

Compliance declaration

The recommendations of the German Corporate Governance Government Commission are tailored to the situation of a German Stock Corporation. Insofar as these recommendations due to the legal form of a German Partnership limited by shares (Kommanditgesellschaft auf Aktien - KGaA) functionally address the general partner and its boards, Dräger applies the recommendations accordingly to Drägerwerk Verwaltungs AG.

The general partner, represented by its Executive Board, and the Supervisory Board, declare that Drägerwerk AG & Co. KGaA acted on the recommendations of the German Corporate Governance Code Government Commission, as amended on June 6, 2008, from the date of the issue of its previous declaration of conformity on December 19, 2008 until August 5, 2009 and since August 6, 2009 has acted and will act on the recommendations as amended on June 6, 2008. This applies subject to the following exceptions:

1. The voting (limited) capital stock is solely owned directly or indirectly by the Dräger family. Therefore, the recommendation to appoint a corporate voting proxy for exercising the voting right of shareholders on their instructions at the annual general meeting of the shareholders is unnecessary (2.2.3 clause 3 of the Code).
2. The existing D&O insurance policy for the Supervisory Board, which currently does not provide for a deductible in accordance with the new provisions of § 93 Paragraph 2 of the German Stock Corporation Act (Aktiengesetz – AktG), was reviewed on a regular basis and provides for such a deductible with effect from January 1, 2010. Until then the company makes use of the statutory transition periods (3.8 clause 2 of the Code).
3. The company in principle keeps previous declarations of conformity available for viewing on its website for five years. During the fiscal year 2009 those declarations were not available for a short time due to a redesign of the company's website (3.10 clause 5 of the Code).
4. In the current employment contracts of the Executive Board members of the general partner both positive and negative developments within the agreed assessment period are taken into consideration when determining the variable remuneration components insofar as bonus payments may turn out to be correspondingly higher or lower, or may not be made at all. Insofar as § 87 Paragraph 1 Sentence 3 of the German Stock Corporation Act (Aktiengesetz – AktG) now requires that variable remuneration components must be based on an assessment period of several years, the Supervisory Board of the general partner has since then taken this requirement into account and will continue to do so when determining the compensation of Executive Board members. There was no reason for an amendment of current contracts (4.2.3 clause 2 Sentence 3 of the Code).
5. An age limit for Supervisory Board members was not specified, because this did not appear appropriate in view of the knowledge, abilities and professional

experience required by the Code. In the meantime, the Supervisory Board has revised its opinion and has now specified an age limit. (5.4.1 of the Code).

Lübeck, December 2009