

Draeger Safety UK Limited
Director's report and financial statements
for the year ended 31 December 2011

Registered number 777464

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Draeger Safety UK Limited
Director's report and financial statements
for the year ended 31 December 2011
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Draeger Safety UK Limited

Director's report for the year ended 31 December 2011

The Director presents his report and the audited financial statements of the company for the year ended 31 December 2011

Business review and principal activities

The company's principal activities during the year were

- The design, manufacture and supply of industrial respiratory protection equipment Draeger Safety UK Limited supplies 100% of the group worldwide requirement of the compressed air breathing equipment (CABE) product range
- The design, manufacture and supply of gas detection systems and equipment
- Sales and marketing in the UK of group safety products manufactured in other countries
- The provision of safety training courses
- After sales service and support

Results and dividends

The company results show turnover for the year of £89.3m (2010 £77.6m) and profit for the financial year of £9.8m (2010 £7.8m)

An interim dividend of £0.41 (2010 £0.33) per £1 ordinary share amounting to £3.1m (2010 £2.5m) was paid on 3rd May 2011. A final dividend of £0.41 (2010 £0.33) per £1 ordinary share amounting to £3.1m (2010 £2.5m) was paid on 28th September 2011.

Business environment

In relation to both the personal protection and gas detection systems sectors, there continues to be a great deal of consolidation activity. This has resulted in fewer but larger well-organised competitors, mainly well-known multi-national corporations.

With this competitive environment in mind the group is trying to maintain the brand's well-established 120 year history, reputation for quality, and technical excellence as well as providing innovative solutions focused on customer needs.

During 2011, the economic climate remained uncertain, however the diverse Draeger product portfolio enables the company to maintain and develop its position in the market place while the diverse customer base also provides resilience during economic downturn. CABE product continues to be strong especially in the Fire & Rescue Service market, and continued investment in the Oil & Gas sector as well as other growth industries has delivered considerable revenue growth. Draeger Safety UK Ltd continues to plan and react to differing market trends, thus enabling a healthy business balance between industry sectors.

Achieving these objectives, in 2011 Draeger Safety UK Ltd had yet another record breaking year in terms of Turnover and Operating Profit.

Draeger Safety UK Limited

Strategy

The Draeger Safety Group's overriding objectives is to achieve attractive and sustainable rates of growth and returns, through a combination of organic growth and acquisitions

The key elements to the group's strategy for growth are

- Building a broad product range to meet customer needs and regulatory requirements
- Investing in research, development and innovation to maintain competitive advantage
- Investing in employee training and development in order to enhance staff retention allowing the company to exceed customer expectations in service and support

Broad product range

A broad product range is essential in order to compete in the Personal Protective Equipment market and the group is focussed on maintaining and updating its wide portfolio of products. A "product pipeline" is developed for each market segment looking forward at least five years.

Research, development and innovation

The group regards the investment in research and development as integral to the continuing success of the business in order to meet customer needs and remain competitive and commits significant turnover to these activities.

Most of the investment in this area is concentrated on turning the "product pipelines" mentioned above into marketable products.

Employee training and development

The company believes the investment in training gives a competitive edge as without a fully educated and trained workforce we would not be able to maintain our position as a market and technology leader. Significant investment in training and development of employees has taken place in 2011 and more is planned for the future on an ongoing basis. Draeger have invested in onsite training and employees can log onto a training catalogue via the Intranet to book onto courses. The training covers all needs of all staff from basic computer skills to MBA's.

Future outlook

Draeger Safety UK Limited has been consistent in achieving their strategic objectives over a number of years. Whilst we recognise that the economic climate is extremely uncertain and the effects of governmental austerity measures are not yet fully realised we remain confident that we are well placed to meet our future targets.

Principal risks and uncertainties

Competition

The group operates in a highly competitive well organized market worldwide with customer focus on price, quality and product availability. This results not only in downward pressure on margins but also in increased customer expectations and the risk that we might not meet these. In order to mitigate this risk we carry out regular customer satisfaction surveys, maintain close relationships with customers and seek their input to new products.

Draeger Safety UK Limited

Supply chain and cost competitiveness

The company and the group rely on a healthy and robust supply chain in order to meet growing market demands. In order to manage this effectively a global purchasing organisation was set up some years ago. Our strategy is to work closely with key suppliers over the long term in order to develop innovative and cost competitive materials, components and finished products. This in itself exposes the group to reliance on these key suppliers. The group tries to mitigate this risk through effective supplier selection and procurement practices supplemented by appropriate insurance coverage.

Government spending worldwide

Major customers include governments, military, and fire services etc that are directly affected by government spending and other initiatives, this could have a significant impact on the business. In recent years governmental spending reductions have been shown to impact on our major markets. As the worldwide economy strives to reduce deficits the likelihood of government spending being reduced to support the economic recovery is recognised together with the austerity measures being applied in many target markets. Business intelligence is the key to planning for these market swings and potential impacts.

Key performance indicators (KPIs)

KPI	Definition & method of calculation	2011	2010
Growth in turnover	Year on year turnover growth expressed as a percentage	15.0%	10.1%
Operating profit to turnover	EBIT in year expressed as a percentage of turnover	14.7%	13.6%
Return on capital employed	EBIT as a percentage of turnover net assets	39.2%	35.4%
Employee turnover	Number of employees in the year leaving to seek alternative employment expressed as a percentage of the average workforce in the year	4.3%	3.2%

Employment of disabled persons

It is the company's policy to offer equal opportunity to disabled persons applying for vacancies having regard to their aptitudes and abilities in relation to the jobs for which they apply.

As far as possible arrangements are made to continue the employment of those employees who have become disabled persons during the course of their employment with the company. In all instances consideration will be given to arranging appropriate training facilities or providing special aids where necessary. It is the company's policy to provide disabled persons with the same opportunities for training, career development and promotion that are available to all employees within the limitation of their aptitude and abilities.

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign exchange risk. These risks are monitored on a regular basis in order to limit any adverse effects on financial performance.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made and the regular updating of customer credit ratings.

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Liquidity risk

The company manages its working capital to minimise additional funding requirements. However, the company has access to group and external funds if required for ongoing operations and future investments.

Foreign exchange risk

The company is exposed to foreign exchange risk as a result of its operation and manages this risk via cash management activities carried out at a group level.

Director

The Directors of the company who served during the year and up to the date of signing the financial statements were

Mr D Richardson (resigned 30/6/11)

Mr M Wittich (appointed 30/6/11, resigned 9/1/12)

Mr MA Norris (appointed 9/1/12)

Qualifying third party indemnity provision

For the purposes of the Companies Act 2006, a qualifying third party indemnity provision was in place for the director of the company during the year and up to the date of signing the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Draeger Safety UK Limited

Donations

During 2011 the company made charitable donations amounting to £2,460 (2010, £1,200) Donations were made to children's charities of £2,060 and national charities £400

Disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved, the following applies

- so far each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

On behalf of the board

A handwritten signature in black ink, appearing to read 'Michael A Norris', written over a horizontal line.

Mr Michael A Norris
Director

22 August 2012

Draeger Safety UK Limited

Independent auditors' report to the members of Draeger Safety UK Limited

We have audited the financial statements of Draeger Safety UK Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities (set out on page 4), the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

In addition, we read all of the financial and non-financial information in the report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

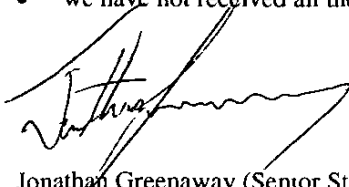
Draeger Safety UK Limited

Independent auditors' report to the members of Draeger Safety UK Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Greenaway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

22 August 2012

Draeger Safety UK Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Turnover	1	89,273	77,631
Cost of sales		(60,804)	(52,915)
Gross profit		28,469	24,716
Distribution costs		(8,132)	(7,412)
Administrative expenses		(7,206)	(6,720)
Operating profit	2	13,131	10,584
Interest receivable and similar income	3	69	44
Interest payable and similar charges	4	(4)	(6)
Profit on ordinary activities before taxation		13,196	10,622
Tax on profit on ordinary activities	7	(3,383)	(2,824)
Profit for the financial year	15	9,813	7,798

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

All operations of the company are continuing

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Draeger Safety UK Limited

Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Intangible assets		-	-
Tangible assets	9	11,851	11,786
		11,851	11,786
Current assets			
Stocks	10	9,520	10,191
Debtors	11	21,654	18,712
Cash at bank and in hand		236	252
		31,410	29,155
Creditors: amounts falling due within one year	12	(8,706)	(9,839)
Net current assets		22,704	19,316
Total assets less current liabilities		34,555	31,102
Provisions for liabilities	13	(1,038)	(1,180)
Net assets		33,517	29,922
Capital and reserves			
Called up share capital	14	7,589	7,589
Profit and loss account	15	25,928	22,333
Total shareholders' funds	16	33,517	29,922

The financial statements on pages 8 to 20 were approved by the board on 22 August 2012 and were signed on its behalf by



Mr M A Norris
Director

Registered number 777464

Draeger Safety UK Limited

Statement of accounting policies

Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The significant policies used by the company in the preparation of these financial statements, which have been consistently applied, are set out below

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied by the company in the ordinary course of business. Turnover is recognised when the goods are despatched to the customer, and when the service is supplied

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. In the case of leased assets cost comprises purchase price or standard manufacturing costs. For other tangible fixed assets, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected lives using the straight line basis.

The life of tools was reduced from 5 years to 2 years to bring in line with Group policy.

The following rates are used

Freehold land	-	nil
Freehold buildings	-	2% per annum
Plant, equipment and motor vehicles	-	10% - 33% per annum
Assets in course of construction	-	nil

Stocks and work in progress

Stocks and work in progress is stated at the lower of cost (including works overheads in the case of own manufactured goods) and net realisable value, determined on a FIFO basis. Where necessary provision is made for obsolete, slow moving and defective stocks.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

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Foreign currencies

Monetary assets and liabilities which are denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All exchange differences have been taken to the profit and loss account.

Research and development

Research and development expenditure is written off to the profit and loss account as it is incurred.

Leases

Operating lease rentals are charged as an expense in the profit and loss account on a straight line basis in the period in which they are incurred.

Assets held for use as operating leases to third parties are included within fixed assets at cost. Cost comprises raw materials, labour and overhead at standard rates. They are depreciated over their useful economic life. Lease charges made in respect of these assets are taken to the profit and loss account as turnover in the year to which they relate.

Pensions

Pension contributions to defined contribution arrangements are charged to the profit and loss account in the year in respect of which they are payable.

Warranty provisions

Provision is made for expected future costs in respect of warranties given on goods sold, based upon evidence of claims. Provisions are recognised when the company has a present obligation as the result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Goodwill

Goodwill arising on the transfer of the trade and assets of Draeger PLMS Limited into Draeger Safety UK Limited represents the fair value of the consideration given over the fair value of the assets acquired. The goodwill is recognised on the balance sheet and amortised over the period in which the assets are expected to generate positive cash flows to the company. The goodwill is being amortised over a period of five years.

Cash flow

The company is a wholly-owned subsidiary company of a Group headed by Drägerwerk AG & Co KGaA and is included in the consolidated financial statements of that company. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) "Cash flow Statements".

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Notes to the financial statements for the year ended 31 December 2011

1 Turnover

Analysis of turnover by destination

	2011	2010
	£'000	£'000
United Kingdom	31,450	29,029
Rest of Europe	36,440	31,339
Rest of World	21,383	17,263
	89,273	77,631

Analysis of turnover by business segment

	2011	2010
	£'000	£'000
UK Domestic excluding Gas Detection	23,122	21,675
Sales to Draeger affiliates	45,783	37,603
Gas Detection	20,368	18,353
	89,273	77,631

Draeger Safety UK Limited

2 Operating profit

The operating profit is stated after charging/(crediting)

	2011	2010
	£'000	£'000
Operating lease expenses		
- vehicles and equipment	644	461
- land and buildings	159	88
Foreign exchange loss	175	397
Depreciation of tangible fixed assets		
- owned assets	2,187	1,467
- leased assets	147	209
Research and development costs	3,523	2,484
Auditors' remuneration		
Audit	41	41
Non-audit	13	15

3 Interest receivable and similar income

	2011	2010
	£'000	£'000
Interest receivable from Group undertakings	69	44

4 Interest payable and similar charges

	2011	2010
	£'000	£'000
Interest payable	4	6

Draeger Safety UK Limited

5 Staff costs

	2011 £'000	2010 £'000
Wages and salaries	12,208	11,435
Social security costs	1,227	1,174
Other pension costs (note 19)	555	579
	13,990	13,188

The average monthly number of employees during the year (including directors) was as follows

	2011 Number	2010 Number
Office and management	31	29
Selling, distribution and servicing	128	124
Manufacturing	224	214
Research and development	37	36
	420	403

6 Director's emoluments

	2011 £'000	2010 £'000
All directors		
Aggregate emoluments	188	208
Company contributions paid to money purchase schemes	11	14
	199	222

Aggregate emoluments for the year relate to remuneration for one executive director (2010 one)

No director (2010 one) has benefits accruing under money purchase pension schemes

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7 Tax on profit on ordinary activities

	2011 £'000	2010 £'000
Current tax		
UK corporation tax on profits of the year	3,609	3,071
Adjustments in respect of prior years	(83)	(309)
Total current tax	3,526	2,762
Deferred tax		
Origination and reversal of timing differences	(143)	62
Total deferred tax (note 13)	(143)	62
Tax on profit on ordinary activities	3,383	2,824

Factors affecting current tax charges

The tax assessed for the year is higher (2010 lower) than the standard rate of corporation tax (26%) in the UK for the year ended 31 December 2011. The differences are explained below:

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	13,196	10,622
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of (2011 26%) (2010 28%)	3,431	2,974
Effects of:		
Expenses not deductible for tax purposes	(20)	55
Capital allowances less than depreciation	198	42
Other timing differences	-	-
Adjustment in respect of prior years	(83)	(309)
Total current tax charge	3,526	2,762

Factors affecting and future tax charges:

There are no known factors that are expected to materially impact future tax charges.

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8 Dividends

	2011 £'000	2010 £'000
Interim dividend paid £0 41 (2010 £0 33) per £1 ordinary share	3,093	2,504
Final dividend paid £0 41 (2010 £0 33) per £1 ordinary share	3,125	2,505
	6,218	5,009

9 Tangible fixed assets

	Freehold land and buildings £'000	Plant, equipment and motor vehicles £'000	Assets in course of construction £'000	Total £'000
Cost				
At 1 January 2010	8,545	16,388	1,028	25,961
Additions	287	1,444	668	2,399
Transfers	157	1,008	(1,165)	
Disposals	(11)	(1,254)		(1,265)
At 31 December 2011	8,978	17,586	531	27,095
Accumulated depreciation				
At 1 January 2010	2,683	11,492	-	14,175
Charge for the year	328	2,006	-	2,334
Disposals	(11)	(1,254)	-	(1 265)
At 31 December 2011	3,000	12,244	-	15,244
Net book amount				
At 31 December 2011	5,978	5,342	531	11,851
At 31 December 2010	5,862	4,896	1,028	11,786

The above table includes equipment leased to third parties under operating leases. The original cost of these assets at 31 December 2011 was £892,000 (2010 £1,668,000) and accumulated depreciation charged amounted to £292,000 (2010 £1,343,000).

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10 Stocks

	2011	2010
	£'000	£'000
Raw materials	4,279	3,004
Work in progress	773	737
Finished goods and goods for resale	4,468	6,450
	9,520	10,191

11 Debtors

	2011	2010
	£'000	£'000
Trade debtors	6,874	4 315
Amounts owed by group undertakings	13,982	13,353
Other debtors	27	415
Prepayments	771	629
	21,654	18,712

12 Creditors: amounts falling due within one year

	2011	2010
	£'000	£'000
Trade creditors	2,931	4,861
Amounts owed to group undertakings	2,046	1,880
Corporation tax	1,413	1,093
Other taxation and social security	386	367
Accruals	1,930	1,638
	8,706	9,839

Amounts owed to group undertakings are trading balances, are unsecured and do not bear interest

Draeger Safety UK Limited

13 Provisions for liabilities

	Deferred tax provision £'000	Warranty provision £'000	Total £'000
At 1 January 2010	956	224	1,180
Charged to profit and loss account	(143)	225	82
Utilised during the year	-	(224)	(224)
At 31 December 2011	813	225	1,038

The warranty provision is set up to cover costs incurred relating to goods sold under warranty prior to 31 December 2011

	2011 £'000	2010 £'000
Deferred tax comprises		
Excess of capital allowances over depreciation	862	1,010
Short term timing differences	(49)	(54)
	813	956

14 Called up share capital

	2011 £'000	2010 £'000
Authorised		
15,714,000 (2010 15,714,000) ordinary shares of £1 each	15,714	15,714
Allotted and fully paid		
7,589,000 (2010 7,589,000) ordinary shares of £1 each	7,589	7,589

15 Profit and loss account

	£'000
At 1 January 2010	22,333
Profit for the financial year	9,813
Dividends (note 8)	(6,218)
At 31 December 2011	25,928

Draeger Safety UK Limited

16 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	9,813	7,798
Dividends (note 8)	(6,218)	(5,009)
Retained profit/(loss) for the financial year	3,595	2,789
Opening shareholders' funds	29,922	27,133
Closing shareholders' funds	33,517	29,922

17 Commitments under operating leases

As at 31 December 2011, the company had the annual commitments under non-cancellable operating leases expiring as follows

	2011			2010		
	Vehicles and equipment £'000	Land and buildings £'000	Total £'000	Vehicles and equipment £'000	Land and buildings £'000	Total £'000
Within one year	77	-	77	67	-	67
Within two to five years	280	139	419	341	36	377
After five years	-	55	55	-	55	55
	357	194	551	408	91	499

18 Capital commitments

	2011 £'000	2010 £'000
Capital expenditure authorised and contracted for	2,681	758

19 Pension commitments

The pension cost charge for 2011 represents contributions payable by the company to the group personal pension plan during the year and amounts to £555,000 (2010 £579,000). Contributions were made in accordance to the rules of the scheme.

Draeger Safety UK Limited

20 Contingent liabilities

As at 31 December 2011 there were outstanding bank guarantees in place that amounted to £1,008,000 (2010 £906,000)

21 Related party transactions

The company has taken advantage of the exemptions available under paragraph 3(c) FRS 8 "Related party disclosures" and has not disclosed transactions between group companies. This is on the grounds that it is a wholly-owned subsidiary of a group headed by Drägerwerk AG & Co KGaA whose accounts are publicly available.

22 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Dräger Safety AG & Co KGaA. The ultimate parent undertaking and controlling party is Drägerwerk AG & Co KGaA, incorporated in Germany.

Drägerwerk AG & Co KGaA is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2011. The consolidated financial statements of Drägerwerk AG & Co KGaA are available from Drägerwerk AG & Co KGaA, Moislinger Allee 53/55, 23541 Lubeck, Germany.

Dräger Safety AG & Co KGaA is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statement of Dräger Safety AG & Co KGaA can be obtained from Drägerwerk AG & Co KGaA, Moislinger Allee 53/55, 23541 Lubeck, Germany.