

## Press release

No. 65/August 7, 2008

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### **First half of 2008: Dräger boosts EBIT before non-recurring expenses**

#### **- Broad-based growth**

**Lübeck, Germany** – Drägerwerk AG & Co. KGaA has increased order intake, net sales and EBIT before non-recurring expenses in the first half of 2008.

Both order intake and net sales developed well in Q2/2008. During the first six months, the Dräger Group's order intake grew to EUR 954.5 million (up 4.4 percent compared with H1/2007). The medical division contributed to this growth with orders up 5.4 percent overall, thanks in part to a major order it won. Safety saw its orders rise by 2.2 percent.

Net sales rose by 3.1 percent to EUR 863.5 million. If exchange rates had remained stable, the increase in both order intake and net sales would have been some 4 percentage points higher. Net sales growth was recorded in the Asia/Pacific region (up 12.3 percent to EUR 104.3 million) and Germany (up 12.2 percent to EUR 184.6 million) as well as the rest of Europe (up 5.0 percent to EUR 363.2 million). By contrast, net sales fell by 10.0 percent to EUR 153.7 million in the Americas region, largely as a result of exchange rate effects.

EBIT came on particularly well in the first six months: EBIT before non-recurring expenses rose by 15.7 percent to EUR 58.9 million in H1/2008. As announced for fiscal year 2008, the Company posted non-recurring expenses of EUR 11.3 million for personnel and IT restructuring in the first half-year.

#### **Medical division**

In the first half of 2008, medical increased its order intake by 5.4 percent to EUR 623.0 million, which is within the bounds of typical seasonal fluctuations. At EUR 551.2 million, net sales were 1.2 percent above the prior-year figure. EBIT before non-recurring expenses increased by 24.6 percent to EUR 36.0 million.

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The main reason for this is the weak US dollar exchange rate. Furthermore, the additional research and development costs in the first half of 2008 were below budget.

### Safety division

Order intake in the safety division rose by 2.2 percent to EUR 343.2 million. Net sales came in at EUR 324.4 million, 6.0 percent higher than in the prior-year period. EBIT before non-recurring expenses amounted to EUR 29.5 million in the reporting period, up 5.4 percent year on year, despite safety's result being impacted by the weak US dollar.

### Outlook

Given the business performance in the first half, the Company is confirming its forecast for the current fiscal year: with net sales slightly higher than in the prior year (2007: EUR 1,819 million), the Executive Board expects EBIT before non-recurring expenses to remain stable (2007: EUR 151.9 million) despite the cooling of the global economy. As announced, non-recurring expenses will come to between EUR 20 million and EUR 25 million. These non-recurring expenses will contribute to particularly strong income growth mid and long-term.

### 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](http://www.draeger.com) under Investor Center/Financial Calendar

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### Key figures for H1/2008 (in EUR million)

	Q2/2008	Q2/2007	H1/2008	H1/2007	Change
Order intake	460.7	469.8	954.5	914.7	+4.4%
<i>Medical</i>	303.0	315.3	623.0	591.0	+5.4%
<i>Safety</i>	163.9	160.9	343.2	335.8	+2.2%
Net sales	457.8	444.9	863.5	837.4	+3.1%
<i>Medical</i>	287.1	284.4	551.2	544.4	+1.2%
<i>Safety</i>	176.8	167.1	324.4	306.0	+6.0%
EBIT <sup>1</sup> before non-recurring expenses	41.4	33.5	58.9	50.9	+15.7%
<i>Medical</i>	23.9	20.4	36.0	28.9	+24.6%
<i>Safety</i>	20.0	15.7	29.5	28.0	+5.4%
EBIT margin	9.0%	7.5%	6.8%	6.1%	
Non-recurring expenses	4.2	0.0	11.3	0.0	
<i>Medical</i>	2.2	0.0	2.6	0.0	
<i>Safety</i>	0.4	0.0	5.6	0.0	
Net profit	18.2	15.7	20.7	22.2	-6.8%
Earnings per limited preferred share (in €)	1.16	0.97	1.21	1.37	-11.7%

<sup>1</sup> EBIT = Earnings before net interest result and income taxes

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