

100%

Conference call

Half-yearly financial report
January 1 to June 30, 2011

Lübeck, August 4, 2011

Disclaimer



This presentation does not constitute an offer of securities for sale or a solicitation of an offer to purchase any securities. No money, securities or other consideration is being solicited by this presentation.

This presentation 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 made 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 our 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 presentation.

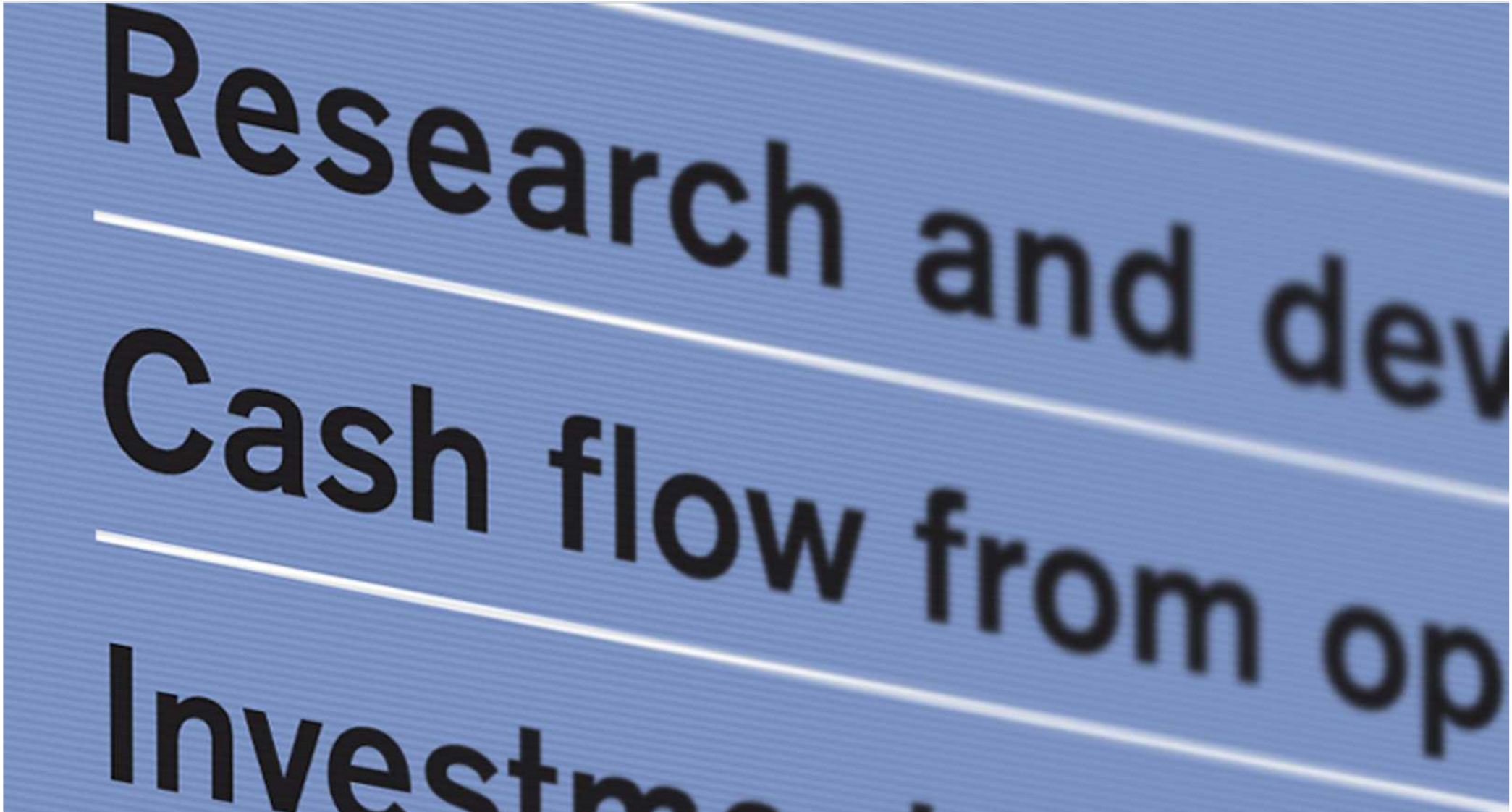
Interim financial reports as well as preliminaries are not audited.

Content

1. Financials

2. Outlook

3. Appendix



Business development



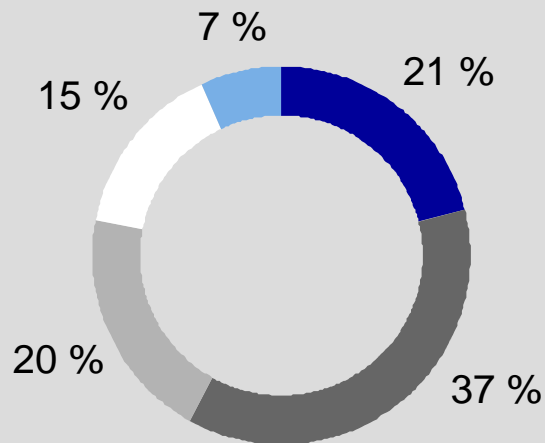
	Q2 2010	Q2 2011	Change	6M 2010	6M 2011	Change
	€ million	€ million	%	€ million	€ million	%
Order intake	560.7	555.5	-0.9 ¹	1,048.9	1,109.1	+5.7 ¹
Net sales	550.8	533.1	-3.2 ¹	1,016.7	1,033.3	+1.6 ¹
<i>Gross margin</i>	<i>47.4 %</i>	<i>49.1 %</i>		<i>48.1 %</i>	<i>49.7 %</i>	
EBIT	65.8	51.9	-21.3	102.6	94.5	-8.0
<i>EBIT margin</i>	<i>11.9 %</i>	<i>9.7 %</i>		<i>10.1 %</i>	<i>9.1 %</i>	
Income taxes	18.6	14.4	-22.8	28.9	26.6	-8.0
<i>Tax rate</i>	<i>33.4 %</i>	<i>32.0 %</i>		<i>34.1 %</i>	<i>33.2 %</i>	
Earnings ^{after} income taxes	37.2	30.4	-18.1	55.9	53.7	-3.9
DVA				91.3	104.3	+14.2

¹ Currency adjusted: Q2 2011: order intake +1.5 %, net sales -0.6 %
6M 2011: order intake +6.3 %, net sales +2.3 %

Regional split of order intake and net sales



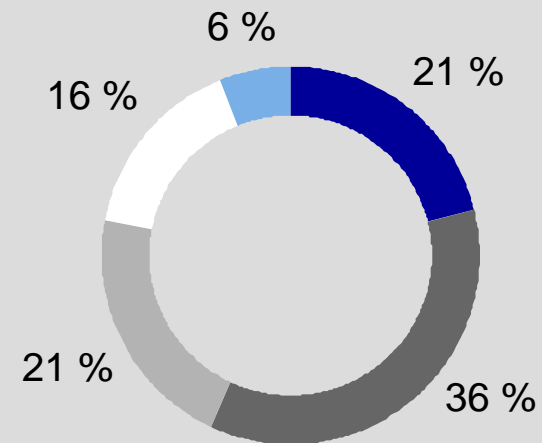
Order intake
Six months 2011



	€ million	△ vs. PY ¹
■ Germany	227.6	+4.3 %
■ Rest of Europe	411.9	+10.8 %
■ Americas	223.6	-6.0 %
■ Asia-Pacific	166.7	+9.7 %
■ Other	79.3	+27.3 %
Total	1,109.1	+6.3 %

¹ Currency adjusted

Net sales
Six months 2011



	€ million	△ vs. PY ¹
■ Germany	215.7	+7.3 %
■ Rest of Europe	370.6	-5.6 %
■ Americas	214.7	+9.0 %
■ Asia-Pacific	162.9	+8.1 %
■ Other	69.4	-0.1 %
Total	1,033.3	+2.3 %

¹ Currency adjusted

Business development

Medical division



	Q2 2010	Q2 2011	Change	6M 2010	6M 2011	Change
	€ million	€ million	%	€ million	€ million	%
Order intake	375.2	356.7	-4.9 ¹	698.8	713.9	+2.2 ¹
Orders on hand				340.8	323.4	-5.1 ¹
Net sales	371.1	341.4	-8.0 ¹	677.2	663.0	-2.1 ¹
EBITDA	57.9	45.3	-21.7	103.7	81.4	-21.5
EBIT	52.6	39.3	-25.3	93.0	69.9	-24.8
<i>EBIT margin</i>	<i>14.2 %</i>	<i>11.5 %</i>		<i>13.7 %</i>	<i>10.5 %</i>	
DVA				108.2	114.6	+5.9

¹ Currency adjusted: Q2 2011: order intake -2.3 %, net sales -5.0 %
6M 2011: order intake +3.0 %, orders on hand -1.1 %, net sales -1.1 %

Business development

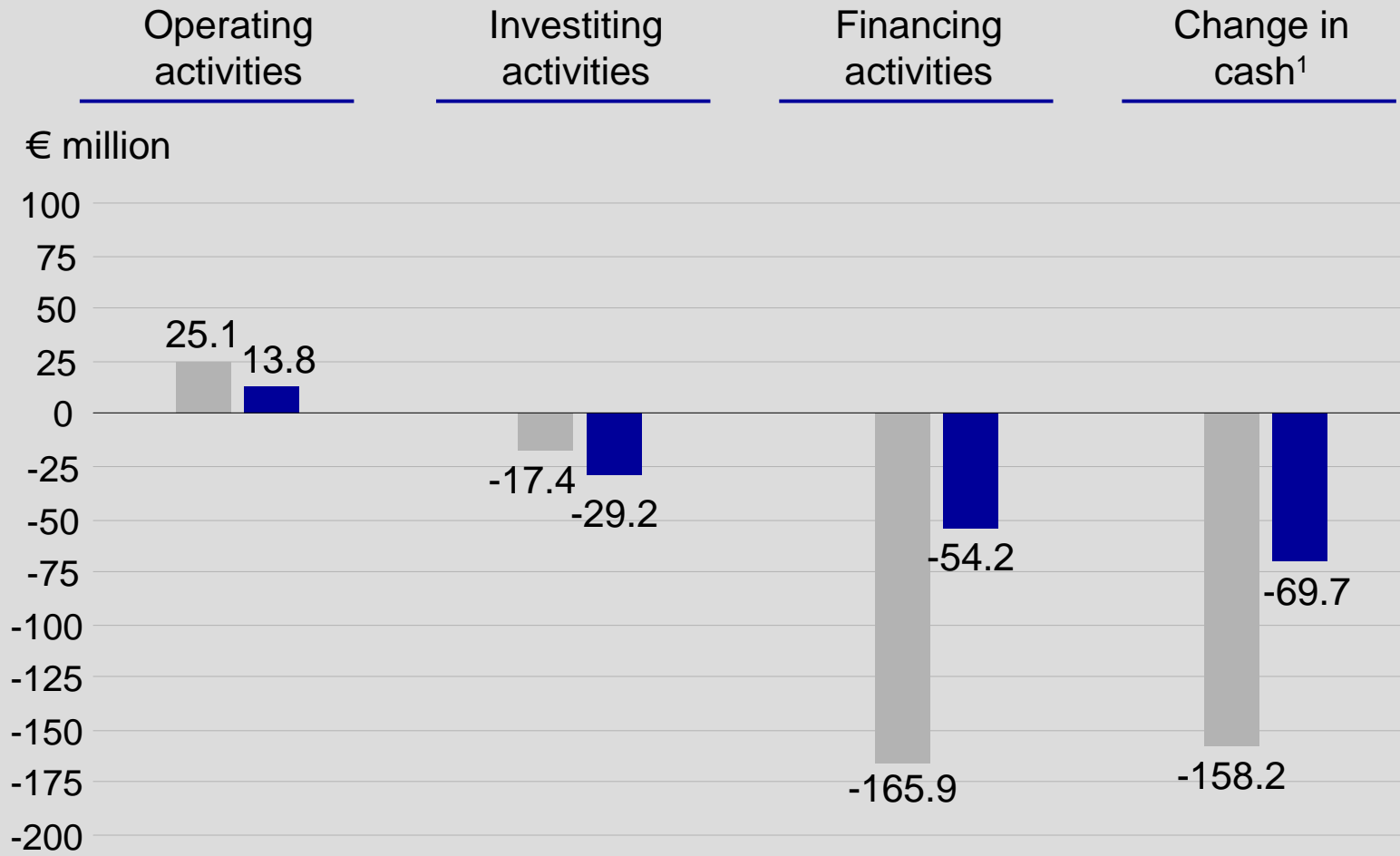
Safety division



	Q2 2010	Q2 2011	Change	6M 2010	6M 2011	Change
	€ million	€ million	%	€ million	€ million	%
Order intake	192.8	206.2	+7.0 ¹	365.1	410.2	+12.4 ¹
Orders on hand				157.9	162.4	+2.8 ¹
Net sales	186.0	199.2	+7.1 ¹	353.0	385.2	+9.1 ¹
EBITDA	21.9	29.2	+33.2	39.8	55.6	+39.7
EBIT	16.6	24.2	+46.4	29.3	45.8	+56.5
<i>EBIT margin</i>	<i>8.9 %</i>	<i>12.2 %</i>		<i>8.3 %</i>	<i>11.9 %</i>	
DVA				22.7	59.4	+161.7

¹ Currency adjusted: Q2 2011: order intake +8.9 %, net sales +9.1 %
 6M 2011: order intake +12.2 %, orders on hand +4.9 %, net sales +9.1 %

Cash flow statement



¹ Without effects of exchange rates on cash and cash equivalents

■ 6M 2010 ■ 6M 2011

Key figures



	6M 2010	6M 2011	Change
	€ million	€ million	%
Cash flow from operating activities	25.1	13.8	-45.1
Investments	21.3	30.7	+44.3
Cash and cash equivalents ¹	212.5	242.3	+14.0
Net financial debt ¹	350.1	153.9	-56.1
Net financial debt ¹ /EBITDA ²	1.5	0.6	
Capital employed ¹	952.4	903.3	-5.2
ROCE ²	17.6 %	20.4 %	
Net working capital ¹	439.3	388.2	-11.6

¹ Values at due date

² EBITDA and accordingly EBIT of the last twelve months

Functional expenses



	Q2 2010	Q2 2011	Change	6M 2010	6M 2011	Change
	€ million	€ million	%	€ million	€ million	%
Research and development costs	34.2	38.8	+13.5	68.1	76.5	+12.3
in % of net sales	6.2 %	7.3 %		6.7 %	7.4 %	
Marketing and selling expenses	136.9	139.5	+1.9	262.5	274.8	+4.7
in % of net sales	24.8 %	26.2 %		25.8 %	26.6 %	
General administrative expenses	27.7	32.4	+17.0	56.6	64.9	+14.7
in % of net sales	5.0 %	6.1 %		5.6 %	6.3 %	



Outlook and mid-term perspective



	2010	2011	Mid-term
Order intake	+8.5 % <i>(currency adjusted +4.1 %)</i>	At least world economic growth ¹	
Net sales	+13.9 % <i>(currency adjusted +9.5 %)</i>	1-2 % below growth of order intake	Growing faster than relevant markets
EBIT margin	8.9 %	EBIT margin between 8.0 % und 9.5 % ²	At least 10 % target margin

¹IMF forecast (June 2011) +4.3 %

²Higher expenses for planned investments into product development, expansion of the sales and marketing organization and improvement of the worldwide IT infrastructure expected



Appendix

1. Executive Board

2. Financial calendar

3. Contact

Executive Board of Drägerwerk Verwaltungs AG



Stefan Dräger
CEO



Dr. Herbert Fehrecke
CTO



Gert-Hartwig Lescow
CFO



Toni Schrofner
COO



Dr. Carla Kriwet
CSMO

Financial calendar



- | | |
|-------------------|---|
| 14.01.2011 | - Preliminaries 2010 |
| 16.03.2011 | - Accounts press conference, Hamburg
- Analysts meeting, Frankfurt |
| 04.05.2011 | - Report for the first three months 2011
- Conference call, Lübeck |
| 06.05.2011 | - Annual shareholders' meeting, Lübeck |
| 04.08.2011 | - Report for the first six months 2011
- Conference call, Lübeck |
| 03.11.2011 | - Report for the first nine months 2011
- Conference call, Lübeck |

Melanie Kamann

Corporate Communications

Drägerwerk AG & Co. KGaA
Moislinger Allee 53–55
23558 Lübeck, Germany

Tel +49 451 882-2185

Fax +49 451 882-3944

Mobile +49 170 8558152

melanie.kamann@draeger.com

www.draeger.com

Vanina Hoffmann

Investor Relations

Drägerwerk AG & Co. KGaA
Moislinger Allee 53–55
23558 Lübeck, Germany

Tel +49 451 882-2685

Fax +49 451 882-3296

Mobile +49 160 93980273

vanina.hoffmann@draeger.com

www.draeger.com

100%