Dräger

Q1/2005 report
Dräger Group

Contents

Preliminary remarks

Preparation of the interim financial statements

The Dräger Group's consolidated financial statements for fiscal year 2004 were prepared for the first time in accordance with International Financial Reporting Standards (IFRSs). The effects of the transition to the new accounting standards were discussed in detail in the annual report containing these financial statements. Accordingly, the interim financial statements and quarterly reports of the Dräger Group for fiscal year 2005 will likewise be prepared in accordance with IFRSs (IAS 34), with any comparative prior-year figures also reconciled to IFRSs.

Business performance Q1/2005

Dräger Group

- Order intake and revenues up again
- EBIT stable

At the end of the first quarter of 2005, both order intake and revenues were substantially higher year on year, up 11.7 percent and 9.1 percent, respectively. As in prior years, order intake for the first quarter (€392.5 million) lies well above revenues (€341.4 million), representing almost a quarter of the expected figure for the year.

Up 27.7 percent, revenue growth was the most pronounced in the Americas. This trend was driven by Dräger Medical, which increased revenues particularly in Central and South America. In the US, revenues remained unchanged on the prior year, while order intake (in local currency) increased by as much as 20 percent. Dräger Safety made particular progress in its core business areas.

The Group's market position in Europe was also strengthened. In Germany (up 3.0 percent) as well as in the rest of Europe (up 5.6 percent), revenues were slightly higher.

Following the SARS-related business of the prior year, revenues for the first quarter in the Asia/Pacific region (down 3.6 percent) remained virtually the same year on year; the core business areas performed well.

Overall, the Dräger Group either maintained its market position or, in the growth regions, even extended it.

EBIT stable

At €18 million, EBIT (before non-recurring expenses) was somewhat higher than the €17.8 million recorded in the prior-year period. However, the expected increase in price pressure and the invoicing of larger-scale orders slightly narrowed the Group's gross margin. Functional costs were nonetheless only marginally higher; additional costs arose from the expansion of the sales organization in the US and the takeover of Air-Shields by Dräger Medical in the prior year.

At €4.9 million, net profit for the quarter was considerably lower than the €15.7 million recorded in the prior-year period. The result is mainly attributable to the sale of the IT companies and Dräger ProTech GmbH, which produced a total gain on disposal of €9.0 million, as disclosed in the Q1/2004 financial statements. Furthermore, the large amount of tied-up capital at the end of fiscal year 2004 led to a year-on-year increase in interest expense in the first quarter of 2005. Export financing costs and expenses incurred from the settlement of hedged positions also led to additional finance expense. The slight increase in tax expense is the result of the earnings generated in countries with different tax burdens.

Net assets and financial position

Due to the net profit and currency translation differences recorded in the first quarter, equity at the Dräger Group rose to €487.7 million in the first quarter of 2005; the Group's equity ratio is now 33.9 percent (December 31, 2004: €477.3 million, 33.5 percent). The €13.5 million increase in net assets is due to the rise in inventories and other assets, which outweighed the drop in trade receivables. The increase in net assets and the decrease in liabilities to suppliers were financed by the equity increase and additional short-term liabilities to banks. Overall, the above changes increased capital employed slightly to €803.9 million as of March 31, 2005 (December 31, 2004: €792.9 million). At €221.0 million, net financial debt remained at the level recorded on December 31, 2004 (€218.3 million).

The cash flow statement shows that the net cash used in operating activities of €3.5 million was virtually offset by the net cash provided by investing activities (installment from the sale of companies in the prior year). The net cash provided by bank loans more or less equates to the change in cash and cash equivalents, which continues to be maintained as a strategic reserve.

Dräger Group

		Q1/2005	Q1/2004
Order intake	**€ million**	**392.5**	**351.4**
Revenues by region			
Germany	€ million	76.4	74.2
Rest of Europe	€ million	137.8	130.5
Americas	€ million	68.3	53.5
Asia/Pacific	€ million	40.2	41.7
Other	€ million	18.7	12.9
Total revenues	**€ million**	**341.4**	**312.8**
EBITDA before non-recurring expenses [1]	**€ million**	**28.8**	**28.6**
Depreciation/amortization	€ million	10.8	10.8
EBIT before non-recurring expenses [2]	**€ million**	**18.0**	**17.8**
Non-recurring expenses	€ million	0.0	0.5
EBIT [2]	**€ million**	**18.0**	**17.3**
Capital employed [3]	**€ million**	**803.9**	**678.0**
Investments	**€ million**	**9.2**	**14.6**
Net financial debt	**€ million**	**221.0**	**104.5**
EBIT before non-recurring expenses/revenues	**%**	**5.3**	**5.7**
EBIT before non-recurring expenses/capital employed	**%**	**2.2**	**2.6**
Net financial debt/EBITDA before non-recurring expenses	**Factor**	**7.7**	**3.7**
Headcount as of March 31			
Germany		4,360	4,761
Abroad		5,311	4,987
Total headcount		**9,671**	**9,748**

1 EBITDA = Earnings before net interest result, income taxes, depreciation and amortization
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Business performance of the segments

Dräger Medical subgroup

- Double-digit growth in order intake and revenues
- Earnings growth even steeper

Dräger Medical concluded the first quarter of 2005 with EBIT of €11.9 million, which represents a year-on-year increase of 19 percent (Q1/2004: €10.0 million before non-recurring costs). At 5.3 percent, the EBIT margin was slightly above last year's (Q1/2004: 5.0 percent). Revenues rose by 13.0 percent to €226.2 million (Q1/2004: €200.2 million), the first fruit borne of the ongoing globalization measures undertaken by the subgroup in the prior year, including the formation of new subsidiaries.

The subgroup increased its order intake by 19.3 percent to €263.8 million (Q1/2004: €221.2 million). Double-digit growth was recorded mainly in Europe – excluding Germany – and in the Americas. US orders rose by 16 percent (20.5 percent in local currency) as expected. The hospital market in Germany is currently in a phase of consolidation, which has increasingly shaken confidence and discouraged investment. The prolonged political wrangling over the country's healthcare system is also taking its toll on the market. Order intake in Germany was therefore down 6 percent in the first quarter.

The marked double-digit growth in revenues and orders for the first quarter, clearly above guidance for 2005 of 5 to 7 percent, must also be seen in the light of the subgroup's efforts to improve the linearity of its revenues. Dräger Medical believes this accelerated growth to be an indication that its steps to improve linearity have started to yield the desired effect.

Despite tougher competition, the subgroup was able to extend its global market position and what is more, with double-digit growth, increase its market share.

In the period under review, the subgroup's focus was not on taking further steps to expand its sales and service structures, but rather on stabilizing its existing infrastructures.

In the first quarter, Dräger Medical continued to invest heavily in research and development and also successfully pursue its innovation initiative. In response to the growing demand for cost-effective solutions, for example, the subgroup launched Infinity® OneNet, a network integration solution, in line with industry standards, that for the first time allows clinics to integrate cable-based and wireless patient monitoring systems at the highest level into their existing network infrastructure, i.e. without having to invest in a dedicated monitoring network and incur unnecessary subsequent costs. In the period under review, the subgroup reported a fervent interest in this solution, which was presented for the first time at the Medica trade fair in November last year.

Dräger Medical

		Q1/2005	Q1/2004
Order intake	**€ million**	**263.8**	**221.2**
Revenues by region			
Germany	€ million	53.2	51.2
Rest of Europe	€ million	83.0	81.2
Americas	€ million	48.5	33.7
Asia/Pacific	€ million	27.3	26.2
Other	€ million	14.2	7.9
Total revenues	**€ million**	**226.2**	**200.2**
EBITDA before non-recurring expenses [1]	**€ million**	**17.2**	**15.2**
Depreciation/amortization	€ million	5.3	5.2
EBIT before non-recurring expenses [2]	**€ million**	**11.9**	**10.0**
Non-recurring expenses	€ million	0.0	0.5
EBIT [2]	**€ million**	**11.9**	**9.5**
Capital employed [3]	**€ million**	**561.7**	**458.4**
Investments	**€ million**	**4.2**	**6.3**
Net financial debt	**€ million**	**(138.1)**	**(184.9)**
EBIT before non-recurring expenses/revenues	**%**	**5.3**	**5.0**
EBIT before non-recurring expenses/capital employed	**%**	**2.1**	**2.2**
Net financial debt/EBITDA before non-recurring expenses	**Factor**	**(8.0)**	**(12.2)**
Headcount as of March 31			
Germany		2,420	2,472
Abroad		3,399	3,139
Total headcount		**5,819**	**5,611**

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Dräger Safety subgroup

- Growth primarily in core business areas
- Sound performance in all regions

In the first quarter of 2005, the subgroup recorded EBIT of €11.1 million (Q1/2004: €9.6 million), which equates to a revenue yield of 9.0 percent (Q1/2004: 8.5 percent). Dräger Safety's global revenues rose year on year by 8.7 percent to €123.2 million in the first three months of 2005 (Q1/2004: €113.3 million). This growth continued to be driven by the core business areas, but also by projects across all product areas and by the integration of Dräger Interservices GmbH. At €136.4 million, order intake was up 2.7 percent on the prior-year period (€132.8 million).

With effect as of January 1, 2005, Dräger Interservices GmbH was integrated into Dräger Safety. The company's main customers for logistics services are Dräger Safety and Dräger Medical. Consolidated revenues/order intake amount to €5.8 million.

The transfer of a subsidiary of Dräger Interservices GmbH within the Group led to additional net profit of €2.1 million for Dräger Safety.

Regions

In terms of core business, all regions contributed to the growth of the subgroup in the first three months of 2005. Business in the Americas continued to do well, with revenues net of currency effects increasing by 5.1 percent. Significant orders included respiratory protection equipment for civilian use and compressed-air respirators for major fire departments. Dräger Safety also supplied the police department of the Canadian Province of Ontario with the breathalyzer Alcotest 7410.

Revenues net of currency effects in the Asia/Pacific region were 13.7 percent lower than in the prior-year period, although in the first quarter of 2004, figures were still under the influence of the SARS epidemic. In terms of core business, Dräger Safety maintained and even partially extended its market position in this region, despite price pressure. Driving revenue growth upward were mainly the subgroup's stationary gas monitoring systems for the semi-conductor industry. The production facility in Beijing successfully commenced production of the portable multi-gas detection device X-am 3000. At the "Safety in Action" trade fair in Melbourne, Australia, the company presented its new personal single-gas detection devices Dräger Pac 1000, 3000 and 5000.

In Europe – excluding Germany – Dräger Safety improved its business performance and reconfirmed its market share. Revenues increased by a total of 11.2 percent, mainly as a result of the large demand for the subgroup's respiratory protection and gas detection equipment by fire departments and industry as well as for breathalyzers. Dräger Safety received orders for the Alcotest 7410 from a number of police departments in southern European states, and also fought off tough competition in Ireland to supply traffic police with breathalyzers. The Danish navy has agreed to buy the respiratory protection device PPS 90 from Dräger Safety.

Dräger Safety

		Q1/2005	Q1/2004
Order intake	**€ million**	**136.4**	**132.8**
Revenues by region			
Germany	€ million	31.2	23.7
Rest of Europe	€ million	54.8	49.3
Americas	€ million	19.8	19.8
Asia/Pacific	€ million	12.9	15.5
Other	€ million	4.5	5.0
Total revenues	**€ million**	**123.2**	**113.3**
EBITDA before non-recurring expenses [1]	**€ million**	**14.7**	**13.0**
Depreciation/amortization	€ million	3.6	3.4
EBIT before non-recurring expenses [2]	**€ million**	**11.1**	**9.6**
Non-recurring expenses	€ million	0.0	0.0
EBIT [2]	**€ million**	**11.1**	**9.6**
Capital employed [3]	**€ million**	**176.0**	**155.8**
Investments	**€ million**	**4.4**	**5.9**
Net financial debt	**€ million**	**22.8**	**13.9**
EBIT before non-recurring expenses/revenues	**%**	**9.0**	**8.5**
EBIT before non-recurring expenses/capital employed	**%**	**6.3**	**6.2**
Net financial debt/EBITDA before non-recurring expenses	**Factor**	**1.6**	**1.1**
Headcount as of March 31			
Germany		1,715	1,457
Abroad		1,906	1,841
Total headcount		**3,621**	**3,298**

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In Germany, Dräger Safety, the Group's original business, enjoyed sound growth rates. Excluding the first-time consolidation effects of Dräger Interservices GmbH, revenues climbed 7 percent; a result of the subgroup's strong market position in the country.

Broader product range – new sensor technology

Research and development expenses amounted to 4.7 percent of revenues. These were mainly incurred from the development of new products, e.g. the new portable single-gas detection devices Dräger Pac 1000, 3000, and 5000, which are a testament to the subgroup's focus on the technological future of this business area. These compact, user-friendly devices were developed for daily use in industry and by fire departments and serve the most diverse of detection and monitoring functions. Cost-effective and individually customized to perform specific monitoring tasks, they meet customer demands square on. The devices feature sensors from Dräger's XXS range, which are renowned for their extremely short response times, reacting very quickly and detecting dangerous gases immediately.

Drägerwerk AG/other companies/consolidation

Now that the service and production companies have been sold, there are no other major companies contained in this category except Drägerwerk AG and a number of consolidation items.

The negative revenues relate to intra-subgroup consolidation, while EBIT mainly reflects expenses incurred by Drägerwerk AG which are not charged to the subgroups as services or which partly relate to third-party transactions.

The prior-year figures still accounted for the service and production companies, which have since been sold.

Drägerwerk AG/other companies/consolidation

		Q1/2005	Q1/2004
Order intake	**€ million**	**(7.7)**	**(2.6)**
Revenues by region			
Germany	€ million	(8.0)	(0.7)
Rest of Europe	€ million	0.0	0.0
Americas	€ million	0.0	0.0
Asia/Pacific	€ million	0.0	0.0
Other	€ million	0.0	0.0
Total revenues	**€ million**	**(8.0)**	**(0.7)**
EBITDA before non-recurring expenses [1]	**€ million**	**(3.1)**	**0.4**
Depreciation/amortization	€ million	1.9	2.2
EBIT before non-recurring expenses [2]	**€ million**	**(5.0)**	**(1.8)**
Non-recurring expenses	€ million	0.0	0.0
EBIT [2]	**€ million**	**(5.0)**	**(1.8)**
Capital employed [3]	**€ million**	**66.2**	**63.8**
Investments	**€ million**	**0.6**	**2.4**
Net financial debt	**€ million**	**336.3**	**275.5**
EBIT before non-recurring expenses/revenues	**%**		
EBIT before non-recurring expenses/capital employed	**%**		
Net financial debt/EBITDA before non-recurring expenses	**Factor**		
Headcount as of March 31			
Germany		225	832
Abroad		6	7
Total headcount		**231**	**839**

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Outlook

For the remainder of fiscal year 2005, the Dräger Group expects the global economy to continue its tentative path and foresees difficult challenges in the markets of Dräger Medical and Dräger Safety. The expected pressure on margins was confirmed in the first quarter and is set to continue. The Dräger Group must therefore press ahead with its strategy to improve earnings and efficiency in all of its business areas.

Both subgroups want to strengthen and develop their market position in all regions. Focusing on the US and the Asia/Pacific region, they plan to achieve total revenue growth of between 5 and 7 percent. They also intend to increase EBIT ahead of revenues. Overall, the Dräger Group expects revenue growth of 5 to 7 percent, with an increase in EBIT and net profit of up to 10 percent.

Interim financial statements of the Dräger Group as of March 31, 2005 (short version)

Income statement of the Dräger Group from January 1 to March 31, 2005	Q1/2005		Q1/2004
	€ million	€ million	€ million
Revenues	341.4		312.8
Cost of sales	(171.4)		(148.5)
Gross profit		**170.0**	**164.3**
Research and development costs	(24.6)		(25.7)
Marketing and selling expenses	(99.5)		(96.0)
General administrative expenses	(27.3)		(25.5)
		(151.4)	**(147.2)**
		18.6	**17.1**
Financial result		**(7.3)**	**(5.7)**
Earnings before income taxes		**11.3**	**11.4**
Income taxes		(6.4)	(4.7)
Result from discontinued operations		0.0	9.0
Net profit		**4.9**	**15.7**
Minority interests in net profit		2.7	2.8
Result after minority interests		2.2	12.9
Earnings per share [1]			
› per preferred share (in €)		0.19	1.03
› per common share (in €)		0.17	1.01

[1] The dividend advantage of €0.06 on the preferred share is recognized pro rata on a quarterly basis.

Balance sheet of the Dräger Group as of March 31, 2005	March 31, 2005		Dec. 31, 2004
	€ million	€ million	€ million
Assets			
Intangible assets	175.8		176.5
Property, plant and equipment	189.5		189.2
Non-current financial assets	24.7		30.4
Deferred tax assets	80.2		76.9
Non-current assets		**470.2**	**473.0**
Inventories	293.2		260.4
Trade receivables	410.7		455.6
Other current financial assets	75.1		56.1
Cash and cash equivalents and securities	187.4		178.0
Current assets		**966.4**	**950.1**
Total assets		**1,436.6**	**1,423.1**

	March 31, 2005		Dec. 31, 2004
	€ million	€ million	€ million
Equity and liabilities			
Equity		**487.7**	**477.3**
Participation capital	74.8		74.8
Provisions for pensions and similar obligations	156.2		155.5
Non-current interest-bearing loans	107.1		107.4
Other non-current financial liabilities and provisions	25.1		24.5
Deferred tax liabilities	17.0		16.7
Non-current liabilities		**380.2**	**378.9**
Short-term loans and liabilities to banks	226.0		214.1
Other non-current financial liabilities and provisions	342.7		352.8
Current liabilities		**568.7**	**566.9**
Total equity and liabilities		**1,436.6**	**1,423.1**

Statement of changes in equity	Paid-in capital		Earned equity				Minority interests	Equity
	Capital stock	Additional paid-in capital	Reserves retained from earnings	Group net earnings	Other comprehensive income			
					Currency translation differences	Market valuation of derivative hedging instruments		
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
January 1, 2004	**32.5**	**38.9**	**156.3**	**4.7**	**(13.2)**	**0.0**	**224.1**	**443.3**
Currency translation differences					4.5		1.3	5.8
Group net profit				15.7				15.7
Minority interests in net profit				(2.8)			2.8	0.0
Distributions							(1.1)	(1.1)
Transfer to reserves								0.0
Change in consolidated group/other			(3.4)				1.6	(1.8)
March 31, 2004	**32.5**	**38.9**	**152.9**	**17.6**	**(8.7)**	**0.0**	**228.7**	**461.9**
January 1, 2005	**32.5**	**38.9**	**173.9**	**5.3**	**(16.9)**	**0.0**	**243.6**	**477.3**
Currency translation differences					3.8		1.6	5.4
Group net profit				5.0				5.0
Minority interests in net profit				(2.7)			2.7	0.0
Distributions								0.0
Transfer to reserves								0.0
Change in consolidated group/other			0.2				(0.2)	0.0
March 31, 2005	**32.5**	**38.9**	**174.1**	**7.6**	**(13.1)**	**0.0**	**247.7**	**487.7**

Cash flow statement of the Dräger Group		Q1/2005	Q1/2004
		€ million	€ million
Operating activities			
	Group net profit	4.9	15.7
+	Depreciation/amortization of non-current assets	10.9	10.8
–	Gain from the disposal of non-current assets	(0.1)	(7.0)
+	Other changes in other assets and equity and liabilities	(19.2)	(16.9)
	Net cash used in/provided by operating activities	**(3.5)**	**2.6**
Investing activities			
–	Cash outflow for investments in intangible assets and property, plant and equipment	(9.5)	(13.8)
+/–	Other cash inflow/outflow for investments	1.2	(0.3)
+	Cash inflow from the sale of subsidiaries	10.5	14.0
	Net cash provided by/used in investing activities	**2.2**	**(0.1)**
Financing activities			
–	Distribution of dividends	0.0	0.0
+	Net balance of bank loans raised/redeemed and other liabilities to banks	9.2	1.9
–	Other changes	0.0	0.0
–	Profit distributed to minority interests	0.0	(1.1)
	Net cash provided by financing activities	**9.2**	**0.8**
	Change in cash and cash equivalents in the period under review	**7.9**	**3.3**
+	Effect of exchange rates on cash and cash equivalents	1.5	0.0
+	Cash and cash equivalents at the beginning of the fiscal year [1]	178.0	186.3
	Cash and cash equivalents as of March 31 of the fiscal year [1]	**187.4**	**189.6**

1 Cash and cash equivalents include short-term securities

Further explanations

When preparing the interim financial statements as of March 31, 2005 for the Dräger Group, Drägerwerk AG, Lübeck, applied International Financial Reporting Standards and the same standards and interpretations as for the 2004 annual financial statements. The same accounting policies and consolidation methods were also used, and the consolidated group has not changed since December 31, 2004. The currency translation performed by companies in the Dräger Group and the translation of the financial statements were carried out according to the methods stated in the 2004 annual report. The significant quarter-on-quarter changes in the results of operations as well as in the Group's net assets and financial position as of December 31, 2004 are discussed in the section, "Business performance Q1/2005".

The interim financial statements have not been reviewed by an auditor.

Effects of transition from HGB to IFRSs

a) Reconciliation of equity as of March 31, 2004

	€ million
Equity under HGB (including minority interests)	**514.3**
Asset-backed securities	(2.6)
Recognition of internally developed software	2.4
Goodwill	1.8
Valuation adjustment of components/adjustment of depreciation	(1.8)
Recognition of finance leases	0.1
Inventory measurement	13.0
Adjustment of bad debt allowances	5.9
Deferred tax liabilities (net)	49.0
Remeasurement/reversal of other provisions	2.0
Consolidation of real estate companies	(11.0)
Remeasurement of pension provisions	(36.0)
Other effects	(0.4)
Reclassification of participation capital	(74.8)
Equity under IFRSs (including minority interests)	**461.9**

From December 31, 2003 to March 31, 2004, equity under IFRSs as opposed to HGB developed as follows:

	HGB € million	IFRS € million	Difference € million
December 31, 2003	499.2	443.3	(55.9)
March 31, 2004	514.3	461.9	(52.4)
Change	**15.1**	**18.6**	**3.5**

The change breaks down as follows:	
Change in net profit for Q1/2004	2.3
Elimination of goodwill offset under HGB on a prorated basis	1.7
Other items with no effect on net profit or loss	(0.5)
	3.5

b) Reconciliation of net profit for Q1/2004:

	€ million
Net profit under HGB (including minority interests)	**13.4**
Recognition/valuation adjustment of internally developed software	(0.2)
Valuation adjustment of components/adjustment of depreciation	(0.1)
Inventory measurement	3.1
Adjustment of bad debt allowances	(2.4)
Deferred tax liabilities	0.3
Consolidation of real estate companies (SPEs)	0.6
Remeasurement of pension provisions	0.7
Other effects	0.3
Net profit under IFRSs (including minority interests)	**15.7**

The differences under a) and b) show the continuation of the reconciliation items disclosed in the annual report. Reference is made to the explanations in Note 2 of the notes to the financial statements in the 2004 annual report.

The transition had no significant impact on the EBIT (before non-recurring expenses) of the Dräger Medical and Dräger Safety subgroups for the first quarter of 2004. For the holding company and other companies, EBIT was mainly affected by changes in the consolidated group (SPEs), in the measurement of pensions, and in inventories.

EBIT[1] before non-recurring expenses	**Q1/2004 HGB old definition € million**	**Q1/2004 HGB new definition € million**	**Q1/2004 IFRSs € million**
Dräger Medical	11.2	10.2	10.0
Dräger Safety	9.4	9.4	9.6
Holding company/other companies/consolidation	(5.8)	(4.1)	(1.8)
Dräger Group	**14.8**	**15.5**	**17.8**

[1] EBIT = Earnings before net interest result, income taxes, and result from discontinued operations

Forward-looking statements

This report contains forward-looking statements. The statements are based on the current expectations, presumptions, and forecasts of the Executive Board as well as the information available to it to date. The forward-looking statements do not provide any warranty for the future developments and results contained therein. Rather the future developments and results are dependent on a number of factors; they contain various risks and uncertainties and are based on assumptions which could prove to be incorrect. We are under no obligation to update the forward-looking statements contained in this report.

Financial diary

Q1/2005 report Conference call	May 12, 2005
Annual stockholders' meeting	June 10, 2005
H1/2005 report Conference call	August 11, 2005
Q3/2005 report Conference call	November 10, 2005
Annual stockholders' meeting	June 2, 2006
Annual stockholders' meeting	May 11, 2007

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