

## Capital Market Information

November 5, 2015

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### Nine months 2015:

#### Dräger intensifies efficiency program

- Net sales up by 2.3 percent net of currency effects
- EBIT at zero EUR after nine months, net income negative
- One-off expenses of roughly EUR 20 million impact Q3 result negatively

Lübeck – Drägerwerk AG & Co. KGaA increased order intake and net sales nominally as well as net of currency effects in the first nine months of fiscal year 2015.

Order intake climbed by 8.7 percent in nominal terms in the first nine months of the year to EUR 1,895.1 million (9 months 2014: EUR 1,743.4 million). Net of currency effects it rose by 3.8 percent. In both the medical and the safety divisions, orders rose by 3.8 percent net of currency effects. Dräger increased its net sales in the first nine months of the year by 7.1 percent in nominal terms to EUR 1,783.6 million (9 months 2014: EUR 1,664.9 million) or by 2.3 percent net of currency effects. In the medical division, Dräger recorded net sales growth of 2.6 percent net of currency effects, while the safety division increased its net sales by 1.6 percent.

Gross profit increased by 2.6 percent to EUR 793.5 million (9 months 2014: EUR 773.4 million) in the first nine months of 2015. The gross margin declined by 2.0 percentage points to 44.5 percent (9 months 2014: 46.5 percent). Both divisions recorded a decline in margins. The product mix, coupled with changes to exchange rates as well as one-off effects, had a negative influence on margin development on the whole. In nominal terms, functional expenses rose by 12.4 percent, and were up 7.4 percent net of currency effects. All in all, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 0.2 million in the first nine months of 2015 (9 months 2014: EUR 81.2 million). The EBIT margin stood at 0.0 percent (9 months 2014: 4.9 percent). Earnings after income taxes stood at EUR -11.1 million, following EUR 42.5 million in the prior year.

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“Quite simply, performance in fiscal year 2015 has been disappointing so far. Exchange rates next to some one-off effects burdened our result which can happen. But also our own cost development is unsatisfactory. In addition, the global economic environment has deteriorated in the course of the year,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “As a result, we must intensify our efforts to ensure that we are correctly positioned to achieve medium- and long-term success.”

### Third quarter 2015

In the third quarter of 2015, order intake at Dräger rose by 3.5 percent in nominal terms. Net of currency effects growth stood at 1.2 percent. Orders in the medical division fell by 0.9 percent net of currency effects, whereas the safety division recorded order growth of 5.2 percent net of currency effects. Net sales rose by 2.1 percent in nominal terms in the third quarter while they stagnated net of currency effects. In the medical division, net sales were up by 0.2 percent net of currency effects, while in the safety division net sales remained on a par with the prior year net of currency effects.

At EUR -22.6 million, Group earnings before interest and taxes (EBIT) were down significantly on the prior-year figure in the third quarter, as was the EBIT margin at -3.7 percent (Q3 2014: EUR 47.2 million and 8.0 percent respectively). These figures include one-off expenses of roughly EUR 20 million, which are related to provisions for quality costs, write-downs on receivables and inventories and one-off effects in project business. In addition, changes to exchange rates also negatively impacted the result.

### Medium-term forecast and efficiency program

Momentum in important growth markets has been declining for several quarters in succession. As a consequence, Dräger is reviewing whether its medium-term forecast can still be achieved against this backdrop. Furthermore, the “Fit for Growth” efficiency program will be further intensified given the weak business performance, to achieve Dräger’s medium-term cost-reduction targets in relation to administration and selling expenses.

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### Outlook

Dräger anticipates net sales growth of between 1.0 percent and 3.0 percent net of currency effects in fiscal year 2015. In terms of EBIT margin, Dräger expects to achieve between 2.5 percent and 4.5 percent for the full year. However, this forecast does not include any potential additional restructuring expenses required as part of the “Fit for Growth” efficiency program.

### 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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### Key financial figures for the first nine months of 2015 (in EUR million)

	Q3 2015	Q3 2014	Q1 – Q3 2015	Q1 – Q3 2014	Change	Net of currency effects
Order intake	645.7	624.0	1,895.1	1,743.4	+ 8.7 %	+ 3.8 %
<i>Medical division</i>	420.6	413.3	1,235.0	1,132.7	+ 9.0 %	+ 3.8 %
<i>Safety division</i>	225.2	210.7	660.0	610.7	+ 8.1 %	+ 3.8 %
Net sales	604.0	591.8	1,783.6	1,664.9	+ 7.1 %	+ 2.3 %
<i>Medical division</i>	388.1	378.8	1,148.2	1,063.1	+ 8.0 %	+ 2.6 %
<i>Safety division</i>	216.0	213.0	635.3	601.8	+ 5.6 %	+ 1.6 %
EBIT	-22.6	47.2	0.2	81.2		
<i>Medical division</i>	-24.1	26.2	-9.1	35.8		
<i>Safety division</i>	1.5	21.0	9.3	45.5		
EBIT margin	-3.7 %	8.0 %	0.0 %	4.9 %		
Earnings after income taxes	-18.9	27.7	-11.1	42.5		
EPS preferred share <sup>1</sup> in EUR	-1.00	1.55	-0.58	2.38		
EPS common share <sup>1</sup> in EUR	-1.02	1.53	-0.63	2.33		
EPS preferred share <sup>2</sup> in EUR on full distribution	-0.93	1.24	-0.58	1.90		
EPS common share <sup>2</sup> in EUR on full distribution	-0.95	1.22	-0.63	1.85		

<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

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