

## Capital Market Information

July 30, 2015

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### First half of 2015: Dräger is growing

- Order intake and net sales rise
- Earnings down year on year
- Earnings forecast adjusted for 2015

Lübeck – Drägerwerk AG & Co. KGaA has recorded an increase in order intake and net sales in the first half of 2015. Earnings remained down on the prior-year period.

Order intake grew by 5.2 percent (net of currency effects) to EUR 1,249.3 million in the first six months of the year (6 months 2014: EUR 1,119.4 million). In nominal terms, order intake actually climbed by 11.6 percent. In the medical division, orders increased net of currency effects by 6.5 percent, whereas in the safety division orders rose by 3.1 percent. Dräger increased net sales in the first half of 2015 by 3.4 percent (net of currency effects) to 1,179.5 million (6 months 2014: EUR 1,073.2 million). In nominal terms, net sales climbed by 9.9 percent. In the medical division, Dräger recorded net sales growth of 3.9 percent (net of currency effects), while net sales in the safety division increased by 2.4 percent.

“After a sluggish start to the new fiscal year, we were able to generate significant increases in order intake and net sales in the second quarter,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG.

#### Second Quarter 2015

In the second quarter of 2015, Dräger’s order intake rose by 4.4 percent net of currency effects. Order intake in the medical division increased by 5.3 percent net of currency effects, while order intake growth in the safety division (net of currency effects) stood at 2.8 percent. Dräger’s net sales rose by 6.8 percent in the second quarter (net of currency effects). In the medical division, net sales rose by 7.4 percent net of currency effects, while the safety division saw deliveries rise by 5.8 percent (net of currency effects). Earnings before interest and taxes (EBIT) stood at EUR 21.7

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million in the second quarter (Q2 2014: EUR 15.0 million), with an EBIT margin of 3.4 percent (Q2 2014: 2.7 percent).

### Earnings after six months

Gross profit rose to EUR 540.8 million in the first half of 2015 (6 months 2014: EUR 490.6 million). However, the rise in gross profit was not enough to offset the increase in functional expenses. The increase in the value of the US dollar against the euro had a particularly significant impact on functional expenses due to Dräger's high cost position in the US currency. Functional expenses rose nominally by 12.4 percent and 6.3 percent net of currency effects. All in all, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 22.7 million in the first half of 2015 (6 months 2014: EUR 34.0 million). The EBIT margin came to 1.9 percent (6 months 2014: 3.2 percent).

Earnings after income taxes stood at EUR 7.7 million (6 months 2014: EUR 14.9 million). As of the end of the first half of 2015, earnings per share and earnings per share in the case of full distribution declined considerably year on year.

"We continue to work hard on our "Fit for Growth" efficiency program," said Stefan Dräger. "Cost controlling is a major part of the management agenda. The medium-term goals, which include boosting profitability, remain unchanged."

### Outlook

For fiscal year 2015, Dräger continues to expect net sales growth (net of currency effects) in the previously forecast range of 2.0 to 5.0 percent. Dräger anticipates an EBIT margin of between 5.0 and 7.0 percent (previously 6.0 to 8.0 percent) and assumes that there will be no major changes in terms of exchange rates that are relevant to Dräger's business.

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### Performance indicators for the first six months of 2015 (EUR million)

	Q2 2015	Q2 2014	H1 2015	H1 2014	Change	Net of currency effects
Order intake	634.0	574.8	1,249.3	1,119.4	+ 11.6 %	+ 5.2 %
<i>Medical division</i>	411.9	370.2	814.5	719.4	+ 13.2 %	+ 6.5 %
<i>Safety division</i>	222.1	204.7	434.9	400.0	+ 8.7 %	+ 3.1 %
Net sales	634.0	559.9	1,179.5	1,073.2	+ 9.9 %	+ 3.4 %
<i>Medical division</i>	405.8	354.3	760.2	684.4	+ 11.1 %	+ 3.9 %
<i>Safety division</i>	228.2	205.6	419.4	388.8	+ 7.9 %	+ 2.4 %
EBIT	21.7	15.0	22.7	34.0		
<i>Medical division</i>	11.2	5.9	15.0	9.5		
<i>Safety division</i>	10.5	9.1	7.8	24.5		
EBIT margin	3.4%	2.7 %	1.9%	3.2 %		
Earnings after income taxes	10.9	6.3	7.7	14.9		
EPS preferred share <sup>1</sup> in €	0.60	0.34	0.42	0.83		
EPS common share <sup>1</sup> in €	0.59	0.33	0.39	0.80		
EPS preferred share <sup>2</sup> in €						
Full distribution	0.52	0.27	0.35	0.66		
EPS common share <sup>2</sup> in €						
Full distribution	0.51	0.26	0.32	0.63		

<sup>1</sup> On the basis of the proposed dividend

<sup>2</sup> Based 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](http://www.draeger.com) under Investor Center/Financial Calendar.

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