

Press release

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Dräger sees growth net of currency effects

- Order intake and net sales up (net of currency effects)
- Order intake much improved in third quarter
- Negative currency effects and higher costs are a burden
- Earnings negative

Lübeck—In the first nine months of 2018, Drägerwerk AG & Co. KGaA increased its order intake and sales (net of currency effects). Its earnings were negative.

Order intake increased by 3.8 percent in the first nine months of the year, (net of currency effects). Nominal order intake was slightly higher than in the prior year at EUR 1,931.2 million (9 months 2017: EUR 1,928.3 million). Orders increased in all regions, most strongly in Africa, Asia, and Australia. Dräger's net sales rose by 3.0 percent in the first nine months of 2018 (net of currency effects). In nominal terms, net sales decreased by 0.5 percent to EUR 1,729.1 million (9 months 2017: EUR 1,737.0 million). Dräger achieved growth (net of currency effects) in the Europe and Africa, Asia, and Australia regions, while sales stagnated in the Americas region.

“Net of currency effects, net sales performance was generally solid in the first nine months of 2018. We are well on track to achieving our net sales forecast. The EBIT margin, however, will fall short of the forecast range, especially due to more pronounced negative currency effects and higher costs,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “Investing in our innovative strength and in sales continues to be the right step with the aim of strengthening our prospects for the future.”

Third quarter 2018

In the third quarter of 2018, Dräger's order intake increased by 7.6 percent (net of currency effects). In the Americas and Africa, Asia, and Australia regions, Dräger achieved double-digit order growth. In the third quarter,

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Dräger's net sales (net of currency effects) were 1.3 percent higher than in the same period in the prior year. In particular, net sales increased in the Americas and Europe regions, while Africa, Asia, and Australia stagnated (net of currency effects). Earnings before interest and taxes (EBIT) in the third quarter amounted to EUR -4.4 million (Q3 2017: EUR 24.4 million), with an EBIT margin of -0.7 percent (Q3 2017: 3.9 percent).

Earnings after nine months

Overall, Dräger's Group earnings before interest and taxes (EBIT) amounted to EUR -41.0 million in the first nine months of the year (9 months 2017: EUR 43.5 million). The EBIT margin was -2.4 percent (9 months 2017: 2.5 percent). Along with significant negative currency effects, unplanned expenses from logistics and quality measures had a negative effect on earnings. As planned, Dräger invested in research and development, and sales to strengthen its prospects for the future.

Outlook

In the fiscal year 2018, Dräger continues to expect net sales growth of 2.0 to 5.0 percent (net of currency effects). As previously announced in mid-October, due to the additional expenses, an EBIT margin in the range of 2.0 to 3.5 percent is now expected.

For further information, please see the financial report at draeger.com.

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 date. They were compiled to the best of the company's knowledge. Dräger does not provide any warranty nor assume any responsibility for the future developments and results described above. These are dependent on a number of factors. They entail various risks and contingencies outside of the company's influence and are based on assumptions which could prove to be incorrect. Dräger does not assume any responsibility for updating the forward-looking statements contained in this report. This does not infringe any legal stipulations on the adjustment of forecasts. Please go to Investor Relations / Definitions of financial indicators at www.draeger.com for information on alternative performance measures used.

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Key figures third quarter 2018 (EUR million)	Q3 2018	Q3 2017	Change	net of curr- ency effects
Order intake	657.4	626.3	+5.0%	+7.6 %
Net sales	613.3	621.0	-1.2 %	+1.3 %
Europe segment	339.3	342.4	-0.9 %	+1.0 %
Americas segment	116.6	117.1	-0.4 %	+4.0 %
Africa, Asia, Australia segment	157.3	161.5	-2.6 %	-0.1 %
<i>Additional information</i>				
<i>Net sales medical products</i>	376.0	399.9	-6.0 %	-3.8 %
<i>Net sales safety products</i>	237.3	221.1	+7.3 %	+10.3 %
EBIT	-4.4	24.4		
EBIT margin	-0.7 %	3.9 %		
<i>Additional information</i>				
<i>EBIT margin medical products</i>	-3.7 %	2.3 %		
<i>EBIT margin safety products</i>	4.0 %	6.9 %		

Key figures for the first nine months of 2018 (EUR million)	9M 2018	9M 2017	Change	net of curr- ency effects
Order intake	1,931.2	1,928.3	+0.2 %	+3.8 %
Net sales	1,729.1	1,737.0	-0.5 %	+3.0 %
Europe segment	984.1	960.7	+2.4 %	+4.0 %
Americas segment	317.7	344.7	-7.8 %	-0.0 %
Africa, Asia, Australia segment	427.3	431.5	-1.0 %	+3.2 %
<i>Additional information</i>				
<i>Net sales medical products</i>	1,080.2	1,106.3	-2,4%	+1.1 %
<i>Net sales safety products</i>	648.9	630.7	+2.9 %	+6.5 %
EBIT	-41.0	43.5		
EBIT margin	-2.4 %	2.5 %		
<i>Additional information</i>				
<i>EBIT margin medical products</i>	-5.2 %	0.4 %		
<i>EBIT margin safety products</i>	2.3 %	6.1 %		
Employees	14,233	13,642		

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