

**Dr. Thomas Schweins**  
Vice President Corporate Strategy

**Roland Sackers**  
Chief Financial Officer

Goldman Sachs - 25th Annual Global Healthcare Conference  
June 8, 2004, Laguna Niguel

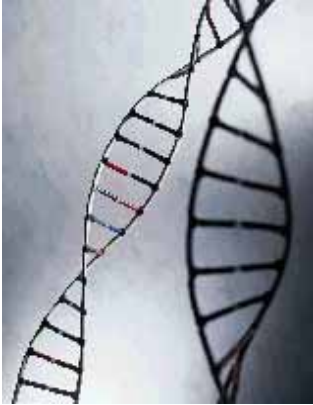
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## Forward Looking Statements

*Certain of the statements contained in this presentation may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. To the extent that any of the statements contained herein relating to QIAGEN's products and markets and operating results are forward-looking, such statements are based on current expectations that involve a number of uncertainties and risks. Such uncertainties and risks include, but are not limited to, risks associated with management of growth and international operations (including the effects of currency fluctuations), variability of operating results, the commercial development of the DNA sequencing, genomics and synthetic nucleic acid-related markets, as well as the nucleic acid-based molecular diagnostics and genetic vaccination and gene therapy markets, competition, rapid or unexpected changes in technologies, fluctuations in demand for QIAGEN's products (including seasonal fluctuations), difficulties in successfully adapting QIAGEN's products to integrated solutions and producing such products, the ability of QIAGEN to identify and develop new products and to differentiate its products from competitors, and the integration of acquisitions of technologies and businesses. For further information, refer to the discussion in reports that QIAGEN has filed with the U.S. Securities and Exchange Commission (SEC).*



## QIAGEN's Mission



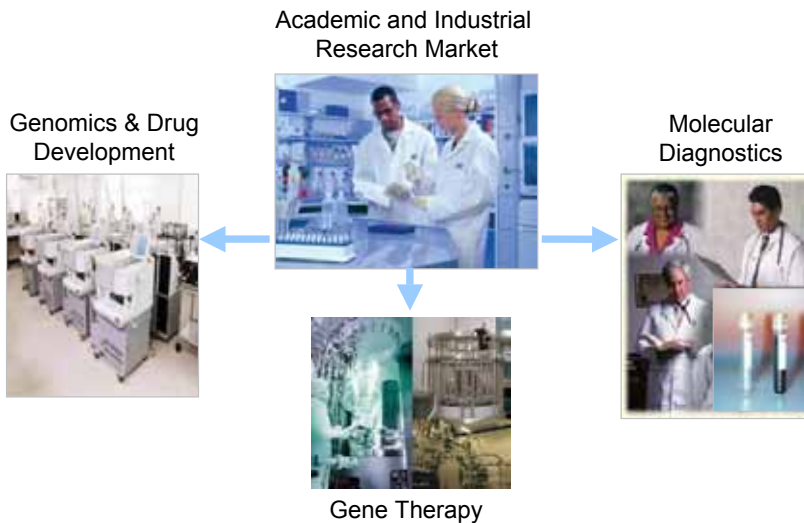
QIAGEN  
is the world's leading provider of  
innovative enabling technologies  
for the separation,  
purification and handling of  
DNA and RNA.



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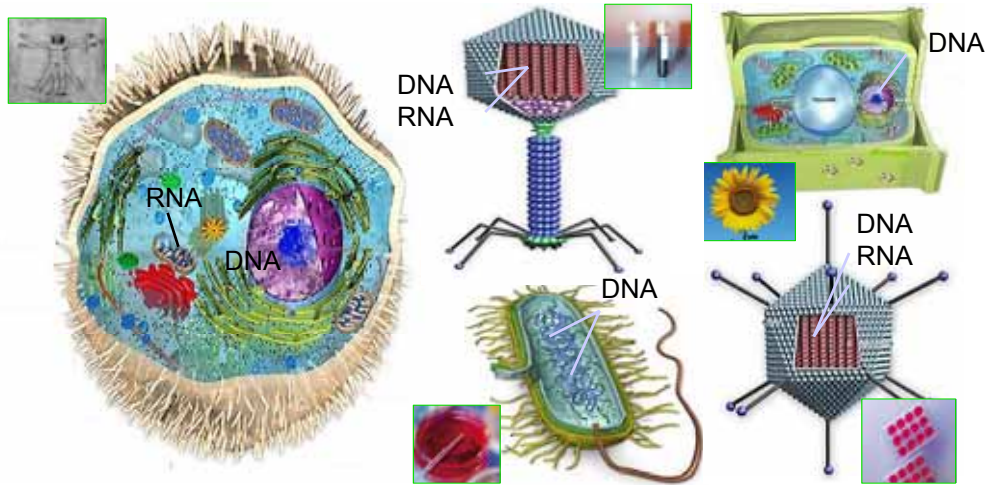
## QIAGEN's Customers



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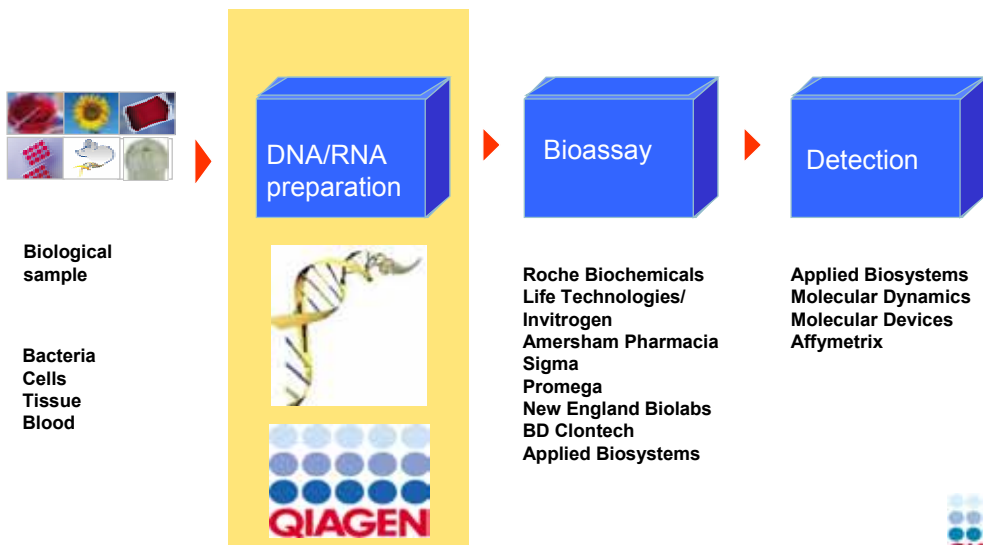
# Extraction of Nucleic Acids



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# Building Blocks of Life Science Applications



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## QIAGEN Products

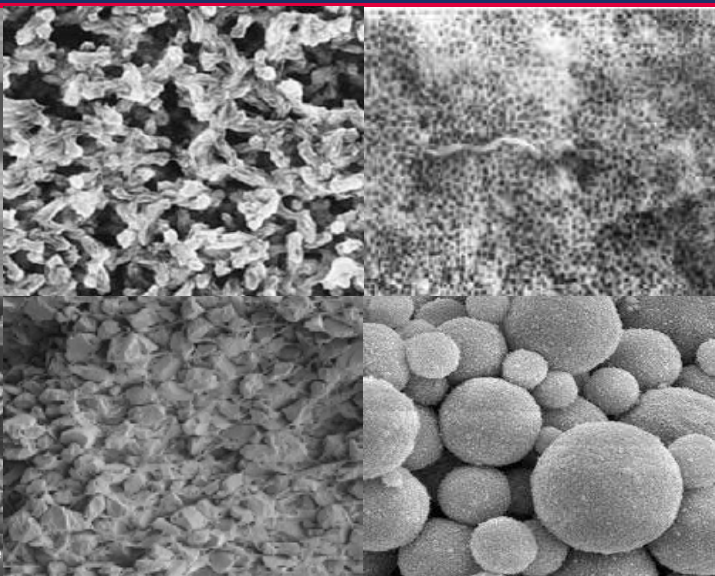


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## Chemistry: Very Strong Technology Portfolio

- Solid-phase anion-exchange chromatography
- Selective adsorption on silica surfaces
- Filtration
- Magnetic bead technology
- Thin membrane technology
- Hybrid capture on latex beads
- Endotoxin removal
- Cationic detergent technology
- Dendrimer technology for transfection
- Over 240 issued patents, over 240 pending applications
- Over 400 patents under license



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# Instruments are an Important Strategic Asset:

Driver of Consumable Stream & Built-up of Entry Barriers

<b>QIAGEN Instrumentation Platforms</b>			
	EZ1 \$28,000	BR M48 - M96 BR 3000 \$40,000-80,000	BR 8000 and UHT systems \$70,000 and up
Sample throughput	1    6	48	96    (>20,000)

## QIAGEN Consumables

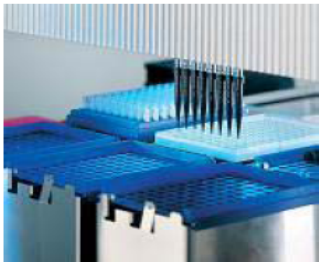


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## QIAGEN Launched

BR Gene Expression – GeneChip® Target Prep System



BioRobot Gene Expression – GeneChip® Target Prep

Fully automated and standardized target preparation for Affymetrix GeneChip® arrays using the BioRobot® Gene Expression

Automated fabrication of cRNA targets for GeneChip® microarray analysis



cDNA Synthesis + cDNA CleanUp + cRNA Synthesis + cRNA CleanUp + Quant. Normal. + Fragm.

Walkaway automated workflow from cDNA synthesis to cRNA fragmentation



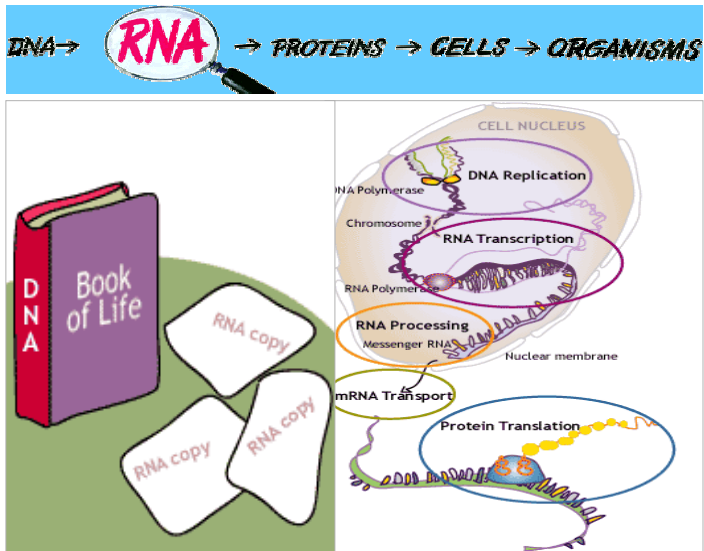
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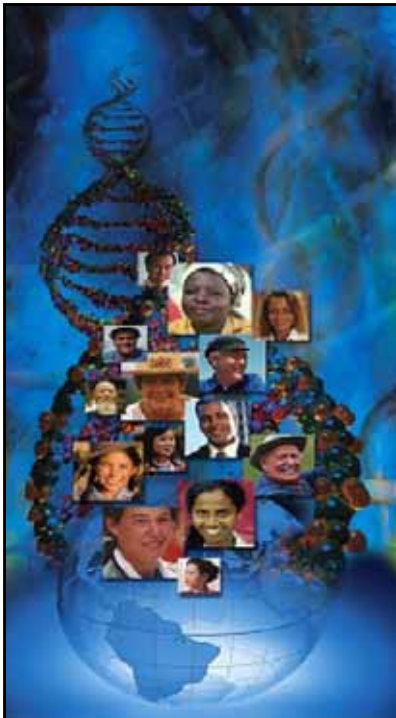


# Rapid Change of Market Dynamic



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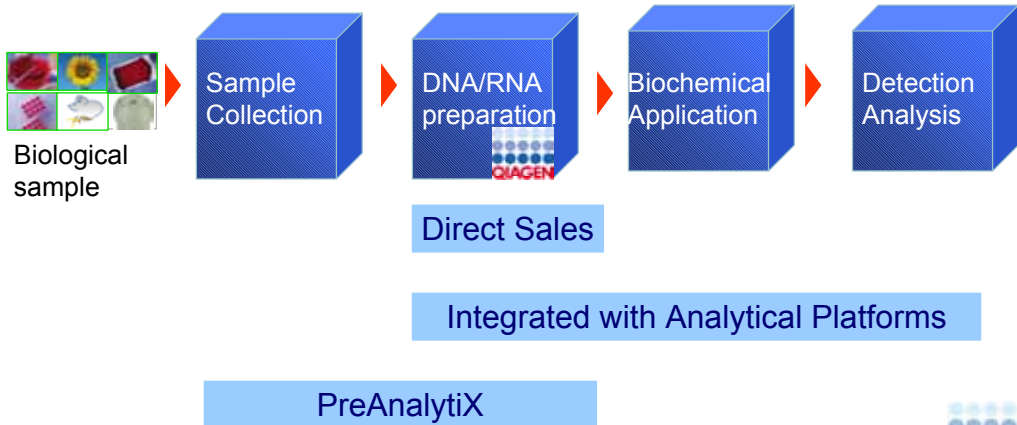


A Leading Supplier to  
Molecular Diagnostics

- Clinical Laboratories
- Blood Banks
- Paternity testing services
- Clinical Research Laboratories
- Forensic and Identity Laboratories
- Food & environment testing



## Molecular Diagnostics



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## QIAGEN Product Launch

### Molecular Diagnostics



Diagnostic Sample Preparation  
for In Vitro Diagnostic purposes  
**QIAamp DSP Virus Kit**  
(for the extraction of virus DNA from blood)

- Officially CE-certified for use in in vitro diagnostic procedures under CE regulations (EU Directive 98/79 on IVD medical devices - IvDD)
- Regulatory safety in regard to viral nucleic acid isolation from plasma and blood
- Effectiveness through easy integration into diagnostic workflows
- Cost savings through lot to lot performance certified by QIAGEN



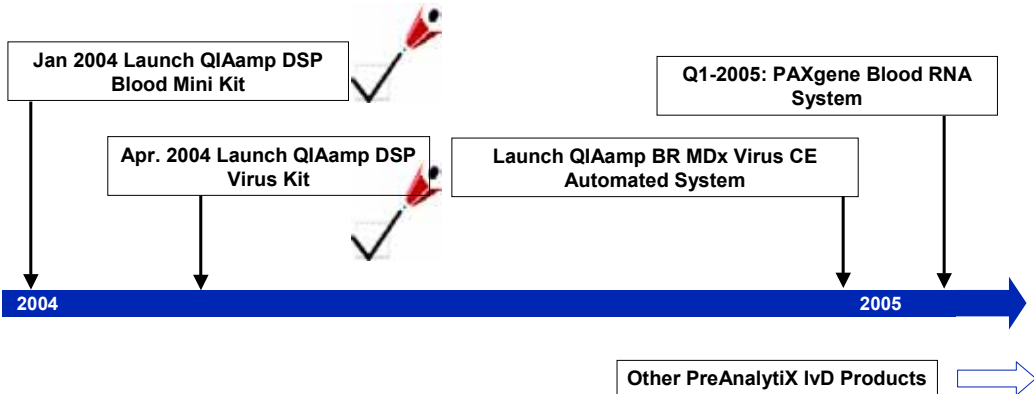
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## QIAGEN's IvD Projects on Track

This table only shows some selected products



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## First Quarter 2004 Financials



### First Quarter 2004 Financials

**Roland Sackers**  
**Chief Financial Officer**



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## Q1 2004 Financial Overview

In \$ millions unless indicated	Q1 2004	Q1 2003	Growth
Revenues	96.1	79.6	21%
Oper. Income Margin (%) <sup>†</sup>	20%	22%	
Operating Income	18.1	16.1	12%
Operating Income, excl.*	19.0	17.7	8%
Net Income	11.4	11.0	4%
Net Income, excl.*	12.0	10.5	14%
EPS in \$ per share, excl.*	0.08	0.07	14%

\* excluding restructuring and relocation charges



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## Keeping Commitments - Q1 2004 Projections

	Guidance	Reached
Revenues (US\$ Mio)	93 - 95	96
Operating Income*	20 - 21%	20%
EPS (US\$)*	0.07 - 0.08	0.08

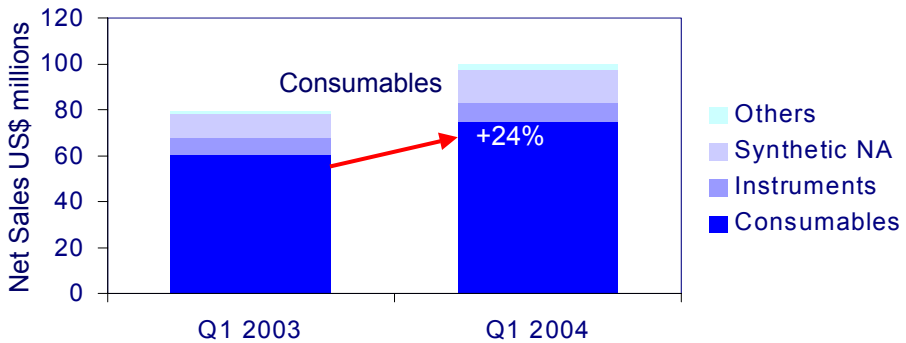
\* excluding restructuring and relocation charges



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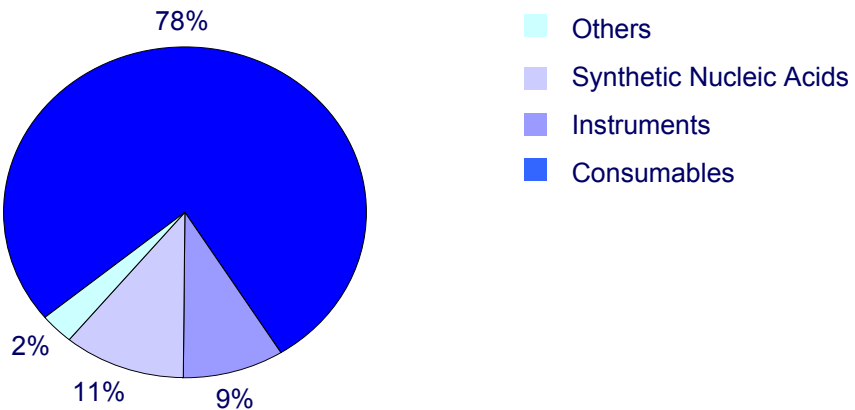
## Growth Driver - QIAGEN's Consumables Business



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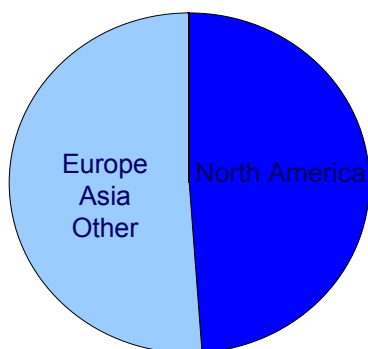
## QIAGEN's Product Breakdown – Worldwide Q1 2004



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## Geographic Distribution of Revenue Growth Q1 2004



North America

45% of Net Sales  
12% Growth

Europe  
Asia  
Other

55% of Net Sales  
29% Growth



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## QIAGEN Q1 2004 – at Constant Currencies

	2004 Q1	2004 Q1	2003 Q1	Growth Rates	
	Reported	Constant Currency	Reported	Reported	Constant Currency
Total revenues in USD	96,058,000	88,821,000	79,586,000	21%	12%
Gross margin	66%	67%	68%	17%	10%
Operating income	19%	20%	20%	12%	10%
Operating income, excl.	20%	21%	22%	8%	6%
Net income	12%	12%	14%	4%	0%
Net income, excl.	12%	13%	13%	14%	10%
EPS	0.08	0.07	0.08	0%	-13%
EPS, excl.	0.08	0.08	0.07	14%	0%

\* excluding restructuring and relocation charges



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## QIAGEN Cash Flow Statement

In \$ millions unless indicated	Q1 2004	Q1 2003
Operating Cash Flow	12.4	4.6
Investing Cash Flow	-2.1	-6.5
Financing Cash Flow	1.7	6.5
<b>Net Cash Flow</b>	<b>9.8</b>	<b>6.3</b>
Net Cash Flow Margin	10%	8%
Depreciation & Amortization	6.9	5.9
Capital Expenditures	2.8	6.6



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## Inventory Days / DSO

	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04
Inventory Days	215	188	183	185*	184
DSO	63	59	58	63	65

\* Excluding approx. US\$ 3.6 million restructuring charges in COGS



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## International Presence



QIAGEN Sciences  
19 Germantown Pkwy  
Germantown, NY  
10523  
USA

QIAGEN GmbH  
QIAGEN Strasse  
40724 Hilden  
Germany

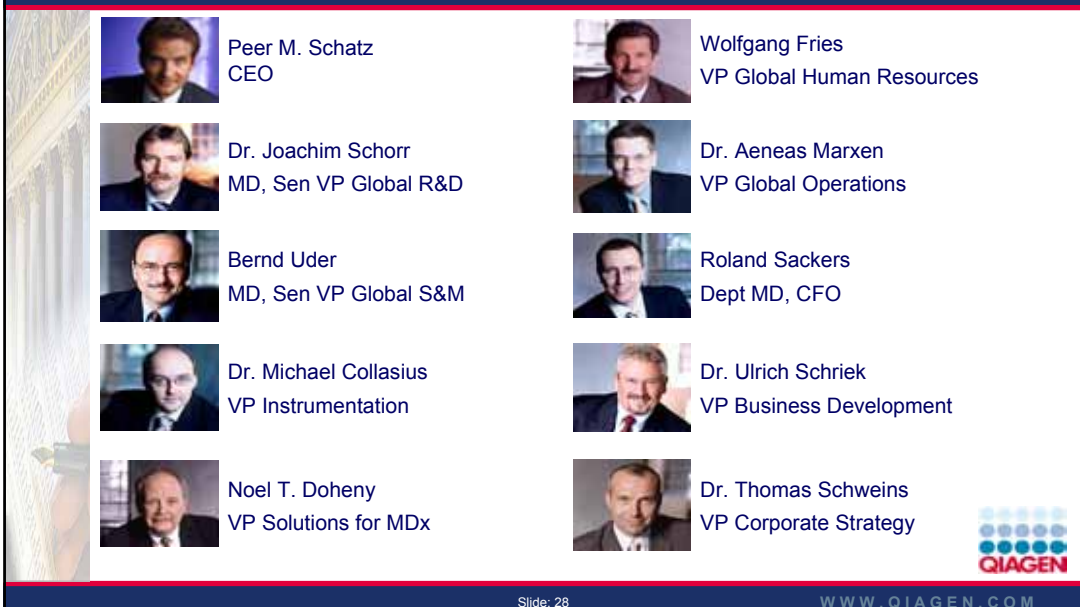
Flags: United Kingdom, Hungary, Japan, China, Canada, Belgium, France, Italy, Switzerland.











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## QIAGEN's Executive Committee



 <p>Peer M. Schatz CEO</p>	 <p>Wolfgang Fries VP Global Human Resources</p>
 <p>Dr. Joachim Schorr MD, Sen VP Global R&amp;D</p>	 <p>Dr. Aeneas Marxen VP Global Operations</p>
 <p>Bernd Uder MD, Sen VP Global S&amp;M</p>	 <p>Roland Sackers Dept MD, CFO</p>
 <p>Dr. Michael Collasius VP Instrumentation</p>	 <p>Dr. Ulrich Schriek VP Business Development</p>
 <p>Noel T. Doheny VP Solutions for MDx</p>	 <p>Dr. Thomas Schweins VP Corporate Strategy</p>

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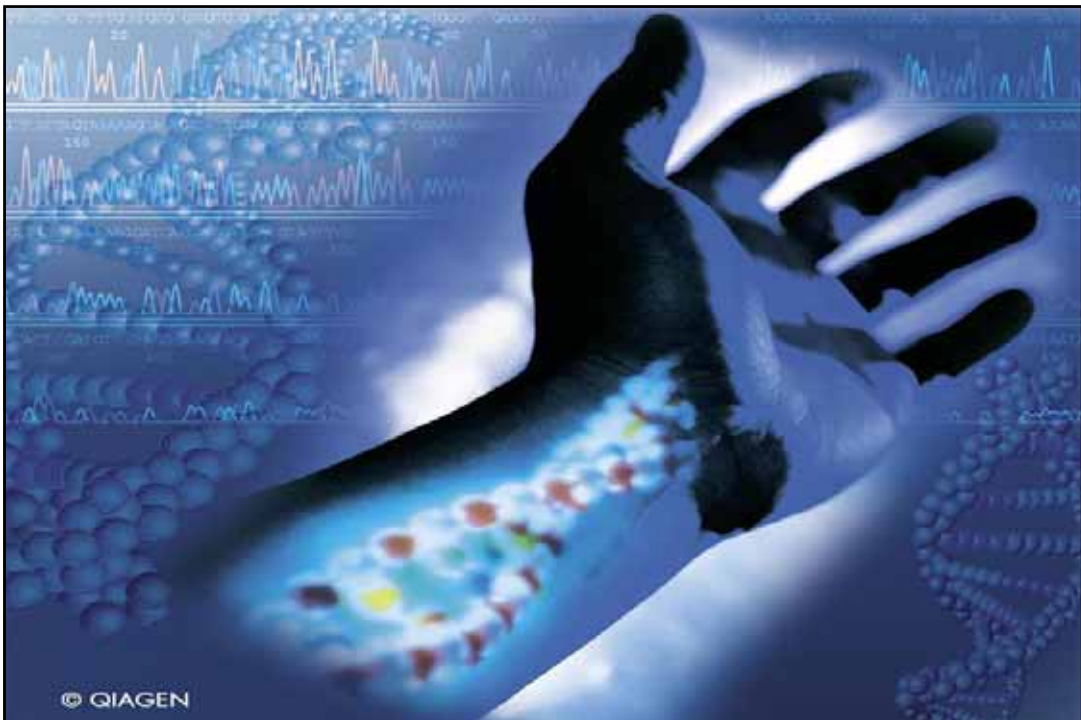
## Key Investment Considerations

- One core expertise – one core focus area
- Highest market share in its core markets
- Focus on market penetration - not on breadth of product offerings
- Standing between the challenge of raw sample and purified nucleic acids while analytical tools change, this challenge always remains
- Very strong in clinical diagnostic market different growth drivers than research market.
- Large unconverted market still using traditional methods, e.g. phenol. Substitution is primary target – market growth provides upside.



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