

Ad hoc report in accordance with Sec. 15 of the German Securities Trading Act

Drägerwerk AG & Co. KGaA: Dräger exceeds forecast thanks to strong end-of-year business

In fiscal year 2014, Drägerwerk AG & Co. KGaA generated an EBIT margin of up to 7.5 percent on the basis of preliminary figures (2013: 8.5 percent). Previously, the EBIT margin was forecast at between 4.5 percent and 6.5 percent. Net sales rose by around 2.5 percent year on year to EUR 2,434 million. Dräger experienced a 1.4 percent rise in order intake, meaning that orders on hand as of December 31 are down year on year. Net of currency effects, net sales growth came to roughly 3.9 percent and order intake growth approximately 3.0 percent.

The main reasons for the stronger than anticipated development in earnings were strong net sales performance in end-of-year business, good pricing performance and a slightly lower than expected cost base. Net sales and earnings benefited from purchases pulled forward due to the rise in value-added tax on medical devices in Spain.

In fiscal year 2015, the recent fall in the value of the euro compared to the U.S. dollar is set to have a negative impact on earnings due to our high U.S. dollar cost base. In sum, the cost base will be above the 2014 level due to, among other factors, higher investments into Research and Development.

Against this backdrop, Dräger expects net sales in fiscal year 2015 (net of currency effects) to grow at or slightly below the level of 2014. The EBIT margin will probably fall compared to 2014 levels.

A more detailed annual forecast will be provided once the audited figures for fiscal year 2014 are announced on March 11, 2015.

The aforementioned estimates of net sales and margin performance are based on the assumption of stable development in markets relevant to Dräger and unchanged foreign exchange rates.

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