

Date 08/05/2009

Consensus Rating*: +1.57 (Buy)

Previous rating +1.43 (Acc.)

Stock price (in Euro) 13.35

High/Low (52 weeks) 14.86/10.04

Market cap (in Euro m) 2,723.4

ISIN NL0000240000

Reuters QGEN.DE

Bloomberg QIA:GR

Exchange XETRA

Sector Biotech

Internet www.qiagen.com

Coverage 17

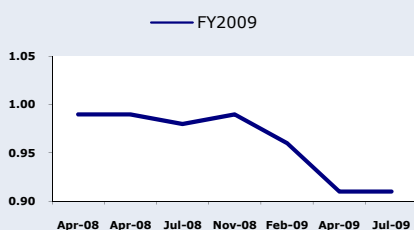
Qiagen

■ Summary

Qiagen Outlook (after Q1 2009 results):

FY 2009: Revenues US\$M 920 – 970 and EPS, adjusted US\$ 0.88 – 0.94

EPS Estimates in US\$



YoY Change in Estimates (in US\$ m)

	Q2 09E	Q2 08A	Change
Sales	231.7	217.9	6.3%
EBIT clean	64.9	60.6	7.2%
EBIT	41.3	34.0	21.6%
EPS clean	0.21	0.20	5.2%
EPS	0.13	0.11	16.2%

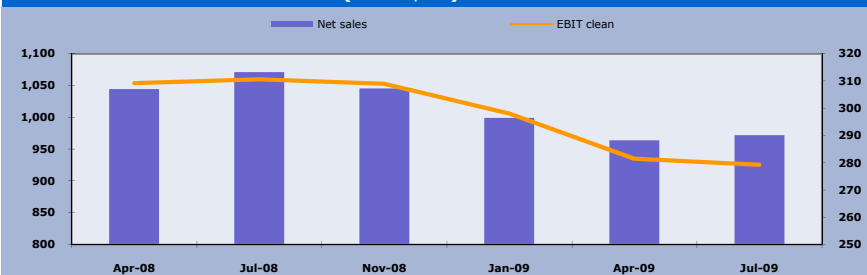
Price targets (in US\$)

	Current	Previous	Change	Up-/Downside
Current Price	19.22			
Highest	27.36	31.68	-13.6%	42.3%
Consensus	21.76	23.18	-6.1%	13.2%
Median	21.60	23.04	-6.3%	12.4%
Lowest	18.86	17.28	9.2%	-1.9%

Consensus Valuation (in US\$ m)

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2006	0.56	120.91	26.18	4.89	18.83	0.0%
2007	0.63	164.30	26.92	5.68	22.47	0.0%
2008	0.80	252.70	22.99	4.92	17.40	0.0%
2009E	0.91	279.30	21.13	4.69	16.33	0.0%
2010E	1.06	324.94	18.14	4.16	14.04	0.0%

FY 2009 Consensus Estimates (in US\$ m)



* Consensus Rating (CR):

Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Quarterly Development (in US\$ m)

