from lower profit transfers in the first six months of 2014 in the amount of EUR 86.3 million (6 months 2013: EUR 122.4 million).

INVESTMENTS

Investments at Drägerwerk AG & Co. KGaA/Other companies amounted to EUR 15.3 million in the first half of 2014 (6 months 2013: EUR 12.0 million). Investments in property, plant and equipment rose to EUR 10.9 million (6 months 2013: EUR 9.5 million) and in intangible assets increased to EUR 4.4 million (6 months 2013: EUR 2.5 million).

The majority of these activities related to higher investments in buildings, the construction and modernization of production facilities as well as modernization of our IT infrastructure.

In the first half of 2014, depreciation and amortization came to EUR 8.5 million and covered 180 percent of the investments, meaning that non-current assets increased by EUR 6.8 million net.

CHANGED CONDITIONS AFTER THE CLOSING OF THE INTERIM REPORTING PERIOD

There were no significant changes between the end of the first six months of 2014 and the time this interim financial report was prepared.

Research and development

In the first half of 2014, we invested EUR 103.6 million in R&D, which was more than in the prior-year period (6 months 2013: EUR 100.0 million). The research and development expenses amounted to 9.7 percent of net sales (6 months 2013: 9.1 percent).

We increased research and development expenditure in the medical division by 5.3 percent to EUR 74.0 million (6 months 2013: EUR 70.3 million). In the first half of 2014,

we invested 10.8 percent of net sales, more than in the prior-year period (6 months 2013: 10.0 percent). The focus remains on expanding our product portfolio for intensive care and operating rooms. We also aim our investments at updating several products so as to meet the RoHS II ² Directive as well as compliance with the IEC 60601 3rd edition ³. In the second quarter of 2014, we launched a new version of the “Perseus A500” on the market. The 1.1 release version of this anesthesia workstation features improved ease of use and greater flexibility. New device software includes enhancements and additional functions such as a low flow assistant that allows the user to control the concentrations of anesthetic gases even better. The “Perseus A500” offers even more flexibility due to additional variant options and the possibility of using the device in combination with other equipment. The new release has given us access to an even wider market for the “Perseus A500”, such as Japan or various countries in Southeast Europe. Our “SmartSonar Sepsis” software helps physicians to recognize symptoms of sepsis conditions early on so that they can be treated accordingly. The software evaluates and classifies up to 25 of a patient’s vital signs and keeps track of them over the last 24 hours. The software is fed data via the patient data management system Integrated Care Manager. “SmartSonar Sepsis” is approved for use in Germany, Austria and Switzerland. “Innovian Anesthesia 6.0 VA” is a data management system for capturing, displaying and recording perioperative anesthesiological treatment information electronically. The 6.0 version is even better adapted to clinical work processes and allows information to be documented more extensively and more specifically.

Within the safety division, we invested EUR 28.5 million in the first half of 2014 (6 months 2013: EUR 28.4 million) in research and development, corresponding to 7.0 percent of net sales (6 months 2013: 6.9 percent). The focus is on expanding our product portfolio and developing systems to deliver complete solutions for our customers. In addition, the product portfolio is being modularized progressively. In the field of gas detection technology, sensors are used to ensure safety at work, prevent accidents and detect leaks. The new “Dräger Sensor NH3 TL,” which monitors concentrations of ammonia in ambient air, is especially suitable for use in the chemical industry as well as in the food and beverage industry. The launch of the “Dräger Sensor HCN LC” represents yet another electrochemical sensor for monitoring concentrations of hydrogen cyanide gas in ambient air. This particular sensor is intended for use in the chemical, electroplating and mining industries. The new “X-zone 5500” model and the communication module “X-zone com” enhance the possibilities of mobile field monitoring in gas detection technology. As before, up to 25 mobile monitoring devices can be connected to form an alarm chain link, allowing larger areas to be monitored flexibly. The data can now be uploaded to a cloud server via the communication module, meaning that warning signals are transmitted directly to the safety officer and headquarters. We have also introduced two new

² EU Directive “Restriction of the use of certain hazardous substances in electrical and electronic equipment”

³ International Electrotechnical Commission

breath-alcohol measuring instruments with a vehicle immobilizer on the market, the “Interlock 7000” and the “Interlock 5000.” The devices measure breath alcohol and prevent a vehicle’s engine from being started if the driver’s breath alcohol concentration is too high. The “Interlock 7000” is extremely easy to operate and uses very little power. It can also be fitted with a GPRS module for mobile data transmission and a camera. It is used both as a preventive device, when installed in vehicle fleets, for example, as well as a mandatory device in vehicles of drivers who have been convicted of driving under the influence of alcohol.

Personnel

As of June 30, 2014 Dräger employed a total of 13,575 people around the world, an increase of 645 on the previous year (June 30, 2013: 12,930). This corresponds to a rise of 5.0 percent in the number of employees. In Germany, the number of people working for Dräger Group rose by 231. The number of employees working abroad went up by 414.

In view of our long-term growth strategy, we increased the headcount particularly in Service (+166), Sales (+79) and Research and Development (+91). As of June 30, 2014, a total of 53.9 percent (June 30, 2013: 53.4 percent) of employees were working outside Germany.

The headcount at Drägerwerk AG & Co. KGaA/Other companies went up by 77 employees year on year. At Drägerwerk AG & Co. KGaA, new people were hired in administrative positions – particularly in IT (+29).

In the medical division, the number of employees rose by 331. In Germany, the headcount was increased by 79 people, mainly in Research and Development (+46). In the foreign subsidiaries, a total of 252 more people were employed, predominantly in Service (+77) and Sales (+46).

In the safety division, Dräger employed a total of 237 more people on June 30, 2014 than in the prior-year period. The increase in the number of employees in Germany (+77) was mainly due to the number of temporary employees that were hired for short-term projects in Shutdown & Rental Management (+46), as well as due to new employees recruited in Research and Development (+23). Outside of Germany, 160 new employees were recruited in the safety division, most of whom in Service (+63) and Sales (+23).

Personnel expenses in the Group went up by 4.6 percent to EUR 448.6 million compared to the prior-year period. This increase was due, in particular, to growth-related recruit-

ment and increases in wages and salaries. The pay raise for the German metal and electrical industries also contributed to the increase.

The personnel cost ratio came to 41.8 percent in the first half of 2014 (first half of 2013: 39.0 percent).

PERSONNEL EXPENSES ¹

in € thousand	Six months 2014	Six months 2013
Wages and salaries	371,330	355,234
Social security contributions and related employee benefits	66,843	63,375
Pension expenses	10,436	10,204
	448,609	428,813

¹ Personnel expenses include the remuneration of the members of the Executive Board of the general partner Drägerwerk Verwaltungs AG, Lübeck.

WORKFORCE TREND

	June 30, 2014	December 31, 2013	June 30, 2013
Medical division	7,423	7,319	7,127
Safety division	5,244	5,131	4,972
Drägerwerk AG & Co. KGaA/other companies	908	884	831
Dräger Group total	13,575	13,334	12,930
Germany	6,262	6,175	6,031
Other	7,313	7,159	6,899
Turnover in % of employees (Basis: average of the past twelve months)	3.7	3.6	3.7
Sick days in % of work days (Basis: average of the past twelve months)	3.6	3.5	3.7
Temporary staff in Germany	329	254	364

RISK TO FUTURE DEVELOPMENT

The material risks to our net assets, financial position and results of operations as well as the structure of our risk management system are outlined in the annual report for fiscal year 2013 on pages 109 et seq. and 119 et seq. respectively. The annual report may be downloaded online at www.draeger.com.

In the reporting period there were no material changes compared to the 2013 Annual Report. In addition, we cannot currently identify any individual or aggregated risks that could have a material impact on the Company's continued existence as a going concern.

Outlook

FUTURE MARKET ENVIRONMENT

After the World Bank recently lowered its forecast for world economic growth slightly, now also the International Monetary Fund's (IMF) revised its forecast. In addition the IMF warned that the increased geopolitical risks, such as the conflict in the Ukraine or in the Middle East, could lead to sharply higher oil prices. Already at the beginning of July, Christine Lagarde, the Managing Director of the IMF, had suggested in an interview that the IMF may downgrade its outlook for world economic growth. In detail, she said that while the global economy has indeed improved, the growth has not been as fast as previously expected. This was mainly due to the fact that potential growth has been lower than anticipated and investment remains weak.

IMF – JULY 24, 2014 GROSS DOMESTIC PRODUCT (GDP) GROWTH FORECAST

in %	2014	2015
Global economy	3.4	4.0
USA	1.7	3.0
Eurozone	1.1	1.5
Germany	1.9	1.7
China	7.4	7.1

Source: International Monetary Fund (IMF)

According to the ECB, the gradual recovery of the global economy is set to continue. Although this has been boosted by solid growth in a number of industrialized countries, geopolitical uncertainties and structural handicaps are delaying a speedier recovery in the emerging markets as a whole.

FUTURE SITUATION OF THE MEDICAL TECHNOLOGY INDUSTRY

We expect demand in the medical technology markets to remain stable and improve slightly in the second half of 2014. Our outlook for the emerging markets remains unchanged from the first quarter. We expect demand in these countries to increase on

the whole. Framework conditions such as higher life expectancy, population growth and rising incomes, are still intact, and even pent-up demand for medical technology in public health care remains high. We anticipate that demand for medical technology in Europe will be somewhat restrained for the remainder of the year. The economic recovery in the eurozone overall has not yet had a noticeable impact on the development of the medical technology industry due to the fact that there is still to some extent an investment restraint in the southern European countries. We expect to see a slight improvement in growth opportunities in the US. Due to the high level of spending on healthcare, cost-cutting measures will only weaken demand. We anticipate that the markets in Latin America will undergo a period of economic weakness in the second half of the year, which will likely lead to stagnating demand for medical products. In the Middle East, we expect continued positive demand in the medical technology market due to investments that are planned in the hospital sector.

FUTURE SITUATION OF THE SAFETY TECHNOLOGY INDUSTRY

We expect to see overall stable development in the safety technology industry in 2014. Strong demand from the US fueled by the high level of investment in energy production continues to be the main drivers of growth. In Europe, we estimate that sales in the safety technology industry will be moderate on the whole. The tough consolidation measures of recent years are starting to have an impact in that economic conditions are improving, but these are yet to have a noticeable effect on demand as investments remain at a low level. In emerging markets, we expect investment in safety technology to continue to grow. Although macroeconomic growth is declining overall, this effect is more than offset by the overall rise in demand for safety technology. Boosted by investments in oil and gas production, we expect to see moderate growth in the market for safety technology in the Middle East.

FUTURE SITUATION OF THE COMPANY

The following section should be read in conjunction with the “Future Situation of the Company” section in the management report of the Annual Report 2013 (pages 123 et seq.), which describes our expectations for 2014 in detail. The following table contains an overview of our expectations in relation to the development of various forecast figures. The forecast period is based on a fiscal year.

EXPECTATIONS FOR FISCAL YEAR 2014

	Results achieved in 2013	Forecast 2014 ¹	Current forecast
Net sales	+3.1 percent (net of currency effects)	Between 3 percent and 6 percent (net of currency effects)	Between 2 percent and 4 percent (net of currency effects)
EBIT margin	8.5 percent	Between 8 and 10 percent, lower end of range ²	Between 4.5 percent and 6.5 percent (incl. currency effects)
Other forecast figures:			
Gross margin	48.3 percent	Between 48 and 49 percent ²	Down year on year
Research and development expenses	EUR 201.5 million	EUR 210 million ³	Confirmed
Interest result	EUR -23.5 million	Slight improvement	Confirmed
Effective tax rate	32.4 percent	Between 30 percent and 34 percent	Confirmed
Operating cash flow	34 percent of EBIT	Between 50 percent and 75 percent of EBIT	Confirmed
Investment volume	EUR 78.2 million	EUR 100 million to EUR 120 million	Confirmed
Equity ratio	39.5 percent	Between 41 and 44 percent ⁴	Confirmed
Net financial debt	EUR 110.0 million	Slight improvement	Confirmed

¹ According to most recently released target values

² Based on average exchange rates of 2013

³ Forecast adjusted during the year

⁴ Excluding the effect of a potential exercising of share options

Given that demand in the first six months of 2014 was weaker than originally forecast, we currently anticipate a full-year net sales increase (net of currency effects) of between two and four percent. Based on the current exchange rates, there would be a negative effect slightly above two percentage points – compared to the average exchange rates of the previous year – for the full fiscal year.

Our gross margin, which is in particular being impacted by an unfavorable country and product mix, low-margin projects and negative currency effects, is not likely to match the level of the prior year.

We anticipate an EBIT margin net of currency effects of between 4.5 and 6.5 percent for the full fiscal year. This forecast includes negative currency effects for the full fiscal year of approximately one percentage point based on current exchange rates.

Based on the results in the first half of the year and the necessary adjustment to our forecast for the EBIT margin, we expect that Dräger Value Added will decrease significantly year on year.

DRÄGER MANAGEMENT ESTIMATE

Our environment has become more problematic. Although the world economy is experiencing moderate growth, especially in industrialized countries, momentum in the emerging markets is abating. Growth in the medical technology industry has slackened compared to previous years and the market is less dynamic. The safety technology industry is seeing more stable development in general, although demand varies from region to region.

Given that net sales are only increasing net of currency effects and earnings are on a clearly declining trend, fiscal year 2014 is increasingly becoming disappointing. Having originally forecast slightly higher growth, we now have to admit that we will be unable to achieve our original expectations. The development of earnings, which is being cumulatively affected by lower-than-expected net sales growth, an unfavorable product and country mix, as well as lower-margin projects is having a more serious impact. Persistently negative currency effects merely come on top. In view of this, we have been forced to revise our original forecast for the EBIT margin. We are already working on measures which will lead to greater efficiency in the short to medium term.

FORWARD-LOOKING STATEMENTS

This management report contains forward-looking statements. The statements are based on the current expectations, presumptions, and forecasts of the Executive Board of Drägerwerk Verwaltungs AG as well as the information available to it to date. The forward-looking statements do not provide any warranty for the future developments and results contained therein. Rather, the future developments and results are dependent on a number of factors; they entail various risks and uncertainties and are based on assumptions which could prove to be incorrect. Dräger does not assume any responsibility for updating the forward-looking statements made in this report.

Lübeck, July 29, 2014

The general partner
Drägerwerk Verwaltungs AG
represented by its Executive Board

Stefan Dräger
Herbert Fehrecke
Gert-Hartwig Lescow
Anton Schrofner

Interim financial statements of the Dräger Group as of June 30, 2014

CONSOLIDATED INCOME STATEMENT OF THE DRÄGER GROUP

in € thousand	Notes	Second Quarter 2014	Second Quarter 2013	Six months 2014	Six months 2013
Net sales		559,937	566,792	1,073,150	1,100,638
Cost of sales		-309,293	-290,571	-582,502	-553,762
Gross profit		250,644	276,221	490,648	546,876
Research and development costs		-53,298	-51,563	-103,588	-99,999
Marketing and selling expenses		-153,242	-153,212	-299,184	-302,815
General administrative costs		-28,242	-28,890	-53,592	-63,009
Other operating income		1,791	1,469	3,595	2,966
Other operating expenses		-4,074	-3,075	-5,163	-4,359
		-237,064	-235,271	-457,932	-467,215
		13,579	40,949	32,716	79,661
Profit from investments in associates		250	270	250	270
Profit from other investments		0	0	32	0
Other financial result		1,206	-1,770	1,040	-681
Financial result (before interest result)	6	1,456	-1,500	1,321	-411
EBIT		15,035	39,449	34,038	79,250
Interest result	6	-5,396	-6,162	-11,564	-12,613
Earnings before income taxes		9,639	33,286	22,474	66,637
Income taxes	7	-3,297	-10,315	-7,601	-21,015
Earnings after income taxes		6,343	22,972	14,873	45,622
Earnings after income taxes		6,343	22,972	14,873	45,622
Non-controlling interests in net profit		192	-249	110	352
Earnings attributable to participation certificates (excluding minimum dividend, after taxes) ¹		483	907	1,208	1,814
Earnings attributable to shareholders		5,668	22,313	13,555	43,455
Undiluted earnings per share²					
per preferred share (in €)		0.34	1.36	0.83	2.65
per common share (in €)		0.33	1.35	0.80	2.62
Diluted earnings per share²					
per preferred share (in €)		0.34	1.32	0.81	2.57
per common share (in €)		0.33	1.31	0.78	2.54
Undiluted earnings per share on full distribution²					
per preferred share (in €)		0.27	1.03	0.66	2.02
per common share (in €)		0.26	1.02	0.63	1.99
Diluted earnings per share on full distribution²					
per preferred share (in €)		0.27	1.01	0.66	1.98
per common share (in €)		0.26	1.00	0.63	1.95

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE DRÄGER GROUP

in € thousand	Six months 2014	Six months 2013
Earnings after income taxes	14,873	45,622
Items which will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans	-20,722	10,070
Deferred taxes on remeasurements of defined benefit pension plans	6,402	-3,147
Items which may be reclassified subsequently to profit or loss		
Currency translation adjustment for foreign subsidiaries	2,561	-9,683
Change in the fair value of derivative financial instruments recognized directly in equity	-727	705
Deferred taxes on changes in the fair value of derivative financial instruments recognized directly in equity	225	0
Other comprehensive income	-12,261	-2,055
Total comprehensive income	2,611	43,567
of which earnings attributable to non-controlling investments	149	89
of which earnings attributable to participation certificates (excluding minimum dividend, after taxes) ¹	1,208	1,814
of which earnings attributable to shareholders	1,254	41,664

¹ The figure is calculated by accruing a dividend for participation certificates of EUR 2.20 (June 30, 2013: EUR 3.20) based on earnings in the first six months of 2014 and in line with Dräger's actual dividend policy to distribute around 30 % (June 30, 2013: 15%) of total Group net profit (less earnings attributable to non-controlling interests).

Footnotes for page 42

¹ The figure is calculated by accruing a dividend for participation certificates of EUR 2.20 (June 30, 2013: EUR 3.20) based on earnings in the first six months of 2014 and in line with Dräger's actual dividend policy to distribute around 30 % (June 30, 2013: 15%) of total Group net profit (less earnings attributable to non-controlling interests).

² The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.

CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP

in € thousand	Notes	June 30, 2014	December 31, 2013
Assets			
Intangible assets	8	283,202	283,002
Property, plant and equipment	8	321,656	310,768
Investments in associates		298	298
Other non-current financial assets		10,686	8,627
Deferred tax assets		126,490	111,904
Other non-current assets		5,723	2,593
Non-current assets		748,054	717,191
Inventories	9	407,109	372,297
Trade receivables and receivables from construction contracts		541,012	640,810
Other current financial assets		38,067	33,124
Cash and cash equivalents		178,101	232,131
Current tax refund claims		19,923	16,908
Other current assets	10	76,027	52,550
Current assets		1,260,240	1,347,820
Total assets		2,008,293	2,065,011

in € thousand	Notes	June 30, 2014	December 31, 2013
Equity and liabilities			
Capital stock		43,034	42,778
Capital reserves		176,374	170,280
Reserves retained from earnings, incl. group result		572,650	591,926
Participation capital		29,497	29,497
Other comprehensive income		-20,536	-22,556
Non-controlling interests		7,853	4,042
Equity	11	808,871	815,967
Liabilities from participation certificates		20,444	20,016
Provisions for pensions and similar obligations	12	240,419	217,182
Other non-current provisions	13	53,880	53,801
Non-current interest-bearing loans	14	172,080	252,288
Other non-current financial liabilities		13,036	12,956
Non-current income tax liabilities		12,796	12,816
Deferred tax liabilities		2,922	1,660
Other non-current liabilities		584	926
Non-current liabilities		516,160	571,646
Other current provisions	13	157,650	186,403
Current loans and liabilities to banks	14	133,116	80,492
Trade payables		138,186	172,371
Other current financial liabilities		34,924	28,711
Current income tax liabilities		30,811	34,122
Other current liabilities		188,576	175,301
Current liabilities		683,263	677,399
Total equity and liabilities		2,008,293	2,065,011

CONSOLIDATED CASH FLOW STATEMENT OF THE DRÄGER GROUP

in € thousand	Second Quarter 2014	Second Quarter 2013	Six months 2014	Six months 2013
Operating activities				
Earnings after income taxes	6,343	22,972	14,873	45,622
+ Write-down/write-up of non-current assets	17,906	17,124	34,992	33,857
– Decrease in provisions	–10,083	–29,708	–26,999	–41,419
+/- Other non-cash income/expenses	624	13,314	–7,589	10,601
+/- Losses/gains from the disposal of non-current assets	135	86	85	–27
– Increase in inventories	–689	–9,041	–33,141	–43,206
– Increase in leased equipment	–1,229	–2,528	–4,213	–5,194
+ Decrease in trade receivables	16,587	21,495	102,218	47,013
– Increase in other assets	–1,834	–12,801	–35,027	–44,881
– Decrease in trade payables	–5,651	–1,113	–34,574	–27,309
+/- Increase/decrease in other liabilities	–20,743	–22,536	15,859	13,944
Cash inflow/outflow from operating activities	1,366	–2,736	26,483	–11,000
Investing activities				
– Cash outflow for investments in intangible assets	–3,308	–2,075	–4,771	–3,190
+ Cash inflow from the disposal of intangible assets	0	2	459	139
– Cash outflow for investments in property, plant and equipment	–21,116	–19,498	–38,279	–34,448
+ Cash inflow from disposals of property, plant and equipment	507	332	1,241	730
– Cash outflow for investments in non-current financial assets	–11	0	–23	–62
+ Cash inflow from the disposal of non-current financial assets	36	231	161	432
Cash outflow from investing activities	–23,891	–21,008	–41,212	–36,399
Financing activities				
– Distribution of dividends (including dividends for participation certificates)	–20,165	–21,889	–20,165	–21,889
+ Cash inflow from the exercise of option rights to preferred shares	0	0	6,349	0
– Cash outflow from the acquisition of treasury shares for the employee share program	0	–674	0	–674
+ Cash provided by raising loans	104	18,000	7,669	18,000
– Cash used to redeem loans	–837	–55,639	–52,689	–80,817
+/- Net balance of other liabilities to banks	12,027	–1,414	16,595	2,169
– Net balance of finance lease liabilities repaid/incurred	–324	–99	–691	–317
+ Cash outflow from the changes in shareholdings in subsidiaries	0	0	3,689	0
– Profit distributed to non-controlling interests	–26	–133	–26	–133
Cash outflow from financing activities	–9,221	–61,848	–39,269	–83,660
Change in cash and cash equivalents in the fiscal year	–31,746	–85,592	–53,998	–131,059
+/- Effect of exchange rates on cash and cash equivalents	988	–6,180	–31	–4,165
+ Cash and cash equivalents at the beginning of the reporting period	208,859	288,937	232,131	332,390
Cash and cash equivalents on reporting date	178,101	197,166	178,101	197,166

For notes to the cash flow statement, please see page 16 et seq.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE DRÄGER GROUP

	Capital stock	Capital reserves	Reserves retained from earnings incl. group result	Participation capital	Treasury shares	Other comprehensive income				Total equity of shareholder Drägerwerk AG & Co. KGaA	Non-controlling interests	Equity
						Currency translation differences	Derivative financial instruments	Financial assets available for sale	Total other comprehensive income			
in € thousand												
January 1, 2013	42,266	158,098	491,891	29,497	0	3,390	-2,228	12	1,174	722,925	6,736	729,661
Earnings after income taxes	-	-	45,269	-	-	-	-	-	0	45,269	352	45,622
Other comprehensive income	-	-	6,923	-	-	-9,420	0	705	-8,715	-1,792	-263	-2,055
Total comprehensive income	-	-	52,192	-	-	-9,420	0	705	-8,715	43,477	89	43,567
Repurchase of treasury shares	-	-	-	-	-674	-	-	-	0	-674	-	-674
Employee share program	-	-	-	-	674	-	-	-	0	674	-	674
Distributions	-	-	-21,889	-	-	-	-	-	0	-21,889	-133	-22,021
Changes in the scope of consolidation/other	-	-	672	-	-	-	-	-	0	672	0	672
June 30, 2013	42,266	158,098	522,867	29,497	0	-6,030	-2,228	717	-7,541	745,186	6,692	751,879
January 1, 2014	42,778	170,280	591,926	29,497	0	-20,970	-1,596	10	-22,556	811,925	4,042	815,967
Earnings after income taxes	-	-	14,762	-	-	-	-	-	0	14,762	110	14,873
Other comprehensive income	-	-	-14,320	-	-	2,522	-502	-	2,020	-12,300	39	-12,261
Total comprehensive income	-	-	442	-	-	2,522	-502	-	2,020	2,462	149	2,611
Exercise of option rights to preferred shares	256	6,093	-	-	-	-	-	-	0	6,349	-	6,349
Distributions	-	-	-20,165	-	-	-	-	-	0	-20,165	-26	-20,191
Changes in the scope of consolidation/other	-	-	446	-	-	-	-	-	0	446	3,689	4,135
June 30, 2014	43,034	176,374	572,650	29,497	0	-18,448	-2,098	10	-20,536	801,017	7,853	808,871

Notes of the Dräger Group as of June 30, 2014 (condensed)

1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

Drägerwerk AG & Co. KGaA, Lübeck, Germany, prepared its group financial Statements for fiscal year 2013 in accordance with the International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Boards (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). In fiscal year 2014, the interim financial statements of the Dräger Group have therefore also been prepared in accordance with IFRS and the interim reports in compliance with IAS 34 as well as German Accounting Standard No. 16 (GAS 16 – Interim Financial Reporting) of the German Accounting Standards Committee (GASC).

The interim report should be read in connection with the disclosures in the Dräger IFRS annual report as of December 31, 2013. It was not audited or reviewed by an auditor.

The interim report was prepared in euros. Unless otherwise stated, all figures are disclosed in thousands of euros (EUR thousand); as a result, differences may occur due to rounding.

2 ACCOUNTING POLICIES

In principle the same accounting principles as in the group financial statements for 2013 were applied in preparing the interim financial statements and calculating the comparative figures. A detailed description of these methods is published in the notes to the group financial statements in the 2013 annual report on pages 147 et seq.

A discount rate of 3.0 percent (December 31, 2013: 3.5 percent) was used as a basis for the German pension provisions reported in these interim financial statements on account of the change in interest rates. The effect from the revaluation of pension plans, and therefore provisions for pensions and similar obligations, increased as a result.

The annual report may also be downloaded online at www.draeger.com.

In preparing the interim financial statements, the group opted to present condensed financial statements with selected explanatory notes. Overall, greater use was made of estimates in determining carrying amounts than at fiscal year-end.

Accruals and deferrals were recognized where claims or obligations partially arose in the period under review.

The following new standards and amendments to existing standards published by the IASB, which have already been adopted in EU law, are to be applied for the first time in fiscal year 2014, in the event that transactions fall within the respective scopes of application:

- The amendments to IAS 32 “Financial Instruments – Presentation (issued December 2011)” pertain to the netting of financial assets and liabilities. This is not expected to have a material impact on Dräger’s Group financial statements.
- IFRS 10 “Consolidated financial statements (issued May 2011)” focuses on the introduction of a standardized consolidation model for all companies, which is based on the

- parent company controlling the subsidiary. The amendment also includes special purpose entities, the consolidation of which had previously been governed by SIC-12. The project to change to IFRS 10 has not yet made it necessary to make material changes.
- The new IFRS 11 “Joint Arrangements (issued May 2011)” states that a company must disclose the contractual rights and obligations arising from the joint agreement. According to the amended definitions, there are now two types of joint arrangements: joint activities and joint ventures. Joint ventures are no longer permitted to choose whether to apply proportionate consolidation; equity method must be used at all times. This does not have a material impact on Dräger’s Group financial statements.
 - IFRS 12 “Disclosures of Interests in other Entities (issued May 2011)” combines the disclosure obligations of IAS 27/IFRS 10, IAS 31/IFRS 11 and IAS 28. This does not have a material impact on Dräger’s Group financial statements.
 - IAS 27 “Separate Financial Statements (issued May 2011)” includes the remaining rules on the recognition of investments in individual financial statements, keeping in mind the consolidation guidelines for group financial statements that have been defined in the new IFRS 10.
 - In June 2012, amendments to IFRS 10, IFRS 11 and IFRS 12 came into effect. They clearly stipulate the transitioning rules in IFRS 10 and the requirement to adapt comparative information pursuant to IFRS 10, IFRS 11 and IFRS 12 to the most recent comparable period. In addition, comparative information on unconsolidated structured units in periods prior to the first-time application of IFRS 12 does not need to be provided. This does not have a material impact on Dräger’s Group financial statements.
 - Additional amendments to IFRS 10, IFRS 12 and IAS 27 were published in October 2012 and redefine the consolidation provisions for investment companies. As a result, investment companies are classed as an independent company type that may be exempted from the consolidation provisions stipulated under IFRS 10 “Consolidated Financial Statements.” Instead, investment companies are required to measure their investments at fair value. This does not have a material impact on Dräger’s Group financial statements.
 - IAS 28 “Associates and Joint Ventures (issued May 2011)” explains how to recognize the equity of joint ventures and associates using the equity method, which must be applied in the future. This does not impact Dräger’s Group financial statements.
 - When updating IFRS 13 “Fair Value Measurement,” the IASB modified some of the disclosure requirements in IAS 36 “Impairment of Assets” regarding the measurement of the recoverable amount of impaired assets. These amendments defined the disclosure requirements of IAS 36 more broadly than the IASB had planned. The disclosure requirements of IAS 36 initially desired by the IASB were clarified by a renewed amendment to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets (issued May 2013).”
 - The amendments to IAS 39 “Novation of Derivatives and Continuation of Hedge Accounting (issued June 2013)” pertain to limited amendments to IAS 39 to enable entities to continue existing hedging relationships pursuant to IAS 39 in the event that a novation of OTC derivatives is designated as a hedging instrument to a central counterparty due to statutory or regulatory clearing obligations. The amendments only apply to novations conducted due to statutory or regulatory requirements or that are

implemented if the original parties to the agreement agree to replace the counterparty and this does not result in any modifications to the original agreement (excluding necessary clearing modifications). This does not impact Dräger's Group financial statements.

- IFRIC 21 “Levies (issued May 2013)” stipulates when the accounting for outflows (must be) imposed on entities by governments and their bodies in accordance with laws and/or regulations. This interpretation applies both to levies where the timing and amount is certain as well as to provisions, contingent liabilities and contingent assets.

Further new mandatory standards or amendments of standards to apply only to fiscal years beginning on or after January 1, 2015 and/or that have not yet been endorsed can be found in the Dräger IFRS annual report as of December 31, 2013.

The first-time application of the remaining amended standards did not have any significant effects on the net assets, financial position and results of operations of the Dräger Group.

3 SCOPE OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES

There were no significant changes to the scope of consolidation compared to December 31, 2013 and June 30, 2013. The same consolidation principles were applied as in the 2013 group financial statements.

4 EXERCISING OPTION RIGHTS

Within the scope of the acquisition of the 25 percent share in Dräger Medical GmbH from Siemens in fiscal year 2009, Dräger issued warrant bonds with option rights guaranteed in the form of warrants to the total nominal value of EUR 1.25 million to Siemens on August 30, 2010. The option rights entitle their holders to acquire a total of 1.25 million preferred shares. They are divided into 25 individual options, entitling holders to acquire 50,000 preferred shares each. The option rights expire on April 30, 2015.

In order to exercise the option rights issued to Siemens, the annual shareholders' meeting on May 7, 2010, resolved to conditionally increase the Company's capital stock up to EUR 3,200,000 by issuing up to 1,250,000 new no-par preferred bearer shares (no-par shares) in return for cash and/or contributions in kind (conditional capital).

Two options (100,000 preferred shares) were exercised in February 2014. The exercise price amounted to EUR 63.51 per preferred share; consequently, equity, less transaction fees (EUR 2 thousand), increased by a total of EUR 6,349 thousand (of which capital stock in the amount of EUR 256 thousand).

A total of four options (200,000 preferred shares) had been exercised in fiscal year 2013. A total of 19 options remain unexercised from the initial 25 options.

5 SEGMENT REPORT

BUSINESS PERFORMANCE OF THE SEGMENTS

		Medical division	
		Six months 2014	Six months 2013
Order intake	€ million	721.1	749.2
Orders on hand ¹	€ million	342.7	348.9
Net sales	€ million	686.3	704.4
thereof intersegment net sales	€ million	0.4	0.4
thereof third party net sales	€ million	685.9	704.0
EBITDA ²	€ million	29.6	65.9
Depreciation/amortization	€ million	-12.7	-12.6
EBIT ³	€ million	17.0	53.3
Interest result	€ million		
Income taxes	€ million		
Earnings after income taxes	€ million		
thereof profit/loss from investments in associates	€ million		
Research and development expenses	€ million	74.0	70.3
Cash flow from operating activities	€ million	47.7	2.9
Capital employed ^{1, 4}	€ million	655.8	632.5
Assets	€ million	1,028.3	1,023.5
thereof investments in associates	€ million	-	-
Liabilities	€ million	369.1	393.0
Net financial debt ¹	€ million		
Investments	€ million	14.0	14.2
Non-cash expenses ⁵	€ million	70.6	73.2
EBIT ³/net sales	%	2.5	7.6
EBIT ^{3, 6}/capital employed ^{1, 4} (ROCE)	%	17.8	28.2
Net financial debt ¹/EBITDA ^{2, 6}	Factor		
Gearing factor ⁷	Factor		
DVA ^{6, 8}	€ million	58.8	125.7
Headcount as of June 30		7,423	7,127

¹ Value as of June 30

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

³ EBIT = Earnings before net interest result and income taxes

⁴ Capital Employed = Total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest bearing liabilities

⁵ Previous year's figures of non-cash expenses were adjusted by tax provisions.

⁶ Value of the last twelve months

⁷ Gearing = Ratio of net financial debt to equity

⁸ Dräger Value Added = EBIT less cost of capital

	Safety division		Drägerwerk AG & Co. KGaA/ other companies		Consolidations		Dräger Group	
	Six months 2014	Six months 2013	Six months 2014	Six months 2013	Six months 2014	Six months 2013	Six months 2014	Six months 2013
	418.3	426.2	6.9	7.1	-26.9	-22.7	1,119.4	1,159.8
	178.5	186.2	-	-	-3.0	-1.5	518.2	533.7
	405.5	412.0	6.9	7.1	-25.5	-22.9	1,073.2	1,100.6
	19.4	16.6	5.7	5.9	-25.5	-22.9	-	-
	386.0	395.4	1.2	1.2	-	-	1,073.2	1,100.6
	46.7	53.3	83.4	115.9	-90.6	-122.1	69.1	113.0
	-13.8	-13.1	-8.5	-8.1	-	-	-35.0	-33.7
	32.9	40.3	74.8	107.8	-90.6	-122.1	34.0	79.2
							-11.6	-12.6
							-7.6	-21.0
							14.9	45.6
							0.2	0.3
	28.5	28.4	1.0	1.3	-	-	103.6	100.0
	14.7	6.6	38.4	78.4	-74.4	-98.9	26.5	-11.0
	247.1	234.9	810.9	755.2	-632.0	-625.0	1,081.9	997.6
	398.3	394.5	862.8	829.2	-639.2	-630.2	1,650.1	1,617.0
	-	-	0.3	0.3	-	-	0.3	0.3
	143.0	144.8	56.7	61.0	-31.3	-28.0	537.6	570.8
							135.7	130.9
	18.2	17.3	15.3	12.0	-0.6	0.0	46.9	43.5
	35.3	38.3	13.0	17.1	5.0	14.0	123.9	142.7
	8.1	9.8	0.0	-	-	-	3.2	7.2
	33.1	36.3	0.0	-	-	-	14.4	21.6
							0.6	0.5
							0.17	0.17
	60.9	66.2	0.0	-	-	-	63.5	132.9
	5,244	4,972	908	831			13,575	12,930

The key figures from the segment report are as follows:

EBIT/EBITDA

in € thousand	Six months 2014	Six months 2013
Earnings after income taxes	14,873	45,622
+ Interest result	11,564	12,613
+ Income taxes	7,601	21,015
EBIT	34,038	79,250
+ Depreciation/amortization	35,039	33,735
EBITDA	69,076	112,985

CAPITAL EMPLOYED

in € thousand	June 30, 2014	June 30, 2013
Total assets	2,008,293	1,990,485
– Deferred tax assets	–126,490	–128,818
– Cash and cash equivalents	–178,101	–197,166
– Non-interest bearing liabilities	–621,820	–666,889
Capital Employed	1,081,882	997,612

ASSETS

in € thousand	June 30, 2014	June 30, 2013
Total assets	2,008,293	1,990,485
– All other financial assets	–2,421	–3,455
– Deferred tax assets	–126,490	–128,818
– Tax refund claims (current and non-current)	–51,187	–44,022
– Cash and cash equivalents	–178,101	–197,166
Assets	1,650,094	1,617,024

LIABILITIES

in € thousand	June 30, 2014	June 30, 2013
Liabilities recognized in the balance sheet	1,199,423	1,238,606
– Provisions for pensions and similar obligations	–240,419	–222,170
– Tax liabilities and deferred tax liabilities	–87,156	–97,992
– Interest-bearing liabilities	–334,271	–347,636
Liabilities	537,577	570,808

NET FINANCIAL DEBT

in € thousand	June 30, 2014	June 30, 2013
Non-current interest-bearing loans	172,080	249,183
+ Current loans and liabilities to banks	133,116	76,084
+ Finance leases (current and non-current)	8,631	2,781
– Cash and cash equivalents	–178,101	–197,166
Net financial debt	135,726	130,882

NON-CASH EXPENSES

in € thousand	Six months 2014	Six months 2013 ¹
Write-downs on inventories	10,291	11,973
+ Losses from bad debt allowances	4,539	3,852
+ Allocations to provisions	109,036	126,897
Non-cash expenses	123,866	142,722

¹ Previous year figures of non-cash expenses were adjusted for tax accruals.

DVA

in € thousand	June 30, 2014	June 30, 2013
EBIT (of the last twelve months)	155,610	215,800
– Cost of capital (Basis: average of capital employed in the past twelve months)	–92,127	–82,904
DVA	63,483	132,896

Tax accruals and deferrals formed during the year are taken into account in the “capital employed,” “assets” and “liabilities” items of the segment report.

The business performance of the individual segments is detailed in the management report accompanying these interim financial statements. Services rendered between the divisions follow the arm’s length principle.

6 FINANCIAL RESULT**FINANCIAL RESULT**

in € thousand	Six months 2014	Six months 2013
Financial result (before interest result)	1,321	–411
Interest and similar income	1,025	1,532
Interest and similar expenses	–12,589	–14,145
Interest result	–11,564	–12,613

7 INCOME TAXES

Income taxes for the first half of 2014 were calculated on the basis of an anticipated group tax rate of 32.5 percent (6 months 2013: 31.5 percent).

8 INTANGIBLE ASSETS/PROPERTY, PLANT AND EQUIPMENT**INTANGIBLE ASSETS/PROPERTY, PLANT AND EQUIPMENT**

in € thousand	Carrying value January 1, 2014	Additions	Disposals/ other changes	Depreciation/ amortization	Carrying value June 30, 2014
Intangible assets	283,002	4,766	-196	4,371	283,202
Property, plant and equipment	310,768	42,176	-619	30,668	321,656

9 INVENTORIES**INVENTORIES**

in € thousand	June 30, 2014	December 31, 2013
Finished goods and merchandise	229,573	189,771
Work in progress	56,092	63,970
Raw materials, consumables and supplies	118,859	116,887
Payments made	2,584	1,668
	407,109	372,297

10 OTHER CURRENT ASSETS**OTHER CURRENT ASSETS**

in € thousand	June 30, 2014	December 31, 2013
Prepaid expenses	27,864	23,332
Other tax refund claims	31,245	23,073
Other	16,918	6,145
	76,027	52,550

The increase in prepaid expenses is largely attributable to deferred expenses in the current year. Other tax refund claims primarily included VAT claims. Remaining other current assets increased as a result of reporting date factors.

11 EQUITY**Capital Stock**

February 2014 saw two of a total of 25 options that Dräger had issued in the form of warrants on August 30, 2010 being exercised (also see our comments in Note 4 of these notes).

In order to exercise the option rights issued to Siemens, the annual shareholders' meeting on May 7, 2010, resolved to conditionally increase the Company's capital stock up to EUR 3,200,000 by issuing up to 1,250,000 new no-par preferred bearer shares (no-par shares) in return for cash and/or contributions in kind (conditional capital).

The exercise price amounted to EUR 63.51 per preferred share. The nominal value of these 100,000 new preferred shares amounts to EUR 2.56 and increased the capital stock by a total of EUR 256 thousand.

Capital reserves

The portion of the exercise price that exceeds the nominal value following the exercising of the two options (EUR 6,095 thousand), less transaction fees of EUR 2 thousand, was added to the capital reserves (also see our comments in Note 4 of these notes).

Retained earnings

The drop in interest rates to 3.0 percent (December 31, 2013: 3.5 percent) affected provisions for pensions and similar obligations as well as retained earnings. Please also see our explanations in Note 12 of these notes.

Non-controlling interests

Of the EUR 3,812 thousand rise in non-controlling interests, EUR 3,689 thousand is due to a capital increase by Draeger Arabia Co. Ltd., Saudi Arabia; this did not affect the interests in the company held by Dräger and the holders of the non-controlling interests.

12 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Provisions for pensions and similar obligations increased by EUR 23,236 thousand in the first six months of fiscal year 2014. The underlying interest rate was adjusted from 3.5 percent to 3.0 percent for German pension entitlements. This resulted in a loss from the remeasurement of pension plans of EUR 23,523 thousand. The net amount of EUR 16,250 thousand is recognized directly in equity under other comprehensive income and offset against retained earnings.

13 OTHER NON-CURRENT AND CURRENT PROVISIONS

Other non-current provisions as of June 30, 2014 mainly comprised provisions for personnel obligations of EUR 32,144 thousand (December 31, 2013: EUR 32,169 thousand).

Other current provisions as of June 30, 2014 also included monthly accruals and chiefly consisted of provisions for personnel obligations of EUR 55,935 thousand (December 31, 2013: EUR 79,890 thousand), provisions for unpaid invoices of EUR 28,514 thousand (December 31, 2013: EUR 22,048 thousand) and warranty provisions of EUR 22,990 thousand (December 31, 2013: EUR 23,093 thousand).

14 NON-CURRENT INTEREST-BEARING LOANS/CURRENT LOANS AND LIABILITIES TO BANKS

Two note loans of in total EUR 86,500 thousand have been reclassified from non-current interest-bearing loans to current loans and liabilities to banks.

A note loan of EUR 50,000 thousand recognized in current loans and liabilities to banks was redeemed in February 2014.

15 MEASUREMENT OF ASSETS AND LIABILITIES REPORTED AT FAIR VALUE

Regular fair value measurement of financial instruments

Financial instruments recognized at fair value are allocated to the following levels of the fair value hierarchy:

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

€ thousand	Level	June 30, 2014	December 31, 2013
Assets measured at fair value			
Derivatives with positive fair value (non-current)	Level 2	25	138
Derivatives with positive fair value (current)	Level 2	7,750	881
Securities (non-current)	Level 1	628	628
Liabilities measured at fair value			
Derivatives with negative fair value (non-current)	Level 2	3,242	2,553
Derivatives with negative fair value (current)	Level 2	9,024	178

Level 1:

Prices in the active markets are assumed for identical financial assets or liabilities. The fair values of non-current securities are based on current stock market prices.

Level 2:

Uses largely observable input factors that can be directly (i.e. price) or indirectly (i.e. derived from prices) observed for financial assets or financial liabilities; these do not include any listed prices taken into consideration in level 1.

Dräger applies the discounted cash flow method when measuring derivatives. Expected cash flows are determined on the basis of secured prices and/or interest rates and the observable closing rates and/or interest rates, which are then discounted using an interest rate that takes into account Dräger's Company-related risks.

Level 3:

Uses factors not based on observable market data for the measurement of financial assets and liabilities (unobservable input factors). These are classified as level 3 when there is an unobservable input factor present that significantly influences the measurement. Dräger Group does not hold any level 3 financial instruments.

There was no material interchange between levels 1 and 2.

Fair value of financial instruments not regularly recognized at fair value

The fair value of level 2 financial assets and liabilities measured at amortized cost is determined using the discounted cash flow method by replacing the interest rates used

in the initial calculation of non-current financial assets and liabilities with interest rates derived from current Company-related interest rate curves on the balance sheet date.

The fair value of the note loans is approximately EUR 4.2 million up on the corresponding carrying value. The fair value of the remaining assets and liabilities largely corresponds with their carrying value.

16 RELATED PARTY TRANSACTIONS

Services were rendered for Stefan Dräger and companies related to Stefan Dräger, the Dräger-Stiftung and the Dräger-Familienstiftung (Dräger Foundation and Dräger Family Foundation) totaling EUR 10 thousand (6 months 2013: EUR 4 thousand as well as for services rendered in 2012 of EUR 94 thousand) in the first half of 2014. Receivables in this respect amounted to EUR 4 thousand on June 30, 2014 (June 30, 2013: EUR 0 thousand).

Drägerwerk AG & Co. KGaA rendered rental services and other services totaling EUR 49 thousand for associate MAPRA Assekuranzkontor GmbH in the first half of 2014. This did not result in any receivables as of June 30, 2014.

The disclosure obligations of IAS 24 also apply to the close family members of related parties within the meaning of IAS 24. In the first half of 2014, this applies to Claudia Dräger, the wife of Stefan Dräger, who is actively employed by the Dräger Group. Her employment contract was concluded at arm's length terms and conditions.

The remuneration of the employee representatives on the Supervisory Board for work performed in addition to the Supervisory Board activities was also concluded at arm's length terms and conditions. Overall, remuneration is of immaterial importance for the Dräger Group.

Dräger Verwaltungs AG is the general partner of Drägerwerk AG & Co. KGaA and holds 0 percent of the capital. Only a few transactions are conducted with the general partner as it only exercises administrative functions. The general partner is entitled to compensation for all expenses incurred regarding the management of Drägerwerk AG & Co. KGaA, including the contractually agreed remuneration for its executive bodies. These expenses comprise the remuneration of the Executive Board, the remuneration of its Supervisory Board, liability remuneration, as well as other expenses.

Liabilities to Drägerwerk Verwaltungs AG amounted to EUR 1.7 million as of June 30, 2014 (June 30, 2013: EUR 3.3 million).

All transactions with related parties were conducted at arm's length terms and conditions.

17 SUBSEQUENT EVENTS

There were no significant changes between the end of the first six months of 2014 and the time this interim financial report was prepared.

Lübeck, Germany, July 29, 2014

The general partner
Drägerwerk Verwaltungs AG
represented by its Executive Board

Stefan Dräger
Herbert Fehrecke
Gert-Hartwig Lescow
Anton Schrofner

MANAGEMENT COMPLIANCE STATEMENT

We confirm to the best of our knowledge that, in accordance with the applicable financial reporting framework for the interim financial statements, the group interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, the group interim management report presents business performance including business results and the situation of the Group so as to give a true and fair view, and that the significant opportunities and risks relating to the Group's development in the remaining fiscal year have been described.

Lübeck, Germany, July 29, 2014

The general partner
Drägerwerk Verwaltungs AG
represented by its Executive Board

Stefan Dräger
Herbert Fehrecke
Gert-Hartwig Lescow
Anton Schrofner

FINANCIAL CALENDAR

Report as of June 30, 2014, Conference call	July 31, 2014
Report as of September 30, 2014, Conference call	October 30, 2014

Drägerwerk AG & Co. KGaA

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