

Information for the capital market

August 4, 2011

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First half of 2011: Dräger continues successful trend

- Order intake and net sales up
- EBIT margin amounts to 9.1 percent.
- Equity ratio rises to 34 percent

Lübeck – Drägerwerk AG & Co. KGaA's order intake and net sales increased in the first half of 2011. Order intake after the first six months of 2011 totaled EUR 1.11 billion, 6.3 percent (net of currency effects) higher than in the previous year (6 months 2010: EUR 1.05 billion). Order intake in the second quarter of 2011 developed very differently in the two divisions: While order intake in the safety division rose by 8.9 percent (net of currency effects), order intake in the medical division dropped by 2.3 percent (net of currency effects). A large order from Brazil had led to an extraordinarily high order basis in the previous year's period. Group sales rose by 2.3 percent (net of currency effects) to approximately EUR 1.03 billion in the first six months of 2011 (6 months 2010: EUR 1.02 billion).

Dräger invests in new products and markets

Dräger increased its gross profit by EUR 24.2 million against the first half of 2010 to approximately EUR 514.0 million, up 5.0 percent. This was mainly due to continuing strong demand from the high-margin business with industrial customers and the overall high level of capacity utilization in the safety division. However, functional costs rose disproportionately by around 9 percent. Dräger invested 12.3 percent more in research and development alone than in the previous year. "In 2011, we will invest more in future products and market potentials as well as in the expansion of sales activities", said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. At EUR 94.5 million, Dräger's EBIT was down 8.0 percent on the previous year in the first half of 2011 (6 months 2010: EUR 102.6 million). The EBIT margin was 9.1 percent (6 months 2010: 10.1 percent). Earnings after income taxes amounted to EUR 53.7 million, down slightly on the previous year's period (6 months 2010: EUR 55.9 million).

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Improved equity ratio

Dräger's equity rose by EUR 4.0 million to EUR 640.6 million in the first six months of 2011. This increase was mainly the result of earnings in the first half of 2011 as well as the offsetting effects of the dividend payments and the negative differences arising from currency translations at the foreign subsidiaries. The equity ratio went up to 34.0 percent (December 31, 2010: 32.2 percent). "This performance brings us a step closer to achieving an equity ratio of at least 35 percent. This is important to counter the fluctuating global economy, as is flexibility when it comes to capacities and costs," emphasized Stefan Dräger.

Outlook: Forecast increased in July

On July 19, 2011, Dräger increased its forecast for the current financial year. The Company now anticipates an EBIT margin between 8.0 percent and 9.5 percent (previously: 7.5 percent to 8.5 percent) – based on the unchanged assumption of slight sales growth. Dräger anticipates that order intake will grow at least as fast as the entire global economy (IMF June 2011 forecast: +4.3 percent). Net sales growth in 2011 will be one to two percentage points down on order intake growth as net sales in 2010 benefited from above-average order intake in the fourth quarter of 2009.

Dräger plans to invest more in product development and the Group-wide IT infrastructure. However, the costs for the new marketing and sale structure in 2011 will not come to the same figure as originally planned.

The estimated development of net sales and margins is based on the assumption that the markets relevant to Dräger will continue their steady development and that exchange rates will remain unchanged. Global uncertainty factors have increased further, which makes an exact forecast difficult.

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Key figures for the first six months of 2011 (in EUR million)

	Q2 2011	Q2 2010	H1 2011	H1 2010	Change	Net of currency effects
Order intake	555.5	560.7	1,109.1	1,048.9	+5.7 %	+6.3 %
<i>Medical division</i>	356.7	375.2	713.9	698.8	+2.2 %	+3.0 %
<i>Safety division</i>	206.2	192.8	410.2	365.1	+12.4 %	+12.2 %
Net sales	533.1	550.8	1,033.3	1,016.7	+1.6%	+2.3%
<i>Medical division</i>	341.4	371.1	663.0	677.2	-2.1%	-1.1%
<i>Safety division</i>	199.2	186.0	385.2	353.0	+9.1%	+9.1%
EBIT ¹	51.9	65.8	94.5	102.6	-8.0%	
<i>Medical division</i>	39.3	52.6	69.9	93.0	-24.8%	
<i>Safety division</i>	24.2	16.6	45.8	29.3	+56.5%	
EBIT margin	9.7%	11.9%	9.1%	10.1%		
Earnings after income taxes	30.4	37.2	53.7	55.9		
EPS ² preferred shares	1.60	2.37	2.82	3.75		
EPS ² common shares	1.59	2.36	2.79	3.72		

¹ EBIT = Earnings before interest and taxes

² EPS = Earnings per share (in €)

Disclaimer

This information for the capital market contains forward-looking statements regarding the future development of the 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, we assume no obligation to update the forward-looking statements contained in this report. You will find all other financial dates on our website at www.draeger.com under Investor Center/Financial Calendar.

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