

Quarterly Statement  
January 1 to September 30, 2019  
Dräger Group



## THE DRÄGER GROUP OVER THE PAST FIVE YEARS

		Nine months 2015	Nine months 2016	Nine months 2017	Nine months 2018	Nine months 2019
Order intake	€ million	1,895.1	1,849.1	1,928.3	1,931.2	2,016.1
Net sales	€ million	1,783.6	1,704.3	1,737.0	1,729.1	1,898.8
Gross profit	€ million	793.5	747.6	776.8	732.7	808.8
Gross profit/Net sales	%	44.5	43.9	44.7	42.4	42.6
EBITDA <sup>1,2</sup>	€ million	62.0	89.7	105.8	22.0	87.5
EBIT <sup>2,3</sup>	€ million	0.2	28.1	43.5	-41.0	-2.9
EBIT <sup>3</sup> /Net sales <sup>4</sup>	%	0.0	1.6	2.5	-2.4	-0.2
Interest result	€ million	-14.4	-12.3	-9.9	-9.5	-13.5
Income taxes	€ million	3.1	-3.3	-9.1	15.8	5.5
Net profit	€ million	-11.1	12.5	24.5	-34.7	-10.9
Earnings per share on full distribution <sup>5</sup>						
per preferred share	€	-0.58	0.54	1.05	-1.85	-0.60
per common share	€	-0.63	0.49	1.01	-1.90	-0.65
DVA <sup>4,6,7</sup>	€ million	-11.8	6.7	67.0	-16.1	3.2
Equity <sup>4,8</sup>	€ million	898.1	894.1	1,008.8	1,028.8	1,010.7
Equity ratio <sup>4,8</sup>	%	40.4	39.4	45.0	44.9	39.8
Capital employed <sup>2,8,9</sup>	€ million	1,256.4	1,238.7	1,213.7	1,283.4	1,436.2
EBIT <sup>3,6</sup> /Capital employed <sup>2,8,9</sup> (ROCE) <sup>4</sup>	%	7.8	7.6	12.6	5.6	7.0
Net financial debt <sup>2,8</sup>	€ million	165.5	121.0	16.1	69.3	150.8
Headcount as of September 30		14,014	13,292	13,642	14,233	14,790

<sup>1</sup> EBITDA = earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> The effects of the first-time application of IFRS 16 on the key figures as of September 30, 2019 are shown in the table on page 3.

<sup>3</sup> EBIT = earnings before net interest result and income taxes

<sup>4</sup> Due to the first-time application of IFRS 16 the comparability is limited.

<sup>5</sup> Based on an imputed actual full distribution of earnings attributable to shareholders

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital (through 2015: 9%, since 2016: 7%) of average invested capital

<sup>8</sup> Value as of reporting date

<sup>9</sup> Capital employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

## The first nine months of 2019 at a glance

### DRÄGER IS GROWING

- Order intake and net sales see positive growth
- Net sales forecast for fiscal year 2019 raised
- Earnings after nine months still negative

“Our net sales development in the first nine months of 2019 looks very decent. This is also due to the fact that the first half of 2018 was impacted by delivery problems and that we started into 2019 with good orders on hand,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “The increase in order intake in the third quarter provides a good foundation for the upcoming year-end business.”

Possible rounding differences in this financial report may lead to slight discrepancies.

This quarterly financial report has been set up in German and English language. In case of any discrepancy between the German and English version, the German version shall prevail.

**BUSINESS PERFORMANCE OF THE DRÄGER GROUP**

		Third quarter			Nine months		
		2019	2018	Changes in %	2019	2018	Changes in %
<b>Order intake</b>	€ million	<b>695.7</b>	<b>657.4</b>	<b>+5.8</b>	<b>2,016.1</b>	<b>1,931.2</b>	<b>+4.4</b>
<b>Net sales</b>	€ million	<b>662.9</b>	<b>613.3</b>	<b>+8.1</b>	<b>1,898.8</b>	<b>1,729.1</b>	<b>+9.8</b>
<b>Gross profit</b>	€ million	<b>284.5</b>	<b>259.1</b>	<b>+9.8</b>	<b>808.8</b>	<b>732.7</b>	<b>+10.4</b>
Gross profit/Net sales	%	42.9	42.2		42.6	42.4	
<b>EBITDA<sup>1,2</sup></b>	€ million	<b>39.8</b>	<b>16.2</b>	<b>&gt; +100.0</b>	<b>87.5</b>	<b>22.0</b>	<b>&gt; +100.0</b>
<b>EBIT<sup>2,3</sup></b>	€ million	<b>9.3</b>	<b>-4.4</b>	<b>&gt; +100.0</b>	<b>-2.9</b>	<b>-41.0</b>	<b>+92.9</b>
EBIT <sup>3</sup> /Net sales <sup>4</sup>	%	1.4	-0.7		-0.2	-2.4	
<b>Net profit</b>	€ million	<b>3.7</b>	<b>-5.4</b>	<b>&gt; +100.0</b>	<b>-10.9</b>	<b>-34.7</b>	<b>+68.6</b>
<b>Earnings per share on full distribution<sup>5</sup></b>							
per preferred share	€	0.22	-0.26	> +100.0	-0.60	-1.85	+67.6
per common share	€	0.20	-0.28	> +100.0	-0.65	-1.90	+65.8
DVA <sup>4,6,7</sup>	€ million	3.2	-16.1	> +100.0	3.2	-16.1	> +100.0
Research and development costs	€ million	65.3	63.7	+2.5	194.3	191.6	+1.4
Equity ratio <sup>4,8</sup>	%	39.8	44.9		39.8	44.9	
Cash flow from operating activities <sup>2</sup>	€ million	46.1	24.7	+86.5	77.4	-42.0	> +100.0
Net financial debt <sup>2,8</sup>	€ million	150.8	69.3	> +100.0	150.8	69.3	> +100.0
Investments <sup>2</sup>	€ million	27.6	19.1	+44.0	88.1	54.0	+63.4
Capital employed <sup>2,8,9</sup>	€ million	1,436.2	1,283.4	+11.9	1,436.2	1,283.4	+11.9
Net Working Capital <sup>4,8,10</sup>	€ million	656.8	616.8	+6.5	656.8	616.8	+6.5
EBIT <sup>3,6</sup> /Capital employed <sup>2,8,9</sup> (ROCE) <sup>4</sup>	%	7.0	5.6		7.0	5.6	
Net financial debt <sup>8</sup> /EBITDA <sup>1,4,6</sup>	Factor	0.71	0.44		0.71	0.44	
Gearing <sup>4,11</sup>	Factor	0.15	0.07		0.15	0.07	
Headcount as of September 30		14,790	14,233	+3.9	14,790	14,233	+3.9

<sup>1</sup> EBITDA = earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> The effects of the first-time application of IFRS 16 on the key figures as of June 30, 2019 are shown in the table on the next page.

<sup>3</sup> EBIT = earnings before net interest result and income taxes

<sup>4</sup> Due to the first-time application of IFRS 16 the comparability is limited.

<sup>5</sup> Based on an imputed actual full distribution of earnings attributable to shareholders

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

<sup>8</sup> Value as of reporting date

<sup>9</sup> Capital Employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

<sup>10</sup> Net working capital = current, non-interest-bearing assets plus non-current trade receivables less current, non-interest-bearing debt

<sup>11</sup> Gearing = Net financial debt/equity

**EFFECTS OF THE APPLICATION OF IFRS 16 BEGINNING JANUARY 1, 2019, ON KEY FIGURES AS OF SEPTEMBER 30, 2019**

in € million	Increase/ Improvement as of September 30, 2019
EBITDA	34.4
EBIT	3.3
Cash flow from operating activities	31.2
Net financial debt	110.2
Investments	35.2
Capital employed	104.5

**Business Performance of the Dräger Group**

**ORDER INTAKE**

in € million	Third quarter				Nine months			
	2019	2018	Changes in %	Net of currency effects in %	2019	2018	Changes in %	Net of currency effects in %
Europe	385.4	341.9	+12.7	+12.2	1,096.7	1,048.5	+4.6	+4.8
Americas	126.3	135.1	-6.5	-8.3	388.6	363.2	+7.0	+4.7
Africa, Asia, and Australia	184.0	180.4	+2.0	-1.3	530.8	519.5	+2.2	+0.0
<b>Total</b>	<b>695.7</b>	<b>657.4</b>	<b>+5.8</b>	<b>+4.3</b>	<b>2,016.1</b>	<b>1,931.2</b>	<b>+4.4</b>	<b>+3.5</b>
thereof medical business	440.2	427.8	+2.9	+1.2	1,244.6	1,242.9	+0.1	-1.0
thereof safety business	255.5	229.7	+11.3	+10.0	771.4	688.3	+12.1	+11.6

**ORDER INTAKE**

In the first nine months of the year, we increased our order intake by 3.5 percent (net of currency effects). In the Europe segment, we recorded a rise of 4.8 percent (net of currency effects) in the first nine months of the year. In the Americas segment, order intake increased by 4.7 percent (net of currency effects). By contrast, order intake was on par with the prior year in the Africa, Asia, and Australia segment (net of currency effects). Orders rose by 4.3 percent (net of currency effects) in the third quarter. Significant growth in order intake in Europe stood in contrast to a substantial decline in the Americas segment in particular. However, orders were also down somewhat year on year (net of currency effects) in the Africa, Asia, and Australia segment.

Demand for medical technology products increased in the first nine months of the year, especially in the service, hospital consumables, and thermoregulation equipment business. By contrast, order intake decreased for anesthesia devices and workplace infrastructure systems, as well as in patient monitoring and clinical data management.

We recorded an increase in demand in nearly all safety technology product areas in the first nine months of the year. Order intake rose, particularly for gas detection devices,

respiratory and personal protection products, services, safety accessories, and alcohol detection devices. Only in engineered solutions order intake was down year on year.

## NET SALES

in € million	Third quarter				Nine months			
	2019	2018	Changes in %	Net of currency effects in %	2019	2018	Changes in %	Net of currency effects in %
Europe	359.3	339.3	+5.9	+5.3	1,027.5	984.1	+4.4	+4.7
Americas	129.6	116.6	+11.1	+9.3	381.2	317.7	+20.0	+17.4
Africa, Asia, and Australia	174.0	157.3	+10.6	+6.9	490.1	427.3	+14.7	+12.3
<b>Total</b>	<b>662.9</b>	<b>613.3</b>	<b>+8.1</b>	<b>+6.4</b>	<b>1,898.8</b>	<b>1,729.1</b>	<b>+9.8</b>	<b>+8.9</b>
thereof medical business	406.9	376.0	+8.2	+6.1	1,168.9	1,080.2	+8.2	+7.1
thereof safety business	255.9	237.3	+7.9	+6.9	729.9	648.9	+12.5	+12.0

### NET SALES

Net sales rose by 8.9 percent (net of currency effects) during the first nine months of 2019. In the third quarter, net sales increased by 6.4 percent (net of currency effects).

### EARNINGS

Gross profit increased by EUR 76.0 million to EUR 808.8 million (9 months 2018: EUR 732.7 million) in the first nine months of 2019. At 42.6 percent, the gross margin was up slightly on the previous year's value (+0.2 percentage points). The increase in gross profit was primarily attributable to higher net sales. Furthermore, currency effects had a positive impact on gross profit in absolute terms and on the gross margin.

All three segments recorded higher gross profit in absolute terms. Due to positive currency effects, among other factors, the gross margin also rose in Africa, Asia, and Australia and in the Americas. In Europe, the gross margin was down year on year due to unfavorable mix and other margin effects.

In the third quarter, the gross margin stood at 42.9 percent (Q3 2018: 42.2 percent). The improvement was primarily the result of positive currency effects. The gross margin fell in Europe but increased in the other two regions.

Functional expenses increased by 3.9 percent (net of currency effects) in the first nine months of the year (+4.7 percent in nominal terms). Factors behind this rise included scheduled increases in sales expenses and product development, as well as wage and salary increases. Selling and marketing costs were 5.5 percent higher year on year (net of currency effects; 6.6 percent in nominal terms). The increase was sharpest in the Africa, Asia, and Australia segment and in the Americas, and was largely attributable to our investments in strengthening the sales organization.

Expenditure on research and development (R&D) was on par with the prior year (net of currency effects; +1.4 percent in nominal terms). At 10.2 percent of net sales, the R&D ratio was down on the prior year (9 months 2018: 11.1 percent). Net of currency effects, our administrative costs were 0.1 percent lower year on year (+0.5 percent in nominal terms). Personnel costs rose by 5.8 percent in total within the Group (net of currency effects; +6.9 percent in nominal terms).

The other financial result stood at EUR -4,0 million (9 months 2018: EUR -2.6 million). Total Group earnings before interest and taxes (EBIT) amounted to EUR -2.9 million in the first nine months of the year (9 months 2018: EUR -41.0 million). As a result, the EBIT margin increased to -0.2 percent (9 months 2018: -2.4 percent). EBIT rose by EUR 13.7 million year on year to EUR 9.3 million in the third quarter.

Interest expenses increased by EUR 4.1 million to EUR -13.5 million (9 months 2018: EUR -9.5 million). The change in the interest result was primarily attributable to the interest effect from the initial application of IFRS 16. Net of tax effects related to prior years, the tax rate stood at 32.5 percent and was therefore on par with the prior year. Due to non-periodic tax effects, the actual tax rate was 33.7 percent (9 months 2018: 31.3 percent).

#### INVESTMENTS

In the first nine months of 2019, Dräger invested EUR 84.2 million in property, plant, and equipment (9 months 2018: EUR 52.1 million) and EUR 3.9 million in intangible assets (9 months 2018: EUR 1.9 million). Less right of use assets pursuant to IFRS 16, the investments in property, plant, and equipment stood at EUR 49.1 million, primarily related to replacement investments.

Depreciation and amortization stood at EUR 90.4 million (9 months 2018: EUR 63.1 million) after the first nine months of 2019. The increase in depreciation and amortization was due to the recognition of right of use assets since 2019 under IFRS 16. Less right of use assets, depreciation and amortization stood at EUR 59.2 million. Investments covered 97.5 percent of depreciation, meaning that non-current assets saw a net decrease of EUR 2.2 million.

#### EQUITY

The equity ratio as of September 30, 2019, came to 39.8 percent and was therefore down on the figure as of December 31, 2018 (44.8 percent). Dräger's equity declined by EUR 69.9 million to EUR 1,010.7 million in the first nine months of 2019. The reduction was primarily attributable to the adjustment of the calculation parameters for German pension provisions, particularly the decrease in the underlying interest rate from 1.75 percent to 0.75 percent, which increased pension provisions by EUR 90.3 million. The net amount of this adjustment was EUR 61.9 million after deferred tax liabilities and reduced reserves from retained earnings recognized directly in equity. Due to the initial application of IFRS 16 the equity ratio was further reduced by approximately two percentage points.

**DRÄGER VALUE ADDED**

Dräger Value Added (DVA) increased by EUR 19.4 million to EUR 3.2 million year on year in the 12 months to September 30, 2019 (12 months to September 30, 2018: EUR -16.1 million). Rolling EBIT increased year on year by EUR 29.5 million. Capital costs rose by EUR 10.2 million, since average capital employed increased by 11.6 percent to EUR 1,393.4 million. The rise was the result of higher current assets and higher non-current assets due to the initial application of IFRS 16. In terms of average current assets, the increase in prepayments received was only partially able to offset the rise in inventories and trade receivables.





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**BUSINESS PERFORMANCE OF EUROPE SEGMENT**


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		Third quarter				Nine months			
		2019	2018	Changes in %	Net of currency effects in %	2019	2018	Changes in %	Net of currency effects in %
<b>Order intake</b>									
<b>with third parties</b>	<b>€ million</b>	<b>385.4</b>	<b>341.9</b>	<b>+12.7</b>	<b>+12.2</b>	<b>1,096.7</b>	<b>1,048.5</b>	<b>+4.6</b>	<b>+4.8</b>
thereof Germany	€ million	156.8	136.4	+14.9	+14.9	450.0	422.7	+6.5	+6.4
<b>Net sales</b>									
<b>with third parties</b>	<b>€ million</b>	<b>359.3</b>	<b>339.3</b>	<b>+5.9</b>	<b>+5.3</b>	<b>1,027.5</b>	<b>984.1</b>	<b>+4.4</b>	<b>+4.7</b>
thereof Germany	€ million	155.0	132.5	+17.0	+17.0	418.2	386.7	+8.2	+8.2
<b>EBITDA</b> <sup>1,2</sup>	<b>€ million</b>	<b>30.3</b>	<b>22.8</b>	<b>+32.7</b>		<b>67.2</b>	<b>56.1</b>	<b>+19.7</b>	
<b>EBIT</b> <sup>2,3</sup>	<b>€ million</b>	<b>14.7</b>	<b>12.9</b>	<b>+14.3</b>		<b>21.6</b>	<b>25.4</b>	<b>-15.0</b>	
EBIT <sup>3</sup> /Net sales <sup>2</sup>	%	4.1	3.8			2.1	2.6		
Capital employed <sup>2,4,5</sup>	€ million	650.8	587.5	+10.8		650.8	587.5	+10.8	
EBIT <sup>3,6</sup> /Capital employed <sup>2,4,5</sup> (ROCE) <sup>2</sup>	%	12.0	15.5			12.0	15.5		
DVA <sup>2,6,7</sup>	€ million	34.0	50.9	-33.2		34.0	50.9	-33.2	

<sup>1</sup> EBITDA = earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> Due to the first-time application of IFRS 16 the comparability is limited.

<sup>3</sup> EBIT = earnings before net interest result and income taxes

<sup>4</sup> Capital employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

<sup>5</sup> Value as of reporting date

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

## Business performance of Europe segment

### ORDER INTAKE

Net of currency effects, order intake in Europe was up 4.8 percent year on year in the first nine months of 2019. Orders mainly increased for safety technology products. Demand for medical products increased only slightly. The increase in order intake in the first nine months was particularly due to the development of demand in Germany, France, the United Kingdom, Portugal, Italy, and Ukraine. This was offset by declines in orders in countries such as Sweden, Turkey, and Switzerland. In the third quarter, demand in Europe increased by 12.2 percent (net of currency effects). At 14.9 percent, the increase in Germany was even more marked.

In particular, demand for products increased in gas detection devices, the safety technology service business, respiratory and personal protection products, the medical technology service business, and thermoregulation equipment in the first nine months of the year. By contrast, demand fell in particular in the hospital infrastructure business and in patient monitoring and clinical data management.

### NET SALES

Net sales in Europe increased by 4.7 percent (net of currency effects) during the first nine months of the year. In the third quarter, net sales grew by 5.3 percent (net of currency effects).

### EARNINGS

Thanks to a rise in sales volume, gross profit improved by 3.0 percent in the Europe segment in the first nine months of 2019. However, the gross margin fell by 0.5 percentage points due to mix and other margin effects. The gross margin was still 0.7 percentage points lower year on year in the third quarter.

Functional expenses were up by 4.0 percent year on year after nine months, both net of currency effects and in nominal terms, due to an increase in sales and marketing costs.

EBIT for the Europe segment stood at EUR 21.6 million after nine months, declining year on year (9 months 2018: EUR 25.4 million). Despite an improvement to 4.1 percent in the third quarter (Q3 2018: 3.8 percent), the EBIT margin fell to 2.1 percent after nine months (9 months 2018: 2.6 percent).

In the Europe segment, Dräger Value Added fell by EUR 16.9 million to EUR 34.0 million year on year in the 12 months to September 30, 2019 (12 months to September 30, 2018: EUR 50.9 million). Dräger's rolling EBIT decreased by EUR 12.9 million year on year, whereas capital costs increased by EUR 4.0 million.

**BUSINESS PERFORMANCE OF AMERICAS SEGMENT**

		Third quarter				Nine months			
		2019	2018	Changes in %	Net of currency effects in %	2019	2018	Changes in %	Net of currency effects in %
<b>Order intake</b>									
<b>with third parties</b>	€ million	<b>126.3</b>	<b>135.1</b>	<b>-6.5</b>	<b>-8.3</b>	<b>388.6</b>	<b>363.2</b>	<b>+7.0</b>	<b>+4.7</b>
<b>Net sales</b>									
<b>with third parties</b>	€ million	<b>129.6</b>	<b>116.6</b>	<b>+11.1</b>	<b>+9.3</b>	<b>381.2</b>	<b>317.7</b>	<b>+20.0</b>	<b>+17.4</b>
<b>EBITDA</b> <sup>1,2</sup>	€ million	<b>0.7</b>	<b>-7.4</b>	<b>&gt; +100.0</b>		<b>1.8</b>	<b>-29.7</b>	<b>&gt; +100.0</b>	
<b>EBIT</b> <sup>2,3</sup>	€ million	<b>-6.1</b>	<b>-12.8</b>	<b>+52.1</b>		<b>-18.6</b>	<b>-46.0</b>	<b>+59.6</b>	
EBIT <sup>3</sup> /Net sales <sup>2</sup>	%	-4.7	-11.0			-4.9	-14.5		
Capital employed <sup>2,4,5</sup>	€ million	331.9	310.8	+6.8		331.9	310.8	+6.8	
EBIT <sup>3,6</sup> /Capital employed <sup>2,4,5</sup> (ROCE) <sup>2</sup>	%	-0.8	-10.5			-0.8	-10.5		
DVA <sup>2,6,7</sup>	€ million	-26.0	-53.3	+51.3		-26.0	-53.3	+51.3	

<sup>1</sup> EBITDA = earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> Due to the first-time application of IFRS 16 the comparability is limited.

<sup>3</sup> EBIT = earnings before net interest result and income taxes

<sup>4</sup> Capital Employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

<sup>5</sup> Value as of reporting date

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

## Business performance of Americas segment

### ORDER INTAKE

Order intake in the Americas segment rose by 4.7 percent (net of currency effects) in the first nine months of the year. While demand for medical technology products was on par with the prior year, orders for safety technology products increased significantly. In the first nine months of the year, the increase in orders was concentrated in Argentina, Colombia, Brazil, and Chile. By contrast, order intake declined in Panama, the Dominican Republic, and Canada. At 8.3 percent, demand in the Americas segment was down in the third quarter (net of currency effects) due to a lower order volume for medical technology products.

In terms of products, we recorded growth during the first nine months in order intake for gas detection products, thermoregulation equipment, the medical and safety technology service business, and alcohol detection devices. By contrast, demand was down for anesthesia devices and ventilators, as well as for engineered solutions.

### NET SALES

Net sales rose significantly by 17.4 percent (net of currency effects) during the first nine months of 2019. In the third quarter, Dräger recorded a 9.3 percent increase (net of currency effects).

### EARNINGS

On account of the significant rise in net sales, gross profit rose by 21.7 percent in the first nine months of 2019; the increase stood at 17.2 percent in the third quarter. The gross margin improved by 0.7 percentage points year on year, gaining 2.4 percentage points in the third quarter. The reasons for this development were positive currency effects and a disproportionately low increase in cross-segment costs in relation to the rise in net sales.

Functional costs were 0.2 percent higher year on year after the first nine months of 2019; the increase stood at 1.5 percent in the third quarter. The rise in costs was triggered by higher marketing and sales expenses, which were largely compensated for by lower cross-segment costs.

After the first nine months of 2019, EBIT in the Americas segment stood at EUR –18.6 million (9 months 2018: EUR –46.0 million), and the EBIT margin was –4.9 percent (9 months 2018: –14.5 percent). In the third quarter, EBIT amounted to EUR –6.1 million (Q3 2018: EUR –12.8 million). The EBIT margin for the third quarter stood at –4.7 percent (Q3 2018: –11.0 percent).

In the Americas segment, Dräger Value Added improved by EUR 27.3 million to EUR –26.0 million year on year in the 12 months to September 30, 2019 (12 months to September 30, 2018: EUR –53.3 million). Rolling EBIT increased year on year by EUR 29.8 million. Capital costs were up by EUR 2.5 million on account of an increase in capital employed.

**BUSINESS PERFORMANCE OF AFRICA, ASIA, AND AUSTRALIA SEGMENT (AAA)**

		Third quarter				Nine months			
		2019	2018	Changes in %	Net of currency effects in %	2019	2018	Changes in %	Net of currency effects in %
<b>Order intake with third parties</b>	€ million	<b>184.0</b>	<b>180.4</b>	<b>+2.0</b>	<b>-1.3</b>	<b>530.8</b>	<b>519.5</b>	<b>+2.2</b>	<b>+0.0</b>
<b>Net sales with third parties</b>	€ million	<b>174.0</b>	<b>157.3</b>	<b>+10.6</b>	<b>+6.9</b>	<b>490.1</b>	<b>427.3</b>	<b>+14.7</b>	<b>+12.3</b>
<b>EBITDA</b> <sup>1,2</sup>	€ million	<b>8.8</b>	<b>0.7</b>	<b>&gt; +100.0</b>		<b>18.5</b>	<b>-4.4</b>	<b>&gt; +100.0</b>	
<b>EBIT</b> <sup>2,3</sup>	€ million	<b>0.6</b>	<b>-4.6</b>	<b>&gt; +100.0</b>		<b>-5.9</b>	<b>-20.5</b>	<b>+71.0</b>	
EBIT <sup>3</sup> /Net sales <sup>2</sup>	%	0.4	-2.9			-1.2	-4.8		
Capital employed <sup>2,4,5</sup>	€ million	453.6	385.2	+17.8		453.6	385.2	+17.8	
EBIT <sup>3,6</sup> /Capital employed <sup>2,4,5</sup> (ROCE) <sup>2</sup>	%	5.6	3.3			5.6	3.3		
DVA <sup>2,6,7</sup>	€ million	-4.8	-13.7	+65.1		-4.8	-13.7	+65.1	

<sup>1</sup> EBITDA = earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> Due to the first-time application of IFRS 16 the comparability is limited.

<sup>3</sup> EBIT = earnings before net interest result and income taxes

<sup>4</sup> Capital Employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest-bearing liabilities

<sup>5</sup> Value as of reporting date

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

## Business performance of Africa, Asia, and Australia segment (AAA)

### ORDER INTAKE

In the Africa, Asia, and Australia segment, order intake was on par with the prior year (net of currency effects) in the first nine months of 2019. The number of orders also remained virtually unchanged in the third quarter (net of currency effects). China, Taiwan, Japan, and Saudi Arabia were the main drivers of order growth in the first nine months of the year. By contrast, demand was down in Egypt, Botswana, and India.

In terms of products, the increase in order intake primarily related to respiratory and personal protection products in the safety technology portfolio, gas detection devices, the medical technology service business, and alcohol detection devices. Demand was down for anesthesia devices, thermoregulation products, hospital infrastructure business, and patient monitoring and clinical data management.

### NET SALES

Net sales in the Africa, Asia, and Australia segment increased by 12.3 percent in the first nine months of the year (net of currency effects). In the third quarter, deliveries increased by 6.9 percent (net of currency effects).

### EARNINGS

The substantial rise in sales volume was accompanied by a 17.1 percent improvement in gross profit after the first nine months of the year. The gross margin increased by 0.9 percentage points. In the third quarter, the gross margin was even 2.0 percentage points higher year on year. The rise in the gross margin was driven mainly by positive currency effects in both the first nine months of the year and in the third quarter.

Functional expenses were up by 7.1 percent year on year after nine months (net of currency effects; 8.3 percent in nominal terms). They rose by 5.6 percent (net of currency effects) in the third quarter (7.2 percent in nominal terms). The increase was primarily attributable to our investments in sales.

EBIT for the Africa, Asia, and Australia segment stood at EUR -5.9 million after nine months, improving year on year (9 months 2018: EUR -20.5 million). The EBIT margin increased to -1.2 percent (9 months 2018: -4.8 percent). The EBIT margin stood at 0.4 percent in the third quarter, having risen year on year (Q3 2018: -2.9 percent).

In the Africa, Asia, and Australia segment, Dräger Value Added increased by EUR 8.9 million to EUR -4.8 million year on year in the 12 months to September 30, 2019 (12 months to September 30, 2018: EUR -13.7 million). Rolling EBIT rose by EUR 12.6 million to EUR 25.3 million. With higher capital employed, capital costs increased by EUR 3.7 million to EUR 30.1 million.

## Additional information on medical and safety business

### INFORMATION ON THE MEDICAL BUSINESS

		Third quarter				Nine months			
		2019	2018	Changes in %	Net of currency effects in %	2019	2018	Changes in %	Net of currency effects in %
<b>Order intake</b>									
<b>with third parties</b>	<b>€ million</b>	<b>440.2</b>	<b>427.8</b>	<b>+2.9</b>	<b>+1.2</b>	<b>1,244.6</b>	<b>1,242.9</b>	<b>+0.1</b>	<b>- 1.0</b>
Europe	€ million	229.4	206.6	+11.0	+10.6	625.2	619.1	+1.0	+1.1
Americas	€ million	85.1	95.7	- 11.0	- 12.8	256.5	249.2	+3.0	+0.7
Africa, Asia, and Australia	€ million	125.7	125.5	+0.1	- 3.6	362.9	374.6	- 3.1	- 5.6
<b>Net sales</b>									
<b>with third parties</b>	<b>€ million</b>	<b>406.9</b>	<b>376.0</b>	<b>+8.2</b>	<b>+6.1</b>	<b>1,168.9</b>	<b>1,080.2</b>	<b>+8.2</b>	<b>+7.1</b>
Europe	€ million	206.4	195.0	+5.8	+4.9	587.8	571.8	+2.8	+3.0
Americas	€ million	87.0	77.1	+13.0	+11.1	251.6	212.8	+18.2	+15.6
Africa, Asia, and Australia	€ million	113.5	103.9	+9.2	+4.8	329.5	295.6	+11.5	+8.7
<b>EBIT<sup>1, 2, 3</sup></b>	<b>€ million</b>	<b>-5.3</b>	<b>-14.0</b>	<b>+62.3</b>		<b>-32.7</b>	<b>-56.2</b>	<b>+41.8</b>	
EBIT <sup>1, 2</sup> /Net sales <sup>3</sup>	%	-1.3	-3.7			-2.8	-5.2		
Research and development costs	€ million	46.4	43.9	+5.9		136.4	131.2	+3.9	

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

<sup>2</sup> Business figures are determined on the basis of products' allocation to the medical business. Non-product-related costs, including costs for the headquarters, are distributed using a plan-based net sales formula.

<sup>3</sup> The first-time application of IFRS 16 impacts this key figure. Therefore, comparability is limited.

### INFORMATION ON THE SAFETY BUSINESS

		Third quarter				Nine months			
		2019	2018	Changes in %	Net of currency effects in %	2019	2018	Changes in %	Net of currency effects in %
<b>Order intake</b>									
<b>with third parties</b>	<b>€ million</b>	<b>255.5</b>	<b>229.7</b>	<b>+11.3</b>	<b>+10.0</b>	<b>771.4</b>	<b>688.3</b>	<b>+12.1</b>	<b>+11.6</b>
Europe	€ million	156.0	135.3	+15.3	+14.5	471.5	429.4	+9.8	+10.1
Americas	€ million	41.2	39.5	+4.4	+2.6	132.0	114.0	+15.8	+13.4
Africa, Asia, and Australia	€ million	58.3	54.9	+6.3	+4.2	167.9	144.9	+15.9	+14.5
<b>Net sales</b>									
<b>with third parties</b>	<b>€ million</b>	<b>255.9</b>	<b>237.3</b>	<b>+7.9</b>	<b>+6.9</b>	<b>729.9</b>	<b>648.9</b>	<b>+12.5</b>	<b>+12.0</b>
Europe	€ million	152.9	144.3	+6.0	+5.8	439.7	412.2	+6.7	+7.1
Americas	€ million	42.6	39.6	+7.6	+5.6	129.6	104.9	+23.5	+21.0
Africa, Asia, and Australia	€ million	60.5	53.4	+13.3	+11.1	160.6	131.7	+22.0	+20.5
<b>EBIT<sup>1, 2, 3</sup></b>	<b>€ million</b>	<b>14.6</b>	<b>9.6</b>	<b>+51.7</b>		<b>29.8</b>	<b>15.1</b>	<b>+96.9</b>	
EBIT <sup>1, 2</sup> /Net sales <sup>3</sup>	%	5.7	4.0			4.1	2.3		
Research and development costs	€ million	18.9	19.9	-5.1		58.0	60.4	-4.0	

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

<sup>2</sup> Business figures are determined on the basis of products' allocation to the safety business. Non-product-related costs, including costs for the headquarters, are distributed using a plan-based net sales formula.

<sup>3</sup> The first-time application of IFRS 16 impacts this key figure. Therefore, comparability is limited.



## Outlook

### FUTURE SITUATION OF THE COMPANY

The following section should be read in conjunction with the “Outlook” section in the management report of the 2018 annual report (page 54 et seq.), which describes our expectations for 2019 in detail. The following table provides an overview of the expectations regarding the development of various forecast figures. The forecast horizon is the fiscal year.

#### EXPECTATIONS FOR FISCAL YEAR 2019

	Results achieved in fiscal year 2018	Forecast for fiscal year 2019	Current forecast
Net sales	3.9 % (net of currency effects)	1.0 to 4.0 % (net of currency effects) Upper end of the range	4.0 to 6.0 % (net of currency effects)
EBIT margin	2.4 %	1.0 to 3.0 % <sup>1</sup>	Confirmed
DVA	EUR -26.5 million	EUR -60 to -10 million	Confirmed
<b>Other forecast figures:</b>			
Gross margin	42,7 %	On par with prior year (+/- 1 percentage point)	Confirmed
Research and development costs	EUR 252.2 million	EUR 260 to 275 million	Confirmed
Net interest result	EUR -11.0 million	On par with prior year	Confirmed
Days working capital (DWC) <sup>2</sup>	117.4 days	Stable development	Confirmed
Investment volume <sup>3</sup>	EUR 77.8 million	EUR 85 to 100 million <sup>4</sup>	Confirmed
Net financial debt	EUR 43.3 million <sup>5</sup>	Improvement	Confirmed

<sup>1</sup> Based on exchange rates at the start of fiscal year 2019

<sup>2</sup> The calculation method for this figure will be adjusted at the end of fiscal year 2019.

<sup>3</sup> Excluding company acquisitions

<sup>4</sup> Excluding investments in right of use assets pursuant to IFRS 16

<sup>5</sup> The amount as of December 31, 2018, would have been higher by EUR 101.2 million from the initial application of IFRS 16 as of January 1, 2019 (adjusted amount as of December 31, 2018: EUR 144.5 million).

In light of the dynamic net sales development in the first nine months of the year we have adjusted our net sales forecast and now expect net sales growth (net of currency effects) of between 4.0 and 6.0 percent for fiscal year 2019.

The confirmed EBIT margin forecast of 1.0 to 3.0 percent now contains anticipated restructuring expenses of roughly EUR 10 million.

#### **FORWARD-LOOKING STATEMENTS**

This document contains forward-looking statements. The statements are based on the current expectations, presumptions, and forecasts of the Executive Board of Drägerwerk Verwaltungs AG as well as the information available to it to date. The forward-looking statements do not provide any guarantee of the future developments and results contained therein. Rather, the future developments and results are dependent on a number of factors; they entail various risks and uncertainties and are based on assumptions that could prove to be incorrect. Dräger does not assume any responsibility for updating the forward-looking statements made in this report.

This document constitutes a quarterly statement pursuant to Section 51a of the exchange rules for the Frankfurt Stock Exchange.

Lübeck, October 29, 2019

The general partner  
Drägerwerk Verwaltungs AG,  
represented by its Executive Board

Stefan Dräger  
Rainer Klug  
Gert-Hartwig Lescow  
Dr. Reiner Piske  
Anton Schrofner



## Further financial information

### CONSOLIDATED INCOME STATEMENT OF THE DRÄGER GROUP

in € thousand	Third quarter 2019	Third quarter 2018	Nine months 2019	Nine months 2018
Net sales	662,869	613,289	1,898,801	1,729,076
Cost of sales	-378,394	-354,207	-1,090,030	-996,334
<b>Gross profit</b>	<b>284,476</b>	<b>259,082</b>	<b>808,771</b>	<b>732,742</b>
Research and development costs	-65,327	-63,734	-194,330	-191,629
Marketing and selling expenses	-157,274	-146,658	-459,712	-431,242
General administrative costs	-50,168	-50,510	-151,239	-150,422
Impairment losses/gains from the reversal of impairment on financial and contract assets	-854	-1,570	-3,253	332
Other operating income	712	-1,684	2,152	2,841
Other operating expenses	-329	1,545	-1,299	-1,309
	<b>-273,238</b>	<b>-262,611</b>	<b>-807,680</b>	<b>-771,429</b>
	<b>11,237</b>	<b>-3,529</b>	<b>1,090</b>	<b>-38,687</b>
Profit from net exposure from monetary items	-628	-	-626	-
Profit from investments in associates	-	65	-	245
Other financial result	-1,334	-965	-3,370	-2,580
<b>Financial result (before interest result)</b>	<b>-1,962</b>	<b>-900</b>	<b>-3,997</b>	<b>-2,335</b>
<b>EBIT<sup>1</sup></b>	<b>9,275</b>	<b>-4,429</b>	<b>-2,906</b>	<b>-41,022</b>
Interest result	-4,653	-3,292	-13,546	-9,476
<b>Earnings before income taxes</b>	<b>4,622</b>	<b>-7,721</b>	<b>-16,452</b>	<b>-50,498</b>
Income taxes	-936	2,356	5,546	15,806
<b>Earnings after income taxes</b>	<b>3,686</b>	<b>-5,365</b>	<b>-10,906</b>	<b>-34,692</b>
<b>Earnings after income taxes</b>	<b>3,686</b>	<b>-5,365</b>	<b>-10,906</b>	<b>-34,692</b>
Earnings to non-controlling interests	-20	-607	236	-1,368
Earnings attributable to shareholders and holders of participation certificates <sup>2</sup>	3,706	-4,758	-11,142	-33,325
<b>Undiluted/diluted earnings per share on full distribution<sup>3</sup></b>				
per preferred share (in €)	0.22	-0.26	-0.60	-1.85
per common share (in €)	0.20	-0.28	-0.65	-1.90

<sup>1</sup> For effects of the first-time application of IFRS 16 on this key figure as of September 30, 2019 see table on page 3.

<sup>2</sup> The holders of the participation certificates do not participate in the negative earnings after income taxes.

<sup>3</sup> The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE DRÄGER GROUP**

in € thousand	Nine months 2019	Nine months 2018
<b>Earnings after income taxes</b>	<b>-10,906</b>	<b>-34,692</b>
<b>Items that cannot be reclassified into the income statement</b>		
Remeasurements of defined benefit pension plans	-90,322	16,200
Deferred taxes on remeasurements of defined benefit pension plans	28,409	-5,094
<b>Items that may be reclassified into the income statement in the future</b>		
Currency translation adjustment for foreign subsidiaries	11,993	-3,006
Change in the cashflow hedge reserve recognized directly in equity	-6,762	1,221
Deferred taxes on changes in the cash flow hedge reserve recognized directly in equity	1,977	-356
<b>Other comprehensive income (after taxes)</b>	<b>-54,705</b>	<b>8,965</b>
<b>Total comprehensive income</b>	<b>-65,611</b>	<b>-25,727</b>
thereof earnings attributable to non-controlling interests	232	-1,470
thereof earnings attributable to shareholders and holders of participation certificates <sup>1</sup>	-65,843	-24,258

<sup>1</sup> The holders of the participation certificates do not participate in the negative earnings after income taxes.

**CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP**

in € thousand	September 30, 2019	December 31, 2018
<b>Assets</b>		
Intangible assets	335,020	336,019
Property, plant and equipment	529,895	429,109
Investments in associates	2,442	395
Non-current trade receivables	2,355	2,518
Other non-current financial assets	13,866	17,946
Deferred tax assets	180,274	144,659
Other non-current assets	3,870	3,077
<b>Non-current assets</b>	<b>1,067,722</b>	<b>933,723</b>
Inventories	556,295	459,186
Trade receivables and contract assets	609,980	703,882
Other current financial assets	31,836	37,383
Cash and cash equivalents	156,718	179,561
Current income tax refund claims	33,988	36,641
Other current assets	86,079	59,851
<b>Current assets</b>	<b>1,474,896</b>	<b>1,476,504</b>
<b>Total assets</b>	<b>2,542,618</b>	<b>2,410,227</b>
<b>Equity and liabilities</b>		
Capital stock	45,466	45,466
Capital reserves	234,028	234,028
Reserves retained from earnings, incl. group result	712,983	790,039
Participation capital	29,497	29,497
Other comprehensive income	-12,584	-19,796
Non-controlling interests	1,327	1,426
<b>Equity</b>	<b>1,010,716</b>	<b>1,080,659</b>
Liabilities from participation certificates	25,701	24,842
Provisions for pensions and similar obligations	428,162	339,295
Other non-current provisions	44,265	46,083
Non-current interest-bearing loans and liabilities to banks	122,048	125,076
Other non-current financial liabilities	101,850	24,866
Non-current income tax liabilities	15,717	15,686
Deferred tax liabilities	1,094	1,323
Non-current contract liabilities	20,979	20,101
Other non-current liabilities	6,858	8,963
<b>Non-current liabilities</b>	<b>766,675</b>	<b>606,235</b>
Other current provisions	220,075	201,267
Current interest-bearing loans and liabilities to banks	67,007	90,098
Trade payables	192,330	201,438
Other current financial liabilities	70,811	34,277
Current income tax liabilities	17,842	23,082
Current contract liabilities	128,621	94,947
Other current liabilities	68,543	78,224
<b>Current liabilities</b>	<b>765,228</b>	<b>723,332</b>
<b>Total equity and liabilities</b>	<b>2,542,618</b>	<b>2,410,227</b>

**CONSOLIDATED CASH FLOW STATEMENT OF THE DRÄGER GROUP**

in € thousand	Third quarter 2019	Third quarter 2018	Nine months 2019	Nine months 2018
<b>Operating activities</b>				
Earnings after income taxes	3,686	-5,365	-10,906	-34,692
+ Write-down of non-current assets	30,506	20,586	90,359	63,059
+ Interest result	4,653	3,292	13,546	9,476
+/- Income taxes	936	-2,356	-5,546	-15,806
+ Increase in provisions	26,469	19,187	7,864	1,341
+/- Other non-cash expenses/income	-2,803	6,097	-5,025	12,681
+/- Losses/gains from the disposal of non-current assets	-51	511	295	-404
- Increase in inventories	-30,631	-46,688	-92,105	-132,770
- Increase in leased equipment	-3,310	-3,070	-9,117	-9,080
+/- Decrease/increase in trade receivables	-11,109	16,316	105,003	98,446
+/- Decrease/increase in other assets	9,700	8,141	-12,063	-11,246
+/- Increase/decrease in trade payables	24,372	13,949	-8,040	-14,318
+ Increase in other liabilities	4,742	3,746	23,250	31,397
+ Dividends received	-	65	-	245
- Cash outflow for income taxes	-8,393	-8,692	-11,999	-36,920
- Cash outflow for interests	-3,134	-1,277	-9,689	-4,566
+ Cash inflow from interests	510	303	1,618	1,178
<b>Cash inflow/outflow from operating activities</b>	<b>46,142</b>	<b>24,745</b>	<b>77,444</b>	<b>-41,979</b>
<b>Investing activities</b>				
- Cash outflow for investments in intangible assets	-1,956	-719	-4,739	-3,119
+ Cash inflow from the disposal of intangible assets	0	-	0	-
- Cash outflow for investments in property, plant and equipment	-12,701	-14,485	-40,413	-42,198
+ Cash inflow from disposals of property, plant and equipment	273	334	1,853	1,699
- Cash outflow for investments in non-current financial assets	-2,097	-8	-2,110	-629
+ Cash inflow from the disposal of non-current financial assets	812	165	932	171
- Cash outflow from the acquisition of subsidiaries	-	-	-500	-
<b>Cash outflow from investing activities</b>	<b>-15,669</b>	<b>-14,713</b>	<b>-44,976</b>	<b>-44,075</b>
<b>Financing activities</b>				
- Distribution of dividends (including dividends for participation certificates)	-	-	-4,001	-11,042
+ Cash provided by raising loans	1,862	9	8,687	366
- Cash used to redeem loans	-5,861	-3,597	-12,712	-10,443
- Net balance of other liabilities to banks	-10,588	-8,657	-24,467	-1,727
- Repayment of lease liabilities	-9,601	168	-25,291	-385
- Profit distributed to non-controlling interests	-332	-168	-332	-168
<b>Cash outflow from financing activities</b>	<b>-24,519</b>	<b>-12,246</b>	<b>-58,115</b>	<b>-23,399</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>5,954</b>	<b>-2,213</b>	<b>-25,647</b>	<b>-109,452</b>
- Effect of exchange rates on cash and cash equivalents	560	-1,397	2,805	-2,335
+ Cash and cash equivalents at the beginning of the reporting period	150,204	139,391	179,561	247,568
<b>Cash and cash equivalents on reporting date</b>	<b>156,718</b>	<b>135,781</b>	<b>156,718</b>	<b>135,781</b>

**BUSINESS PERFORMANCE OF THE SEGMENTS**

		Europe		Americas	Africa, Asia, and Australia		Dräger Group		
		Nine months 2019	Nine months 2018	Nine months 2019	Nine months 2018	Nine months 2019	Nine months 2018	Nine months 2019	Nine months 2018
<b>Order intake with third parties</b>	€ million	<b>1,096.7</b>	<b>1,048.5</b>	<b>388.6</b>	<b>363.2</b>	<b>530.8</b>	<b>519.5</b>	<b>2,016.1</b>	<b>1,931.2</b>
<b>Net sales with third parties</b>	€ million	<b>1,027.5</b>	<b>984.1</b>	<b>381.2</b>	<b>317.7</b>	<b>490.1</b>	<b>427.3</b>	<b>1,898.8</b>	<b>1,729.1</b>
<b>EBITDA</b> <sup>1,2</sup>	€ million	<b>67.2</b>	<b>56.1</b>	<b>1.8</b>	<b>-29.7</b>	<b>18.5</b>	<b>-4.4</b>	<b>87.5</b>	<b>22.0</b>
Depreciation/Amortization	€ million	-45.6	-30.8	-20.3	-16.2	-24.4	-16.1	-90.4	-63.1
<b>EBIT</b> <sup>2,3</sup>	€ million	<b>21.6</b>	<b>25.4</b>	<b>-18.6</b>	<b>-46.0</b>	<b>-5.9</b>	<b>-20.5</b>	<b>-2.9</b>	<b>-41.0</b>
Capital employed <sup>2,4,5</sup>	€ million	650.8	587.5	331.9	310.8	453.6	385.2	1,436.2	1,283.4
EBIT <sup>3</sup> /Net sales <sup>6</sup>	%	2.1	2.6	-4.9	-14.5	-1.2	-4.8	-0.2	-2.4
EBIT <sup>2,7</sup> /Capital employed <sup>4,5</sup> (ROCE) <sup>6</sup>	%	12.0	15.5	-0.8	-10.5	5.6	3.3	7.0	5.6
DVA <sup>6,7,8</sup>	€ million	34.0	50.9	-26.0	-53.3	-4.8	-13.7	3.2	-16.1

<sup>1</sup> EBITDA = earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> For effects of the first-time application of IFRS 16 on this key figure as of September 30, 2019 see table on page 3.

<sup>3</sup> EBIT = earnings before net interest result and income taxes

<sup>4</sup> Capital Employed = total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest bearing liabilities

<sup>5</sup> Value as of reporting date

<sup>6</sup> The first-time application of IFRS 16 impacts this key figure. Therefore, comparability is limited.

<sup>7</sup> Value of the last twelve months

<sup>8</sup> Dräger Value Added = EBIT less cost of capital of average invested capital



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**FINANCIAL CALENDAR**

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Annual accounts press conference	March 5, 2020
Analysts' meeting	March 5, 2020
Report as of March 31, 2020, Conference call	April 30, 2020
Annual shareholders' meeting, Lübeck, Germany	May 8, 2020
Report as of June 30, 2020, Conference call	August 13, 2020
Report as of September 30, 2020, Conference call	October 29, 2020

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