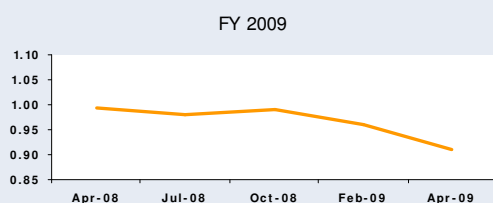


Date: 04/30/2009

Consensus Rating*: +1.43 (Acc.)

Previous rating	+1.88 (Buy)
Stock price (in €)	12.20
High/Low (52 weeks)	14.86/10.04
Market cap (in €m)	2,196.0
ISIN	NL0000240000
Reuters	QGEN.DE
Bloomberg	QIA GR
Exchange	XETRA
Sector	Biotech
Internet	www.qiagen.com
Coverage	17

Clean EPS Estimates in US\$

Change in Estimates yoy (in US\$ m)

	Q1 09E	Q1 08A	Change
Sales	221.7	207.1	7.0%
EBIT clean	62.1	58.7	5.8%
EBIT	37.6	33.0	13.8%
EPS clean**	0.20	0.18	11.1%
EPS	0.12	0.10	20.0%

** clean is adjusted

*** 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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QIAGEN

Summary

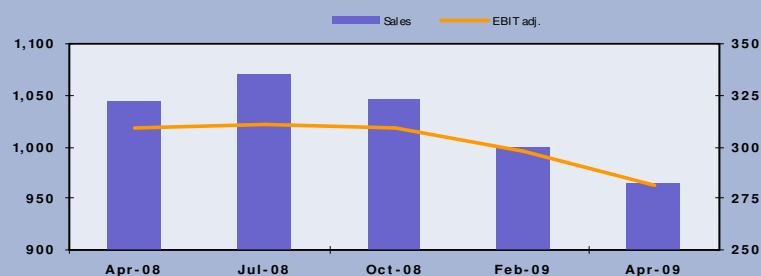
Qiagen will release its Q1 2009 results on May 4th.

Price Targets in US\$

	Current	Previous	Change	Up-/Downside
Current price	15.97			
Highest	28.80	26.84	7.3%	80.3%
Consensus	21.08	21.09	0.0%	32.0%
Median	20.95	20.32	3.1%	31.1%
Lowest	15.71	15.71	0.0%	-1.6%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. yield
2006	0.56	121	26.2	4.9	18.8	0.0%
2007	0.63	164	26.9	5.7	22.5	0.0%
2008	0.80	253	23.0	4.9	17.4	0.0%
2009e	0.91	282	17.6	3.9	13.4	0.0%
2010e	1.05	319	15.2	3.5	12.0	0.0%

FY 2009 Consensus Estimates (in US\$ m)

Quarterly Development (in US\$ m)
