

Declaration of Conformity

"The Executive and Supervisory Boards declare that, subject to the exceptions listed below, Drägerwerk AG has acted on the recommendations of the German Corporate Governance Code Government Commission as amended up to November 7, 2002, since the issuance of its previous declaration of conformity on December 20, 2002, as well as on those amended up to May 21, 2003:

1. When inviting its stockholders to the annual meeting 2003, the Company published only the agenda on its website, postponing publication on the Internet of its consolidated financial statements 2002 until after the annual accounts press conference (2.3.1 clause 3 of the Code). The first-time website publication of the other reports and documents required for the annual stockholders' meeting, as well as of the full annual report has been planned for the annual stockholders' meeting 2004.
2. The Company will not appoint any corporate voting proxy for exercising the voting right of stockholders on their instructions at the annual meeting (2.3.3 clause 3 of the Code). The voting common stock is solely owned directly or indirectly by the Dräger family and, therefore, it would be redundant to appoint any such proxy for Drägerwerk AG's stockholders.
3. The disclosures recommended by the Code to be made in the notes to the separate and consolidated financial statements have not been made for 2002 but will be for fiscal 2003 with the exception that the salaries of individual Executive Board members (4.2.4 of the Code) will not be disclosed. While the remuneration of the Executive Board consists of fixed and variable components, it does not, however, include any long-term incentives and risky compensation elements.
4. An age limit for Executive Board members has not throughout been specified in the underlying contracts, as proposed in 5.1.2 clause 2 of the Code. A provision for the age limit of Executive Board members was added to the Supervisory Board rules of procedure on February 7, 2003.
5. No age limit has been specified for Supervisory Board members either, nor will it be (5.4.1 of the Code). In view of the knowledge, abilities and expert experience required in 5.4.1 clause 1 of the Code, the specification of an age limit does not appear recommendable.
6. The consolidated financial statements and interim reports have consistently been prepared in accordance with the accounting rules and principles of the German Commercial Code ("HGB"), in line with 7.1.1 of the Code. Current planning foresees

international accounting standards being applied to the consolidated financial statements starting from the fiscal year 2004.

7. The consolidated financial statements and interim reports have consistently been prepared, audited and made public within the deadlines prescribed by the law. Compliance with earlier deadlines as recommended in 7.1.2 of the Code has to date not been practicable but is intended for the consolidated financial statements 2004.”

The reasons for the aforesaid exceptions from certain recommendations of the Code have largely been explained in the declaration of conformity. Noncompliance with the deadlines recommended for preparing, auditing and making public the consolidated financial statements (7.1.2 of the Code) and shortened in comparison to the statutory time limits, as well as for publishing on the Company’s website all reports and documents required for the annual stockholders’ meeting and the full annual report (2.3.1 clause 3 of the Code) is due to the fact that the necessary organizational and technical groundwork must first be laid. However, implementation of the Code’s pertinent recommendations has been planned for fiscal 2004, as has been the application of internationally accepted accounting standards (7.1.1 of the Code), which also calls for a changeover expected to be completed for the consolidated financial statements 2004. For reasons of privacy, the Executive and Supervisory Board members jointly voted against the disclosure of the remuneration paid to each individual Executive Board member.