

**Ad hoc report in accordance with Sec. 15 of the German Securities
Trading Act**

Drägerwerk AG & Co. KGaA: preliminary result for 2015 and change of dividend policy

Drägerwerk announces its preliminary, unaudited figures for fiscal year 2015. Net sales rose by 7.2 percent (net of currency effects: 2.9 percent) to EUR 2.61 billion (2014: EUR 2.43 billion). EBIT is expected to have totaled approximately EUR 67 million (2014: EUR 179 million) in 2015, equating to an EBIT margin of 2.6 percent (2014: 7.3 percent). Changes in exchange rates had a negative effect on EBIT over the course of the year. Net sales growth and the EBIT margin for full-year 2015 were within Dräger's most recently forecast range.

The fourth quarter was once again characterized by positive net sales development. Net sales rose by 7.2 percent (net of currency effects: + 4.4 percent) to EUR 825 million (Q4 2014: EUR 770 million). Dräger recorded strong end-of-the-year business in Germany and the regions Asia/Pacific and Middle East, Africa & Others in particular. In the fourth quarter, EBIT fell by around 32 percent to approximately EUR 66 million (Q4 2014: EUR 97 million).

Order intake in the fourth quarter declined by 5.2 percent (net of currency effects: - 6.9 percent) and was unable to keep up with the positive development of net sales, resulting in a year-on-year decrease in orders on hand of approximately EUR 70 million as of the end of the year. Dräger accordingly expects subdued net sales development in the first quarter of 2016.

Net profit contains restructuring expenses for the ongoing efficiency program "Fit for Growth" of EUR 35 million, EUR 30 million of which were recognized in the P&L in the fourth quarter, EUR 21 million thereof for personnel measures in Germany. In 2016 and 2017 Dräger expects further restructuring expenses of approximately EUR 10 million p.a.

On account of the disappointing earnings development and ongoing restructuring, Dräger has decided to adjust its dividend policy and retain the generated earnings to the greatest extent. As a result, the shareholders are also making a contribution to the restructuring and to overcoming the company's tense economic situation.

Dräger will therefore propose a dividend of EUR 0.13 per common share and EUR 0.19 per preferred share to the annual shareholders' meeting on April 27.

Dräger will not make any decisions on the future policy of how to use earnings until earnings development has significantly improved and stabilized. The company plans to make use of share buybacks for the appropriation of earnings in the future.

Dräger will publish a forecast, details on the ongoing efficiency program and the full, audited results for fiscal year 2015 on March 9, 2016.

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