



I WILL BE THERE

Conference call
Interim report
January 1 to September 30, 2016

Lübeck, November 3, 2016

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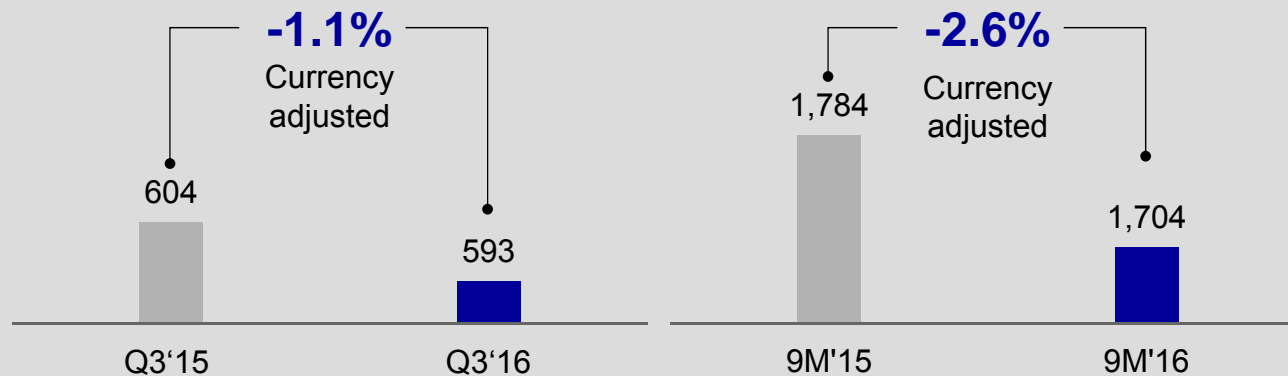
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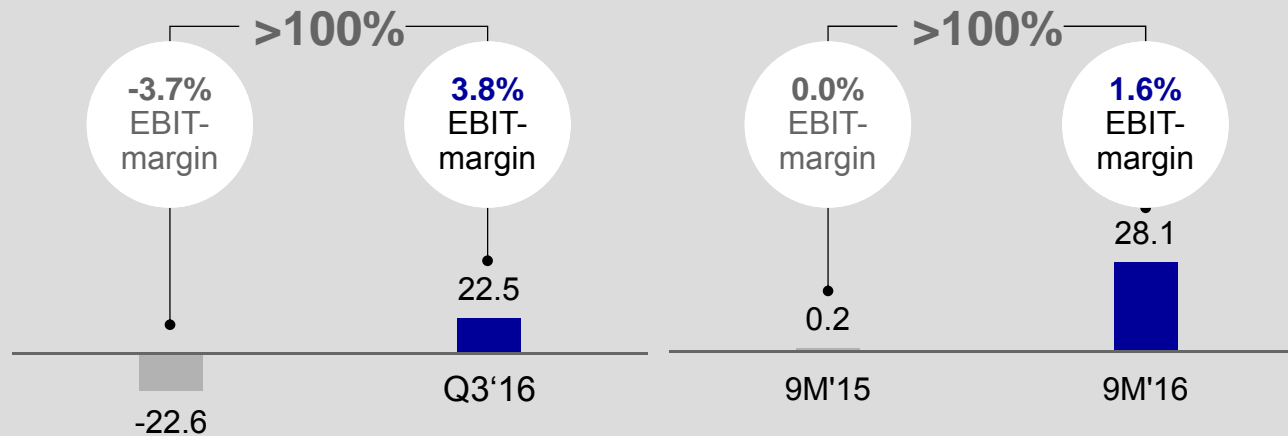
Business Highlights 9M



Net Sales



EBIT



- Order intake (currency adjusted):
Q3 -1.7% yoy
9M -0.3% yoy
- Gross profit margin:
Q3 44.0% (+2.2% yoy)
9M 43.9% (-0.6% yoy)
- Functional expenses down year over year. Efficiency measures on track.
- 9M EBIT includes EUR 8.8m restructuring charges (EUR ~10m for FY 2016).
- Despite net sales decline, strong increase in Q3 EBIT. Q3 2015 include substantial one-off costs EUR ~20m.

Order development in 9M



Order entry (€ million)

Group			Medical	Safety	Net Sales
America	371	+5.4%	+5.4%	+5.2%	-0.3%
Africa, Asia, Australia	468	-5.0%	-1.6%	-13.5%	-4.9%
Europe	1,010	+0.1%	+0.4%	-0.5%	-2.3%
Group	1,849	-0.3%	+0.9%	-2.3%	-2.6%

Growth rates are net of currency effects

Business development 9M Group



	Q3 2015	Q3 2016	Change	9M 2015	9M 2016	Change
	million €	million €	%	million €	million €	%
Order Intake	645.7	628.0	-2.7	1,895.1	1,849.1	-2.4
Net Sales	604.0	592.9	-1.8	1,783.6	1,704.3	-4.4
<i>% growth (FX adjusted)</i>	0.2%	-1.1%		2.3%	-2.6%	
<i>Gross margin</i>	<i>41.8%</i>	<i>44.0%</i>	<i>+2.2pp</i>	<i>44.5%</i>	<i>43.9%</i>	<i>-0,6pp</i>
<i>Functional Expenses</i>	-272.6	-238.4	-12.5	-787.5	-720.5	-8.5
<i>% of Net Sales</i>	<i>-45.1%</i>	<i>-40.2%</i>		<i>-44.2%</i>	<i>-42.3%</i>	
EBIT	-22.6	22.5	>100	0.2	28.1	>100
<i>EBIT Margin</i>	<i>-3.7%</i>	<i>3.8%</i>	<i>+7.5pp</i>	<i>0.0%</i>	<i>1.6%</i>	<i>+1.6pp</i>
Interest Result	-3.1	-3.9	-24.7	-14.4	-12.3	14.6
Net Profit	-18.9	13.5	>100	-11.1	12.5	>100
DVA				-11.8	6.7	>100

1 Currency adjusted 9M: order intake -0.3%, net sales -2.6%

Functional Expenses



	9M 2015	9M 2016	Change	Change
	million €	million €	%	net of currency effects %
<i>R&D</i>	-174.9	-163.4	-6.6	-6.2
<i>% of Net Sales</i>	<i>-9.8%</i>	<i>-9.6%</i>		
<i>Sales & Marketing</i>	-445.6	-404.4	-9.2	-7.9
<i>% of Net Sales</i>	<i>-25.0%</i>	<i>-23.7%</i>		
<i>Administration</i>	-164.8	-150.1	-8.9	-8.0
<i>% of Net Sales</i>	<i>-9.2%</i>	<i>-8.8%</i>		
<i>SG&A</i>	-610.4	-554.5	-9.1	-7.9
<i>% of Net Sales</i>	<i>-34.2%</i>	<i>-32.5%</i>		
<i>Functional Expenses total</i>	-787.5	-720.5	-8.5	-7.5
<i>% of Net Sales</i>	<i>-44.2%</i>	<i>-42.3%</i>		

Key Figures



	9M 2015	9M 2016	Change
	million €	million €	%
Cashflow from operating activities	-7.2	90.9	>100
Investments	156.7	71.1	-54.6
Cash and cash equivalents ¹	128.7	173.9	35.1
Net financial debt ¹	165.5	121.0	-26.9
<i>Net financial debt¹ / EBITDA²</i>	<i>0.91</i>	<i>0.68</i>	
<i>Capital employed¹</i>	<i>1,256.4</i>	<i>1,238.7</i>	<i>-1.4</i>
<i>ROCE (EBIT² / Capital employed¹)</i>	<i>7.8%</i>	<i>7.6%</i>	
Net Working Capital ¹	592.4	553.1	-6.6
Headcount ¹	14,014	13,292	-5.2

¹ Values as of reporting date

² EBITDA and accordingly EBIT of the last twelve months

Business development 9M



	Order entry	Net sales	Net sales	EBIT	EBIT- margin
	Δ in %*	million €	Δ in %*	million €	%
Europe	0.1	949.2	-2.3	25.7	2.7
America	5.4	335.9	-0.3	-8.7	-2.6
Africa, Asia, Australia	-5.0	419.3	-4.9	11.0	2.6
Group	-0.3	1704.3	-2.6	28.1	1.6
<i>Medical</i>	<i>0.9</i>	<i>1093.9</i>	<i>-2.9</i>	<i>7.7</i>	<i>0.7</i>
<i>Safety</i>	<i>-2.3</i>	<i>610.4</i>	<i>-2.0</i>	<i>20.4</i>	<i>3.3</i>

* net of currency effects

Outlook



	2015	2016e	2017e
Net Sales	+ 2.9% (net of currency effects)	Lower end of 0.0% – 3.0% (net of currency effects)	Slight increase compared to prior year (net of currency effects)
EBIT margin	2.6%	3.5% – 5.5%*	improvement*
Gross profit margin	44.9%	Below prior year	
Cash flow from operational activities	59.8% EBIT	> 60% of EBIT	
Equity ratio	40.9%	increase	

* based on exchange rates at the start of the year 2016

Questions & Answers



Appendix

Dräger



Business development

Segments



	Europa		Amerika		Afrika, Asien, Australien		Dräger Konzern	
	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016
	million €	million €	million €	million €	million €	million €	million €	million €
Order entry	345.1	336.7	129.0	134.7	171.6	156.6	645.7	628.0
Net Sales	339.3	325.0	115.8	119.7	149.0	148.2	604.0	592.9
EBITDA	14.7	25.8	-10.3	5.9	-5.1	11.5	-0.7	43.2
EBIT	3.0	15.5	-15.7	0.3	-9.9	6.8	-22.6	22.5
EBIT-margin	0.9	4.8	-13.5	0.2	-6.6	4.6	-3.7	3.8
Capital Employed ¹	597.3	572.5	270.5	298.5	388.7	367.7	1,256.4	1,238.7
ROCE ^{1,2}	15.2	10.7	-5.8	-1.5	5.7	10.3	7.8	7.6
DVA	39.5	20.8	-39.9	-24.9	-11.4	10.8	-11.8	6.7

¹ Values at due date

² EBIT of the last twelve months

Business development

Segments



	Europa		Amerika		Afrika, Asien, Australien		Dräger Konzern	
	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016
	million €	million €	million €	million €	million €	million €	million €	million €
Order entry	1,024.2	1,009.9	368.2	371.2	502.7	468.0	1,895.1	1,849.1
Net Sales	985.6	949.2	348.5	335.9	449.4	419.3	1,783.6	1,704.3
EBITDA	55.3	56.2	-6.8	7.6	13.5	25.9	62.0	89.7
EBIT	23.8	25.7	-22.8	-8.7	-0.9	11.0	0.2	28.1
EBIT-margin	2.4	2.7	-6.5	-2.6	-0.2	2.6	0.0	1.6
Capital Employed ¹	597.3	572.5	270.5	298.5	388.7	367.7	1,256.4	1,238.7
ROCE ^{1,2}	15.2	10.7	-5.8	-1.5	5.7	10.3	7.8	7.6
DVA	39.5	20.8	-39.9	-24.9	-11.4	10.8	-11.8	6.7

¹ Values at due date

² EBIT of the last twelve months

Business development

Medical



	Q3 2015	Q3 2016	Change	Change	9M 2015	9M 2016	Change	Change
	million €	million €	%	% (FX adj.)	million €	million €	%	% (FX adj.)
Order entry	420.6	417.4	-0.8	0.5	1,235.0	1,218.1	-1.4	0.9
Europe	208.8	206.1	-1.3	0.1	620.9	614.5	-1.0	0.4
America	89.8	96.3	7.2	10.2	255.1	256.2	0.5	5.4
Africa, Asia, Australia	122.0	115.0	-5.8	-6.1	359.0	347.4	-3.2	-1.6
Net Sales	388.1	389.8	0.5	1.2	1,148.2	1,093.9	-4.7	-2.9
Europe	202.8	199.9	-1.4	-0.2	588.0	558.5	-5.0	-3.7
America	79.5	81.4	2.3	3.8	239.6	230.0	-4.0	-0.3
Africa, Asia, Australia	105.7	108.6	2.7	2.0	320.6	305.4	-4.7	-3.3
EBIT	-24.1	16.8	> +100		-9.1	7.7	> +100	
EBIT-margin	-6.2	4.3			-0.8	0.7		

Business development

Safety



	Q3 2015	Q3 2016	Change	Change	9M 2015	9M 2016	Change	Change
	million €	million €	%	% (FX adj.)	million €	million €	%	% (FX adj.)
Order entry	225.2	210.6	-6.5	-5.9	660.0	631.0	-4.4	-2.3
Europe	136.3	130.6	-4.2	-3.1	403.2	395.4	-1.9	-0.5
America	39.2	38.4	-2.1	-1.5	113.2	115.0	1.6	5.2
Africa, Asia, Australia	49.6	41.7	-16.1	-16.9	143.7	120.5	-16.1	-13.5
Net Sales	216.0	203.1	-6.0	-5.3	635.3	610.4	-3.9	-2.0
Europe	136.4	125.1	-8.3	-7.2	397.6	390.7	-1.7	-0.2
America	36.3	38.4	5.8	6.2	109.0	105.8	-2.9	-0.2
Africa, Asia, Australia	43.3	39.6	-8.4	-9.1	128.7	113.9	-11.6	-8.9
EBIT	1.5	5.7	> +100		9.3	20.4	> +100	
EBIT-margin	0.7	2.8			1.5	3.3		

Cash-flow statement



	9M 2015	9M 2016	Change
	million €	million €	%
Group net profit	-11.1	12.5	>100
Change in inventories	-76.4	-59.1	22.7
Change in receivables	71.3	133.2	86.9
Change in payables	-25.0	-31.0	-23.8
Depreciation and amortization	61.9	61.6	-0.5
Other operating cash flow items	-27.9	-26.4	5.4
Operating cash flow	-7.2	90.9	>100
Investing cash flow	-141.2	-59.6	57.8
Free cash flow	-148.4	31.3	>100
Financing cash flow	-23.6	-28.2	-19.3
Change in cash¹	-172.0	3.1	>100
Cash and cash equivalents²	128.7	173.9	35.1

¹ Change in cash and cash equivalents, i.e. without any effect of exchange rates

² Values at due date

Financial calendar



- | | |
|-------------------------|---|
| March 8, 2017 | - Accounts press conference, Lübeck
- Analysts meeting |
| May 4, 2017 | - Report for the first three months 2017
Conference call, Lübeck |
| May 10, 2017 | - Annual shareholders' meeting, Lübeck |
| July 27, 2017 | - Report for the first six months 2017
Conference call, Lübeck |
| November 2, 2016 | - Report for the first nine months 2017
Conference call, Lübeck |

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