

Capital Market Information

July 27, 2017

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First half of 2017: Dräger increases order intake

- Significantly higher order intake, stable net sales
- EBIT in the first half of the year up significantly year on year
- Stronger euro has a negative impact on the second quarter

Lübeck – Drägerwerk AG & Co. KGaA recorded a rise (net of currency effects) in order intake in the first half of 2017, while net sales were stable. Earnings were up significantly year on year.

Order intake grew by 6.2 percent (net of currency effects) to EUR 1,302.0 million in the first six months of the year (6 months 2016: EUR 1,221.1 million). In nominal terms, order intake rose by 6.6 percent. Orders increased in all regions. Dräger's net sales (net of currency effects) amounted to EUR 1,116.0 million in the first half of 2017 (6 months 2016: EUR 1,111.4 million) and were on par with the prior year. In nominal terms, net sales rose by 0.4 percent. Dräger's net sales increased in the Americas region, remained on par with the prior year in Europe, and decreased in Africa, Asia, and Australia.

“Dräger is growing again. Orders on hand, which were higher at the start of the year, have continued to grow over the course of 2017 on account of the good order situation. In the first half of the year, we recorded the best order intake for the period in the past five years,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG.

Second quarter 2017

In the second quarter of 2017, Dräger's order intake rose by 7.0 percent (net of currency effects). There was a significant increase in orders, particularly in the Africa, Asia, and Australia region, as well as in the Americas. Dräger's net sales were up 1.0 percent year on year (net of currency effects) in the second quarter. Dräger's net sales increased in the Americas in particular, while they remained approximately on par with the prior year (net of currency effects) in Europe and the Africa, Asia, and Australia region. The gross margin was down on the prior year, primarily due to currency effects. Functional costs decreased by 1.1 percent (net of currency effects). Earnings before interest and taxes (EBIT) stood at EUR

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16.8 million in the second quarter (Q2 2016: EUR 21.2 million), with an EBIT margin of 2.9 percent (Q2 2016: 3.7 percent).

Earnings after six months

Gross profit increased to EUR 498.2 million in the first half of 2017 (6 months 2016: EUR 486.6 million). Functional costs decreased by 1.5 percent (net of currency effects) in the first half of the year. Sales and marketing costs increased slightly year on year (net of currency effects), while expenditure on research and development increased by 1.7 percent (net of currency effects). By contrast, administrative costs fell by 5.1 percent year on year (net of currency effects and one-off expenses in the prior year).

Overall, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 19.1 million in the first half of 2017 (6 months 2016: EUR 5.5 million). The EBIT margin stood at 1.7 percent (6 months 2016: 0.5 percent). Earnings after income taxes stood at EUR 8.2 million (6 months 2016: EUR -1.1 million).

Outlook

For fiscal year 2017, Dräger continues to expect net sales growth (net of currency effects) in the previously forecast range of 0.0 to 3.0 percent. Dräger continues to anticipate an EBIT margin of between 5.0 and 7.0 percent.

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 under Investor Center/Financial Calendar.

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Key figures for the first six months of 2017 (€million)

	Q2 2017	Q2 2016	H1 2017	H1 2016	Change	Net of currency effects
Order intake	662.7	621.4	1,302.0	1,221.1	+6.6%	+6.2%
Net sales	581.0	579.0	1,116.0	1,111.4	+0.4%	-0.0%
Europe segment	319.5	324.5	618.3	624.2	-0.9%	-0.2%
Americas segment	120.2	112.2	227.7	216.2	+5.3%	+2.8%
Africa, Asia & Australia segment	141.4	142.3	270.0	271.1	-0.4%	-2.0%
<i>Additional information on net sales</i>						
Medical products	370.0	365.9	706.4	704.1	+0.3%	-0.2%
Safety products	211.0	213.1	409.6	407.4	+0.6%	+0.3%
EBIT	16.8	21.2	19.1	5.5		
EBIT margin	2.9%	3.7%	1.7%	0.5%		
EBIT margin Europe segment	4.5%	4.8%	3.1%	1.6%		
EBIT margin Americas segment	0.6%	-0.2%	-1.7%	-4.1%		
EBIT margin Africa, Asia & Australia segment	1.2%	4.1%	1.4%	1.6%		
<i>Additional information on EBIT margin</i>						
Medical products	0.7%	2.1%	-0.6%	-1.3%		
Safety products	6.7%	6.3%	5.7%	3.6%		
Earnings after income taxes	8.9	12.5	8.2	-1.1		
EPS preferred share ^{1,2} in €						
Full distribution	0.40	0.70	0.36	-0.05		
EPS common share ^{1,2} in €						
Full distribution	0.39	0.69	0.33	-0.08		
Employees			13,484	13,412		

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¹ Based on an imputed actual full distribution on earnings attributable to shareholders

² Values for 2016 were adjusted due to a data transmission error