

## **Ad hoc report in accordance with Sec. 15 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)**

Drägerwerk AG & Co. KGaA: Share buyback for the employee participation program

The Executive Board of Drägerwerk Verwaltungs AG, as general partner of Drägerwerk AG & Co. KGaA (“**Dräger**”), resolved to acquire up to 237,600 of its own preferred shares in order to implement the employee participation program. The actual number of preferred shares that are to be purchased depends on the level of employee participation.

For every three Dräger preferred shares (investment shares) employees purchase, they will be given an additional Dräger preferred share as a bonus share. A total of roughly 6,600 employees are eligible to participate. The number of investment shares is restricted to 27 preferred shares per employee. All preferred shares acquired within the scope of the program are subject to a holding period of two years.

In the last employee participation program in 2013, 18.6 percent of eligible employees took part, acquiring an average of 17.8 investment shares. If the level of participation is the same in 2015, Dräger will acquire roughly 29,135 preferred shares for the employee participation program on the capital market.

The share buyback principally complies with rules and regulations set forth in Sec. 71 (1) Sentence 1 No. 2 AktG (Aktiengesetz – German Stock Corporation Act). The buyback of preferred shares intended for persons not employed by the Company or any associated company, neither at the present time nor in the past, will take place in accordance with the authorization issued by the Company’s annual shareholders’ meeting dated May 4, 2012, which permits the buyback of up to 10 percent of capital stock held in the form of own shares.

In both cases, the buyback complies with the so-called safe-harbor rules set forth in Secs. 14 (2) and 20a (3) WpHG in conjunction with Commission Regulation (EC) No. 2273/2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments.

The buyback will take place on the stock exchange. The purchase price will be in accordance with the requirements set forth in the safe-harbor rules. In addition, the purchase price per preferred share (excluding acquisition charges) of those preferred shares to be acquired on the basis of the authorization issued by the annual shareholders’ meeting may not exceed or fall below the price of the preferred shares in the opening auction in XETRA trading on the Frankfurt Stock Exchange on the trading day in question by more than 10 percent.

The buyback will be performed by the mandated bank within a period of two weeks from March 12, 2015. Dräger may extend the buyback period if necessary. The bank alone will decide on the specific time of purchase of the preferred shares.

Dräger will report on the course of the buyback program in accordance with the legal provisions on the Company’s website ([www.draeger.com](http://www.draeger.com)) in the Investor Relations section.

[March 10, 2015]

Drägerwerk AG & Co. KGaA  
Moislinger Allee 53-55  
23558 Lübeck, Germany  
[www.draeger.com](http://www.draeger.com)