

## Press release

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### **Annual accounts press conference 2008:**

Dräger invests in innovation, quality and efficiency

- **Slight growth in revenues and earnings (before non-recurring expenses)**
- **Significant growth expected in the mid term**

Lübeck, Germany – Drägerwerk AG & Co. KGaA closed fiscal year 2007 with slight growth in revenues and earnings (before non-recurring expenses). At today's annual results press conference, the Company presented its audited figures. They are the same as the preliminary figures published in February.

In fiscal year 2007, the Dräger Group's order intake climbed 3.7 percent to EUR 1,933.9 million. Revenues rose to EUR 1,819.5 million. On this basis, the Dräger Group generated EBIT (before non-recurring expenses) of EUR 151.9 million, a 2.5 percent increase on the prior year. However, due to non-recurring expenses totaling EUR 27.6 million, EBIT (after non-recurring expenses) was reduced to EUR 124.3 million.

The cash inflow from operating activities improved markedly, rising Group-wide by 76.8 percent. Stefan Dräger, Executive Board Chairman of the Dräger Group, commented as follows: "We were able to considerably reduce trade receivables in 2007. We thus achieved the objective announced at the annual results press conference in 2007."

#### **Medical division**

In fiscal year 2007, the division's worldwide order intake came to EUR 1,223.5 million, down 4.0 percent on the prior year. In this context, revenues dropped 2.4 percent to EUR 1,209.4 million. The EBIT margin of 8.6 percent fell short of the prior year's 9.1 percent. The main reason for this development was the absence in 2007 of the unusually large tender contracts completed in 2006, and the failure of US business to meet expectations.

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### Safety division

The Dräger Safety division's order intake climbed 20.3 percent to EUR 735.8 million. Global revenues rose to EUR 637.5 million, up 8.2 percent on the prior year. At 10.9 percent, the division exceeded an EBIT margin of 10 percent for the first time. The return on capital employed (ROCE) improved to 31.5 percent. The exceedingly good performance of the division was to a large extent attributable to the success of new products. Continuous improvements in processes allowed most new products to be developed, produced and launched on time and with success.

### Forecast

In 2008, the Dräger Group will above all invest in innovative strength, quality and efficiency. Customer intimacy and globalization are on the agenda. To this end, the Company will further develop its shared service strategy for administrative processes to reduce the workload for the operating units and make better use of economies of scope.

All planned measures are expected to lead to non-recurring expenses of between EUR 20 million and EUR 25 million in 2008. In addition, a continued high level of research and development expenditure will contribute to particularly strong income growth mid and long term.

For the current fiscal year, the Dräger Group plans to achieve a slight increase in revenues and stable EBIT (before non-recurring expenses). For the Medical division, the Executive Board expects EBIT (before non-recurring expenses) to remain stable during the launch phase of further Infinity Acute Care System components. For the Safety division, the goal is to stabilize EBIT at 10 percent of revenues after an excellent year in 2007.

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### 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 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 report. The Dräger Group will publish the Q1/2008 figures on May 8, 2008. You will find all other financial dates on our website at [www.draeger.com](http://www.draeger.com) under Investor Center/Financial Calendar

### Key figures (€million)

	2006	2007	Change
<b>Group</b>			
Order intake	1,865.0	1,933.9	+3.7%
Revenues	1,801.3	1,819.5	+1.0%
EBIT before non-recurring expenses	148.2	151.9	+2.5%
EBIT margin	8.2%	8.3%	
Non-recurring expenses	0.0	27.6	
Net profit	73.9	60.8	-17.7%
Earnings per preferred share	3.47	3.66	+5.5%
R&D costs	118.0	121.9	+3.3%
Cash flow from operating activities	89.2	157.7	+76.8%
Net financial debt	254.5	322.0	+26.5%
Investments	83.5	128.7	+54.1%
Capital employed	910.8	933.9	+2.5%
ROCE	16.3%	16.3%	
Net working capital	518.5	471.6	-9.0%
Headcount	9,949	10,345	+4.0%

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	2006	2007	Change
<b>Medical</b>			
Order intake	1,275.1	1,223.5	-4.0%
Revenues	1,239.2	1,209.4	-2.4%
EBIT before non-recurring expenses	112.7	104.3	-7.5%
Non-recurring expenses	0.0	23.2	
EBIT margin	9.1%	8.6%	
Net profit	84.2	58.0	-31.1%
R&D costs	89.3	89.1	-0.2%
Cash flow from operating activities	70.6	138.9	+96.7%
Capital employed	656.7	601.1	-8.5%
ROCE	17.2%	17.4%	
Headcount	6,051	6,077	+0.4%
<b>Safety</b>			
Order intake	611.8	735.8	+20.3%
Revenues	589.1	637.5	+8.2%
EBIT	54.9	69.4	+26.4%
EBIT margin	9.3%	10.9%	
Net profit before profit/loss transfer	35.4	46.0	+29.9%
R&D costs	28.3	31.2	+10.2%
Cash flow from operating activities	32.3	62.7	+94.1%
Capital employed	213.6	220.1	+3.0%
ROCE	25.7%	31.5%	
Headcount	3,683	3,944	+7.1%

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