

Capital Market Information

July 31, 2014

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First half of 2014: Dräger growth due to currency effects

- Order intake and net sales down in nominal terms
- Significant fall in earnings
- Measures being prepared to increase efficiency

Lübeck – Drägerwerk AG & Co. KGaA recorded a significant decline in earnings in the first half of 2014, with net sales only rising slightly net of currency effects.

Order intake grew by 0.4 percent (net of currency effects) to EUR 1,119.4 million in the first six months of the year (6 months 2013: EUR 1,159.8 million), in nominal terms order intake decreased by 3.5 percent. Orders increased by a mere 0.2 percent (net of currency effects) in the medical division and by 1.8 percent in the safety division. Dräger increased net sales by 1.2 percent (net of currency effects) to EUR 1,073.2 million in the first half of 2014 (6 months 2013: EUR 1,100.6 million), in nominal terms net sales fell by 2.5 percent. Dräger recorded net sales growth of 1.2 percent (net of currency effects) in the medical division and an increase of 1.8 percent in the safety division.

Second quarter 2014

In the second quarter of 2014, order intake at Dräger rose by 1.5 percent (net of currency effects). While orders in the medical division only rose by 1.2 percent (net of currency effects), growth in the safety division (net of currency effects) came to 3.0 percent. Dräger increased net sales in the second quarter by 2.0 percent (net of currency effects). Net sales rose in both divisions as a result of currency effects.

Earnings after six months

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 down year on year. This decline was due to a number of larger low-margin projects,

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coupled with an unfavorable product and country mix. Another factor was the continued strength of the euro compared to the prior year. Overall, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 34.0 million in the first half of 2014 (6 months 2013: EUR 79.2 million). The EBIT margin stood at 3.2 percent (6 months 2013: 7.2 percent).

Earnings after income taxes amounted to EUR 14.9 million, down 67.4 percent on the prior-year period (6 months 2013: EUR 45.6 million). Based on the financial statements in the first half of 2014, earnings per share as well as earnings per share on full distribution decreased considerably year on year.

“Despite the disappointing results for the year so far, we are convinced that our markets and business model are intact,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “With enhanced efficiency and by realizing growth opportunities we will be able to raise our profitability again and match the success we have enjoyed in prior years. That’s why we’re already working on a range of measures to increase efficiency over the short to medium term.”

Outlook

Against the backdrop of weaker-than-expected demand in the first six months of 2014, Dräger anticipates net sales growth (net of currency effects) of between 2.0 percent and 4.0 percent for fiscal year 2014. Based on current exchange rates, there would be a negative currency effect of over two percentage points on reported net sales growth – compared to the average rates of the prior year. Dräger anticipates the full-year EBIT margin including currency effects to come in at between 4.5 and 6.5 percent.

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Key figures for the first six months of 2014 (EUR million)

| | Q2 2014 | Q2 2013 | H1 2014 | H1 2013 | Change | Net of currency effects |
|--|---------|---------|---------|---------|---------|-------------------------|
| Order intake | 574.8 | 588.5 | 1,119.4 | 1,159.8 | - 3.5 % | + 0.4 % |
| <i>Medical division</i> | 374.3 | 385.4 | 721.1 | 749.2 | - 3.8 % | + 0.2 % |
| <i>Safety division</i> | 210.4 | 210.7 | 418.3 | 426.2 | - 1.8 % | + 1.8 % |
| Net sales | 559.9 | 566.8 | 1,073.2 | 1,100.6 | - 2.5 % | + 1.2 % |
| <i>Medical division</i> | 356.9 | 363.4 | 686.3 | 704.4 | - 2.6 % | + 1.2 % |
| <i>Safety division</i> | 211.9 | 211.3 | 405.5 | 412.0 | - 1.6 % | + 1.8 % |
| EBIT | 15.0 | 39.4 | 34.0 | 79.2 | | |
| <i>Medical division</i> | 9.5 | 25.6 | 17.0 | 53.3 | | |
| <i>Safety division</i> | 13.8 | 21.8 | 32.9 | 40.3 | | |
| EBIT margin | 2.7 % | 7.0 % | 3.2 % | 7.2 % | | |
| Earning after income taxes | 6.3 | 23.0 | 14.9 | 45.6 | | |
| EPS per preferred share ¹ in EUR | 0.34 | 1.36 | 0.83 | 2.65 | | |
| EPS per common share ¹ in EUR | 0.33 | 1.35 | 0.80 | 2.62 | | |
| EPS per preferred share ² in EUR on full distribution | 0.27 | 1.03 | 0.66 | 2.02 | | |
| EPS per common share ² in EUR on full distribution | 0.26 | 1.02 | 0.63 | 1.99 | | |

¹On the basis of the proposed dividend

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

Disclaimer

This press release contains statements on the future development of Dräger Group. These forward-looking statements are based on the current expectations, presumptions, and forecasts of the Executive Board as well as the information available to it to date and have been prepared to the best of its knowledge and belief. No guarantee or liability for the occurrence of the future developments and results specified can be assumed in respect of such forward-looking statements. Rather, the future developments and results are dependent on a number of factors. They entail risks and uncertainties beyond the Company's control and are based on assumptions which could prove to be incorrect. Notwithstanding any legal requirements to adjust forecasts, Dräger does not assume any obligation to update the forward-looking statements contained in this report. You will find all important financial dates on our Company website at www.draeger.com under Investor Center/Financial Calendar.

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