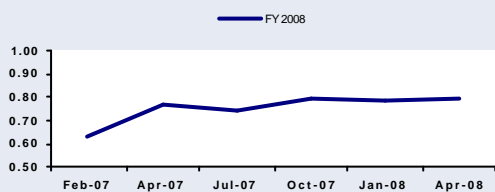


**Date:** 04/28/2008

**Consensus Rating\*: +2.00 (Buy)**

|                     |  |
|---------------------|--|
| Previous rating     | +1.83 (Buy)  |
| Stock price (in €)  | 14.16  |
| High/Low (52 weeks) | 16.24/11.69  |
| Market cap (in €m)  | 2,548.8  |
| ISIN                | NL0000240000                                       |
| Reuters             | QGEN.DE  |
| Bloomberg           | QIA GR   |
| Exchange            | XETRA  |
| Sector              | Biotech  |
| Internet            | <a href="http://www.qiagen.com">www.qiagen.com</a> |
| Coverage            | 15   |

**Clean EPS Estimates in US\$**

**Change in Estimates yoy (in Euro m)**

|            | Q1 08E | Q1 07A | Change |
|------------|--------|--------|--------|
| Sales      | 206.9  | 127.9  | 61.8%  |
| EBIT clean | 53.2   | 32.8   | 62.2%  |
| EBIT       | 32.8   | 28.8   | 13.7%  |
| EPS clean  | 0.16   | 0.14   | 14.2%  |
| EPS        | 0.08   | 0.13   | -38.6% |

**\* 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

**Disclaimer:** This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

# QIAGEN

## Summary

**Guidance for FY 2008:**

QIAGEN expects revenues between \$875 and \$905 million in 2008 representing a revenue growth rate between 35% and 40% when compared to 2007 and adjusted diluted earnings per share between \$0.76 and \$0.80.

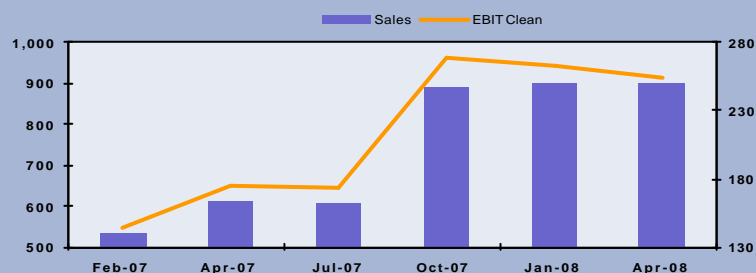
The company will release its Q1 2008 results on 5th May.

**Price Targets in US\$**

|               | Current | Previous | Change | Up-/Downside |
|---------------|---------|----------|--------|--------------|
| Current price | 22.13   |          |        |              |
| Highest       | 28.92   | 31.04    | -6.8%  | 30.6%        |
| Consensus     | 26.79   | 27.77    | -3.5%  | 21.0%        |
| Median        | 26.57   | 26.96    | -1.4%  | 20.1%        |
| Lowest        | 23.88   | 24.62    | -3.0%  | 7.9%         |

**Consensus Valuation**

|       | EPS Clean | EBIT Clean | P/E   | EV/Sales | EV/EBIT | Div. yield |
|-------|-----------|------------|-------|----------|---------|------------|
| 2005  | 0.46      | 105        | 27.17 | 4.72     | 17.84   | 0.0%       |
| 2006  | 0.56      | 121        | 26.18 | 4.89     | 18.83   | 0.0%       |
| 2007  | 0.63      | 164        | 35.13 | 6.17     | 24.41   | 0.0%       |
| 2008e | 0.79      | 254        | 28.04 | 5.20     | 18.43   | 0.0%       |
| 2009e | 0.99      | 309        | 22.26 | 4.47     | 15.12   | 0.0%       |

**FY 2008 Consensus Estimates (in US\$ m)**

**Quarterly Development (in US\$ m)**
