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Conference call

Interim report

January 1 to September 30, 2011

Lübeck, November 3, 2011

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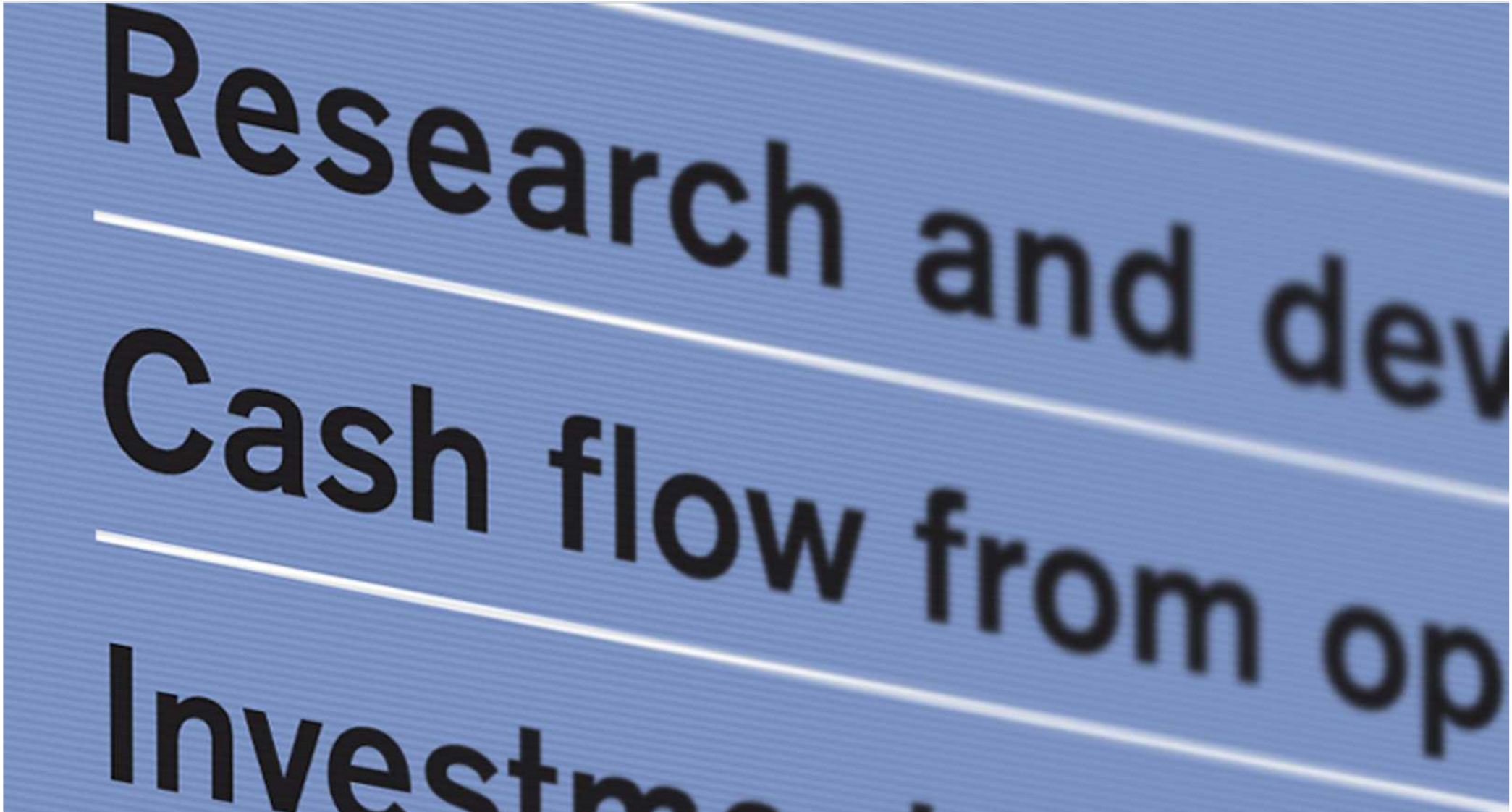
This presentation contains forward-looking statements regarding the future development of the Dräger Group. These forward-looking statements are based on the current expectations, presumptions, and forecasts of the Executive Board as well as the information available to it to date, and have been made 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.

1. Financials

2. Outlook

3. Appendix



Business development



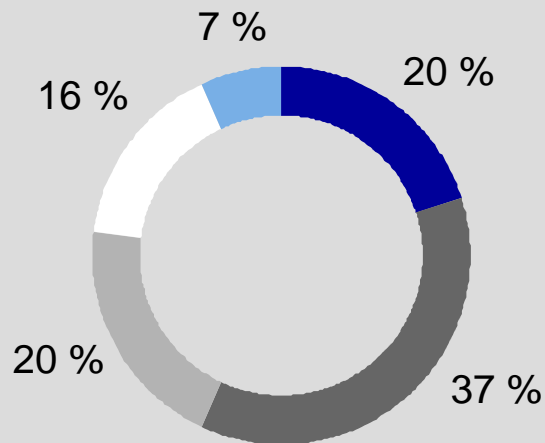
	Q3 2010	Q3 2011	Change	9M 2010	9M 2011	Change
	million €	million €	%	million €	million €	%
Order intake	519.5	570.7	+9.9 ¹	1,568.4	1,679.7	+7.1 ¹
Orders on hand				478.6	534.1	+11.6 ¹
Net sales	525.3	524.0	-0.2 ¹	1,542.0	1,557.3	+1.0 ¹
<i>Gross margin</i>	<i>49.5 %</i>	<i>50.1 %</i>		<i>48.6 %</i>	<i>49.8 %</i>	
EBITDA	47.6	58.6	+23.2	176.4	179.4	+1.7
EBIT	34.1	45.2	+32.4	136.7	139.7	+2.2
<i>EBIT margin</i>	<i>6.5 %</i>	<i>8.6 %</i>		<i>8.9 %</i>	<i>9.0 %</i>	
Income taxes	8.1	12.2	+50.7	37.1	38.9	+4.9
<i>Tax rate</i>	<i>36.1 %</i>	<i>32.3 %</i>		<i>34.5 %</i>	<i>32.9 %</i>	
Earnings ^{after} income taxes	14.3	25.6	+79.9	70.2	79.3	+13.0
DVA				111.3	116.6	+4.8

¹ Currency adjusted: Q3 2011: order intake +11.1 %, net sales +0.7 %
9M 2011: order intake +7.8 %, orders on hand +11.6 %, net sales +1.8 %

Regional split of order intake and net sales



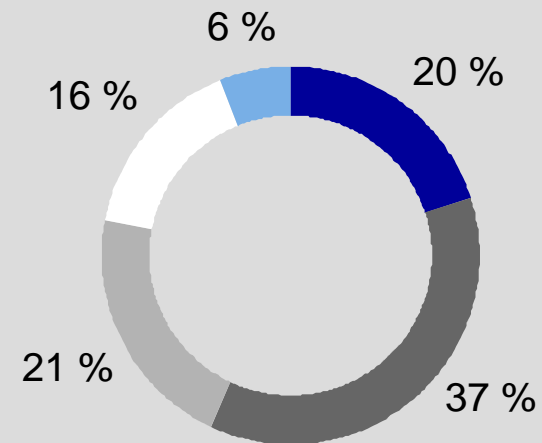
Order intake
Nine months 2011



	€ million	△ vs. PY ¹
■ Germany	336.9	+3.6 %
■ Rest of Europe	620.2	+10.0 %
■ Americas	331.0	-2.6 %
■ Asia-Pacific	263.9	+14.2 %
■ Other	127.9	+33.2 %
Total	1,679.7	+7.8 %

¹ Currency adjusted

Net sales
Nine months 2011



	€ million	△ vs. PY ¹
■ Germany	319.6	+3.9 %
■ Rest of Europe	569.2	-2.7 %
■ Americas	321.6	+3.6 %
■ Asia-Pacific	242.9	+8.8 %
■ Other	103.9	+0.0 %
Total	1,557.3	+1.8 %

¹ Currency adjusted

Business development

Medical division



	Q3 2010	Q3 2011	Change	9M 2010	9M 2011	Change
	€ million	€ million	%	€ million	€ million	%
Order intake	357.5	383.6	+7.3 ¹	1,056.3	1,097.5	+3.9 ¹
Orders on hand				336.4	375.9	+11.7 ¹
Net sales	351.7	335.2	-4.7 ¹	1,028.9	998.2	-3.0 ¹
EBITDA	41.2	43.5	+5.5	145.0	124.9	-13.8
EBIT	35.2	37.9	+7.8	128.2	107.8	-15.9
<i>EBIT margin</i>	<i>10.0 %</i>	<i>11.3 %</i>		<i>12.5 %</i>	<i>10.8 %</i>	
DVA				134.5	118.3	-12.1

¹ Currency adjusted: Q3 2011: order intake +9.0 %, net sales -3.3 %
 9M 2011: order intake +5.0 %, orders on hand +11.6 %, net sales -1.8 %

Business development

Safety division



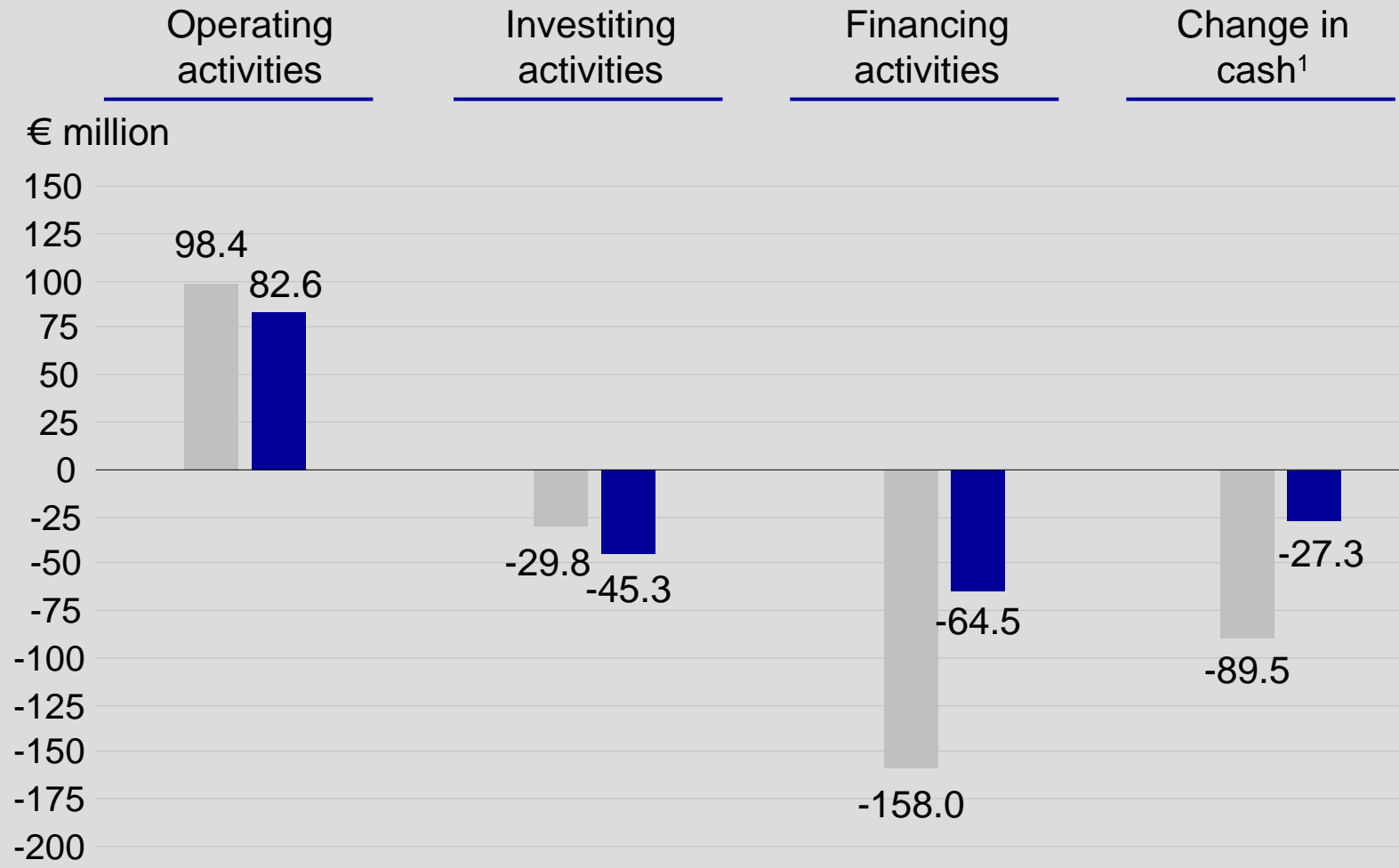
	Q3 2010	Q3 2011	Change	9M 2010	9M 2011	Change
	€ million	€ million	%	€ million	€ million	%
Order intake	167.7	194.6	+16.1 ¹	532.8	604.8	+13.5 ¹
Orders on hand				143.9	160.0	+11.2 ¹
Net sales	178.6	196.2	+9.8 ¹	531.6	581.3	+9.4 ¹
EBITDA	23.0	25.8	+12.5	62.8	81.4	+29.7
EBIT	17.8	20.9	+17.5	47.1	66.7	+41.5
<i>EBIT margin</i>	<i>10.0 %</i>	<i>10.6 %</i>		<i>8.9 %</i>	<i>11.5 %</i>	
DVA				31.0	62.2	+100.3

¹ Currency adjusted:

Q3 2011: order intake +17.2 %, net sales +11.0 %

9M 2011: order intake +13.8 %, orders on hand +11.3 %, net sales +9.7 %

Cash flow statement



¹ Without effects of exchange rates on cash and cash equivalents

■ 9M 2010 ■ 9M 2011

Key figures



	9M 2010	9M 2011	Change
	€ million	€ million	%
Cash flow from operating activities	98.4	82.6	-16.1
Investments	33.9	46.6	+37.3
Cash and cash equivalents ¹	267.0	288.2	+7.9
Net financial debt ¹	192.7	100.2	-48.0
Net financial debt ¹ /EBITDA ²	0.8	0.4	
Capital employed ¹	911.5	881.0	-3.3
ROCE ²	20.7 %	22.2 %	
Net working capital ¹	398.7	365.5	-8.3

¹ Values at due date

² EBITDA and accordingly EBIT of the last twelve months

Functional expenses



	Q3 2010	Q3 2011	Change	9M 2010	9M 2011	Change
	€ million	€ million	%	€ million	€ million	%
Research and development costs	37.0	38.8	+4.9	105.1	115.2	+9.6
in % of net sales	7.1 %	7.4 %		6.8 %	7.4 %	
Marketing and selling expenses	148.8	140.8	-5.4	411.4	415.6	+1.0
in % of net sales	28.3 %	26.9 %		26.7 %	26.7 %	
General administrative expenses	29.1	35.4	+21.5	85.8	100.4	+17.0
in % of net sales	5.6 %	6.8 %		5.6 %	6.4 %	



Reorganization of marketing and sales

- As from 2012 sales organization under one responsibility
 - Pooling of the sales functions of the medical and safety divisions in all regions under one operating manager each
 - Andreas Frahm to become global sales manager

- At least one percentage point in savings regarding the relative marketing and selling expenses by the end of 2014

- Reorganization of the marketing function not until 2013

Outlook and mid-term perspective



	2010	2011	2012	Mid-term
Order intake	+8.5 % <i>(currency adjusted +4.1 %)</i>	At least world economic growth ¹	At least world economic growth ¹	
Net sales	+13.9 % <i>(currency adjusted +9.5 %)</i>	1-2 % below growth of order intake	At least world economic growth ¹	Growing faster than relevant markets
EBIT margin	8.9 %	Upper range of the EBIT margin between 8.0 % and 9.5 % ²	EBIT margin between 8.0 % and 9.5 % ²	At least 10 % target margin

¹IMF forecast (September 2011) for 2011 and 2012 +4.0 %

²Higher expenses for planned investments into research and development, the improvement of the worldwide IT infrastructure and the optimization of the sales organization



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

February 2012

- Preliminaries 2011

14.03.2012

- Accounts press conference, Hamburg
- Analysts meeting, Frankfurt

03.05.2012

- Report for the first three months 2012
- Conference call, Lübeck

04.05.2012

- Annual shareholders' meeting, Lübeck

02.08.2012

- Report for the first six months 2012
- Conference call, Lübeck

01.11.2012

- Report for the first nine months 2012
- Conference call, Lübeck

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