

Press release

No. 11 / February 24, 2009

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Dräger achieves revised forecast

- **Net sales up 5.8 percent to EUR 1,924.5 million**
- **EBIT (before non-recurring expenses) as expected at EUR 130.5 million**
- **Non-recurring expenses of EUR 24.7 million, as planned**
- **Increase in equity to 31.3 percent**
- **Dividend of EUR 0.35 per preferred share proposed**

On the basis of the provisional, unaudited financial statements, Drägerwerk AG & Co. KGaA has achieved the forecast revised as of December 12, 2008. Net sales rose by 5.8 percent to EUR 1,924.5 million (2007: EUR 1,819.5 million), EBIT (before non-recurring expenses) amounted to EUR 130.5 million (down 14 percent). In its ad hoc report dated December 12, 2008, Dräger adjusted earnings expectations and forecast an approximately 15 percent lower Group result (EBIT before non-recurring expenses) than in the prior year (forecast figure: EUR 152 million). As expected, the pressure on customers to cut costs, the strength of the US dollar and bad debt allowances on receivables in foreign countries made a dent in earnings. These effects had a particularly heavy impact as the medical division typically generates more than 50 percent of total net earnings for the year in the fourth quarter. In 2008, non-recurring expenses of EUR 24.8 million were in line with the original expectations which ranged between EUR 20 million and EUR 25 million.

Division results

The medical division posted an increase in net sales of 2.8 percent to EUR 1,243.8 million. At EUR 88.4 million, however, EBIT was 15.1 percent lower than in the prior year due to the effects forecast in the ad hoc report. In contrast, the safety division exceeded its net sales target with growth of 11 percent and met target earnings with a steady EBIT (before non-recurring expenses) of EUR 69.1 million (down 0.4 percent). At 9.8 percent, the Dräger Group's EBIT margin was on a par with the original forecast figure.

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Equity base strengthened further

The Company's financial position and results of operations are stable: the cash inflow from operating activities amounted to EUR 97.5 million in 2008 and the Dräger Group's equity rose by EUR 12.2 million to EUR 517.6 million in the fiscal year. The equity ratio increased to 31.3 percent (2007: 30.9 percent).

Dividend proposal: EUR 0.35 per preferred share

In light of the EBIT performance, the Executive Board proposes to the Supervisory Board a lower dividend than in the prior year of EUR 0.29 per common share and EUR 0.35 per preferred share.

Outlook

Due to the current economic environment and the related uncertainties which may have an impact on the markets for medical and safety technology, a specific forecast of the Dräger Group's net sales and EBIT development for the current fiscal year is not possible. At present, the Company anticipates a decrease in net sales of approximately 5 percent. On the basis of a resolute savings program, however, the Dräger Group still anticipates a positive EBIT, even in scenarios where net sales fall by up to 15 percent.

Dräger will continuously report on the Company's current development and announce a detailed forecast for fiscal year 2009 at a later date if necessary.

The Dräger Group's medium-term goal is to achieve a net sales increase which is at least in line with the market, an EBIT margin of 10 percent and an ROCE of 20 percent.

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Key figures for 2008 (in EUR million)

	2008	2007	Change
Order intake	1,930.4	1,933.9	-0.2 %
Medical	1,276.9	1,223.5	+4.4 %
Safety	679.6	735.8	-7.6 %
Net sales	1,924.5	1,819.5	+5.8 %
Medical	1,243.8	1,209.4	+2.8 %
Safety	706.8	637.5	+10.9 %
EBIT¹ before non-recurring expenses	130.5	151.9	-14.1 %
Medical	88.4	104.3	-15.2 %
Safety	69.1	69.4	-0.4 %
EBIT margin	6.8 %	8.3 %	
Medical	7.1 %	8.6 %	
Safety	9.8 %	10.9 %	
Non-recurring expenses	24.7	27.6	
Medical	12.9	23.2	
Safety	8.1	0.0	
Net profit	46.6	60.8	-23.4 %
Earnings per limited preferred share (in €)	2.59	3.66	-29.2 %

¹ EBIT = Earnings before net interest result and income taxes

Disclaimer

This press release 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 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 report. You will find all key financial dates on our website at www.draeger.com.

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