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Conference call

Interim report

January 1 to March 31, 2011

Lübeck, May 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.

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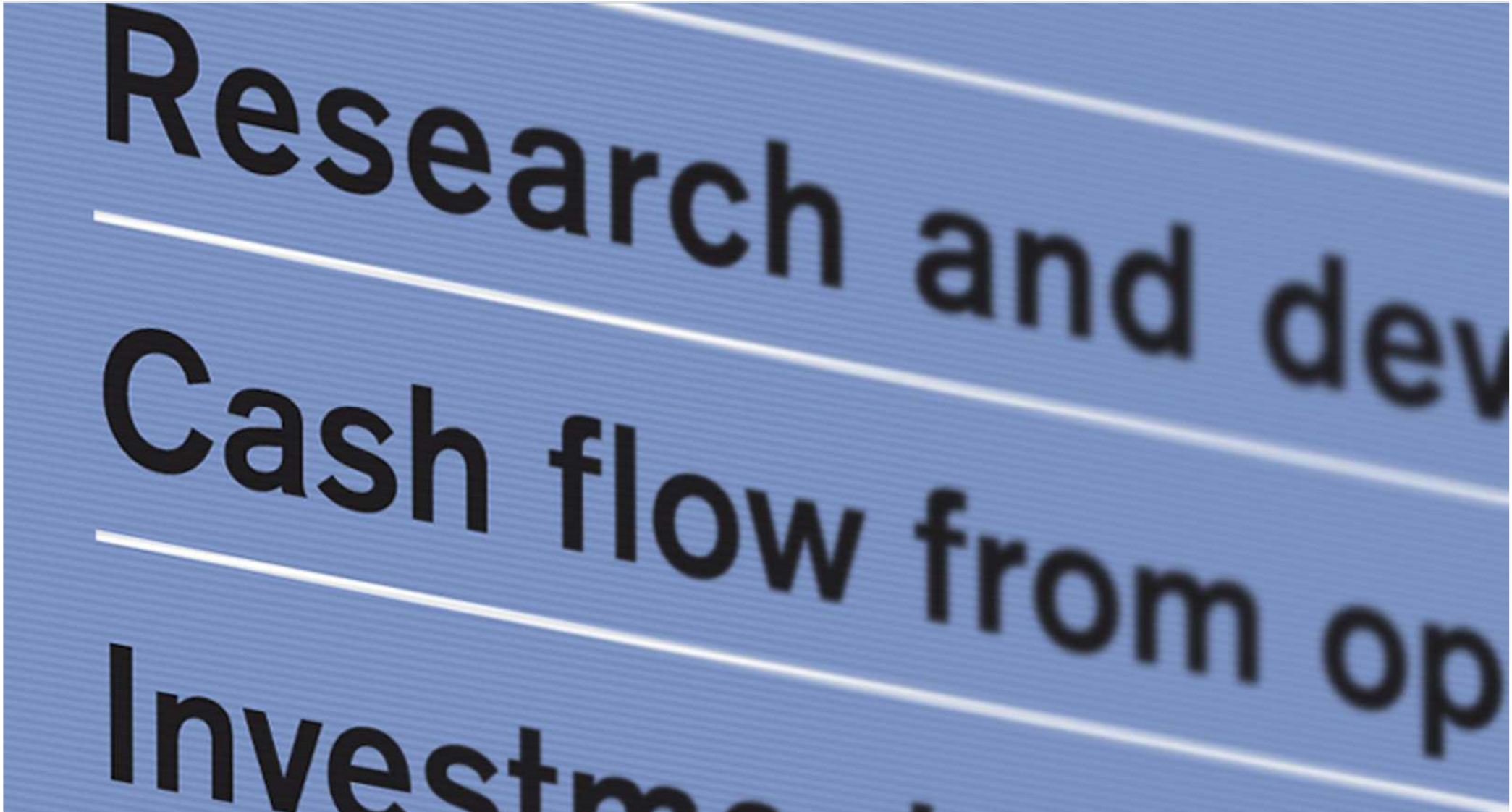
Interim financial reports as well as preliminaries are not audited.

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Business development



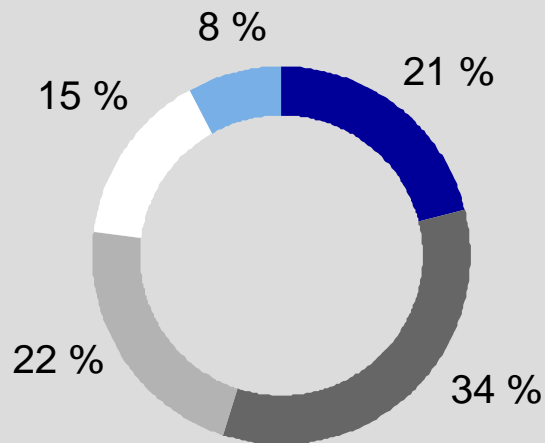
	Q1 2010	Q1 2011	Change
	€ million	€ million	%
Order intake	488.2	553.6	+13.4 ¹
Net sales	465.9	500.3	+7.4 ¹
<i>Gross margin</i>	<i>48.9 %</i>	<i>50.3 %</i>	
EBIT	36.8	42.6	+15.9
<i>EBIT margin</i>	<i>7.9 %</i>	<i>8.5 %</i>	
Income taxes	10.3	12.3	+18.8
<i>Tax rate</i>	<i>35.6 %</i>	<i>34.6 %</i>	
Earnings after income taxes	18.7	23.2	+24.3
DVA	32.4	118.0	+264.2

¹ Currency adjusted: order intake +11.8 %, net sales +5.7 %

Regional split of order intake and net sales



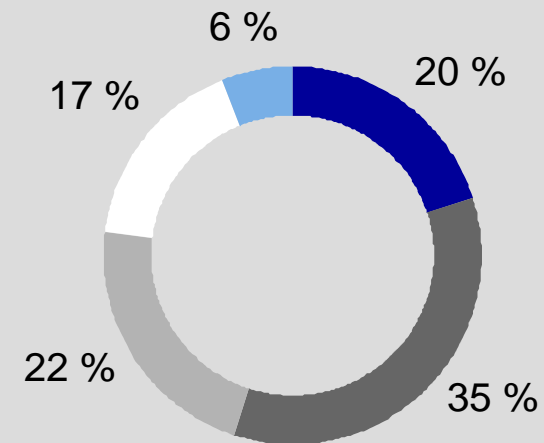
Order intake
Three months 2011



	€ million	△ vs. PY ¹
■ Germany	114.8	+6.0 %
■ Rest of Europe	188.4	+7.6 %
■ Americas	120.4	+14.3 %
■ Asia/Pacific	83.9	+8.0 %
■ Other	46.1	+59.9 %
Total	553.6	+11.8 %

¹ Currency adjusted

Net sales
Three months 2011



	€ million	△ vs. PY ¹
■ Germany	98.8	+6.2 %
■ Rest of Europe	173.3	-6.7 %
■ Americas	111.9	+30.4 %
■ Asia/Pacific	84.2	+14.3 %
■ Other	32.1	-7.9 %
Total	500.3	+5.7 %

¹ Currency adjusted

Business development

Medical division



	Q1 2010	Q1 2011	Change
	€ million	€ million	%
Order intake	323.6	357.1	+10.4 ¹
Orders on hand	326.1	307.0	-5.9
Net sales	306.3	321.6	+5.0 ¹
EBITDA	45.8	36.1	-21.3
EBIT	40.3	30.6	-24.1
<i>EBIT margin</i>	<i>13.2 %</i>	<i>9.5 %</i>	
DVA	62.5	127.1	+103.4

¹ Currency adjusted: order intake +9.2 %, net sales +3.7 %

Business development

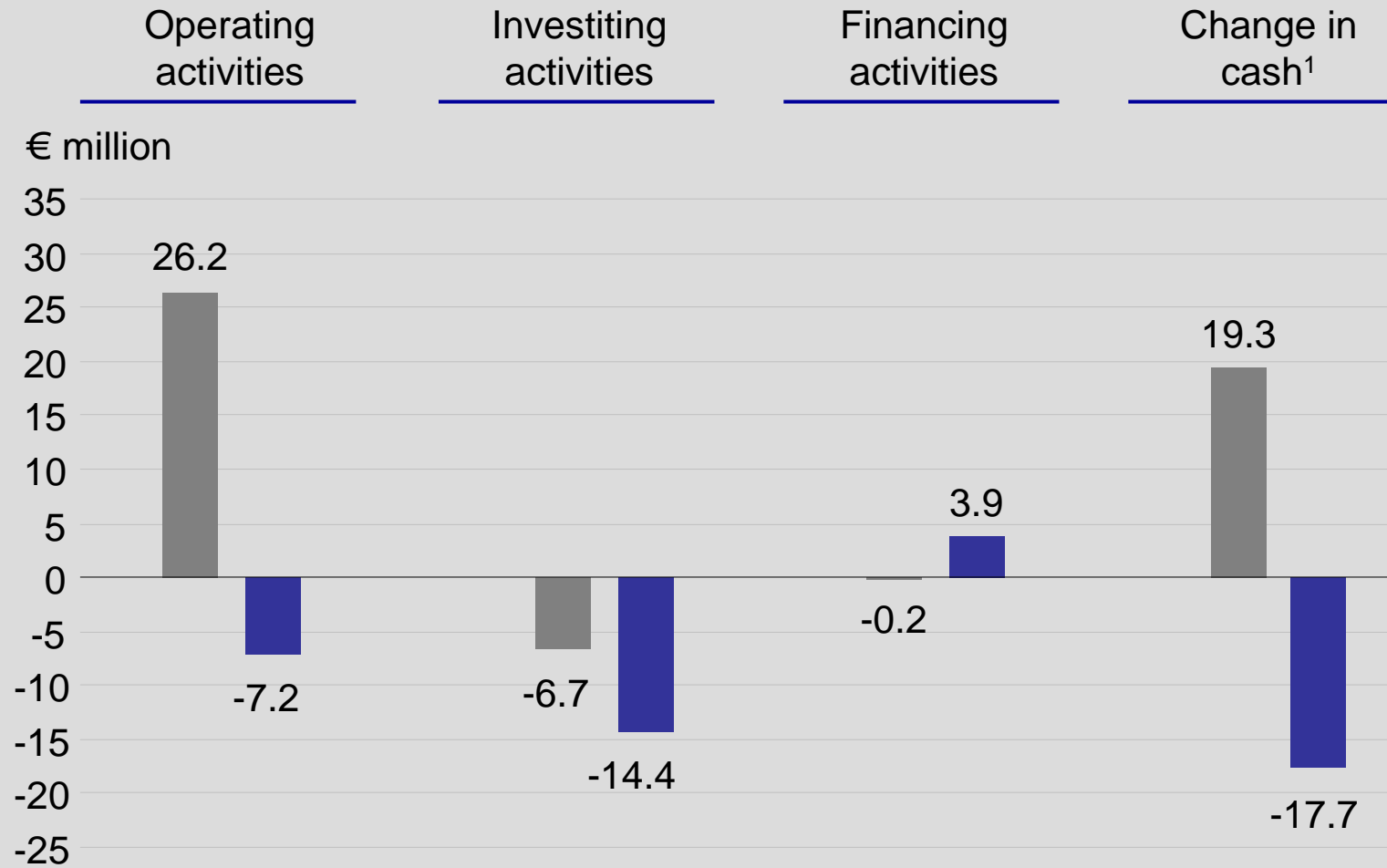
Safety division



	Q1 2010	Q1 2011	Change
	€ million	€ million	%
Order intake	172.3	204.0	+18.4 ¹
Orders on hand	148.1	157.4	+6.3
Net sales	167.0	185.9	+11.3 ¹
EBITDA	17.9	26.4	+47.6
EBIT	12.7	21.6	+69.7
<i>EBIT margin</i>	<i>7.6 %</i>	<i>11.6 %</i>	
DVA	12.5	52.0	+316.0

¹ Currency adjusted: order intake +16.0 %, net sales +9.1 %

Cash flow statement



¹ Without effects of exchange rates on cash and cash equivalents

■ Q1 2010 ■ Q1 2011

Key figures



	Q1 2010	Q1 2011	Change
	€ million	€ million	%
Cash flow from operating activities	26.2	-7.2	-127.4
Investments	7.7	18.0	+132.6
Cash and cash equivalents ¹	373.6	295.0	-21.0
Net financial debt ¹	353.7	117.6	-66.8
Net financial debt ¹ /EBITDA ²	2.0	0.5	
Capital employed ¹	715.6	875.9	+22.4
ROCE ²	15.4 %	22.7 %	
Net working capital ¹	208.0	357.7	+71.9

¹ Values at due date

² EBITDA and accordingly EBIT of the last twelve months

Functional expenses



	Q1 2010	Q1 2011	Change
	€ million	€ million	%
Research and development costs	33.9	37.6	+11.1
in % of net sales	7.3 %	7.5 %	
Marketing and selling expenses	125.7	135.3	+7.7
in % of net sales	27.0 %	27.1 %	
General administrative expenses	28.9	32.5	+12.6
in % of net sales	6.2 %	6.5 %	



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 7.5 % und 8.5 % ²	At least 10 % target margin

¹IMF forecast (April 2011) +4.4 %

²Due to an expected decrease of the gross margin as well as higher expenses for planned investments into product development, expansion of the sales and marketing organization and improvement of the worldwide IT infrastructure.



Appendix

1. Executive Board

2. Financial calendar

3. Contact

Executive Board



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 |

Burkard Dillig

Spokesman

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