QIAGEN

GESCHÄFTSBERICHT 2006

Sample & Assay Technologies

Angaben zur Konzern-Gewinn- und Verlustrechnung

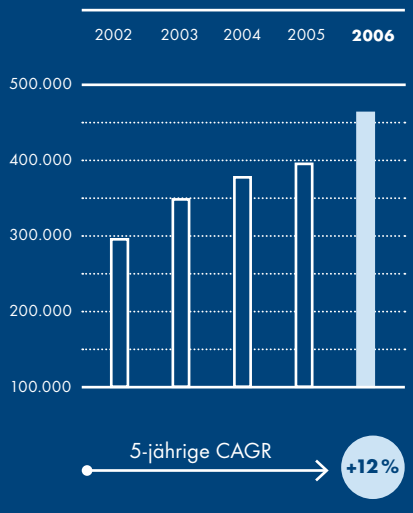
Tsd. US$	2006	2005	2004	2003	2002
Umsatzerlöse	465.778	398.395	380.629	351.404	298.607
Herstellungskosten des Umsatzes	139.122	122.755	125.658	118.786	96.508
Herstellungskosten des Umsatzes – bedingt durch Unternehmensübernahmen	2.046	439	1.454	3.618	–
Bruttoergebnis vom Umsatz	**324.610**	**275.201**	**253.517**	**229.000**	**202.099**
Betriebliche Aufwendungen für:					
Forschung und Entwicklung	41.560	35.780	34.351	31,068	27,438
Vertrieb und Marketing	115.942	94.312	87.506	83.005	75.086
Allgemeines und Verwaltung	48.574	40.123	41.715	41,894	41,716
Abschreibungen auf Know-how aus Entwicklungsprojekten – bedingt durch Unternehmensübernahmen	2.200	3.239	–	–	–
Akquisition, Integration und damit zusammenhängende Kosten	6.061	3.213	572	–	2.848
Abschreibungen auf im Rahmen von Unternehmens-übernahmen erworbene immaterielle Vermögenswerte	8.220	3.697	1.416	1.096	1.053
Verlagerungs- und Restrukturierungskosten	1.452	–	3.817	3.048	10.773
Betriebliche Aufwendungen gesamt	**224.009**	**180.364**	**169.377**	**160.111**	**158.914**
Betriebliche Erträge	**100.601**	**94.837**	**84.140**	**68.889**	**43.185**
Sonstige betriebliche Erträge (Aufwendungen), gesamt	**5.467**	**2.427**	**–11.453**	**–1.634**	**–4.325**
Gewinn vor Ertragsteuern	106.068	97.264	72.687	67.255	38.860
Ertragsteuern	35.529	35.039	23.982	24.405	15.723
Minderheitsanteile	–	–	–	–	– 5
Gewinn	**70.539**	**62.225**	**48.705**	**42.850**	**23.142**
US$ je Aktie					
Gewinn je Aktie, verwässert	**0,46**	**0,41**	**0,33**	**0,29**	**0,16**
Gewichtete Anzahl Stammaktien zur Ermittlung des Jahresüberschusses je Stammaktie	153.517	150.172	148.519	147.173	145.787

Angaben zur Konzernbilanz

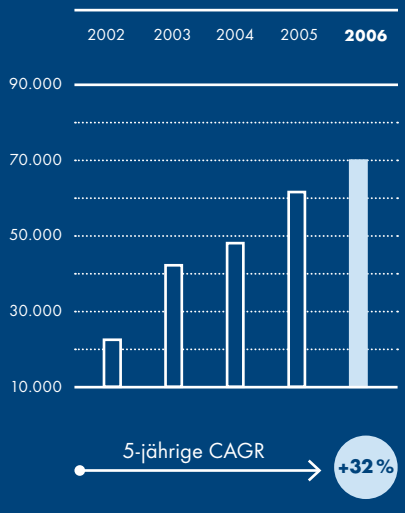
31. Dezember

Tsd. US$	2006	2005	2004	2003	2002
Zahlungsmittel und sonstige liquide Mittel	430.357	191.700	196.375	98.993	44.893
Nettoumlaufvermögen	566.660	278.586	299.029	163.583	111.554
Bilanzsumme	1.212.012	765.298	714.599	551.930	454.511
Langfristige Verbindlichkeiten, einschl. des kurzfristigen Anteils	536.738	230.086	234.138	131.095	112.331
Eigenkapital gesamt	566.165	450.457	400.376	334.786	263.031
Stammaktien	1.535	1.513	1.495	1.485	1.478
Im Umlauf befindliche Aktien	150.168	148.456	147.020	146.218	145.534

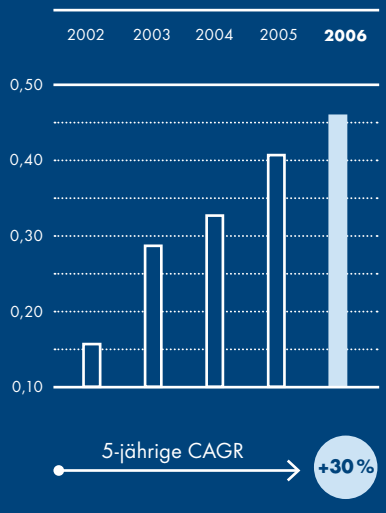
Umsatzerlöse
in Tsd. US$



Gewinn
in Tsd. US$



Ergebnis je Aktie (verwässert)
in US$ je Aktie



CAGR = compound annual growth rate
(durchschnittliche jährliche Wachstumsrate)

Umsatzerlöse inklusive der in Q2 2004
veräußerten Geschäftseinheit Synthetische DNA

Angaben zur Konzern-Kapitalflussrechnung

31. Dezember

	2006	2005	2004	2003	2002
Tsd. US$					
Gewinn	70.539	62.225	48.705	42.850	23.142
Netto-Cashflow aus der gewöhnlichen Geschäftstätigkeit	101.479	91.237	53.798	64.060	36.686
Netto-Cashflow aus Investitionstätigkeit	165.472	98.501	51.149	14.057	64.792
Netto-Cashflow aus Finanzierungstätigkeit	303.160	2.955	95.623	– 1.884	6.123
Zahlungsmittel und sonstige liquide Mittel zum Jahresbeginn	191.700	196.375	98.993	44.893	56.460
Zahlungsmittel und sonstige liquide Mittel zum Jahresende	430.357	191.700	196.375	98.993	44.893
Abschreibungen	30.038	24.955	22.961	25.788	24.709
Erwerb von Sachanlagen	28.995	13.728	12.621	19.558	59.136
US$ je Aktie					
Ergebnis je Aktie in bar (Netto-Cashflow aus der gewöhnlichen Geschäftstätigkeit/Anzahl verwässerter Aktien)	0,66	0,61	0,36	0,44	0,25
Tsd. US$					
Freier Cashflow (Netto-Cashflow aus der gewöhnlichen Geschäftstätigkeit abzgl. Investitionen)	72.484	77.509	41.177	44.502	– 22.450

Sample & Assay Technologies

QIAGEN ist der weltweit führende Anbieter von Probenvorbereitungs- und Testtechnologien (sample and assay technologies) – Produkte zur Handhabung, Vorbereitung und Präparation sowie zur molekularen Analyse und zum Testen von biologischen Proben. Das Unternehmen fokussiert sich stark auf dieses Segment – eines der aufregendsten Gebiete, das die industrielle Revolution, ausgelöst durch die Molekularbiologie, hervorgebracht hat.

Die steigende Anwendung molekularbiologischer Testverfahren fördert in den Laboratorien rund um den Erdball den Bedarf an innovativen Probenvorbereitungs- und Testtechnologien für die molekulare Diagnostik, für angewandte Testverfahren und die Life-Sciences-Forschung.

QIAGENs Leistungen und Produkte erweitern die Grenzen der Wissenschaft und der Gesundheitsfürsorge jeden Tag ein Stück und etablieren sich dabei in zunehmendem Maße als wichtige Standards.
Als Markt- und Technologieführer bauen wir unser Produktangebot ständig weiter aus und schaffen damit in unseren Märkten die Voraussetzungen für künftiges Wachstum.

Inhalt

Umschlag

Sehr geehrte Aktionärinnen, sehr geehrte Aktionäre,

das Geschäftsjahr 2006 war für QIAGEN wieder ein sehr erfolgreiches Jahr, in dem wir erneut die uns selbst und für QIAGEN gesetzten Ziele erreichen und übertreffen konnten: den Ausbau unserer Markt- und Technologieführerschaft im Bereich der Probenvorbereitungs- und Testtechnologien („Sample & Assay Technologies") sowie die Ausweitung ihrer Anwendung sowohl in bereits bestehenden als auch in neuen Märkten. Wir freuen uns, dass sich unsere erfolgreiche Strategie auch in den Finanzkennzahlen niederschlägt, die in unserer Branche Maßstäbe setzen. So haben wir im Geschäftsjahr 2006 einen Konzernumsatz von US$ 466 Millionen und damit einen Anstieg um 17 % gegenüber dem Vorjahr erwirtschaftet. Unser Innovationsmotor liefert weiterhin imposante Ergebnisse und trug mit 4 Prozentpunkten zum organischen Wachstum von 11 % bei. Der Gewinn stieg um 13 % von US$ 62,2 Millionen auf US$ 70,5 Millionen und das verwässerte Ergebnis je Aktie verbesserte sich um 12 % auf US$ 0,46 von US$ 0,41 im Jahr 2005. Bereinigt um die nachfolgend erläuterten Aufwendungen[1] stiegen im Jahr 2006 der bereinigte Gewinn um 23 % auf US$ 85,3 Millionen und das bereinigte verwässerte Ergebnis je Aktie um 22 % auf US$ 0,56.

Wir haben uns erneut besser entwickelt als unsere Branche und damit eindeutig unter Beweis gestellt, dass sich unser Fokus auf eine auf Probenvorbereitungs- und Testtechnologien ausgerichtete Innovationsstrategie auszahlt. Sorgfältig geplant und mit klarer Zielsetzung adressieren wir eine große Zahl von Märkten mit dem, was wir am besten können – mit Lösungen und Produkten, die die Verarbeitung und Isolierung von spezifischen Molekülen (DNA, RNA oder Proteine) aus biologischen Proben ermöglichen und die darin enthaltenen Informationen sichtbar machen.

Unsere Formel zur Umsetzung unserer Strategie vereint organisches Wachstum durch innovative Entwicklungsarbeit, Unternehmensübernahmen, die unser Kerngeschäft beschleunigen und das aktive Eingehen von Partnerschaften.

Im Jahr 2006 haben wir zwei Unternehmen übernommen, die uns neue Möglichkeiten in hochattraktiven Märkten eröffnen. Der Erwerb der Gentra Systems, Inc. hat unser Portfolio von Technologien zur Probenvorbereitung um die Bearbeitung großvolumiger Blutproben für die viel versprechenden Bereiche der Biodatenbanken und der DNA-Archivierung erweitert. Durch den Erwerb der Genaco Biomedical Products, Inc. sind wir nun im Besitz einer hoch attraktiven Testtechnologie: ‚Multiplexing' ist eine begehrte Verfahrensweise in der Diagnostik, die das gleichzeitige Testen auf mehrere Endpunkte (z. B. verschiedene Krankheitserreger) in einem einzigen Testdurchgang ermöglicht. Die Produktlinien beider Gesellschaften passen zu QIAGENs Portfolio an Probenvorbereitungs- und Testtechnologien und versetzen uns in die Lage, unsere Fähigkeiten auf dem Gebiet der Probenvorbereitungs- und Testtechnologien in unseren Zielmärkten, einschließlich der Forschung in den Bereichen Life Sciences, angewandte Testverfahren und molekulare Diagnostik weiter auszubauen.

Die Integration erworbener Unternehmen bedeutet für jede Organisation stets eine Herausforderung. Es freut uns daher sehr, berichten zu können, dass die seit 2005 erworbenen zehn Unternehmen sich als deutliche Bereicherung unseres Konzerns erwiesen haben und im Geschäftsjahr 2006 bereits mit 6 % zu unserem Umsatzwachstum beigetragen haben. Auch in Zukunft werden wir diese gezielte, unsere strategischen Schwerpunkte unterstützende Akquisitionspolitik weiter verfolgen.

Im Jahr 2006 sind wir wieder zahlreiche Partnerschaften, Kooperationen und Lizenzabkommen eingegangen und haben bestehende erweitert – und heben damit den zunehmenden Wert hervor, den unsere Kunden und die Märkte für angewandte Testverfahren QIAGEN in der Molekulardiagnostik beimessen. Auf dem Gebiet der pharmazeutischen, biotechnologischen und biomedizinischen Forschung gilt QIAGEN heute als der Top-Partner für Lösungen bei der Erforschung und Entwicklung neuer Medikamente. In diesen Segmenten lag im Jahr 2006

[1] In den Aufwendungen des Jahres 2006 waren Abschreibungen auf im Rahmen von Unternehmensübernahmen erworbene immaterielle Vermögenswerte von US$ 8,2 Millionen (nach Steuern: US$ 5,3 Millionen), Kosten für Akquisitionen, Integration und damit zusammenhängende Kosten von US$ 10,3 Millionen (nach Steuern: US$ 8,3 Millionen), Verlagerungs- und Restrukturierungskosten von US$ 1,5 Millionen (nach Steuern: US$ 1,0 Millionen) sowie eigenkapitalbasierte Vergütungsaufwendungen im Zusammenhang mit SFAS 123R von US$ 325.000 (nach Steuern: US$ 213.000) enthalten. Die Aufwendungen des Jahres 2005 enthielten Abschreibungen auf im Rahmen von Unternehmensübernahmen erworbene immaterielle Vermögenswerte von US$ 83,7 Millionen (nach Steuern: US$ 2,4 Millionen) sowie Kosten für Akquisitionen, Integration und damit zusammenhängende Kosten von US$ 6,9 Millionen (nach Steuern: US$ 4,6 Millionen).

einer unserer Schwerpunkte im Bereich Partnerschaften und Marketing. Unsere Produkte werden mittlerweile in über 100 klinischen Versuchen eingesetzt. Unsere Fähigkeit, Kunden ein übergreifendes Produktportfolio von Probenvorbereitungs- und Testtechnologien vom Forschungsmarkt bis hin zu routinemäßigen molekularbiologischen Tests anbieten zu können, stellt einen großen Wert in einer neuen Ära der von Molekulartests unterstützten Medikamentenentwicklung, des Patientenmonitoring und der personalisierten Medizin dar.

Die für unsere Kunden und gemeinsam mit ihnen betriebene Entwicklung gibt uns einen Wettbewerbsvorsprung und ist gleichzeitig Innovationsmotor. Im Jahr 2006 haben wir 67 viel versprechende neue Produkte in den Markt eingeführt, die 4 % zu unserem Konzernumsatz beigetragen haben. Auch konnten wir unter anderem die Entwicklung die Entwicklung des QIAcube abschließen – eine Bahn brechende Plattform, die unseren Kunden in den Laboren weltweit völlig neue Dimensionen in Bezug auf Nutzen und Chancen bietet. Der Anfang 2007 eingeführte QIAcube erlaubt unseren Kunden die vollständig automatisierte Verarbeitung von bislang manuell genutzten QIAGEN Produkten. Darüber hinaus ist unsere Produkt-Pipeline für die Zukunft mit neuen, weiterentwickelten Technologien zur Probenvorbereitung, Tests und Geräten gut gefüllt.

Unsere innovativen und standardisierten Lösungen ermöglichen unseren Kunden wichtige wissenschaftliche Durchbrüche und fördern gleichzeitig die Verbreitung der Molekularbiologie durch vereinfachte Anwendung. Im Jahr 2006 erhielten Dr. Craig C. Mello und Dr. Andrew Z. File den Nobelpreis für Medizin in Anerkennung ihrer Arbeit in Zusammenhang mit RNA-Interferenz (RNAi) als ein universelles Prinzip der Genregulation. Heute ist die RNAi eine weit verbreitete Anwendung in der Molekularbiologie, mit deren Hilfe man Gene „zum Schweigen bringt", um ihre Funktion zu erforschen. QIAGEN ist ein führender innovativer Anbieter von RNAi-Testtechnologien und wir sind sehr stolz darauf, als Lieferant ihrer Labore zu diesen Forschungsergebnissen beigetragen zu haben.

Ein wichtiger Schritt in der weiteren Entwicklung von QIAGEN ist die schnelle Übertragung ihrer in der Life-Sciences-Forschung erworbenen und weithin anerkannten Expertise sowie ihre nachweislichen Kapazitäten auf die sich rasch entwickelnden, aber sehr spezifischen Märkte für Diagnostik und angewandte Testverfahren. Klinische Labore bieten zunehmend molekulardiagnostische Tests an, die neue Möglichkeiten der Diagnose eröffnen. Ältere Technologien werden durch moderne molekulare Methoden ersetzt, die eine schnellere und zuverlässigere Identifizierung und Behandlung von Krankheiten erlauben. QIAGEN forciert diesen Trend durch das weltweit breiteste Angebot an umfassenden Probenvorbereitungs- und Testtechnologien für die Molekulardiagnostik. Im Jahr 2007 werden wir unser Portfolio und unsere Reichweite nochmals erweitern, indem wir für eine Reihe von Produkten einschließlich zwei unserer neuartigen Multiplex-Tests in den USA die FDA-Zulassung beantragen und weitere CE-Zertifizierungen für unsere Panels in Europa hinzufügen. Die behördliche Zulassung ermöglicht es uns, den Einsatz unserer Produkte in der klinischen Anwendung zu beschleunigen.

Ein weiteres strategisches Ziel von QIAGEN ist die Stärkung der globalen Reichweite durch die Adressierung und Erschließung aufstrebender und sich schnell entwickelnder neuer Märkte einschließlich der asiatischen Märkte. Im Jahr 2006 haben wir unsere Präsenz in den asiatischen Märkten deutlich verstärkt und ein leistungsfähiges

Distributionsnetz aufgebaut, eine neue Niederlassung in Korea eröffnet sowie unsere asiatische Zentrale in Shenzen, China, ausgebaut. Wir haben in erheblichem Umfang investiert und unsere Belegschaft in dieser Region auf heute über 340 Beschäftigte mehr als verdoppelt. Unsere Wachstumsstrategie für Asien zahlt sich aus und wurde mit dem „Competitive Strategy Leadership Award" von Frost & Sullivan ausgezeichnet. Für das laufende Jahr rechnen wir aus dieser Region mit einem Umsatzbeitrag von 10 % zum QIAGEN Konzernumsatz, was die beträchtlichen Zuwachsraten in unseren übrigen Regionen Nordamerika, Europa und restliche Welt weiter beflügeln wird.

Wir glauben, dass unsere Wachstumsstrategie unseren Aktionären und Mitarbeitern ein erhebliches Wertpotenzial bietet. Wir wissen auch, dass wir in alle unsere Geschäftsbereiche in ausreichendem Umfang investieren müssen, wenn wir unsere Ziele erreichen wollen. Im Geschäftsjahr 2006 haben wir in erheblichem Umfang in die gezielte Entwicklung von Vertriebskanälen investiert. Dabei lag der Schwerpunkt auf den Bereichen Molekulardiagnostik und angewandte Testverfahren, was bereits kurzfristig zu deutlichen Ergebnisverbesserungen führen sollte. Wir werden auch weiterhin in unsere technologische Expertise, in unsere F&E-Kapazitäten sowie in QIAGENs wichtigste Quelle des Erfolgs, ihre Mitarbeiterinnen und Mitarbeiter investieren. Ergebnisse interner und externer Umfragen sowie Auszeichnungen in den USA und in Deutschland als ‚bevorzugter Arbeitgeber' beweisen, dass diese Investitionen anerkannt werden und deutlich Früchte tragen.

Ihnen, unseren Aktionärinnen und Aktionären, möchte ich für das Vertrauen und die Unterstützung danken, die Sie uns erneut haben zukommen lassen. Im Jahr 2006 konnten wir den zehnten Jahrestag unseres Börsengangs an die NASDAQ feiern. In dieser Dekade hat sich unser Aktienkurs verzehnfacht; allein im Jahr 2006 stieg unser Kurs an der NASDAQ um 27 %, womit wir uns besser als die führenden Börsenindizes entwickelten. Auch für die Zukunft sehen wir uns in der Verantwortung, den Wert für Sie und unser großartiges Unternehmen nachhaltig zu steigern.

Auch bei unseren mehr als 1.950 Mitarbeiterinnen und Mitarbeitern möchte ich mich für ihren Enthusiasmus und ihr Engagement bedanken, wodurch unser Erfolg erst möglich wird. Unser Beitrag bei QIAGEN zur Förderung der Gesundheit der Menschen und zur Verbesserung ihrer Lebensqualität, lässt uns mit Stolz auf unsere Arbeit blicken, in der Gewissheit, dass das Beste noch vor uns liegt.

Wir haben uns eine gute Ausgangsposition erarbeitet, von der aus wir stolz in das Jahr 2007 schreiten können. Es liegt an uns, die sich uns bietenden vielfältigen Chancen zu nutzen.

Mit freundlichen Grüßen

Peer M. Schatz, Chief Executive Officer

QIAGEN – Das Executive Committee

Das von Peer M. Schatz als CEO geleitete Executive Committee ist das oberste Entscheidungsgremium des Konzerns, verantwortlich für Entscheidungen mit wesentlichen oder konzernweiten Auswirkungen auf die Geschäftstätigkeit, die Zukunft und die Beschäftigten von QIAGEN. Es bündelt über 70 Jahre Erfahrung von QIAGEN mit den einzigartigen Kenntnissen aus Diagnostik und Pharmaindustrie.

Roland Sackers

Chief Financial Officer

Roland Sackers stieß 1999 als Vice President Finance zur Gesellschaft. Zuvor war Herr Sackers zwischen 1995 und 1999 als Prüfer bei der Arthur Andersen Wirtschaftsprüfungsgesellschaft Steuerbereitungsgesellschaft tätig. Seit Juli 2004 ist Herr Sackers Mitglied des Aufsichtsrats der Operon Biotechnologies Inc.

Peer M. Schatz

Chief Executive Officer

Peer M. Schatz kam 1993 zu QIAGEN. Herr Schatz war zuvor Partner in einer privaten Management-Buyout-Gruppe in der Schweiz und bekleidete bei Sandoz, Ltd. und Computerland AG verschiedene Positionen im Finanz- und Systembereich sowie Positionen in den Bereichen Finanzen, Produktion, Management und Vertrieb bei mehreren Startup-Unternehmen im Computer- und Softwarehandel in Europa und in den Vereinigten Staaten. Herr Schatz ist Mitglied der Deutschen Regierungskommission Deutscher Corporate Governance Kodex.

Dr. Thomas Schweins

Vice President Marketing & Strategy

Dr. Thomas Schweins trat 2004 als Vice President Corporate Strategy in die Gesellschaft ein. Vor seinem Eintritt bei QIAGEN arbeitete er für die Boston Consulting Group, Düsseldorf, wo er dem Kernteam Pharma/Gesundheitswesen und dem Bereich Corporate Development Practice angehörte. Vor seiner Zeit bei der BCG war Dr. Schweins drei Jahre lang Technology Manager und später Vorstandsassistent bei Hoechst/Aventis.

Bernd Uder

Senior Vice President Global Sales

Bernd Uder kam 2001 als Vice President Sales & Marketing zu QIAGEN. Vor seiner Zeit bei QIAGEN sammelte Herr Uder breite Erfahrungen im Aufbau und in der Koordination weltweiter Vertriebsnetze als Vice President European Biolab Sales & Marketing bei Pharmacia und als Vice President global e.business bei Amersham Pharmacia Biotech.

Gerhard Sohn
Vice President
Global Human Resources

Gerhard Sohn trat 2005 bei QIAGEN als Vice President Global Human Resources ein. Er verfügt über 25 Jahre Erfahrung in leitenden Positionen im Personalwesen internationaler Organisationen. Gerhard Sohn kam von TNT Logistics zu QIAGEN, wo er als Director Human Resources für 4.200 Beschäftigte verantwortlich war.

Dr. Ulrich Schriek
Vice President Corporate
Business Development

Dr. Ulrich Schriek ist seit 1997 bei QIAGEN und wurde im Jahr 2000 zum Vice President Corporate Business Development ernannt. Vor seinem Eintritt bei QIAGEN war Dr. Schriek in mehreren Vertriebs- und Marketingfunktionen bei Pharmacia Biotech tätig, zuletzt als Global Marketing Director.

Dr. Joachim Schorr
Senior Vice President Global
Research & Development

Dr. Joachim Schorr kam im Jahr 1992 als Projektmanager zu QIAGEN und war später Group and Business Development Manager. In 1999 wurde Dr. Schorr zum Vice President Research and Development mit Verantwortung für die weltweiten F&E-Aktivitäten von QIAGEN ernannt. Vor seiner Zeit bei QIAGEN arbeitete Dr. Schorr beim Pharmaunternehmen Hoechst in der Entwicklung von oralen Impfstoffen gegen Malaria und erhielt 1991 den Forschungspreis der IHK.

Douglas Liu
Vice President
Global Operations

Douglas Liu trat im Jahr 2005 als Vice President Global Operations bei der Gesellschaft ein. Herr Liu blickt auf 20 erfolgreiche Jahre im betrieblichen Bereich, in der strategischen Planung und in der Forschung und Entwicklung auf den Gebieten Molekulardiagnostik, Immundiagnostik und in anderen Marktsegmenten des Gesundheitswesens zurück. Vor seiner Zeit bei QIAGEN arbeitete Herr Liu bei Bayer Healthcare als Betriebsleiter für Nucleic Acid Diagnostics in den USA sowie in der strategischen Planung und Beratung der Bayer AG, Leverkusen. Davor war Herr Liu bei Abbott Diagnostics und Chiron Diagnostics beschäftigt.

Dr. Michael Collasius
Vice President
Automated Systems

Dr. Michael Collasius ist seit 1992 bei QIAGEN und war bei QIAGEN Instruments ab deren Erwerb in 1998 als General Manager verantwortlich für die Integration und die Entwicklung des Instrumentengeschäfts von QIAGEN. In seiner Zeit bei QIAGEN hat Dr. Collasius eine Reihe von automatisierten Systemen für die Reinigung und die Handhabung von Nukleinsäuren entwickelt.

QIAGENs Stammaktie

Die Stammaktien von QIAGEN werden global gehandelt und sind seit Juni 1996 in den USA im NASDAQ Global Select Market (im Juli 2006 hervorgegangen aus dem NASDAQ National Market) sowie seit 1997 an der Frankfurter Wertpapierbörse notiert, wo die Aktie seit Januar 2003 in dem von der Deutschen Börse geschaffenen Prime Standard Segment gehandelt wird.

NASDAQ	
Markt	NASDAQ
Segment	NASDAQ Global Select Market
Ticker	QGEN
ISIN	NL0000240000

Deutsche Börse	
Markt	Deutsche Börse
Segment	Prime Standard
Ticker	QIA
WKN	901626

Kapitalisierung (31. Dez. 2006)	
Markt-kapitali-sierung	US$ 2.323 Mio.
Im Umlauf befindliche Aktien	153.517.000
Streubesitz	rund 87 %

INFORMATIONEN ZUR BÖRSENNOTIZ

QIAGEN glaubt, dass die gleichzeitige Notierung an der NASDAQ und der Frankfurter Wertpapierbörse für ihre Aktionäre und Mitarbeiter sowie für sie selbst von erheblichem Vorteil ist. Ein solcher Vorteil ist z. B. die verstärkte Präsenz sowohl in Europa als auch in den USA, die sich positiv auf den Umsatz sowie andere Aspekte des Geschäftes auswirken kann. Daneben ist die Gesellschaft der Überzeugung, dass die Doppelnotiz den Aktienhandel erweitert und damit die Liquidität steigert. Eine zusätzliche Förderung der Liquidität erfährt die Aktie durch den Handel als QIAGEN Stammaktie an beiden Börsen (Globales Aktienprogramm).

ANGABEN ZUM BÖRSENHANDEL

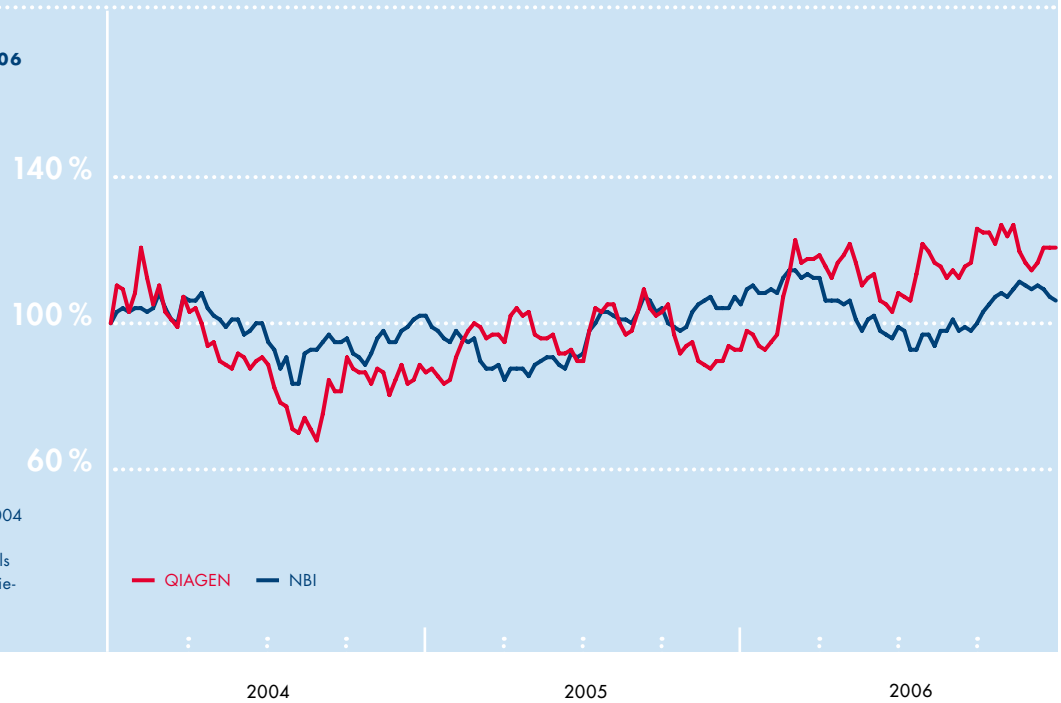
Im Jahr 2006 boten die QIAGEN Stammaktien mit einem durchschnittlichen Tagesvolumen von nahezu 1,2 Mio. Aktien (mehr als 300.000 an der NASDAQ, nahezu 850.000 an der Frankfurter Wertpapierbörse und 50.000 Aktien an anderen deutschen Börsen) in beiden Märkten eine hohe Liquidität auf. Zum 31. Dezember 2006 betrug der Streubesitz rund 87,4 % und wirkte sich auf die Gewichtung der QIAGEN Stammaktien in den verschiedenen Indizes aus. Mitglieder des Managing Board und des Aufsichtsrats halten rund 7,3 % der im Umlauf befindlichen Aktien. Nach unserer Ansicht wird die Mehrheit der Stammaktien der QIAGEN von institutionellen Investoren gehalten und ist zu annähernd gleichen Teilen in Europa und den USA verteilt.

10. JAHRESTAG DER BÖRSENNOTIZ AN DER NASDAQ

QIAGEN führte am 28. Juni 1996 ihre Erstemission an der NASDAQ National Market in New York durch. In den folgenden zehn Jahren erfuhr die Gesellschaft eine enorme Entwicklung von einem Anbieter von Vorrichtungen zur Isolierung und Präparation von Nukleinsäuren hin zum globalen Marktführer von Probenvorbereitungs- und Testtechnologien für die Vorbereitung (Präparation) und das Testen biologischer Proben im Bereich Life Sciences, der Märkte für an-

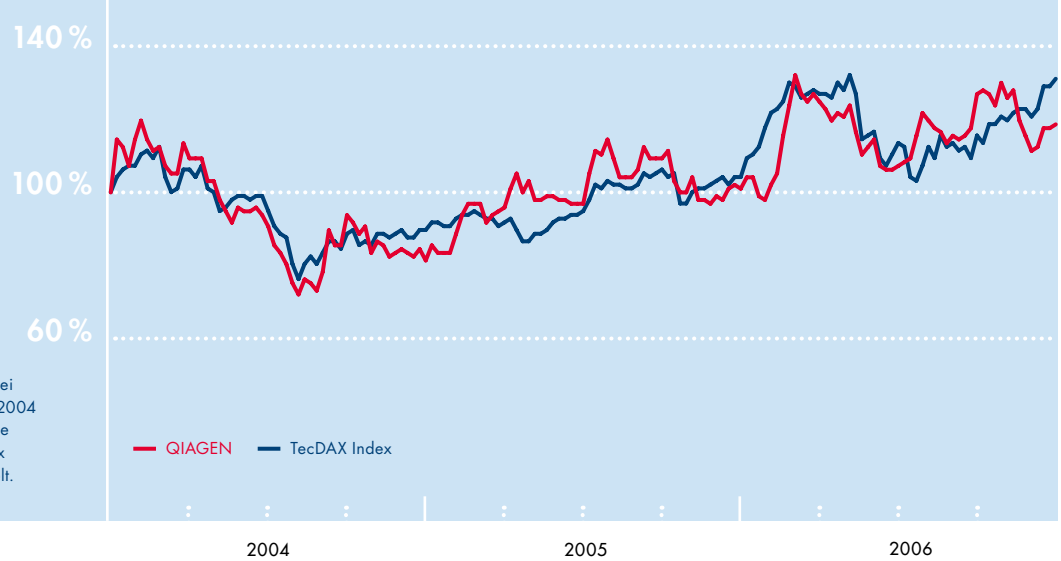
KURSENTWICKLUNG DER QIAGEN AKTIE

NASDAQ 2004 – 2006



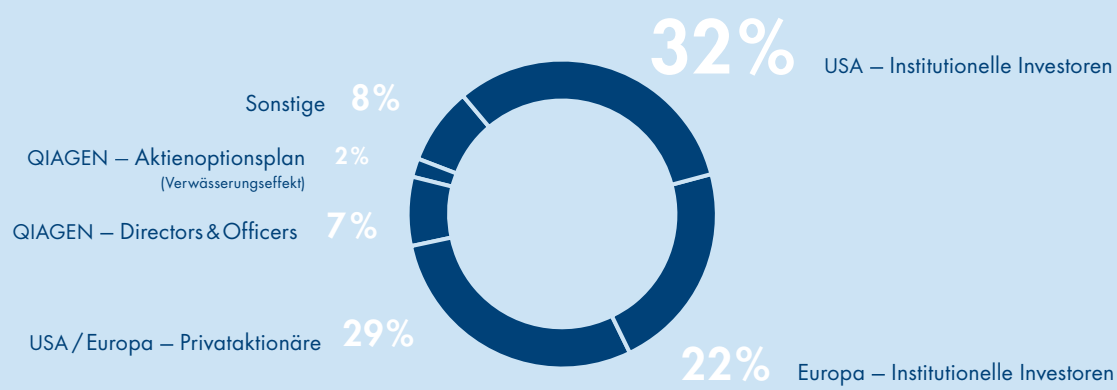
Über den Zeitraum von drei Jahren seit dem 1. Januar 2004 hat sich die QIAGEN Aktie deutlich besser entwickelt als der NASDAQ-Biotechnologie-Index (NBI).

DEUTSCHE BÖRSE 2004 – 2006



Über den Zeitraum von drei Jahren seit dem 1. Januar 2004 hat sich die QIAGEN Aktie analog zum TecDAX-Index (TecDAX in Euro) entwickelt.

QIAGEN – AKTIONÄRSSTRUKTUR



Quelle: QIAGEN Schätzungen

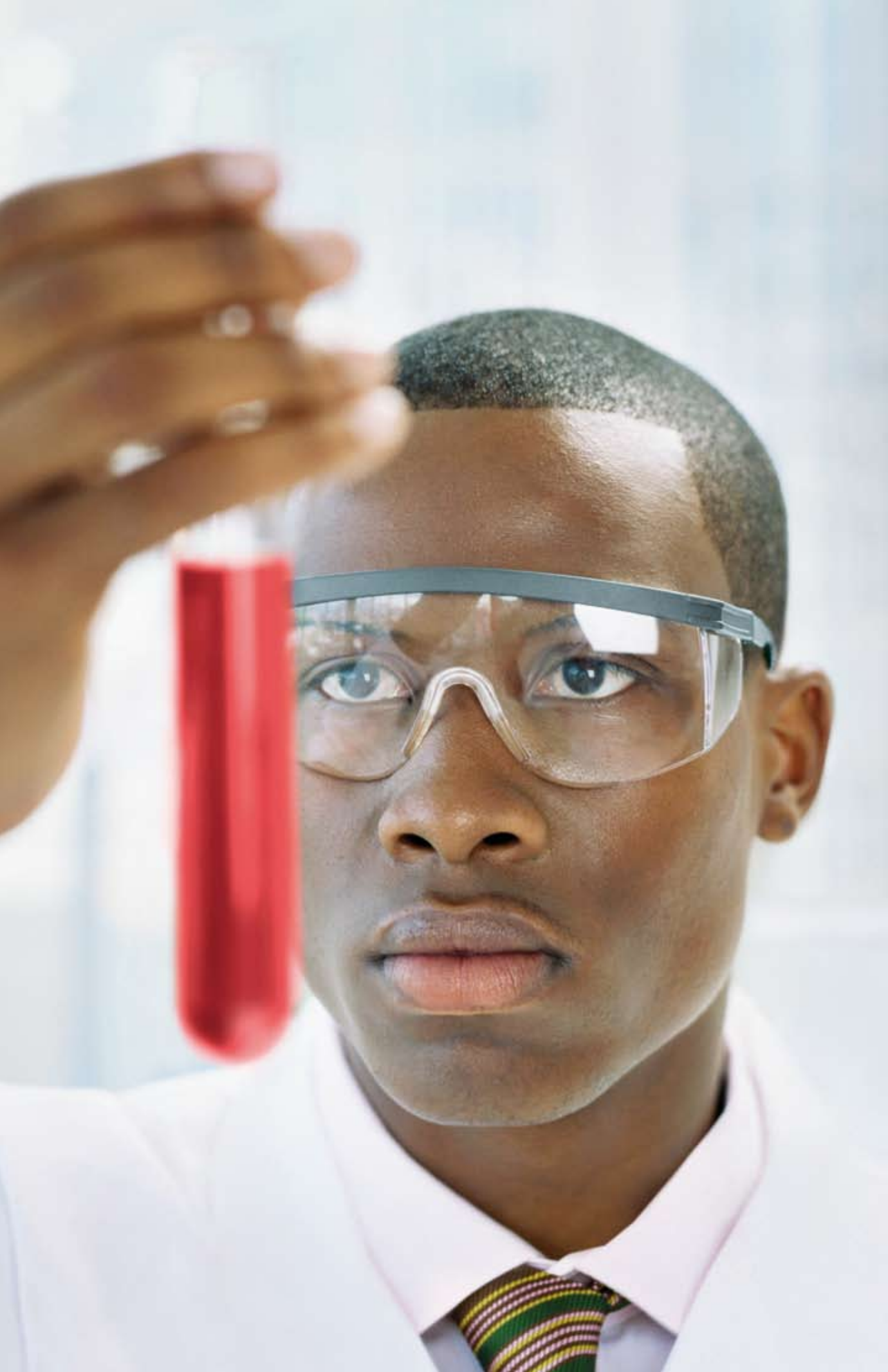
gewandte Testverfahren und der molekularen Diagnostik. Der Börsengang an die für unsere Branche wichtigste Börse, der NASDAQ, markierte den Beginn einer Phase, in der nachhaltiger Shareholder Value geschaffen wurde. Während dieser zehn Jahre hat sich unser Börsenkurs mehr als verzehnfacht und unsere Marktkapitalisierung von US$ 185 Mio. in 1996 auf mehr als US$ 2 Mrd. in 2006 erhöht.

INVESTOR-RELATIONS-INFORMATIONEN

QIAGEN ist sehr bemüht, sowohl Privataktionäre als auch institutionelle Investoren, Analysten und Journalisten mit einem stetigen Fluss an zeitnahen, transparenten, umfassenden und jederzeit verfügbaren Informationen über die Strategie sowie die Geschäfts- und Ergebnisentwicklung der Gesellschaft zu versorgen. Im Verlauf des Jahres 2006 hat das Management Präsentationen auf 23 in- und ausländischen institutionellen Konferenzen durchgeführt. Mehr als 40 Roadshows und individuelle Treffen in Europa und den USA boten Gelegenheit für zahlreiche Einzelgespräche mit Investoren und Analysten. Im Jahr 2006 verfolgten mehr als 25 Analysten der wichtigsten Finanzinstitute die QIAGEN Aktie, die mit einer überwiegend positiven Einschätzung bewertet wurde.

Molekulare Diagnostik

QIAGENs Portfolio von integrierten Diagnoselösungen umfasst standardisierte präanalytische Lösungen, optimierte Assays und dedizierte automatische Plattformen und zielt auf den erheblichen Bedarf an schnellen, zuverlässigen und im höchsten Maße sensitiven Nukleinsäure-Testverfahren in der Molekulardiagnostik. Das Portfolio von QIAGEN beinhaltet mehr als 30 CE-zertifizierte und 10 von der chinesischen Lebens- und Arzneimittelkontrolle (SFDA) zugelassene Testverfahren für die Identifizierung einer Reihe von viralen und bakteriellen Krankheitserregern, ausgewählte Tests für die Genotypisierung und eine leistungsstarke Pipeline von kompletten Biomarker-Panels für bestimmte Krankheitsprofile.



Markt und Strategie – Kernkompetenzen eröffnen vielschichtige Märkte

Im Verlauf der letzten 50 Jahre haben die weitreichenden Erkenntnisse in der Molekularbiologie nicht nur unser Leben verändert, sondern auch zu erheblichen Fortschritten in der modernen Medizin geführt. Unser alltägliches Vokabular wurde erweitert um Begriffe wie „DNA", „molekulare Diagnostik" und „personalisierte Medizin". Leistungsstarke neue Instrumente der Molekularbiologie eröffnen Forschern neuartige und weitreichende Möglichkeiten, die Prozesse des Lebens zu verstehen. Als Ergebnis dieser Forschung erhalten wir lebenswichtige Informationen zur Heilung und Prävention von Krankheiten.

Der Molekularbiologie kommt eine Schlüsselrolle in der Diagnose von Krankheiten ebenso zu, wie in der Bereitstellung neuer Behandlungsmethoden und in der Entwicklung effektiverer und effizienterer Wirkstoffe. Gleichzeitig zielt die moderne Biologie auch auf wesentliche Fragen der Umwelt und fördert die Anwendung ihrer Verfahren in Bereichen wie Forensik, der Veterinärmedizin und bei Überwachungsprogrammen in der Nutztierhaltung sowie Landwirtschaft und bei Maßnahmen gegen Bioterrorismus und der Lebensmittel- und Qualitätskontrolle.

Jahr für Jahr werden weltweit schätzungsweise US$ 100 Milliarden investiert, um unser Verständnis der molekularen Basis des Lebens zu erweitern

Die moderne Gesellschaft investiert massiv in das Potenzial, das der wissenschaftliche Fortschritt eröffnet – und erweitert die Grenzen der Forschung kontinuierlich. Jahr für Jahr geben private und öffentliche Einrichtungen weltweit schätzungsweise US$ 100 Milliarden aus, um unser Verständnis der molekularen Basis des Lebens zu erweitern.

Forscher in aller Welt stellen bei der Durchführung ihrer molekularen Analysen des Lebens hohe Ansprüche an verwendete Produkte und Technologien. Für die wissenschaftliche Verwertbarkeit müssen Daten qualitativ hochwertig, reproduzierbar und vergleichbar sein. Dies kann nur durch

WAS SIND PROBENVORBEREITUNGS- UND TESTTECHNOLOGIEN?

Biologische Proben enthalten eine Vielzahl unterschiedlichster Informationen trangende Moleküle wie DNA, RNA oder Proteine. Normalerweise ist jedoch nur ein kleiner Teil dieses Materials für Forscher von Interesse. Technologien zur Probenvorbereitung sind zur Probenentnahme erforderlich, um die gewünschten Moleküle zu stabilisieren, zu extrahieren und zu reinigen. Testtechnologien werden anschließend benötigt, um diese kleine Menge isolierten Materials zu vervielfältigen und anzureichern, und es damit sichtbar, lesbar und interpretationsfähig zu machen. Probenvorbereitungs- und Testtechnologien sind aufeinander abgestimmt.

die Standardisierung der angewendeten Techniken und Verfahren erreicht werden, angefangen von der Probenpräparation bis hin zu den verwendeten Testtechnologien. Genau hier kommt QIAGEN ins Spiel.

QIAGEN gilt als weltweit führend in der Entwicklung standardisierter Probenvorbereitungs- und Testtechnologien. Weltweit produzieren und vertreiben wir mehr als 500 selbst entwickelte Produkte, alle konzipiert mit dem einen Ziel – die Molekularbiologie zu vereinfachen.

Einer der wesentlichen Gründe für den Erfolg von QIAGEN in den vergangenen zwei Jahrzehnten war unsere Fähigkeit, frühzeitig die Bedürfnisse unserer Kunden zu erkennen und rasch darauf zu reagieren. Kunden sehen in unseren Produkten Branchenstandards. Mit ihnen erhalten sie Zugang zu den Bestandteilen biologischer Proben und können diese analysieren. Wir nutzen unsere Expertise und Fähigkeiten dazu, Technologien zu entwickeln, die auf allen Märkten der Life Sciences, der molekularen Diagnostik und der angewandten Testverfahren eingesetzt werden können.

Durch kontinuierliche Innovation in Verbindung mit Übernahmen von Technologie- und Produktportfolios konnten wir im Geschäftsjahr 2006 unsere Aktivitäten erneut ausweiten und unsere Kernmärkte weiter durchdringen. Die beiden maßgeblichen Akquisitionen des vergangenen Jahres waren die Übernahmen der Gentra Systems, Inc. und der Genaco Biomedical Products, Inc. Mit ihnen haben wir unser Portfolio um innovative Probenvorbereitungs- und Testtechnologien erweitert und das künftige Wachstumspotenzial für unser Unternehmen gesteigert.

Die in Minneapolis, Minnesota, ansässige Gentra Systems, Inc. ist ein Unternehmen, das sich auf die Entwicklung und Herstellung von Produkten zur Aufreinigung von Nukleinsäuren auf Basis von Flüssigphasen für hochvolumige Blutproben (bis zu 10 ml) für Biodaten- und Blutbanken sowie für DNA-Archive spezialisiert hat. Die erworbene Produktlinie passt hervorragend zu unserem Portfolio an Probenvorbereitungstechnologien und steigert unseren Wert bei Kunden aus den Bereichen der molekularen Diagnostik, Biodatenbanken und der vergleichenden Medizin – allesamt starke Wachstumsbereiche der Zukunft.

Multiplex-Tests – ein schnell wachsender Bereich der molekularen Diagnostik

Die in Huntsville, Alabama, beheimatete Genaco Biomedical Products, Inc. verschaffte QIAGEN Zugang zu innovativen Multiplex-Testtechnologien, ein sich rasch ausweitendes Segment der molekularen Diagnostik. Diese Technologien ermöglichen das gleichzeitige Testen auf mehrere Endpunkte in einem einzigen PCR-basierten Testdurchgang. Sie können beispielsweise bei Patienten angewandt werden, die Symptome aufweisen, die durch einen oder mehrere Krankheitserreger aus Dutzenden von möglichen Erregern hervorgerufen werden. Sie ergänzen in idealer Weise unser Portfolio an Testtechnologien, mit denen die Identifizierung eines Zielanalyts bestätigt und quantifiziert werden kann.

Ein weiterer wesentlicher Schwerpunkt der strategischen Ausrichtung im Jahr 2006 war ein Projekt in Zusammenhang mit unserer Marke – unserem wichtigsten Aktivposten. Die Marke QIAGEN gilt als eine der stärksten und positivsten Marken in der Molekularbiologie. Unsere Führungsrolle bei Probenvorbereitungstechnologien, einschließlich der Probenentnahme und -stabilisierung, der -aufreinigung und -handhabung sowie bei Testtechnologien, inklusive molekularbiologischer Tests auf PCR-Basis,

wird weithin anerkannt. QIAGENs neuer Slogan „Sample & Assay Technologies" (Probenvorbereitungs- und Testtechnologien) spiegelt unsere Zielsetzung und unseren Führungsanspruch wider.

Der Slogan bringt klar zum Ausdruck: QIAGEN ist ein stark fokussiertes Unternehmen, das sich mit seiner mehr als 20-jährigen Erfahrung in Probenvorbereitungs- und Testtechnologien verpflichtet fühlt, die besten Technologien für die entscheidenden Phasen im Arbeitsablauf der Probenhandhabung, -vorbereitung und -analyse zu entwickeln und bereitzustellen. QIAGENs Marktführerschaft in Probenvorbereitungs- und Testtechnologien ist weithin anerkannt und setzt Standards in den Bereichen Life Sciences, angewandter Testverfahren und der molekularen Diagnostik. Ob für die Analyse von DNA, RNA oder Proteinen – die Nummer Eins unter den Anbietern innovativer Probenvorbereitungs- und Testtechnologien heißt QIAGEN.

Im Jahr 2006 haben wir unsere Kommunikations- und Marketingstandards rund um unsere Marke neu definiert und Anfang 2007 damit begonnen die Ergebnisse umzusetzen.

Gleichzeitig haben wir unsere Verkaufs- und Vertriebskanäle weltweit auf unsere einzelnen Zielmärkte optimiert und ausgebaut. Auch wenn sich diese Märkte hinsichtlich ihrer je nach Segment unterschiedlichen Verkaufs- und Marketingunterstützung sehr unterscheiden, sind sie doch häufig auf ähnliche Probenvorbereitungs- und Testtechnologien angewiesen. Daher kann ein Großteil unserer Produkte gleich in mehreren Zielmärkten vermarktet werden. QIAGEN adressiert die differenzierten Kundenmärkte durch spezialisierte Verkaufskanäle und mit einer auf diese Märkte abgestimmten und optimierten Infrastruktur.

DER MARKT DER MOLEKULARDIAGNOSTIK

Der Markt für molekulare Diagnostik hat ein geschätztes Volumen von etwa US$ 2,6 Milliarden

Der Gesamtmarkt für In-vitro-Diagnostik wurde für das Jahr 2006 auf etwa US$ 23 Milliarden geschätzt. Im Vergleich dazu ist die molekulare Diagnostik mit einem geschätzten Marktvolumen von etwa US$ 2,6 Milliarden noch verhältnismäßig klein. Jedoch wächst dieses Segment des Diagnostikmarkts Schätzungen zufolge mit zirka 15 – 20 % pro Jahr und gehört damit eindeutig zu den neuen aufstrebenden Märkten mit erheblichem Potenzial für künftiges Wachstum.

QIAGEN erwirtschaftet nahezu 30 % ihres Umsatzes im Markt für Molekulardiagnostik und hat sich, dank ihrer Kerntechnologien und ihres Know-how, zu einem der Weltmarktführer in diesem Bereich entwickelt. Wir betätigen uns entlang der gesamten Wertschöpfungskette: von der Probenentnahme beim Patienten bis zum Ergebnis der Diagnose. Unsere Kunden erwarten von den QIAGEN Produkten:

Rasche Ergebnisse …	Schnelligkeit ist in der molekularen Diagnostik entscheidend, da eine Therapie häufig so schnell wie möglich erforderlich ist.
Hohe Spezifität …	die Vermeidung von falsch-negativen oder falsch-positiven Ergebnissen erhöht die Sicherheit in der Therapiewahl.
Hohe Sensitivität …	Tests müssen sicherstellen, dass auch sehr geringe Mengen an Krankheitserregern in einer Probe nachgewiesen werden können.

In dieser Hinsicht sind molekularbiologische Tests – Tests, die auf einem direkten Nachweis und/oder der Vervielfältigung von DNA oder RNA beruhen – konventionellen Methoden wie Immunoassays häufig überlegen. Obwohl Immunoassays in der Regel kostengünstig sind, mangelt es ihnen an der erforderlichen Sensitivität. So können sie beispielsweise Krankheitserreger erst dann nachweisen, wenn eine entsprechende Menge an Antikörpern gebildet wurde. Angesichts der Tatsache, dass der menschliche Körper eine gewisse Zeit braucht, um Antikörper gegen einen Krankheitserreger zu bilden, können diese Tests erst Wochen oder sogar Monate nach der Infektion durchgeführt werden.

Im Fall des Menschlichen Immunschwäche-Virus (human immunodeficiency virus – HIV) beträgt bei der Anwendung der klassischen Methode die Zeit von der Infektion bis zum ersten Nachweis des Virus je nach Genauigkeitsgrad in der Regel zwischen sechs und zwölf Wochen. Nachdem jedoch nunmehr direkt die RNA des HIV nachgewiesen werden kann, reduziert sich die Zeit nach der Infektion auf nur wenige Tage. Ein anderer entscheidender Vorteil der Molekulardiagnostik gegenüber Immunoassays liegt in der hohen Sensitivität. PCR erlaubt die Vervielfältigung von verfügbarem genetischen Material, was zu einer wesentlichen Erhöhung der Sensitivität des Tests führt und den Nachweis kleinster Mengen in einer Probe ermöglicht.

PROBENVORBEREITUNGSTECHNOLOGIEN IN DER MOLEKULARDIAGNOSTIK

Bevor ein Test erfolgen kann, muss die zu testende Probe entsprechend vorbereitet werden. Die Qualität der Probenvorbereitung ist äußerst wichtig und bestimmt die Qualität der Ergebnisse in der nachfolgenden Analyse. Viele Unternehmen der Molekulardiagnostik nutzen QIAGENs beispiellose Palette integrierter Probenvorbereitungstechnologien als Standard, um sicherzustellen, dass die Probenvorbereitung und die Isolierung des Zielanalyts unter höchsten Qualitätsansprüchen durchgeführt werden, bevor die Analysephase beginnt. Unsere Produkte finden beispielsweise Anwendung in der Separation bakterieller oder viraler DNA aus einer großen Vielzahl unterschiedlicher

IMMUNOASSAYS & MOLEKULARBIOLOGISCHE TESTS

	IMMUNOASSAYS	MOLEKULARBIOLOGISCHER TEST
Testtechnologie	Nachweis von Antikörpern gegen Krankheitserreger in einer Antikörper-Antigenreaktion	PCR-basierter Nachweis der DNA/RNA von Krankheitserregern
Nachweis	Indirekt	Direkt
Sensitivität	Mittel bis niedrig	Hoch (nur geringe Mengen von Virus-DNA/RNA nötig)
Spezifität	Niedrig (>75%)	Hoch (>95%)
Nachweis möglich nach	Wochen – Monaten	Tagen – Wochen

klinischer Proben. Sie kommen auch in der Stabilisierung der RNA in frischen Blut- oder Gewebeproben zum Einsatz, um den Abbau seltener Analyte vor dem eigentlichen Test zu verhindern. Manchmal segeln QIAGEN-Produkte auch unter fremder Flagge: Als OEM (Original Equipment Manufacturer)-Partner entwickeln wir integrierte Lösungen für und gemeinsam mit mehr als 15 Partnern aus der pharmazeutischen und diagnostischen Industrie, die unsere Produkte als integrale Bestandteile zusammen mit ihren Produkten vertreiben.

TESTTECHNOLOGIEN IN DER MOLEKULARDIAGNOSTIK

QIAGEN bietet heute ein umfassendes Portfolio von über 100 molekularen Diagnostiktests

QIAGEN verfügt heute über das umfangreichste Testportfolio in der molekularen Diagnostik. Neben einem führenden Portfolio im Bereich der offenen PCR-Reagenzien-Kits bietet QIAGEN ein umfassendes Portfolio von über 100 molekularen Diagnostiktests mit definierten Nachweiszielen. Neben molekularbiologischen Tests für die Forschung beinhaltet dieses Portfolio 30 CE-IVD-Tests für den europäischen Markt und 10 durch die SFDA (Chinas Gesundheitsbehörde, die staatliche Food and Drug Administration) zugelassene Tests für den chinesischen Markt.

QIAGENs Angebot an Testtechnologien beinhaltet ein unübertroffenes Spektrum an Echtzeit-PCR-Tests zum Nachweis häufig vorkommender bakterieller und viraler Erkrankungen, einschließlich Tests zum quantitativen Nachweis von Hepatitis A (HepA) und Hepatitis B (HepB), Herpes-simplex-Viren (HSV) sowie der menschlichen Immunschwäche HIV. Es umfasst darüber hinaus aber auch molekularbiologische Tests für Nischenbereiche wie den Epstein-Barr-Virus (EBV), den Parvovirus, den SARS-Koronarvirus und den Varicella-Zoster-Virus (VZV). Die meisten dieser Tests werden von keinem oder nur sehr wenigen anderen Unternehmen angeboten.

Unser Angebot an molekularbiologischen Tests auf Basis der Multiplex-Technologie ist ein Ergebnis der Genaco-Akquisition, deren Produktlinie eine hervorragende Ergänzung unseres Produktportfolios für die molekulare Diagnostik darstellt. Die Nachfrage nach schnellen und kostengünstigen Lösungen für die Molekulardiagnostik nimmt ständig zu. Mit der Multiplex-Methode ist es nun möglich, eine Patientenprobe zum Nachweis einer Infektion auf mehrere (bis zu 20) verschiedene Krankheitserreger oder sonstige Endpunkte gleichzeitig zu testen. In einem zweiten Schritt kann mit einem hochempfindlichen quantitativen qPCR-Test die Identität des in der Probe nachgewiesenen Krankheitserregers bestätigt und quantifiziert werden.

Molekularbiologische Tests auf Basis der Multiplex-Technologie werden häufig für genetische und HLA (Humane Leukozytenantigen)-Tests zur Beurteilung der Spender / Empfänger-Verträglichkeit bei Transplantationen angewandt. Neuere Anwendungen betreffen Tests für virale und bakterielle Panels, für krankenhaus-spezifische Infektionen und Veränderungen bei einer durch Mutation hervorgerufenen Wirkstoffresistenz bei Bakterien.

QIAGEN beabsichtigt, für eine Reihe ihrer Multiplex-Produkte die behördliche Zulassung zu beantragen. Wir glauben, dass eine amtliche Zulassung entscheidend für eine optimale Wertsteigerung unserer neuen Multiplex-Produkte für unsere Kunden ist.

DER MARKT FÜR ANGEWANDTE TESTVERFAHREN

Der Markt für angewandte Testverfahren ist sehr stark fragmentiert. Nach unserer Definition umfasst er sämtliche Testbereiche ausserhalb der Forschung und der humanmedizinischen Diagnosetests. Dazu gehören unter anderem Bereiche wie die Bekämpfung des Bioterrorismus, die Forensik, die Veterinärmedizin, die Qualitätskontrolle sowie die Umwelt- und Nahrungsmittelkontrolle. Weltweit besteht ein großes Interesse daran zu erforschen, inwieweit die Molekularbiologie unser tägliches Leben beeinflusst. Dies reicht von der Kenntnis, dass Nahrungsmittel gesundheitsverträglich sind, bis hin zur Aufklärung von Verbrechen. Viele Anwendungen im Bereich der angewandten Testverfahren erfordern eine Lösung, die in der Praxis sowohl von Personen mit unterschiedlichem wissenschaftlichem Hintergrund als auch mit unterschiedlicher Ausbildung angewendet werden können.

Der Markt für angewandte Testverfahren ist angewiesen auf Technologien und Produkte, die schnelle Ergebnisse liefern, die zuverlässig und sensitiv sind

Der Markt für angewandte Testverfahren weist viele ähnliche Merkmale auf wie der Markt für molekulare Diagnostik. In beiden Märkten werden von den Technologien und Produkten schnelle Ergebnisse erwartet, die zuverlässig und sensitiv sind. Gleichzeitig müssen sie auf Grund der verschiedenen Ausgangspositionen des Probenmaterials universell anwendbar sein. So erfordert beispielsweise die Überwachung von Infektionen im Viehbestand von Rindern, Schweinen, Schafen oder Geflügel, die Handhabung von unterschiedlichem Probenmaterial, also etwa von Blut, Schleim, Speichelflüssigkeit sowie auch Kot. QIAGEN verfügt bei weitem über das umfassendste Know-how, die größte Erfahrung und über das breiteste Portfolio branchenbewährter Probenvorbereitungs- und Testtechnologien für alle Segmente des Markts für angewandte Testverfahren.

PROBENVORBEREITUNGSTECHNOLOGIEN FÜR ANGEWANDTE TESTVERFAHREN

Probenvorbereitung in höchster Qualität ist auch bei den angewandten Testverfahren zur Erlangung präziser Ergebnisse unabdingbar. Die Probenentnahme und -vorbereitung sind auch hier wichtige Schritte zur Analyse. QIAGEN verfügt in der Vorbereitung von komplexem Probenmaterial über weitreichende Erfahrung, die für die Erfüllung der Anforderungen verschiedenartiger Segmente innerhalb des Markts für angewandte Testverfahren unerlässlich ist.

TESTTECHNOLOGIEN FÜR ANGEWANDTE TESTVERFAHREN

Im Verlauf des Jahres 2006 machte QIAGEN erhebliche Fortschritte bei der Erweiterung ihres Angebots an molekularbiologischen Tests für die Veterinärmedizin, einem Markt mit einem Volumen von schätzungsweise US$ 100 Millionen und – mit der Einführung weiterer Anwendungen – einem Wachstum von jährlich über 20 %. Im Jahr 2006 haben wir eine Lizenz zur Vermarktung (außerhalb Großbritanniens) eines Portfolios ausgewählter, auf PCR basierender tierärztlicher molekularbiologischer Tests erworben, die von der Veterinary Laboratories Agency (VLA) entwickelt wurden. Dieses erste Portfolio besteht aus sieben PCR-Testsystemen für Infektionskrankheiten in der Nutztierhaltung, wie z. B. in der Rinder- und Pferdehaltung. Die VLA hat darüber hinaus eines unserer Testverfahren zum Nachweis des Mycobacterium-paratuberculosis-Bazillus (Johne-Bazillus) validiert, dem Erreger einer bei Rindern, aber auch bei Schafen, Ziegen und Hirschen, meist tödlich verlaufenden Infektionserkrankung des Dünn- und Dickdarms.

QIAGEN kooperiert mit der Universität im schweizerischen Bern in dem Bemühen, die weltweit am häufigsten auftretende Rinderkrankheit, eine durch Viren verursachte Diarrhö (Bovine Viral Diarrhea – BVD), auszurotten. Infizierte Tiere müssen mit der größtmöglichen Sensitivität und Spezifität identifiziert werden. Die Zusammenarbeit mit der Universität Bern führte zu der Entwicklung eines auf PCR basierenden Echtzeittests, der gegenüber bestehenden Nachweismethoden erhebliche Verbesserungen bei allen Testparametern aufweist.

Wir arbeiten auch weiterhin eng mit staatlichen Institutionen zusammen, um die für Testverfahren gegen biologische Waffen wie Pocken und Milzbrand benötigten Reagenzien zur Verfügung zu stellen. So sind wir zum Beispiel gemeinsam mit einem Partner in ein umfangreiches Verteidigungsprogramm der US-Regierung eingebunden, das die Sicherheit der Streitkräfte erheblich verbessern könnte, indem es Soldaten im Feld in die Lage versetzt, biologische Wirkstoffe zu analysieren.

DER MARKT FÜR LIFE-SCIENCES-FORSCHUNG UND MEDIKAMENTENENTWICKLUNG

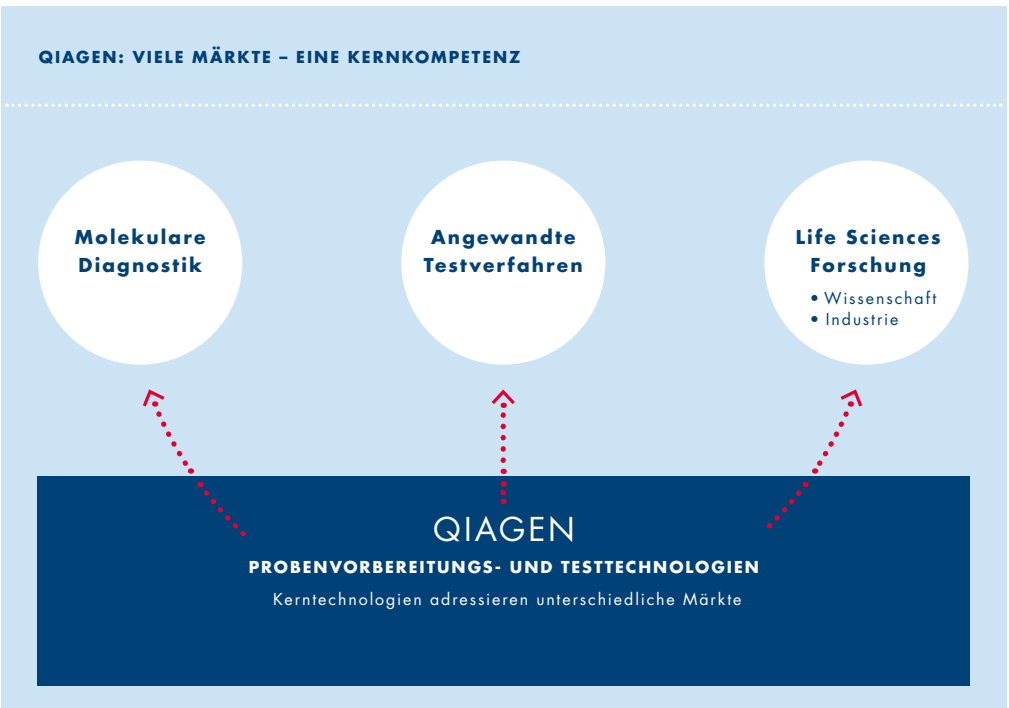
QIAGEN erwirtschaftet rund 62 % ihres Umsatzes im Bereich der Life-Sciences-Forschung. Dieser Anteil gliedert sich wie folgt: Auf die akademische Forschung entfallen etwa 38 %, davon entfallen auf die biomedizinische Forschung zirka 14 %. Die pharmazeutische und biotechnologische Forschungs- und Entwicklungsarbeit entspricht einem Anteil von rund 24 %.

Der Life-Sciences-Forschungsmarkt = zirka 45.000 wissenschaftliche und industrielle Forschungslabore mit weltweit mehr als 390.000 Forschern

Man schätzt, dass im Life-Sciences-Forschungsmarkt rund 45.000 wissenschaftliche und industrielle Forschungslabore mit mehr als 390.000 Forschern in führenden wissenschaftlichen Einrichtungen, diagnostischen Laboren sowie in Biotechnologie- und Pharmaunternehmen Produkte zur Trennung und Aufreinigung von Nukleinsäuren und Proteinen verwenden. Ausgehend von der geschätzten Anzahl der alljährlich vorgenommenen Probenpräparationen vermuten wir ein Weltmarktpotenzial für unsere Reinigungsprodukte für Nukleinsäuren von mehr als US$ 1 Milliarde, da ein Großteil der Marktteilnehmer auch heute noch mit eigenentwickelten Methoden arbeitet. Gleichzeitig glauben wir, dass der Markt weitere US$ 800 Millionen jährlich in PCR-Enzyme und Reagenzien investiert.

QIAGEN ist weltweit führend in der Entwicklung und Vermarktung von Standard setzenden Probenvorbereitungs- und Testtechnologien für den Forschungsbereich. Wir erwarten, dass die Anzahl der „QIAGENisierten" Proben im Verlauf des Jahres 2007 die Schwelle von einer Milliarde übersteigen wird – eine phänomenale Leistung, auf die wir mit Recht stolz sein dürfen. Indem wir frühzeitig begonnen haben, Standards zu setzen, werden sich die Ergebnisse für QIAGEN vervielfältigen, sobald diese Kerntechnologien in den enormen Wachstumsmärkten der molekularen Diagnostik und angewandten Testverfahren eingesetzt werden.

Nach wie vor ist die wissenschaftliche Forschung für QIAGEN ein wichtiger Bereich und Schlüssel zu unserer technologischen Führungsrolle. Ein anderer Bereich der Life-Sciences-Forschung konzentriert sich auf die biomedizinische Forschung, die im Rahmen der Wirkstoffentwicklung mit Krankenhäusern zusammenarbeitet und klinische Versuche durchführt. Derzeit ist QIAGEN in mehr als 100 solcher klinischer Testreihen eingebunden. Der dritte Bereich der Life-Sciences-Forschung befasst



sich mit der pharmazeutischen und biotechnologischen Forschung. Hier bieten wir unseren Kunden den hochattraktiven Vorteil, der einzige unabhängige Lieferant zu sein, der ihnen als Pharmakunden eine tragfähige Brücke zur Diagnostik schlagen kann. Wir arbeiten weltweit mit bedeutenden Pharmaunternehmen zusammen, um unter Anwendung molekularbiologischer Methoden die Wirkstoffentwicklung voranzutreiben, indem wir die Patientenauswahl für die klinischen Studien und zur Überwachung des Ansprechverhaltens verbessern.

Pharmakogenetische und andere molekularbiologische Patientendaten können Gesamtkosten und die Zeit bis zur Markteinführung eines Medikaments reduzieren

Die Aufbereitung von pharmakogenetischen und anderen molekularbiologischen Patientendaten aus der klinischen Entwicklung trägt erheblich dazu bei, sowohl die Gesamtkosten als auch die Zeitspanne bis zur Markteinführung eines Medikaments zu reduzieren. Dies wiederum erlaubt Pharmaunternehmen, die Anzahl neuer Pharmaprodukte und deren Zulassung zu steigern. Durch die Vermeidung von Gegenreaktionen oder ernsten Nebenwirkungen bei der Medikation führt dies auch zu einer höheren Sicherheit für die an den klinischen Testreihen beteiligten Patienten. Zusätzlich stellt der Fundus an genetischen Patientendaten, die während dieser Tests gewonnen werden, eine wertvolle Hilfe bei der Verbesserung bereits vorhandener Therapien dar. Heute zeigen allein in Krankenhäusern der Vereinigten Staaten mehr als zwei Millionen Patienten ernsthafte Nebenwirkungen nach Medikamentengabe und lediglich ein Bruchteil der verordneten Therapien ist erfolgreich. Die Möglichkeit, die richtigen Patienten vor Beginn einer Therapie auszuwählen, könnte helfen, Nebenwirkungen zu vermeiden, die Effizienz der medizinischen Behandlung zu steigern und gleichzeitig die Kosten für unser Gesundheitswesen zu senken.

Die meisten Medikamente werden heutzutage unter Verwendung von QIAGEN Produkten hergestellt. So war QIAGEN zehn Jahre lang Partner der Merck & Co. bei der Erforschung und der klinischen Entwicklung des kürzlich am Markt zugelassenen Medikaments Gardasil®. Gardasil® ist ein Impfstoff gegen den menschlichen Papillomavirus (HPV). In den Vereinigten Staaten sind schätzungsweise 20 Millionen Menschen mit diesem Virus infiziert, einer Hauptursache für Gebärmutterhalskrebs bei Frauen. Jedes Jahr sterben in den Vereinigten Staaten schätzungsweise 3.700 Frauen an Gebärmutterhalskrebs, ausgelöst durch eine HPV-Infektion. Auf die Virustypen HPV-16 und HPV-18 entfallen etwa 70 % aller Fälle von Gebärmutterhalskrebs. Zum Nachweis und zur Identifikation des Subtypus des Virus bei Patientinnen im Rahmen der klinischen Erprobung des Impfstoffs wurden Testverfahren von QIAGEN verwendet, die integraler Bestandteil des Antrags von Merck & Co. für die behördliche Zulassung sind. Mit ihrer Fähigkeit, Produkte zur Bestimmung des genetischen Profils von Patienten zu entwickeln, ihrer in der Diagnostik bewiesenen Verpflichtung zur Qualität und der langjährigen engagierten Partnerschaft mit Unternehmen aus der Pharmaindustrie ist QIAGEN Wegbereiter für eine effizientere Entwicklung von Wirkstoffen. Mit unseren Produkten und Technologien ermöglichen wir eine übergreifende Forschung zur Verbesserung von Wirkstoffen und Erhöhung der Patientensicherheit.

DIE ZUKUNFT

Mit Blick auf das Jahr 2007 und darüber hinaus erwartet QIAGEN eine Reihe interessanter neuer Markteinführungen. Diese schließen auch die weitere Expansion unseres Portfolios der Probenvorbereitungs- und Testtechnologien für die Forschung, angewandte Testverfahren und die molekulare Diagnostik sowie erhebliche Investitionen in die klinische Entwicklung für eine Reihe von molekularen Diagnostikprodukten ein. Die Pipeline der automatisierten Lösungen für die Probenvorbereitungs- und Testtechnologien wird auch weiterhin interessante Plattformen hervorbringen, wie etwa die jüngste Einführung, der QIAcube.

Die Life Sciences Märkte entwickeln sich mit einem sehr hohen Tempo. Auf der Grundlage tiefgreifender Veränderungen durch die molekulare Diagnostik und als Folge der allgemeinen Trends in der Gesundheitsvorsorge hat in einigen Fällen die Zukunft bereits begonnen.

Branchenanalysten sagen voraus, dass eines Tages alle Labortests einschließlich der molekularbiologischen Testverfahren vollständig automatisiert sein werden, wobei Instrumente und Roboter alle Tätigkeiten übernehmen werden. Die Labore werden immer näher an den Konsumenten rücken. Mehr als jemals zuvor sind Konsumenten heute aktiv in die Entscheidungsprozesse der Gesundheitsvorsorge eingebunden. Mit der Entwicklung von molekularbiologischen Testverfahren als Konsumentenversionen wird es zukünftig genau so leicht sein, einen häuslichen Diagnosetest durchzuführen, wie es heute das Messen der Temperatur mit einem Thermometer ist.

Wir glauben, dass QIAGEN bestens positioniert ist, um von diesen interessanten Wachstumsmöglichkeiten in unseren Zielmärkten Life Sciences, angewandte Testverfahren und molekulare Diagnostik zu profitieren.


CRIME SCENE DO NO

Angewandte Testverfahren

Die Märkte für angewandte Testverfahren und die molekulare Diagnostik haben vieles gemeinsam. Die für diese Märkte bestimmten Technologien und Produkte müssen schnelle Ergebnisse bringen sowie zuverlässig und sensitiv sein. Viele Anwendungen sind auf Grund des sehr unterschiedlichen Probenmaterials auf komplexe Verfahren der Probenvorbereitung angewiesen. QIAGEN hat das weitaus tiefste Wissen und die größte Erfahrung und verfügt über das breiteste Portfolio an bewährten Probenvorbereitungs- und Testtechnologien, die problemlos in die schnell wachsenden Märkte auf dem Gebiet der angewandten Testverfahren entwickelt werden können.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Susan Lee

Forschung und Entwicklung – Innovation für Wachstum

Ständige Produktinnovation ist bei QIAGEN ein wichtiger Antriebsmotor für Umsatzwachstum. Aus diesem Grund investieren wir jedes Jahr zwischen 8 % und 10 % unseres Umsatzes in Forschung und Entwicklung und beschäftigen weltweit mittlerweile über 320 Wissenschaftler. Unser Investitionsvolumen liegt auf einem Topniveau und spiegelt im Vergleich zu anderen Branchenunternehmen unser Bekenntnis zu Spitzenleistungen in der Forschung und Entwicklung wider. Im Geschäftsjahr 2006 konnten wir dank dieser Investitionen 67 neue Produkte einführen, 42 davon im Bereich Probenvorbereitungstechnologien und 25 im Bereich Testtechnologien. Zusammen trugen sie im Jahr 2006 rund 4 % zu QIAGENs Umsatzwachstum bei.

Die wissenschaftlichen und operativen Spitzenleistungen von QIAGEN in der Forschung und Entwicklung stützen sich auf das Zusammenspiel der breiten Erfahrung unserer bestens ausgebildeten Wissenschaftler und der expandierenden Partnernetzwerke. Wir bündeln unser Wissen in der Chemie, Biologie und im Ingenieurwesen mit der Fachkenntnis unserer Mitarbeiter in den Bereichen Marketing, Geschäftsentwicklung und Vertrieb sowie mit den Erfahrungen unserer Kunden und schaffen so ein Arbeitsumfeld, das Aufgeschlossenheit und den raschen Austausch von neuen Ideen fördert und zugleich eine leistungsstarke Entwicklung sicherstellt.

QIAGEN konzentriert ihre Forschung und Entwicklung in hohem Maße auf die Integration und Optimierung von Probenvorbereitungs- und Testtechnologien, die unseren Kunden auf den Gebieten der molekularen Diagnostik und angewandten Testverfahren sowie der Life-Sciences-Forschung ein Höchstmaß an Zuverlässigkeit und Benutzerfreundlichkeit bieten. Wir nutzen unsere Kenntnisse und Marktführerschaft in unseren Kerntechnologien, um sich entwickelnde und rasch wachsende Märkte zügig adressieren zu können.

Unsere Wissenschaftler sind immer auf der Suche nach neuen und noch besseren Technologielösungen und erweitern dabei stetig unsere Produkt- und Technologieplattform, die heute alle Aspekte der Probenvorbereitungs- und Testtechnologien abdeckt. Im Rahmen unserer Entwicklungsarbeit haben wir einen steigenden Bedarf an standardisierten und zugelassenen Produkten in der Forschung auf den Gebieten der Life Sciences, angewandten Testverfahren und der molekularen Diagnostik festgestellt; im Jahr 2006 haben wir daher zahlreiche Schritte unternommen, um unsere Entwicklung durch die zusätzliche Ausrichtung auf regulierte Produkte und Märkte zu erweitern.

Führende Wissenschaftler, die die Grenzen der Wissenschaft jeden Tag ein Stück erweitern, vertrauen auf die Lösungen von QIAGEN zur Probenvorbereitung und -analyse. QIAGEN ist mit ihren eigenen Entwicklungen, über Kooperationen und mit unterstützenden, neuen Technologien durch Unternehmensübernahmen am Fortschritt auf den meisten wissenschaftlichen Gebieten maßgeblich beteiligt.

Für die Zukunft sehen wir QIAGEN gut gerüstet, um ihre Markt- und Technologieführerschaft in den Probenvorbereitungs- und Testtechnologien weiter auszubauen – Gebiete, in denen wir bereits heute in Bezug auf Investitionen und Kenntnisstand unangefochten die Nummer 1 sind.

ENTWICKLUNG VON TECHNOLOGIEN ZUR PROBENVORBEREITUNG

Die Entwicklung von Instrumenten, mit denen Labore in der Lage sind, kleinste Mengen biologischer Zielmoleküle wie DNA und Proteine aus Proben zu gewinnen, zu speichern, zu extrahieren und zu bearbeiten sowie diese für eine anschließende Analyse aufzubereiten, steht vor großen Herausforderungen. So enthält zum Beispiel der Rest einer Zigarette, der Jahre nach der Tat am Tatort gefunden wird, tausende verschiedener Substanzen und Moleküle, aber nur ganz wenige genetische Spuren, die sich zum Teil auch bereits abgebaut haben und damit schwierig zu lesen sind. Ein anderes Beispiel: ein Milliliter Blut enthält unter Umständen nur drei Kopien einer Virus-DNA, die erfasst, extrahiert und gereinigt werden müssen – so als wollte man drei spezifische Fische aus den Gewässern des Atlantischen Ozeans isolieren.

QIAGEN ist seit langem führend in der Entwicklung von Instrumenten für die Probenvorbereitung, Instrumente die es Anwendern ermöglicht, Nukleinsäuren und Proteine aus biologischen Proben zu extrahieren und zu verarbeiten. Unsere Forschungs- und Entwicklungsaktivitäten schließen den ständigen Informationsaustausch mit unseren Kunden ein, um sicherzustellen, dass wir ihre Anforderungen verstehen und ihnen die leistungsfähigsten und effizientesten Lösungen anbieten können.

BEISPIEL: PROBENVORBEREITUNGSTECHNOLOGIEN FÜR DIE EPIGENETIK

Die Epigenetik ist einer der am schnellsten wachsenden Forschungsbereiche der Molekularbiologie

Das Gebiet der Epigenetik, in der Wissenschaftler Prozesse identifizieren und interpretieren, welche die Aktivität von Genen kontrollieren, ist einer der am schnellsten wachsenden Forschungsbereiche der Molekularbiologie. Zusätzlich gilt die Epigenetik als eine viel versprechende Disziplin bei der Erforschung von Krankheiten und der Entwicklung eines sehr breiten Spektrums von Diagnosetests der nächsten Generation. Ein wichtiger Parameter der Epigenetik ist die DNA-Methylierung, ein natürliches Phänomen, bei dem eine der Basen der DNA, das Cytosin, in natürlicher und in chemisch-modifizierter, „methylierter" Form vorkommt – gleichsam ein „An"-/„Aus"-Schalter für Gene.

Die Erstellung von DNA-Methylierungsprofilen ist eine ausgesprochen komplexe und zeitintensive Analysemethode, mit der sich enorme Anforderungen an die Probenvorbereitung verbinden. Im Jahr 2006 hat QIAGEN die erste Komplettlösung für die Probenvorbereitung in der Epigenetik in den Markt eingeführt und damit die Voraussetzungen für eine zügige Verbreitung dieser Schlüsseldisziplin geschaffen. Das in Zusammenarbeit mit der Epigenomics AG entwickelte EpiTect® Bisulfit-Kit erleichtert die Aufbereitung methylierter DNA erheblich und ermöglicht Forschern eine deutlich schnellere und zuverlässigere Probenvorbereitung für die anschließende Analyse.

BEISPIEL: PROBENVORBEREITUNGSTECHNOLOGIEN FÜR DAS BIOMEDIZINISCHE GEWEBEMANAGEMENT

Durch den zunehmenden Einsatz von biomedizinischen Gewebeproben in der medizinischen Forschung ergeben sich neue Herausforderungen, die insbesondere bei der Standardisierung ihrer Aufbereitung gelöst werden müssen. Die Vergleichbarkeit von Daten und die Kompatibilität von Verfahren stellen für die weltweiten Netzwerke in der Forschung zunehmend dringend zu lösende Aufgaben dar.

Im Herbst 2006 hat QIAGEN ihr neues System für das biomedizinische Gewebemanagement (Biomedical Tissue Management System) eingeführt, das die notwendige Standardisierung bereitstellt und die Integration der einzelnen Schritte in der klinischen Probenaufbereitung und -analyse strafft. Dieses neue Produktportfolio ist auf die Anforderungen von Gewebebanken bei der Aufbereitung medizinischer Proben ausgerichtet – Proben, die sich immer mehr als Quellen von unschätzbarem Wert für wegweisende Strategien in der wissenschaftlichen, der pharmazeutischen und biotechnologischen Forschung erweisen.

BEISPIEL: PROBENVORBEREITUNGSTECHNOLOGIEN IN BIODATENBANKEN

Der Erwerb von Gentra Systems, Inc. hat das Leistungsprofil von QIAGEN im Bereich der Probenvorbereitungstechnologien für den Markt der Biodatenbanken deutlich erweitert. Hinzugekommen sind durch die Übernahme vier Produktlinien für Verbrauchsmaterialien zur Isolierung von Nukleinsäuren und zwei automatisierte Plattformen für die Aufbereitung hochvolumiger Proben, wie sie in erster Linie bei Blutproben in Biodatenbanken der klinischen Forschung und in der Molekulardiagnostik vorkommen. Traditionell waren Biodatenbanken ein begrenzter Nischenmarkt, der sich hauptsächlich mit Populationsstudien über unterschiedliche genetische Profile befasste. QIAGEN ist der Überzeugung, dass das wachsende Interesse der Forschung im Bereich translationaler (vergleichender) Medizin und Biomedizin, blut- und gewebebasierte Biodatenbanken immer wichtiger werden lässt und neue Geschäftschancen und zukünftiges Wachstum verspricht.

BEISPIEL: PROBENVORBEREITUNGSTECHNOLOGIEN FÜR DIE PROTEINFORSCHUNG

QIAGEN Produkte werden für die Identifizierung von Proteinen und zur Erforschung und Bestimmung deren Rolle in biologischen Prozessen eingesetzt

QIAGEN verfügt über eines der breitesten und wohl am weitesten entwickelten Portfolios von Probenvorbereitungstechnologien für Proteine. Wir haben erheblich in die interne Forschung investiert und zusätzlich Technologien erworben, um führende Produkte für die Probenvorbereitung zur Proteinfraktionierung, Kristallographie und Massenspektrometrie zu entwickeln. Unsere Produkte werden für die Identifizierung von Proteinen und zur Erforschung und Bestimmung deren Rolle in biologischen Prozessen in den Bereichen Proteinanalyse, Wirkstofferforschung und Biomarker-Identifikation eingesetzt.

Kunden dieser Produkte kommen vor allem aus der Forschung, von wissenschaftlichen Instituten und von Pharma- und Biotechnologieunternehmen. Einige Produkte wie beispielsweise die Probenvorbereitung in der Massenspektrometrie zeigen auch in der proteinbasierten Diagnostik viel versprechende Ansätze.

BEISPIEL: PROBENVORBEREITUNGSTECHNOLOGIEN FÜR DIE SYSTEMBIOLOGIE

Systembiologie – das Verständnis der Komplexität eines biologischen Systems in seiner Gänze

Das Interesse von Forschern, eher die Komplexität eines Systems in seiner Gänze zu verstehen und nicht nur seine einzelnen Komponenten zu betrachten, nimmt immer weiter zu. Für jede Analyse ist hier die Kombination von Daten über verschiedene Moleküle einer Probe zum Verständnis der biologischen Wechselwirkungen von entscheidender Bedeutung. Diese als Systembiologie bekannte Disziplin ist ein außerordentlich wichtiges Forschungsgebiet der Branche. QIAGENs automatisierte und integrierte Lösungen helfen, diesen komplizierten Prozess zu vereinfachen. Sie tragen den Anforderungen der in der Systembiologie tätigen Forschern Rechnung, indem sie es ihnen ermöglichen, gleichzeitig mehrere Moleküle oder Analyte aus der gleichen biologischen Probe aufzubereiten.

So macht beispielsweise in Vergleichsstudien, in denen DNA, RNA und Proteine aus einer limitierten Menge von Gewebe gewonnen werden müssen, die Verwendung getrennter Verfahren für die Aufreinigung jeder einzelnen Gruppe dieser Biomoleküle die Probenaufbereitung sehr komplex und zeitaufwändig.

QIAGENs AllPrep®-Produktlinie beseitigt diesen Engpass, indem sie die Aufreinigung von DNA, RNA und Proteinen aus derselben Gewebeprobe in einem Arbeitsgang ermöglicht. Außerdem können nun aus einer einzigen Probe maximale Ausbeuten an DNA, RNA und Proteinen für umfangreichere Analysen gewonnen werden, was zugleich wertvolles Probenmaterial schont.

BEISPIEL: AUTOMATISIERUNG DER PROBENVORBEREITUNGSTECHNOLOGIEN

QIAGEN setzt erhebliche F&E-Ressourcen im Bereich der Automatisierung der Probenvorbereitungs- und Testtechnologien ein. Unsere Ingenieure arbeiten sehr eng mit unseren Wissenschaftlern zusammen. Das Ergebnis dieser ausgesprochen fruchtbaren Zusammenarbeit, die auch von unserem umfangreichen Netzwerk externer Partner profitiert, ist unser führendes Portfolio an Instrumenten für Labore im Bereich der Life-Sciences-Forschung, der klinischen Forschung und angewandter Testverfahren sowie der In-vitro-Diagnostik. Unsere automatisierten Lösungen sind auf die Automatisierung unserer Probenvorbereitungs- und Testtechnologien ausgerichtet und erfüllen die Anforderungen unserer Kunden hinsichtlich verwendeter Anwendungen und Protokolle sowie des erforderlichen Tagesdurchsatzes.

QIAcube ist QIAGENs jüngste Innovation in der Automatisierung von Probenvorbereitungstechnologien

QIAcube, unsere jüngste Innovation in der Automatisierung von Probenvorbereitungstechnologien, wird derzeit an Labore in der ganzen Welt ausgeliefert. QIAcube erhielt bereits eine Reihe von angesehenen Industriepreisen und -auszeichnungen wie den „Red Dot Design Award" oder die New Product Award (NPA) Designation des Verbands für Laborautomation (Association for Laboratory Automation – ALA). Der QIAcube ist eine neuartige, umfassende Plattform, die unseren Kunden zu einem Bruchteil des Preises der bislang erhältlichen Instrumente ein neues Maß an Praktikabilität, Benutzerfreundlichkeit und Sicherheit bietet. Es handelt sich um ein System auf einer kleinen Arbeits- und Stellfläche, das die Verarbeitung von DNA, RNA und Proteinen vollständig automatisiert – und dies unter Verwendung der gleichen QIAGEN Verbrauchsmaterialien, die heute weltweit in der manuellen Probenvorbereitung eingesetzt werden und einen absoluten Standard darstellen.

Ein weiteres Beispiel ist die Workstation BioRobot EZ1. Hierbei handelt es sich um ein einfach zu bedienendes und erschwingliches System zur Aufreinigung von DNA und RNA (1-6 Proben). Seit seiner Einführung haben wir eine stetig steigende Nachfrage dieses Instruments von Laboren festgestellt, die die Aufreinigung als Tagesgeschäft oder im Rahmen langfristiger Forschungsprojekte betreiben. Im Verlauf des Jahres 2006 hat QIAGEN mehrere neue Anwendungen für die Workstation EZ1 einschließlich des EZ1 Virus-Mini-Kits v2.0 zur hochempfindlichen Isolierung von viralen Nukleinsäuren eingeführt.

ENTWICKLUNG VON TESTTECHNOLOGIEN

Bei Testtechnologien in der Molekularbiologie handelt es sich um Testverfahren, die molekulare Ziele wie Proteine oder Nukleinsäuren sichtbar machen und damit wertvolle Informationen geben. Die von QIAGEN angebotenen Lösungen können in zwei Kategorien unterteilt werden. In der ersten Kategorie entwickeln und bieten wir PCR, RT-PCR und Echtzeit-PCR Sets (Kits) als Verbrauchsmaterialien in offenen Formaten. Diese Reagenzien-Kits können von unseren Kunden in allen unseren Zielmärkten eingesetzt werden. Unsere Kunden nutzen diese offenen Kits von PCR-Reagenzien zur Amplifikation (Vervielfältigung) und Analyse von bestimmten DNA- und RNA-Sequenzen ihrer Wahl. Unsere offenen Kits gelten als leistungsstark und technisch führend und finden in einer ganzen Reihe verschiedener Anwendungen ihren Einsatz, einschließlich der Analyse und Interpretation von spezifischen Informationen einer Genexpression oder der Genotypisierung in der Life-Sciences- und klinischen Forschung. Genauso werden sie aber auch in den von Kunden selbst entwickelten Tests für angewandte Testverfahren und molekulare Diagnostik eingesetzt.

Fast Cycling PCR-Kits erlauben eine ultraschnelle DNA-Amplifikation in gerade einmal 20 Minuten

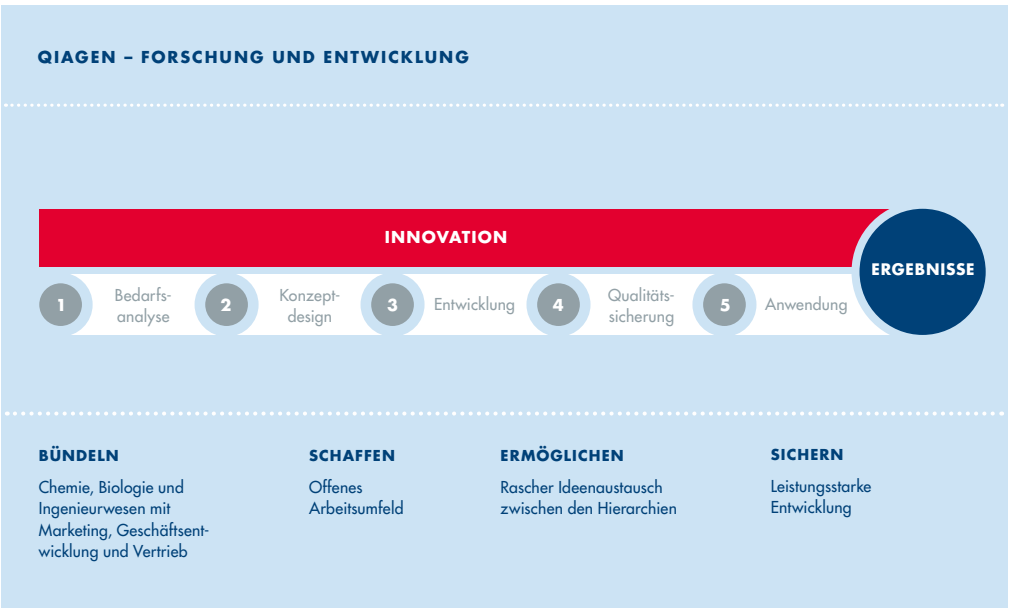
QIAGEN hat im Jahr 2006 eine Reihe solcher offenen Testtechnologien eingeführt. Eine der spannendsten Innovationen auf diesem Gebiet war QIAGENs Fast Cycling PCR-Produktlinie. In allen Märkten verlangen Kunden nach Produkten, die nicht nur im höchsten Maße zuverlässig, sondern auch möglichst schnell sind. Die Fast Cycling PCR-Kits erlauben eine ultraschnelle DNA-Amplifikation (Vervielfältigung) in gerade einmal 20 Minuten und verkürzen damit die Zeit herkömmlicher PCR-Kits um bis zu 60 %. Diese standardisierten Kits können in jedem marktüblichen Thermocycler (Detektionsgerät) eingesetzt werden und liefern dennoch einen spezifischen und sensitiven Nachweis auch bei geringen Mengen vorhandener DNA oder RNA. Dies ist für viele Forschungsanwendungen wie der Medikamentenentwicklung entscheidend, aber auch auf Gebieten wie der Bekämpfung von Bioterrorismus, in denen ein rascher Nachweis von Krankheitserregern eine frühzeitigere Bekämpfung erlaubt.

In der zweiten Kategorie entwickelt QIAGEN spezifische („vorprogrammierte") und hochempfindliche molekularbiologische Tests mit vordefinierten RNA- oder DNA-Zielen eines speziellen Virus, wie z. B. des Grippevirus, des Humanen Immundefizienz-Virus (HIV) oder des Hepatitis-B-Virus (HBV). Diese Tests ermöglichen Kunden, spezifische Krankheitserreger zuverlässig zu bestimmen und in den meisten Fällen auch zu quantifizieren.

Gegenwärtig verfügt QIAGEN über das breiteste Portfolio solcher molekulardiagnostischer Tests. Diese Tests unterliegen oftmals regulatorischen Auflagen und benötigen in den Vertriebsländern die Zulassung durch Gesundheitsbehörden.

Unsere Expertise in der Konzeptionierung von molekularen Diagnostiktests ist weithin anerkannt und unsere Testlösungen werden von vielen Unternehmen aufgenommen und vertrieben. Unsere wichtigsten Entwicklungsstandorte für Testtechnologien sind in Deutschland Hamburg und Hilden sowie Shenzen in China.

QIAGEN erweitert die Grenzen der molekularen Diagnostik an vielen Stellen und hat im Jahr 2006 eine Führungsposition in Multiplex-Testtechnologien eingenommen. Im Idealzustand fände eine Molekularanalyse anhand einer Probe mit einem Testverfahren auf einem Instrument statt, und das dann sehr schnell vorliegende Ergebnis würde alle wichtigen Informationen enthalten.

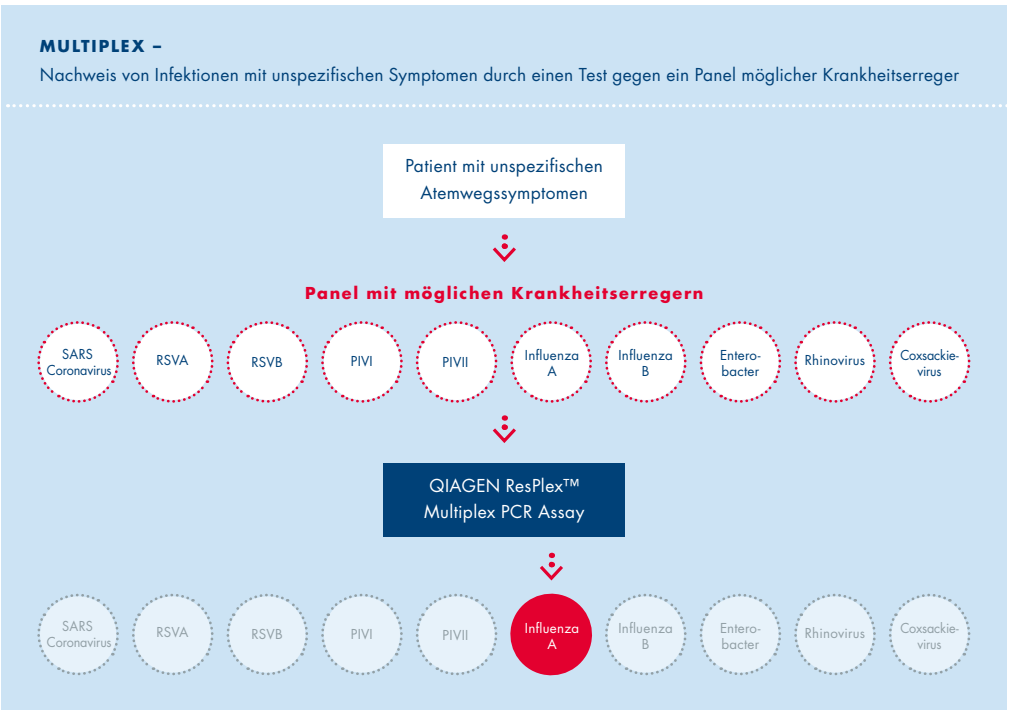


Ein Arzt könnte damit beispielsweise auf Grund eines molekulardiagnostischen Tests so früh mit der richtigen Behandlungsmethode für eine bestimmte Krankheit beginnen, dass eine erfolgreiche Behandlung auch gewährleistet ist. Mit der Entwicklung von kompletten, integrierten Probenvorbereitungs- und Multiplex-Testtechnologien in standardisierter Form, die den gesamten Prozess stabiler und weniger anfällig für Bedienungsfehler machen, nähert sich QIAGEN immer weiter diesem Ziel.

Multiplex-Tests können gleichzeitig ein Panel von bis zu 20 verschiedenartigen Krankheitserregertypen und -subtypen nachweisen

Der Schlüssel zur Erreichung dieses Ziels liegt in der Anwendung eines einzigen Tests zur Bestimmung der Krankheitsursache, auch wenn die Erkrankung tatsächlich nicht nur einen, sondern unter Umständen mehrere unterschiedliche Krankheitserreger oder -ursachen haben kann. Dieses Konzept ist unter dem Begriff „Multiplex“ bekannt. Herkömmliche Tests können in der Regel nur ein bis drei molekulare Ziele erfassen, von denen eines als Kontrolle für die Zuverlässigkeit des Tests dient. Mit dem Erwerb von Genaco Biomedical Products, Inc. hat sich QIAGEN Zugang zu einer innovativen Multiplex-Technologie, nun QIAplex genannt, und zu einer Reihe von Tests für virale und bakterielle Infektionen verschafft. Diese Multiplex-Tests können gleichzeitig ein Panel von bis zu 20 verschiedenartigen Krankheitserregertypen und -subtypen nachweisen, die alle zusammen als wahrscheinliche Ursache einer bestimmten Erkrankung in Frage kommen können.

Solche Panels ermöglichen, im Gegensatz zum Nachweis einzelner Zielmoleküle oder Pathogene, den Nachweis ganzer „Themen“ von Zielmolekülen oder Krankheitserregern. Sie erleichtern damit einem praktischen oder Klinikarzt die Diagnose erheblich. In einem zweiten Schritt kann dann mit einem hochempfindlichen und quantitativen qPCR-Test aus unserem artus-Testportfolio, der branchenweit breitesten Auswahl an molekularen Tests, das Testergebnis bestätigt und die Anzahl der Zielmoleküle in der Probe quantifiziert werden.



SARS
Schweres akutes Atemwegssyndrom

RSVA / RSVB
Respiratorisches Syzytial-Virus Typ A / B

PIVI / PIVII
Parainfluenzavirus Typ I / II

BEISPIEL: TESTTECHNOLOGIEN FÜR BIOMARKER

Die Rolle von Biomarkern in der Diagnose von Krankheiten gewinnt schnell an Bedeutung. Es werden immer mehr spezifische Proteine entdeckt, die Störungen im Informationsfluss biologischer Systeme und eine dadurch ausgelöste Krankheit erkennen. Kunden aus der wissenschaftlichen Forschung und der Pharmaindustrie konzentrieren sich zunehmend auf die parallele Entwicklung und Validierung von Biomarker-Tests und Therapeutika. Biomarker-Tests tragen dazu bei, die Effizienz der Wirkstoffentwicklung zu steigern, indem sie helfen die Patientenauswahl für klinische Studien zu optimieren. Dadurch verkürzt sich die Zeitspanne bis zur Markteinführung von neuen Medikamenten und die Kosten für die klinische Erprobung sinken. In einigen Fällen kann die Entwicklung von Biomarkern zu diagnostischen Begleitprodukten führen, die in Kombination mit einer Therapie eingesetzt werden. QIAGEN fördert auf diesem Gebiet aktiv beide Formen ihrer Testtechnologien, die geschlossenen sowie auch die offenen Verbrauchsmaterialien.

BEISPIEL: TESTTECHNOLOGIEN FÜR DIE RNA-INTERFERENZ

Eines der interessantesten Gebiete der wissenschaftlichen Forschung, das sich in den letzten Jahren entwickelt hat, ist die RNA-Interferenz (RNAi). Auch bekannt unter dem Begriff des „Gene Silencing" (das gezielte Ausschalten von Genen) verhindert diese Technik die normale Genaktivität. In Anerkennung ihrer Arbeit zur Bedeutung von RNA Interferenz (RNAi) als universelles Prinzip der Genregulation wurden Dr. Andrew Z. Fire und Dr. Craig C. Mello im Jahr 2006 der Nobelpreis für Medizin verliehen.

Dieser Durchbruch bahnte weiteren Entdeckungen den Weg und zeigte, dass sich dieser Mechanismus überall in der Natur findet – bei Pflanzen, Tieren und beim Menschen. Die RNAi wird heute in der Forschung auf breiter Front zur Funktionsbestimmung von Genen und zur Identifizierung möglicher Wirkstoffziele genutzt. Ermutigende Ergebnisse von klinischen Studien im Frühstadium zeigen, dass RNAi in der Zukunft wohl auch für therapeutische Zwecke eingesetzt werden könnte.

QIAGEN ist ein führender Anbieter von RNAi-Technologien und bietet qualitativ hochwertige RNAi-Lösungen für die biomedizinische und die Wirkstoffforschung

QIAGEN ist ein führender Anbieter der RNAi-Technologie und bietet qualitativ hochwertige RNAi-Lösungen für die biomedizinische und die Wirkstoffforschung. Im Jahr 2006 haben wir FlexiPlate siRNA® eingeführt, die weltweit erste Produktlinie für vollständige Sets von kundenindividuellen siRNAs (small interfering RNAs – siRNAs). Bei diesen siRNAs handelt es sich um kurze RNA-Moleküle, die ganz gezielt die Aktivität bestimmter Gene hemmen und sie damit „zum Schweigen bringen". Bisher konnten Biologen nur mit vordefinierten Sets von siRNAs arbeiten, die sich jedoch oftmals als nicht flexibel genug erwiesen, um allen Anforderungen der Forscher zu genügen. FlexiPlate siRNA von QIAGEN bietet ein neues Maß an Flexibilität, die dem Anwender nicht nur die Möglichkeit bietet, den exakten RNAi-Test festzulegen, sondern auch die für ihre individuellen Bedürfnisse benötigte genaue Menge von siRNAs zu bestimmen. Diese Produkteinführung basiert auf QIAGENs grosser Erfahrung auf diesem Gebiet. Seit der Einführung des weltweit ersten RNAi-Sets für Krebs im Jahr 2002 sind wir auf dem Gebiet der RNAi-Technologie mit Bahn brechenden Produkteinführungen – einschließlich des weltweit ersten siRNA-Sets für das gesamte Genom von Menschen und Mäusen – Technologieführer.

BEHÖRDLICHE ZULASSUNGEN

Während des gesamten F & E-Prozesses stellen wir sicher, dass die Tests nach den höchsten international geltenden behördlichen Zulassungsstandards entwickelt werden. Unsere Kunden erwarten die größtmögliche Produktqualität und achten auf den Qualitätsnachweis, der mit dem Zertifikat der behördlichen Genehmigung einhergeht. In Ergänzung zu der im Jahr 2004 begonnenen Initiative hat QIAGEN in 2006 noch einmal erhebliche Ressourcen in diesen Bereich investiert. Wir verfügen nun über Abteilungen für behördliche Zulassungen in den Vereinigten Staaten, in Europa und in China.

Durch den Erwerb von Genaco konnte QIAGEN sein Testportfolio um einige Multiplex-Produkte erweitern, von denen einige vor der Beantragung der behördlichen Zulassung stehen. Die entsprechenden klinischen Studien für einen Influenza-Test zur Identifizierung des H5N1-Vogelgrippevirus und für StaphPlex™, einen Test auf bakterielle Infektionen sollten bald abgeschlossen sein, so dass die Anträge zur Zulassung nach 510(k) bei der US-amerikanischen Food and Drug Administration (FDA) eingereicht werden können. Für das Jahr 2008 rechnen wir mit dem Antrag auf FDA-Zulassung von ResPlex™ Produkten, auf respiratorische Infektionserkrankungen ausgerichteten Tests, sowie eines Panels für krankenhaus-spezifische Infektionserkrankungen (HAI – hospital acquired infections). Im Verlauf der Jahre 2007 und 2008 werden wir zusätzlich die CE-Zertifizierung für alle Panels für Infektionskrankheiten in Europa beantragen.

QIAGEN – TECHNOLOGIE- UND INNOVATIONSVORSPRUNG

DIE KOMBINATION
von Chemie, Biologie und Ingenieurwesen mit Innovationsmanagement bildet die Basis für QIAGENs Technologie- und Innovationsvorsprung.

PRODUKT- UND ENTWICKLUNGSINNOVATION

QIAGEN verfügt über eine gut ausgestattete bereichsübergreifende Innovationskultur, die ein offenes Arbeitsklima sowohl innerhalb der Organisation als auch mit Kunden fördert und dadurch außergewöhnliche Ergebnisse erzielt.

In Anerkennung dieses kreativen Umfelds hat QIAGEN im Jahr 2006 den Innovationspreis eingeführt, ein betriebliches Entlohnungssystem für Vorschläge von Mitarbeiterinnen und Mitarbeiter für viel versprechende Produkte, Anwendungen, technologische Ideen oder Konzepte. Jede bei QIAGEN beschäftigte Person oder Gruppe kann daran teilnehmen. Vorschläge werden von einer internen und einer externen Jury auf eine Reihe von Kriterien geprüft, unter anderem auf Kundennutzen, wirtschaftliches und wissenschaftliches Potenzial, die Chance auf Implementierung, strategische Bedeutung und das Patent-Potenzial.

Wir sind seit jeher der Ansicht, dass sich die Interaktion mit unseren Kunden und das Eingehen auf deren Bedürfnisse in einem hohen Maß in unserer Kreativität niederschlagen

Innovation entsteht nicht in der Isolation. Wir sind seit jeher der Ansicht, dass sich die Interaktion mit unseren Kunden und das Eingehen auf deren Bedürfnisse in einem hohen Maß in unserer Kreativität niederschlagen. Mit Hilfe vieler und sehr wichtiger Kooperationen mit der wissenschaftlichen Welt und mit führenden Unternehmen in den Bereichen Pharma und Diagnostik unterstützen wir unsere internen Kräfte. Jede Kooperation eröffnet wichtige Ressourcen und Erfahrungen, die wir während des Innovationsprozesses nutzen können und die häufig zu einer neuartigen Produktlösung führen. Als Unternehmen mit einer flexiblen F&E-Organisationsstruktur versetzt uns unsere Fähigkeit, Entwicklungskapazitäten schnell neu auszustatten und neu auszurichten, in die Lage, neuartige Technologien und sich entwickelnde Märkte zügig und effizient anzugehen.


M
W

Life-Sciences-Forschung

QIAGEN ist der unangefochtene Weltmarktführer in der Entwicklung und Vermarktung von Standard setzenden Probenvorbereitungs- und Testtechnologien für die Forschungsmärkte im Bereich Life Sciences. Wir rechnen damit, dass im Verlauf des Jahres 2007 die Zahl der „QIAGENisierten" Proben die Marke von einer Milliarde übersteigen wird. Die wissenschaftliche, biomedizinische, pharmazeutische und biotechnologische Forschung erweitert die Wissensgrenzen jeden Tag. QIAGEN befindet sich als Partner der Pharmaindustrie in einer einzigartigen Position und arbeitet in der ganzen Welt mit führenden Pharmaunternehmen zusammen, um für eine verbesserte Medikamentenentwicklung die Patientenselektion für die klinische Erprobung zu erleichtern, das Ansprechverhalten von Patienten auf Medikamente zu überwachen und die Entwicklung in Richtung einer personalisierten Medizin zu unterstützen.

Lagebericht

UNSER GESCHÄFT

Nach unserer Ansicht sind wir der weltweit führende Anbieter von innovativen Technologien und Produkten für die präanalytische Probenvorbereitung und Lösungen für die molekulare Diagnostik. Diese Überzeugung stützt sich auf die Beschaffenheit unserer Produkte und Technologien sowie unsere durch unabhängige Marktstudien belegten Marktanteile in den Vereinigten Staaten und in Europa. Wir betätigen uns ausschließlich in Branchen der Life Sciences und entwickeln, produzieren und vertreiben ein breites Spektrum eigener Technologien und Produkte, die den Erfordernissen des Markts wie auch von wissenschaftlichen und industriellen Forschungseinrichtungen sowie von Kunden im Bereich angewandter Testverfahren und molekularer Diagnostik gerecht werden.

Unsere Produkte standardisieren Arbeitsabläufe und ermöglichen Kunden die zuverlässige und schnelle Probenvorbereitung von der Probenentnahme bis hin zur Aufreinigung des Zielmoleküls wie z. B. Nukleinsäuren oder Proteinen ohne Einsatz von gefährlichen Reagenzien oder kostspieligen Geräten.

Wir haben einen Kern von Technologien entwickelt oder erworben, mit dem wir einen umfassenden Ansatz zur präanalytischen Probenvorbereitung anbieten. Diese Technologien können allein oder in Kombination eingesetzt werden, um die beste Lösung für eine bestimmte Anwendung zu finden. Unsere selbst entwickelten Technologien für die Aufreinigung mit Hilfe von magnetischen Partikeln und von Festphasen-Anionenaustauschern sowie durch selektive Adsorption an Silikapartikeln oder -membranen verbessern deutlich die Aufreinigung von Nukleinsäuren, die schwierigste, kritischste und arbeitsintensivste Stufe in der Isolierung von Nukleinsäuren. Wir glauben, dass unsere Technologien beträchtliche Vorteile hinsichtlich Geschwindigkeit, Verlässlichkeit und Anwenderfreundlichkeit bei Trenn- und Reinigungsverfahren für Nukleinsäuren und in Bezug auf Reinheit und Ertrag der daraus resultierenden Nukleinsäuren bieten. Nach unserer Ansicht sind wir der weltweit führende Anbieter auf dem Gebiet der Probenvorbereitung mit einem Marktanteil von rund 70 %.

UNSERE PRODUKTE

Unser Angebot umfasst über 500 Produkte für eine Reihe von Anwendungen für die Handhabung, Trennung, Aufreinigung und anschließende Verwendung von Nukleinsäuren und Proteinen. Diese Probenvorbereitungs- und Testtechnologien versetzen unsere Kunden in die Lage, ihre Forschungs- und Vermarktungsziele effizient zu verfolgen. Die Hauptkategorien unserer Produkte beinhalten:

- VERBRAUCHSMATERIALIEN: Wir bieten die meisten unserer Verbrauchsmaterialien für Probenvorbereitung und Testtechnologien, die rund 90 % unseres Geschäfts ausmachen, in Form eines Kits an, um unseren Kunden ein Höchstmaß an Anwenderfreundlichkeit zu bieten und gleichzeitig Anwendungsfehler zu begrenzen. Diese Kits bestehen aus unseren selbst entwickelten Produkten zum Einmalgebrauch (Einwegprodukte) für die Probenvorbereitung und/oder firmeneigenen Technologien, allen notwendigen Reagenzien und Puffern sowie einem technischen Handbuch mit einem ausführlichen Protokoll und Hintergrundinformationen. Jedes Kit besteht aus Gerätschaften und Reagenzien für eine bestimmte Anzahl von Präparationen – zwischen einer und tausenden – und ist mit einer Qualitätsgarantie ausgestattet. Zu den wesentlichen Anwendungsbereichen für unsere Verbrauchsmaterialien zählen die Aufreinigung von Plasmid-Deoxyribonukleinsäure oder -DNA, die Stabilisierung und Aufreinigung von Ribonukleinsäure oder RNA, die Reinigung von genomischer und viraler Nukleinsäure, die Transfektion von Nukleinsäure, die Vervielfältigung von PCR, die reverse Transkription, die Säuberung von DNA nach der PCR und der Sequenzierung, das Klonen von DNA und die Aufreinigung von Proteinen. In 2005 haben wir erstmals validierte PCR-Assays angeboten, mit denen virale, bakterielle und parasitäre Krankheitserreger bei Mensch und Tier mit Hilfe der PCR identifiziert werden können und eine pharmakogenetische Genotypisierung vorgenommen werden kann. Der Großteil der Assays ist entweder durch eine manuelle QIAamp- oder eine automatisierte MagAttract-Probenvorbereitung von QIAGEN validiert und gemäß der IVD-Verordnung der EU mit einem CE-Label versehen. Im Lauf des Jahres 2006 haben wir 67 neue Produkte entwickelt und auf den Markt gebracht, darunter innovative Technologien für Probenvorbereitung und Tests für die Forschung auf den Gebieten der Epigenetik, Genexpression, Mikro-RNA, Proteinanalyse, RNAi und molekularen Diagnostik.

- INSTRUMENTE: Unsere BioRobot-Systeme bieten eine vollständige Automation von Probenvorbereitungs- und Testtechnologien für den Niedrig-, Mittel- und Hochdurchsatz sowie Reaktions-Vorrichtungen und sonstige Aufgabenstellungen in Laboren. Ferner vertreiben wir Instrumente an unsere OEM-Partner. Anfang 2007 haben wir mit dem QIAcube eine neuartige Plattform zur Probenvorbereitung mit innovativen und selbst entwickelten Technologien auf den Markt gebracht, die es Forschern auf dem Gebiet der Life Sciences, angewandten Testverfahren und molekularen Diagnostik ermöglichen, nahezu alle unsere Verbrauchsmaterialien vollautomatisch einzusetzen. Der QIAcube wurde im Februar 2007 mit dem angesehenen New Product Award oder NPA der Vereinigung für Laborautomation (Association for Laboratory Automation – ALA) ausgezeichnet.

- SONSTIGES: Einen sehr kleinen Teil unserer Umsatzerlöse erzielen wir mit Serviceleistungen, siRNA-Synthese, Dienstleistungen im Bereich der Genom-Amplifikation, DNA-Sequenzierung und der Nicht-cGMP-Auftragsfertigung von DNA. Zudem verkaufen und vergeben wir Lizenzen.

FORSCHUNG UND ENTWICKLUNG

Unsere Produktentwicklung ist auf die Erweiterung unserer bestehenden Produktpalette und die Entwicklung neuer Produkte in ausgewählten Bereichen ausgerichtet, in denen wir über Erfahrungen verfügen und einen deutlichen, bisher nicht gedeckten Bedarf festgestellt haben. Wir sind bestrebt, unsere Technologieführerschaft durch Investitionen in die Produktentwicklung und -erweiterung sowie in innovative Lösungsansätze aufrechtzuerhalten. Wir glauben, dass wir durch die Verbesserung der Instrumente unsere Marktführerschaft bei der Automatisierung von präanalytischen Verfahrensanwendungen festigen und die Nachfrage nach unseren Verbrauchsmaterialien steigern können.

Unsere Forschung und Entwicklung hat eine Matrix-Organisation und untersteht QIAGENs Senior Vice President Research and Development. Der größte Teil unserer Forschung und Entwicklung findet in Deutschland, der Schweiz und in den Vereinigten Staaten statt. Unsere Organisationsstruktur gibt uns die Flexibilität, unsere Produktentwicklung jeweils auf neue Technologien oder Märkte auszurichten. Am 31. Dezember 2006 waren insgesamt 332 Mitarbeiterinnen und Mitarbeiter in unserer Forschung und Entwicklung beschäftigt. Die F&E-Aufwendungen beliefen sich in den Jahren 2006, 2005 und 2004 auf rund US$ 41,6 Mio., US$ 35,8 Mio. bzw. US$ 34,4 Mio.

VERTRIEB UND MARKETING

Wie vertreiben unsere Produkte in mehr als 40 Ländern der Welt und verfügen über Tochtergesellschaften rund um den Erdball in den Märkten, die nach unserer Ansicht das größte Umsatzpotenzial bieten. Wir verfügen über ein Netz von hocherfahrenen Marketingfachleuten und haben über 700 engagierte Beschäftigte im Außendienst, die unsere Produkte verkaufen und den Kunden Service vor Ort bieten. Ein erheblicher Teil unserer Beschäftigten im Bereich Marketing und Vertrieb sind erfahrene Wissenschaftler mit einem akademischen Abschluss in Molekularbiologie oder verwandten Bereichen. In mehr als 40 Ländern verfügen wir ferner über spezialisierte unabhängige Distributoren.

Unsere Marketingstrategie zielt darauf ab, Kunden qualitativ hochwertige Produkte mit einzigartigen Vorzügen zu bieten, verbunden mit einem klaren Bekenntnis zu technischer Qualität und Kundenservice. Wir haben eine Palette von Marketinginstrumenten entwickelt, die den Kunden unmittelbar technische Unterstützung bieten und sie über neue Produktangebote informieren. Ein solches Instrument ist unsere technische Service-Hotline; sie ermöglicht bestehenden oder zukünftigen Kunden, am Telefon oder per E-Mail mit promovierten und diplomierten Wissenschaftlern unserer Abteilung Technischer Service eine breite Palette technischer Fragen zu unseren Produkten und damit zusammenhängenden Verfahren der Molekularbiologie zu erörtern. Die laufende Kommunikation mit Kunden ermöglicht es uns, einen Bedarf im Markt zu erkennen und frühzeitig Kenntnis von neuen Entwicklungen und Geschäftschancen zu erlangen, um darauf mit neuen Produkten reagieren zu können. Darüber hinaus versorgen wir unseren weltweit bestehenden Kundenstamm sowie potenzielle Kunden mit verschiedenen Publikationen, darunter unser Jahreskatalog, neue Produktinformationen, Produktaktualisierungen sowie von Kunden oder unseren Wissenschaftlern verfasste Artikel über bekannte und neue Anwendungen für unsere Produkte. Ferner inserieren wir in führenden wissenschaftlichen Zeitschriften wie Science und veranstalten zahlreiche wissenschaftliche Seminare, in denen unsere Wissenschaftler weltweit führenden wissenschaftlichen und industriellen Forschungseinrichtungen technische Informationen zur Verfügung stellen. Zur Ankündigung neuer Produkte oder im Rahmen von Sonderverkaufsaktionen führen wir Direct-Mailing-

Kampagnen durch und bieten unserer internationalen Kundschaft auch einen persönlichen elektronischen Newsletter im 2-Monats-Rhythmus mit nützlichen Tipps und Informationen zu molekularbiologischen Anwendungen. Unsere Website (www.qiagen.com) enthält einen vollständigen Online-Produktkatalog sowie ein Online-Bestellsystem und bietet verschiedene unterstützende Werkzeuge und Ressourcen. Einige Informationen sind zur Unterstützung lokaler Märkte auch auf unseren französischen und deutschen Websites enthalten. Daneben verfügen wir über eine japanische Website (www.qiagen.co.jpy).

Neben der fortlaufenden Information unserer Kunden über neue Produktangebote bieten wir auch ein Konsignationsprogramm für den Vorratsbestand. Das QIAcabinet ist ein Vorratsschrank, der uns gehört und auf Wunsch im Labor des Kunden aufgestellt wird. Der Schrank ist mit unseren Produkten befüllt, bietet dem Kunden einen bequemen direkten Zugang und vermindert so den Aufwand für Nachbestellungen und die Versandkosten. Wir überwachen den Lagerbestand im Vorratsschrank und stellen dem Kunden in regelmäßigen Zeitabständen die entnommenen Produkte in Rechnung. Wir glauben, dass das QIAcabinet hilft, unsere Wettbewerbsposition zu halten und gleichzeitig die Vertriebskosten zu senken sowie unsere Präsenz in Laboratorien zu erhöhen.

HAUPTMÄRKTE

Seit unserer Gründung sind wir der Überzeugung, dass Nukleinsäuren und Proteine eine zunehmend wichtige Rolle in der Molekularbiologie spielen und bedeutende neue kommerzielle Anwendungen für Nukleinsäuren entwickelt werden. Seit 1986 beliefern wir Kunden mit selbst entwickelten Produkten für die Verarbeitung von Nukleinsäuren. Zu unseren Kunden zählen bedeutende wissenschaftliche Einrichtungen und staatliche Laboratorien wie das United States National Institutes of Health oder NIH sowie führende Pharma- und Biotechnologieunternehmen. Daneben haben uns bahnbrechende Entwicklungen in den letzten Jahren wesentliche neue Geschäftschancen in den aufstrebenden Märkten der auf Nukleinsäuren basierenden Molekulardiagnostik und im Markt für angewandte Testverfahren wie der Forensik und der Veterinärdiagnostik sowie für gentechnisch modifizierte Organismen (GMO) und andere Nahrungsmittelkontrollen eröffnet. Um diese Chancen zu nutzen, richten wir zur Zeit unser Produktangebot und unsere Marketingbestrebungen auf diese Märkte aus.

FORSCHUNGSMARKT

Der weltweite Forschungsmarkt für Produkte zur Trennung und Aufreinigung von Nukleinsäuren und Proteinen wird auf 45.000 wissenschaftliche und industrielle Forschungsinstitute mit mehr als 400.000 Forschern in führenden wissenschaftlichen Einrichtungen, Diagnostikunternehmen und -laboren sowie Biotechnologie- und Pharmaunternehmen geschätzt. Ein erheblicher Teil dieses Markts setzt noch traditionelle und arbeitsintensive Verfahren für die Trennung und Aufreinigung von Nukleinsäuren ein; wir gehen davon aus, dass rund 15% der gesamten Forschungszeit in der Molekularbiologie auf solche Verfahren entfallen. Wir haben frühzeitig die Chance erkannt, diese traditionellen Verfahren durch zuverlässige, schnelle und qualitativ hochwertige Technologien und Produkte zur Trennung und Aufreinigung von Nukleinsäuren zu ersetzen und haben unsere Produktentwicklung und Marketingmaßnahmen dahingehend ausgerichtet. Heute umfasst unser Angebot an die Kunden über 500 Produkte zur Probenvorbereitung für Nukleinsäuren. Daneben bieten wir ein breites und innovatives Produktspektrum für die Expression, Reinigung und Fraktionierung von Proteinen an. Wir sehen uns in diesem wachsenden Forschungsmarkt als Technologieführer und halten uns für gut gerüstet, unsere Umsätze zu steigern und unseren Marktanteil im Forschungsmarkt zu erhöhen, da Labore zunehmend von den traditionellen Methoden auf neue Technologien wie die unseren umsteigen. Auf der Basis von Erhebungen über die Anzahl der jährlich durchgeführten Probenpräparationen schätzen wir den weltweiten Markt für unsere Reinigungsprodukte für Nukleinsäuren auf über US$ 1 Mrd., da ein Großteil des Markts derzeit noch eigenentwickelte Verfahren einsetzt. Darüber hinaus schätzen wir den jährlichen Aufwand für PCR-Enzyme und Reagenzien in diesem Markt auf weitere US$ 800 Mio. Wir haben unsere Produktbasis für die Vervielfältigung und die reverse Transkription für PCR erweitert und entwickeln weiter Produkte für das PCR-Marktsegment. Im Jahr 2005 waren wir eines der ersten Unternehmen, das mit dem Applied Biosystems-Konzern ein umfangreiches Lizenzabkommen im Bereich der Echtzeit-PCR-Technologie eingegangen ist. Dieses Abkommen steigert unseren Wert als führender Lieferant einer breiten Palette von Echtzeit-PCR-Technologien. Diese Echtzeit-PCR-Technologien wurden für den Einsatz unserer markt- und technologieführenden präanalytischen Lösungen optimiert. Unser Portfolio an PCR-Reagenzien ist auch eine entscheidende Komponente der von uns angebotenen gebrauchsfertigen Echtzeit-PCR-Assays, die mit unserem innovativen Angebot an RNAi-Assays verknüpft sind.

MARKT FÜR AUF NUKLEINSÄUREN BASIERENDE MOLEKULARE DIAGNOSTIK

Wir glauben, dass der Markt für molekulare Diagnostik auch einen bedeutenden Markt für Produkte zur Trennung und Reinigung von Nukleinsäuren darstellt. Wir sind der Überzeugung, dass sich mit dem Aufkommen der PCR- und anderer Vervielfältigungstechnologien die Aussichten der auf Nukleinsäuren basierenden molekularen Diagnostik signifikant verbessert haben. Die auf Nukleinsäuren basierende molekulare Diagnostik bietet im Hinblick auf zeitliche Spezifizität und Sensitivität gegenüber herkömmlichen Diagnosetechnologien wie z. B. Immunoassays deutliche Vorteile. Diese neue Verfahrensgeneration der molekularen Diagnostik kann beispielsweise für die Entdeckung oder Identifizierung von Mikroorganismen, Krebszellen, Bakterien und Viren (einschließlich HIV) eingesetzt werden, indem nach deren jeweiliger Nukleinsäuresequenz gesucht wird. Für den Nachweis einer Erkrankung bei einem Patienten muss die spezielle Sequenz der krankheitsauslösenden Ziel-Nukleinsäure bekannt sein und die Sequenz in der Probe vervielfältigt werden, um die Entdeckung zu vereinfachen. Mögliche kommerzielle Anwendungen für die auf Nukleinsäuren basierende molekulare Diagnostik sind unter anderem die Diagnose von Infektionskrankheiten in Biodatenbanken, die HLA-Bestimmung für Knochenmark und Organtransplantationen, Gentests für die Veranlagung für Krebs und für andere weitverbreitete Krankheiten sowie die genetischen Fingerabdrücke von Menschen, Tieren und Pflanzen.

Der Erfolg der auf Nukleinsäuren basierenden molekularen Diagnostik wird sowohl von der Fähigkeit, gereinigte Nukleinsäureproben aus einer Vielzahl an Proben von Blut, Gewebe, Körperflüssigkeiten und Stuhl zu analysieren, als auch von der Automatisierung abhängen, so dass Hunderte von Proben gleichzeitig bearbeitet werden können. Andere entscheidende Faktoren werden die Praktikabilität, Vielseitigkeit und Verlässlichkeit der Verfahren zur Trennung und Reinigung von Nukleinsäuren sein. Unsere BioRobot-Reihe wurde für die Probenvorbereitung und Handhabung von Nukleinsäuren im Niedrig-, Mittel- und Hochdurchsatz in molekularbiologischen und klinischen Laboren, Blutbanken sowie in forensischen und genetischen Projekten entwickelt. Die mit Hilfe unserer Instrumente gereinigten Nukleinsäureproben sind fertig für den Einsatz in anspruchsvollen und empfindlichen Downstream-Assays bei molekulardiagnostischen Anwendungen. Wir bieten geschlossene und offene Assay-Technologien. Die offenen Plattformen wie beispielsweise RT-PCR oder Endpoint-PCR enthalten PCR-Reagenzien. Geschlossene Plattformen, also Diagnostik mit vorgegebenen Zielen, enthalten Multiplex- und andere Identifikations-Assays für Krankheitserreger. Um den Markt für molekulare Diagnostik in der Breite bearbeiten zu können, haben wir im Mai 2005 artus erworben (und anschließend in QIAGEN Hamburg umbenannt), was uns eine breite Palette von Echtzeit-PCR-Assays für die Entdeckung von viralen und bakteriellen Krankheitserregern bietet, die sich mit unseren Kits für die Probenvorbereitung ergänzt. Der überwiegende Teil dieser Assays wurde entweder mit der manuellen Probenvorbereitung QIAamp oder der automatisierten Probenvorbereitung MagAttract validiert und nach der IVD-Verordnung der EU mit dem CE-Zertifikat versehen. Assays werden über unsere Vertriebskanäle direkt an die Endkunden verkauft, wobei ausgewählte Assays über größere Diagnostikpartner mit Zugang zu Kunden vermarktet werden, die sich mit unserem Kundenstamm ergänzen. Alle Assays verfügen über PCR-Lizenzen für die Human- und Veterinärdiagnostik und bieten mit Kontrollen, gebrauchsfertigen Reagenzien und einer umfangreichen technischen Dokumentation alles, was für einen routinemäßigen diagnostischen Test benötigt wird. Daneben beabsichtigen wir, Partnerschaften oder andere Vereinbarungen mit etablierten Unternehmen im Bereich molekularer Diagnostik zu schließen, um unseren Produktabsatz zu erweitern.

MARKT FÜR ANGEWANDTE TESTVERFAHREN

Wir glauben, dass die sich entwickelnden Märkte für angewandte Testverfahren wie beispielsweise Forensik sowie Veterinärmedizin und Lebensmittelkontrolle große Chancen für standardisierte Lösungen für die Probenvorbereitung und Testtechnologien bieten. Erfolge bei der Aufklärung von Kriminalfällen durch DNA-Analysen und die öffentliche Debatte über GMO und Lebensmittelsicherheit wie auch über die Gefahren des Bioterrorismus haben den Wert des Einsatzes von molekularbasierten Methoden erhöht. Diese Methoden werden von gut ausgebildeten Forschern in komplett ausgestatteten Laboren ebenso angewendet wie von weniger gut ausgebildetem Personal, das einfach zu handhabende reproduzierbare und standardisierte Methoden verlangt. Unsere manuellen Reinigungsmethoden für DNA und RNA wie auch die automatisierten Lösungen BioRobot EZ1, BioSprint 15 und 96 sowie unsere Enzyme zur Vervielfältigung und die quantitativen Assays sollen den Bedarf dieser Märkte decken. Wir vertreiben eine Palette von Assays an Endkunden in Märkten für angewandte Testverfahren wie beispielsweise Laboren für Veterinärdiagnostik und die Bekämpfung des Bioterrorismus.

SAISONALITÄT

Unser Geschäft unterliegt keiner erkennbaren Saisonalität. Traditionell tätigen wir einen erheblichen Teil unseres Umsatzes mit Forschern, Universitäten, behördlichen Laboren und privaten Stiftungen, deren Budgets von der Bewilligung öffentlicher Mittel durch Behörden wie das US NIH und ähnliche in- und ausländische Behörden abhängen. In dem Maße, in dem die Budgets unserer wissenschaftlichen Kunden aufgestockt, gestrichen oder zeitlich verzögert werden, und in dem Maße, in dem sich die Aktivitäten unserer Kunden verzögern – sei es durch Urlaubszeit oder auf Grund von Verzögerungen bei der Genehmigung öffentlicher Budgets einschließlich des Budgets der US-Regierung –, kann es bei uns während des Jahres zu Umsatzschwankungen oder bei der Umsatzrealisierung zu Verschiebungen von einer Periode in die nächste kommen.

UMSATZ NACH REGIONEN

Die nachfolgende Übersicht zeigt den Gesamtumsatz der letzten drei Geschäftsjahre nach geographischen Märkten für alle unsere Produkte und Leistungsangebote. Eine genaue Aufteilung des Umsatzes nach Aktivitätskategorien ist nicht durchführbar. Die Zuordnung der Umsatzerlöse zu den Regionen erfolgt nach dem Sitz der Tochtergesellschaft, die den Umsatz getätigt hat, da einige Tochtergesellschaften ihre Produkte und Leistungen international vertreiben. Weitergehende Angaben im Hinblick auf Aktivitäten nach Regionen finden sich in Ziffer 21 des Anhangs zum Konzernabschluss in unserer Form 20-F, die diesem Geschäftsbericht beigefügt ist.

PATENTE, RECHTE UND LIZENZEN

Wir sind nicht abhängig von einem einzelnen Patent oder von einzelnen Technologien, die uns gehören oder von uns einlizenziert wurden. Insgesamt gesehen sind wir jedoch in beträchtlichem Maße abhängig von eigenen oder einlizenzierten Technologien. Daher ist der urheberrechtliche Schutz unserer selbst entwickelten Technologien und Produkte zur Trennung und Reinigung von Nukleinsäuren für unseren Geschäftserfolg entscheidend. Wir vertrauen auf eine Kombination von Patenten, Lizenzen und Warenzeichen, um das geistige Eigentum an unseren Technologien und Produkten zu begründen und zu sichern. Wir besitzen gegenwärtig 89 erteilte Patente in den Vereinigten Staaten, 56 in Deutschland und 327 in anderen wichtigen Industrieländern, d.h. weltweit insgesamt 472 erteilte Patente. Die Zahl der von uns beantragten Patente beläuft sich auf 452. Unsere Strategie ist es, Patente in Westeuropa, den Vereinigten Staaten und in Japan zu beantragen. US-Patente laufen 17 Jahre vom Tag der Patenterteilung für vor dem 8. Juni 1995 beantragte Patente und 20 Jahre vom Tag der Patentbeantragung für erteilte Patente, die am oder nach dem 8. Juni 1995 beantragt wurden. Patente in den meisten anderen Ländern haben eine Laufzeit von 20 Jahren vom Tag der Patentbeantragung an. Wir sind fest entschlossen, unsere Patente durchzusetzen und zu verteidigen und unsere selbst entwickelten Technologien auch auf andere Weise zu schützen. Ferner vertrauen wir beim Entwickeln und Erhalt unserer Wettbewerbsposition auf das Geschäftsgeheimnis und stützen uns auf unser Know-how, unsere ständige technologische Innovation und auf Lizenzierungsmöglichkeiten.

UMSATZ NACH REGIONEN

Umsatzerlöse

US$	2006	2005	2004
Nordamerika [1]	318.865.000	285.242.000	284.393.000
Deutschland [1]	220.325.000	187.381.000	163.841.000
Schweiz [1]	40.044.000	36.957.000	37.936.000
Asien [1]	49.875.000	35.266.000	41.563.000
Rest der Welt [1]	109.025.000	88.924.000	74.117.000
Corporate [1,2]	525.000	985.000	65.000
Zwischensumme	**738.659.000**	**634.755.000**	**601.915.000**
Konzerninterne Eliminierung [3]	**–272.881.000**	**–236.360.000**	**–221.286.000**
Summe	**465.778.000**	**398.395.000**	**380.629.000**

[1] einschließlich der konzerninternen Umsatzerlöse
[2] beinhaltet QIAGEN N.V. plus zwei deutsche Tochterunternehmen
[3] betrifft konzerninterne Umsätze, deren Berechnung auf lokalen Preislisten basiert und die in der Konsolidierung eliminiert werden

Wir schließen üblicherweise mit Mitarbeitern, Beratern, externen wissenschaftlichen Mitarbeitern, gesponserten Forschern und sonstigen Ratgebern bei Beginn der Zusammenarbeit Geheimhaltungsvereinbarungen. In diesen Vereinbarungen ist festgelegt, dass alle vom Vertragspartner erarbeiteten oder ihm im Rahmen der Zusammenarbeit zugänglich gemachten vertraulichen Informationen vertraulich zu behandeln sind und Dritten nicht verfügbar gemacht werden dürfen; davon ausgenommen ist das Recht, unter bestimmten Voraussetzungen und in genau bestimmten Ausnahmefällen gewisse Informationen in der wissenschaftlichen Literatur zu veröffentlichen. Im Falle unserer Mitarbeiter ist in den Vereinbarungen festgelegt, dass alle Arbeitnehmererfindungen unser ausschließliches Eigentum werden.

Weitere Informationen zu Risiken bezüglich unserer Patente und Eigentumsrechte finden sich im Abschnitt „Risk Factors" in Ziffer 3 unserer Form 20-F in diesem Geschäftsbericht.

WETTBEWERB

Wir glauben, dass unsere Hauptwettbewerber die herkömmlichen Trennungs- und Reinigungsverfahren wie die Phenol-Extraktion, die Cäsiumchlorid Dichtegradienten-Zentrifugation und die NaCl Fällung anwenden. Diese Methoden setzen allgemein verfügbare Reagenzien und andere Chemikalien ein, die von Unternehmen wie Sigma-Aldrich Corp. und Roche Diagnostics GmbH (Abteilung Applied Services) angeboten werden. Mit diesen Verfahren konkurrieren unsere innovativen Technologien und Produkten, die eine umfangreiche Lösung für die Probenentnahme, Vorbehandlung, Trennung und Reinigung von Nukleinsäuren bieten und deutliche Vorzüge gegenüber den herkömmlichen Verfahren in Bezug auf Geschwindigkeit, Zuverlässigkeit, Praktikabilität und Anwenderfreundlichkeit aufweisen.

Wir spüren derzeit und voraussichtlich auch in der Zukunft in verschiedenen unserer Geschäftssegmente Wettbewerbsdruck von anderen Unternehmen, die Produkte für die Probenvorbereitung in Form von Kits sowie als Assay-Lösungen anbieten. Zu diesen Wettbewerbern zählen Promega Corp., Invitrogen Corp., Millipore Corp., Roche Diagnostics und Macherey-Nagel GmbH in der Trennung und Reinigung von Nukleinsäuren, Applied Biosystems, Invitrogen Corp. und Promega Corp. bei Assay-Lösungen, Invitrogen Corp. und Promega Corp. bei Transfektionsreagenzien sowie Sigma-Aldrich Corp. und Fisher Scientific bei Produkten für die Protein-Fraktionierung. Wir sind der Ansicht, dass unsere selbst entwickelten Technologien und Produkte gegenüber den Konkurrenzprodukten im Hinblick auf Reinheit, Geschwindigkeit, Zuverlässigkeit und Anwenderfreundlichkeit deutliche Vorzüge aufweisen.

Wir sind der Ansicht, dass unsere Wettbewerber nicht den gleichen umfangreichen Zugang zu präanalytischen Lösungen einschließlich der Probenvorbereitung für Nukleinsäuren verfügen und daher nicht die breite Palette an Technologien und das tiefe Sortiment an Produkten und Dienstleistungen wie wir anbieten können. Wir sind überzeugt, mit unserer vollständigen Palette an manuellen und automatisierten Lösungen den Vorteil standardisierter Verfahren und damit verlässlichere Ergebnisse zu bieten. Ferner glauben wir, dass uns unsere integrierte Strategie der Probenvorbereitungs- und Testtechnologien einen Wettbewerbsvorsprung verschafft. Die Qualität der Probenvorbereitung – ein Gebiet, auf dem wir über eine einzigartige Markt- und Führungsposition verfügen – ist die Grundvoraussetzung für zuverlässige molekulare Assay-Lösungen, die in aufstrebenden Märkten wie auf dem Gebiet der angewandten Testverfahren und der molekularen Diagnostik zunehmend zum Einsatz kommen.

Unser anhaltender Erfolg in der Zukunft wird zu einem großen Teil von unserer Fähigkeit abhängen, unseren technologischen Vorsprung gegenüber Konkurrenzprodukten aufrechtzuerhalten, unsere Marktpräsenz auszuweiten und die Kundenbindung zu erhalten. Es gibt weder eine Garantie dafür, dass wir in der Lage sein werden, uns gegenüber unseren bisherigen, gegenwärtigen oder zukünftigen Wettbewerbern zu behaupten, noch, dass es keine Entwicklungen von anderer Seite geben wird, die die Wettbewerbsfähigkeit unserer Technologien oder Produkte gefährden.

LIEFERANTEN

Wir beziehen die Materialien für unsere Produkte von mehreren Lieferanten und hängen insgesamt betrachtet nicht von einem einzigen Lieferanten oder von einer Gruppe von Lieferanten ab. Zu den Rohstoffen zählen im Allgemeinen Chemikalien, Medien zur Rohtrennung, biologische Substanzen, Kunststoff und Verpackungsmaterial. Rohstoffe können in der Regel leicht zu wettbewerbsgerechten, stabilen Preisen von verschiedenen Bezugsquellen bezogen werden. Bestimmte Rohstoffe werden nach unseren Vorgaben gefertigt, wobei wir unsere Bestände sorgfältig überwachen, um stets ausreichend bevorratet zu sein. Wir halten unsere Rohstoffbestände auf einem Niveau, das eine angemessene Kundenversorgung gewährleistet und uns gegen die üblichen Schwankungen in der Verfügbarkeit absichert.

VERGLEICH DES GESCHÄFTSJAHRES 2006 MIT 2005

UMSATZERLÖSE

Im Geschäftsjahr 2006 sind die Umsatzerlöse von US$ 398,4 Mio. um 17% auf US$ 465,8 Mio. gestiegen. Die Umsätze legten in Nordamerika um 12%, in Europa um 17% und in Asien, vor allem durch China, um 45% zu. Der Umsatzzuwachs hatte seine wesentliche Ursache in den Umsätzen unserer Verbrauchsmaterialien, die sich gegenüber 2005 im Jahr 2006 um 17% erhöhten. Der Umsatzanstieg der Verbrauchsmaterialien beinhaltet organisches Wachstum und Umsätze aus kürzlich erworbenen Unternehmen. Im Verlauf des Jahres 2006 hat sich der Instrumentenverkauf um 19% gegenüber dem Vorjahr erhöht. Die sonstigen Umsätze, vor allem die Umsätze aus der Erbringung von Dienstleistungen, die im Jahr 2006 rund 1% unserer Umsatzerlöse ausmachten, nahmen gegenüber dem Vorjahr um 16% ab.

Wir führen regelmäßig neue Produkte ein, um die Lebensdauer unserer bestehenden Produktlinien zu verlängern und um neue Marktchancen zu nutzen. Im Geschäftsjahr 2006 haben wir 67 neue Produkte eingeführt, darunter innovative Probenvorbereitungs- und Testtechnologien für die Forschung auf den Gebieten Epigenetik, Genexpression, MikroRNA, Proteinanalyse, RNAi und molekulare Diagnostik.

Ein wesentlicher Teil unserer Umsätze lautet auf Euro. Wechselkursschwankungen können die Wachstumsrate des Umsatzes beeinflussen. Für das zum 31. Dezember 2006 beendete Geschäftsjahr hätte sich bei für beide Jahre unveränderten Wechselkursen der Umsatz um rund 17% erhöht und damit ebenso stark wie der ausgewiesene Umsatz des Jahres 2006. Weitere Informationen zu den Währungseinflüssen finden sich in Ziffer 11 „Quantitative and Qualitative Disclosures About Market Risk" unserer Form 20-F in diesem Geschäftsbericht.

BRUTTOERGEBNIS VOM UMSATZ

Das Bruttoergebnis vom Umsatz betrug im Geschäftsjahr 2006 US$ 324,6 Mio. oder 70% der Umsatzerlöse verglichen mit US$ 275,2 Mio. bzw. 69% der Umsatzerlöse in 2005. Das Bruttoergebnis vom Umsatz hat sich in 2006 entsprechend den Umsatzerlösen entwickelt und beinhaltet Währungseffekte. Die Bruttomarge des Jahres 2006 von 70% im Vergleich zu 69% im Vorjahr spiegelt in erster Linie den Effekt unserer Verkäufe von Verbrauchsmaterialien wider. Unsere Verbrauchsmaterialien weisen eine höhere Bruttomarge auf als unser Instrumentengeschäft, so dass sich auf Quartalsebene Umsatzschwankungen bei den Verbrauchsmaterialien in einer Schwankung der Bruttomarge auswirken können. In den Jahren 2006 und 2005 hatten Instrumentenverkäufe jeweils rund 10% zu unseren Umsätzen beigetragen. Im Zusammenhang mit unseren Akquisitionen der Jahre 2006 und 2005 haben wir Vorratsbestände in Höhe von US$ 2,0 Mio. bzw. US$ 439.000 wertberichtigt, die durch Produkte mit den neu erworbenen Technologien ersetzt werden. Der entsprechende Aufwand wurde in den Herstellungskosten des Umsatzes erfasst.

FORSCHUNG UND ENTWICKLUNG

Die Aufwendungen für Forschung und Entwicklung stiegen in 2006 um 16% auf US$ 41,6 Mio. (9% des Umsatzes) im Vergleich zu US$ 35,8 Mio. (9% des Umsatzes) in 2005. Bei unveränderten Wechselkursen in beiden Jahren hätten sich die F&E-Aufwendungen um rund 15% erhöht. Unsere kürzlich erworbenen neuen Technologien, vor allem diejenigen von artus und 5-Prime, haben zu einer Erhöhung des F&E-Aufwands beigetragen. Unsere anhaltende Erweiterung der Forschungsaktivitäten und Produktentwicklungskapazitäten wird sich durch die dadurch verursachten Kosten für F&E-Anlagen und -Personal in einer Aufwandserhöhung niederschlagen. Ferner wird im Zusammenhang mit der Erlangung der 510(k)- und CE-Genehmigungen für unsere artus- und Genaco-Assays mit einer Erhöhung des F&E-Aufwands gerechnet. Forschung und Entwicklung haben für uns eine große Bedeutung, so dass sich unser Aufwand dafür erhöhen wird, unter Umständen auch wesentlich.

VERTRIEB UND MARKETING

Die Aufwendungen für Vertrieb und Marketing haben sich von US$ 94,3 Mio. (24% des Umsatzes) in 2005 um 23% auf US$ 115,9 Mio. (25% des Umsatzes) erhöht. Bei unveränderten Wechselkursen in beiden Jahren wären sie um rund 22% gestiegen. Vertriebs- und Marketingaufwendungen stehen hauptsächlich im Zusammenhang mit Personal, Provisionen, Werbung, Messen und Ausstellungen, Veröffentlichungen, Fracht und Logistik sowie sonstigen Verkaufsförderungsmaßnahmen. Der Anstieg des Jahres 2006 hat seine Ursachen in der Einrichtung unabhängiger Verkaufsorgansisationen, die gezielt Kunden in der industriellen und wissenschaftlichen Forschung, auf dem Gebiet der angewandten Testverfahren und in der molekularen Diagnostik ansprechen, sowie in der Einrichtung der Vertriebsorganisationen in unseren neu erworbenen und etablierten Tochtergesellschaften. Wir gehen davon

aus, dass sich die Vertriebs- und Marketingkosten mit der Einführung neuer Produkte und dem anhaltenden Umsatzwachstum unserer Produkte erhöhen werden.

ALLGEMEINES UND VERWALTUNG

Die Aufwendungen für Allgemeines und Verwaltung sind in 2006 um 21 % auf US$ 48,6 Mio. (10 % vom Umsatz) gestiegen, verglichen mit US$ 40,1 Mio. (10 % vom Umsatz) im Jahr zuvor. Bei unveränderten Wechselkursen in beiden Jahren wären sie um rund 21 % gestiegen. Der Aufwand für Allgemeines und Verwaltung betrifft vor allem unsere Kosten für die Verwaltungsinfrastruktur, die sich – mit Ausnahme der Periode nach unserer Restrukturierung – im Einklang mit unserem Wachstum weiter erhöht haben. Die Erhöhung der Kosten für Allgemeines und Verwaltung im Jahr 2006 beinhaltet die Kosten unserer neu erworbenen Tochtergesellschaften.

ABSCHREIBUNGEN AUF IM RAHMEN VON UNTERNEHMENSÜBERNAHMEN ERWORBENE IMMATERIELLE VERMÖGENSWERTE

Akquisitionsbedingte Abschreibungen auf immaterielle Vermögenswerte betreffen immaterielle Vermögenswerte, die im Rahmen von Unternehmensübernahmen erworben wurden. Im Verlauf des Jahres 2006 hat sich der akquisitionsbedingte Abschreibungsaufwand auf immaterielle Vermögenswerte von US$ 3,7 Mio. im Vorjahr auf US$ 8,2 Mio. erhöht. Dieser Anstieg hat seine Ursache in der Zunahme des Anteils von immateriellen Vermögenswerten, die im Rahmen der kürzlich erfolgten Unternehmensübernahmen erworben wurden. Während des Jahres 2006 haben wir sieben Akquisitionen durchgeführt, die zu einem Anstieg unserer abschreibungsfähigen immateriellen Vermögenswerte führten. Wir gehen daher davon aus, dass unser akquisitionsbedingter Abschreibungsaufwand als Folge der jüngsten Übernahmen wie auch künftiger Unternehmenserwerbe weiter steigen wird.

AKQUISITIONEN, INTEGRATION UND DAMIT ZUSAMMENHÄNGENDE KOSTEN

In Verbindung mit unseren Akquisitionen haben wir im Jahr 2006 US$ 2,2 Mio. Abschreibungen auf erworbenes Know-how aus Forschungs- und Entwicklungsprojekten und US$ 2,0 Mio. sowie Wertberichtigungen auf Vorratsbestände vorgenommen, die durch Produkte mit den neu erworbenen Technologien ersetzt wurden. Die Kosten für Akquisitionen und Integration beliefen sich im Jahr 2006 auf US$ 6,1 Mio. und beinhalteten US$ 1,0 Mio. Abfindungszahlungen und Personalkosten, US$ 2,5 Mio. Integrationskosten im Rahmen von Akquisitionen und US$ 2,6 Mio. für Wertminderungen bei Vermögenswerten.

Im Zusammenhang mit unseren Akquisitionen hatten wir im Jahr 2005 US$ 3,2 Mio. Abschreibungen auf erworbenes Know-how aus Forschungs- und Entwicklungsprojekten und US$ 439.000 auf Vorräte ausgewiesen, die durch Produkte ersetzt werden mussten, die dem technischen Stand der neu erworbenen Technologien entsprachen. Die Kosten für Akquisitionen und Integration hatten sich im Jahr 2005 auf US$ 2,1 Mio. belaufen und akquisitionsbedingte Wertminderungen im Anlagevermögen und bei sonstigen Vermögenswerten beinhaltet.

VERLAGERUNGS- UND RESTRUKTURIERUNGSKOSTEN

Die in 2006 ausgewiesenen Verlagerungs- und Restrukturierungskosten beziehen sich auf die Restrukturierung erworbener Geschäftsaktivitäten in Norwegen und Nordamerika, für die eine Umstrukturierung zum Zeitpunkt des Erwerbs nicht beabsichtigt war. Wir gehen davon aus, dass sich die Restrukturierungskosten für die in 2006 durchgeführten Schließungen und Verlagerungen auf insgesamt US$ 2,0 Mio. belaufen werden, von denen zum 31. Dezember 2006 bereits US$ 1,5 Mio. erfasst waren. Diese Kosten beinhalten vor allem US$ 669.000 für die Verlagerung und für Abfindungszahlungen, US$ 181.000 Leasing- und Gebäudekosten sowie US$ 601.000 für sonstige Kosten zusammen.

SONSTIGE BETRIEBLICHE ERTRÄGE (AUFWENDUNGEN)

Die sonstigen betrieblichen Erträge beliefen sich in 2006 auf US$ 5,5 Mio. im Vergleich zu sonstigen betrieblichen Aufwendungen von US$ 2,4 Mio. in 2005. Der Anstieg der Erträge resultierte im Wesentlichen aus höheren Zinserträgen und einem Ertrag aus der erstmaligen Konsolidierung einer erworbenen Unternehmensbeteiligung nach der Equity-Methode; dem standen zum Teil höhere Zinsaufwendungen, niedrigere Zuschüsse für F&E-Projekte und ein zum Vergleichsjahr höherer Verlust aus der Währungsumrechnung gegenüber.

Im Jahr 2006 gingen die staatlichen F&E-Zuschüsse in Europa und Deutschland von US$ 1,4 Mio. in 2005 auf US$ 795.000 zurück. In Deutschland betreiben wir in erheblichem Umfang Forschung und Entwicklung und gehen davon aus, dass wir auch in Zukunft solche F&E-Zuschüsse beantragen werden.

Für 2006 haben wir einen Verlust aus der Fremdwährungsumrechnung in Höhe von US$ 660.000 ausgewiesen, verglichen mit US$ 157.000 im Jahr 2005. Der Währungsverlust stellt den Nettoeffekt aus Geschäften dar, die in anderen Währungen als dem US-Dollar getätigt wurden. Die funktionale Währung der QIAGEN N.V. ist der US-Dollar, während bei den Tochtergesellschaften die funktionalen Währungen der Euro, das britische Pfund, die schwedische Krone, der Schweizer Franken, der US-Dollar, der australische Dollar, der kanadische Dollar, der japanische Yen, der malaysische Ringgit, der chinesische Yuan, der koreanische Won, die türkische Lira und die norwegische Krone sind. Weitere Angaben zu den Währungseinflüssen finden sich in der Ziffer 11 „Quantitative and Qualitative Disclosures About Market Risk" unserer Form 20-F in diesem Geschäftsbericht.

Im Geschäftsjahr 2006 haben sich die Zinserträge von US$ 7,6 Mio. im Vorjahr auf US$ 16,4 Mio. erhöht. Zinserträge stammten vornehmlich aus der verzinslichen Anlage von liquiden Mitteln und aus Beteiligungen. Der Anstieg der Zinserträge im Jahr 2006 gegenüber 2005 hatte seine wesentliche Ursache in dem gestiegenen Anlagevolumen und im gestiegenen Zinsniveau. Am 31. Dezember 2006 hatten wir US$ 430,4 Mio. an liquiden Mitteln im Vergleich zu US$ 191,7 Mio. am 31. Dezember 2005. Am 31. Dezember 2006 waren US$ 52,8 Mio. in marktgängigen Wertpapieren investiert, gegenüber US$ 15,0 Mio. zum Versteigerungskurs am 31. Dezember 2005.

Der Zinsaufwand stieg im Jahr 2006 gegenüber dem Vorjahr von US$ 5,9 Mio. auf US$ 11,9 Mio. Zinsaufwendungen entstehen im wesentlichen im Zusammenhang mit den langfristigen finanziellen Verpflichtungen gegenüber der QIAGEN Finance und den neuen finanziellen Verpflichtungen gegenüber der Euro Finance im Zusammenhang mit der langfristigen Verschuldung im Rahmen unserer Kreditfazilitäten.

Im Geschäftsjahr 2006 verzeichneten wir ein Nettogewinn aus nach der Equity-Methode bilanzierten Beteiligungen in Höhe von US$ 1,3 Mio., verglichen mit einem Verlust von US$ 1,1 Mio. im gleichen Zeitraum 2005. Der Gewinn / Verlust spiegelt hauptsächlich unseren Anteil am Gewinn / Verlust unserer nach der Equity-Methode bilanzierten Beteiligung an der PreAnalytiX wider. Wie bereits erwähnt, beabsichtigen wir bei sich bietender Gelegenheit weitere strategische Investitionen in komplementäre Geschäftsaktivitäten. Als Folge könnten wir Verluste aus unseren nach der Equity-Methode bewerteten Beteiligungen an solchen Gesellschaften ausweisen.

Die übrigen sonstigen Aufwendungen beliefen sich im Jahr 2006 auf US$ 360.000 nach übrigen sonstigen Erträgen von US$ 741.000 in 2005. Der Anstieg der übrigen sonstigen Aufwendungen resultierte im Wesentlichen aus den Verlusten aus Sachanlageabgängen des Jahres 2006.

ERTRAGSTEUERN

Unser effektiver Steuersatz fiel für das Jahr 2006 auf 34 % nach 36 % für das Jahr 2005. Unsere operativ tätigen Tochtergesellschaften unterliegen effektiven Steuersätzen in einer Bandbreite von 0 % bis rund 62 %. Änderungen bei der Verteilung von Vorsteuerergebnissen zwischen diesen Gesellschaften können zu Änderungen des effektiven Steuersatzes in unserem Konzernabschluss führen.

FREMDWÄHRUNG

Gemäß Statements of Financial Accounting Standard (SFAS) Nr. 52 „Foreign Currency Translation" ist die funktionale Währung der QIAGEN N.V. der US-Dollar, während die funktionalen Währungen unserer Tochtergesellschaften die jeweiligen Währungen des betreffenden Landes sind, in denen die Gesellschaften ihren Firmensitz haben. Alle Beträge in den Abschlüssen von Gesellschaften, deren funktionale Währung nicht der US-Dollar ist, werden unter Zugrundelegung der nachfolgenden Umrechnungskurse in US-Dollar umgerechnet: (1) Vermögenswerte und Schulden zu Stichtagskursen am Jahresende, (2) Positionen der Gewinn- und Verlustrechnung zu Jahresdurchschnittskosten und (3) Eigenkapitalpositionen zu historischen Anschaffungskosten. Translationsgewinne oder -verluste werden ergebnisneutral im Eigenkapital ausgewiesen, während Transaktionsgewinne oder -verluste ergebniswirksam erfasst werden. Der Nettoverlust aus der Fremdwährungsumrechnung belief sich in den Jahren 2006, 2005 und 2004 auf US$ 660.000, US$ 157.000 bzw. US$ 67.000 und wurde in den sonstigen Erträgen erfasst.

LIQUIDITÄT UND KAPITALRESSOURCEN

Bis heute haben wir unsere Geschäftstätigkeit weitgehend durch Innen- und Fremdfinanzierung sowie Privatplatzierungen und öffentliche Aktienemissionen finanziert. Die Zahlungsmittel wurden hauptsächlich zur Finanzierung der laufenden Geschäftstätigkeit und unseres Mittelbedarfs für Investitionen einschließlich der Unternehmenserwerbe eingesetzt. Zum 31. Dezember 2006 und 2005 beliefen sich unsere liquiden Mittel auf US$ 430,4 Mio. bzw. US$ 191,7 Mio. und die kurzfristigen marktgängigen Wertpapiere auf US$ 52,8 Mio. bzw.

US$ 15,0 Mio. Die liquiden Mittel werden vornehmlich in Euro und US-Dollar gehalten, im Gegensatz zu den in lokalen Währungen gehaltenen Zahlungsmitteln der Tochtergesellschaften zur Finanzierung ihres jeweiligen Nettoumlaufvermögens. Gegenüber dem 31. Dezember 2005 wiesen die liquiden Mittel zum 31. Dezember 2006 einen um US$ 238,7 Mio. höheren Bestand auf – im Wesentlichen auf Grund eines positiven Cashflow aus laufender Geschäftstätigkeit in Höhe von US$ 101,5 Mio. und eines positiven Cashflow aus Finanzierungstätigkeit in Höhe von US$ 303,2 Mio., denen ein negativer Cashflow aus Investitionstätigkeit in Höhe von US$ 165,5 Mio. gegenüberstand. Die marktgängigen Wertpapiere setzen sich aus fest- und variabel verzinslichen Schuldtiteln zusammen. Zum 31. Dezember 2006 und 2005 belief sich das Nettoumlaufvermögen auf US$ 566,7 Mio. bzw. US$ 278,6 Mio.

LAUFENDE GESCHÄFTSTÄTIGKEIT

In den Geschäftsjahren 2006 und 2005 haben wir einen Netto-Cashflow aus der laufenden Geschäftstätigkeit in Höhe von US$ 101,5 Mio. bzw. US$ 91,2 Mio. erwirtschaftet. Der Mittelzufluss aus der laufenden Geschäftstätigkeit hat sich im Jahr 2006 im Vergleich zu 2005 hauptsächlich durch den Gewinnanstieg und den Anstieg der Verbindlichkeiten aus Lieferungen und Leistungen erhöht; dem standen ein erhöhter Vorratsbestand und niedrigere Rückstellungen gegenüber. Da wir bei der Finanzierung unserer Geschäftsaktivitäten in starkem Maße auf den Mittelzufluss aus der laufenden Geschäftstätigkeit angewiesen sind, hätte ein Rückgang der Nachfrage nach unseren Produkten oder ein wesentlicher Technologiefortschritt unserer Wettbewerber nachteilige Auswirkungen auf unsere Liquidität.

INVESTITIONSTÄTIGKEIT

Im Verlauf des Jahres 2006 wurde ein Netto-Cashflow von rund US$ 165,5 Mio. für die Investitionstätigkeit verwendet, verglichen mit US$ 98,5 Mio. in 2005. Die Investitionstätigkeit betraf in 2006 hauptsächlich den Erwerb von Sachanlagevermögen, Unternehmenserwerbe und den Erwerb von immateriellen Vermögenswerten. Im dritten Quartal 2006 haben wir mit der Errichtung eines neuen Logistikzentrums in Deutschland begonnen. Die neue Anlage wird sich über rund 48.000 Quadratmeter erstrecken bei geschätzten Kosten von EUR 9,0 Mio., von denen EUR 6,4 Mio. (rund US$ 8,2 Mio.) bis zum 31. Dezember 2006 bereits angefallen waren. Die neue Logistikeinrichtung könnte zusammen mit zukünftigen Erweiterungen und den Unternehmenserwerben zu einer im Vergleich zu den Vorjahren erhöhten Investitionstätigkeit führen.

FINANZIERUNGSTÄTIGKEIT

Aus der Finanzierungstätigkeit ergab sich im Geschäftsjahr 2006 ein Mittelzufluss in Höhe von US$ 303,2 Mio., im Vergleich zu US$ 3,0 Mio. in der gleichen Periode des Vorjahres. Der Mittelzufluss im Berichtszeitraum resultierte vor allem aus der Aufnahme eines langfristigen Darlehens von der Euro Finance, der Ausgabe von Stammaktien als Folge der Ausübung von Aktienoptionen, einem Steuerertrag aus aktienbasierter Vergütung und Zuflüssen im Rahmen einer Vereinbarung zur Aktienausgabe an die QIAGEN Finance her; dem standen Auszahlungen im Rahmen von Finanzierungsleasingverträgen und für die Schuldentilgung gegenüber.

Uns stehen variabel verzinsliche Kreditlinien von insgesamt US$ 12,4 Mio. zur Verfügung, von denen am 31. Dezember 2006 keine in Anspruch genommen worden war. Wir haben daneben Verpflichtungen aus Finanzierungsleasing einschließlich Zinsen in Höhe von US$ 12,8 Mio. und weisen langfristige Finanzschulden in Höhe von US$ 496,1 Mio.

Bei den beiden Schuldscheindarlehen handelt es sich um die Erlöse aus der Ausgabe von vorrangigen langfristigen Wandelschuldverschreibungen über US$ 150,0 Mio. mit einem Zinscoupon von 1,5% über die QIAGEN Finance, die im Jahr 2024 fällig werden. Die QIAGEN Finance wurde eigens zu diesem Zweck gegründet. Die Nettozuflüsse aus den Wandelschuldverschreibungen wurden von der QIAGEN Finance an unsere Konzerntöchter in den USA und der Schweiz als Darlehen ausgereicht. Die mittelfristigen Schuldscheindarlehen der QIAGEN Finance werden mit effektiv 1,95% verzinst und sind im August 2011 fällig. Die von der QIAGEN Finance begebenen Wandelschuldverschreibungen können vorbehaltlich einer Änderung zu einem Wandlungspreis in Höhe von US$ 12.6449 in Stammaktien gewandelt werden. Daneben verfügen wir über ein Schuldscheindarlehen von EUR 30,0 Mio. (zum 31. Dezember 2006 rund US$ 39,6 Mio.) mit einem variablen Zinssatz von EURIBOR plus 0,75% und jährlichen Tilgungsraten von EUR 5,0 Mio. bis zum Juni 2011 und ein im Juni 2008 fälliges Schuldscheindarlehen von EUR 5,0 Mio. (zum 31. Dezember 2006 rund US$ 6,6 Mio.).

Im Mai 2006 haben wir die Emission von US$ 300,0 Mio. vorrangigen Wandelschuldverschreibungen zu 3,25% („Notes 2006") mit Fälligkeit im Jahr 2026 durch die neue, nicht in den Konsolidierungskreis einbezogene Tochtergesellschaft QIAGEN Euro Finance (Luxembourg) S.A. („Euro Finance") durchgeführt. Die Nettoerlöse der Notes 2006 hat Euro Finance an Konzerngesellschaften als Darlehen ausgereicht.

Zum 30. September 2006 waren in den langfristigen Finanzverbindlichkeiten US$ 300,0 Mio. gegenüber der Euro Finance für die im Rahmen der Notes 2006 gewährten Darlehen enthalten. Diese langfristigen Schuldscheinverbindlichkeiten gegenüber der Euro Finance werden mit effektiv 4,2% verzinst und haben eine Laufzeit bis Mai 2013. Die Zinsen auf die Notes 2006 sind halbjährlich im Mai und im November zahlbar. Die Notes 2006 wurden mit 100% zum Nennwert ausgereicht und können bei Eintreten bestimmter Ereignisse auf Verlangen des Halters vorbehaltlich einer Anpassung zu einem Wandlungspreis von US$ 20,00 je Aktie in 15,0 Mio. Stammaktien gewandelt werden. Die QIAGEN N.V. hat mit der Euro Finance vereinbart, im Falle der Wandlung Aktien an die Investoren auszugeben. Dieses Bezugsrecht wurde im Einklang mit der betreffenden Forderung zum beizulegenden Zeitwert als Kapitalrücklage im Eigenkapital der QIAGEN N.V. erfasst. Die Notes 2006 sind in den ersten sieben Jahren unkündbar und können danach durch die Gesellschaft gekündigt werden, wenn der Schwellenwert von 130% des Wandlungspreises erreicht wird. Daneben können die Halter der Notes 2006 von QIAGEN verlangen, jeweils am 16. Mai 2013, 2017 und 2022 alle oder einen Teil der ausstehenden Notes zu 100% des Nennwerts zuzüglich aufgelaufener Zinsen zurückzukaufen.

Im Zusammenhang mit dem Erwerb von PG Biotech im ersten Quartal 2006 haben wir rund US$ 3,1 Mio. kurzfristiger Finanzschulden übernommen. Im April 2006 waren diese Finanzschulden fällig und wurden zurückgezahlt.

Wir sind der Ansicht, dass wir mit den Mittelzuflüssen aus der Geschäftstätigkeit, den vorhandenen liquiden Mitteln, den Erlösen aus öffentlichen Aktienemissionen und Privatplatzierungen, der Ausgabe von Wandelschuldverschreibungen und der Verfügbarkeit von Finanzierungsmitteln im Fall des Bedarfs über ausreichende Mittel verfügen, um unsere Geschäftstätigkeit und deren Erweiterung im kommenden Jahr zu finanzieren.

KURSSICHERUNG

Im normalen Geschäftsverlauf erwerben wir Finanzinstrumente zur Absicherung von Währungskursschwankungen mit dem primären Ziel, die Risiken und/oder Kosten zu minimieren, die sich aus der globalen Finanz- und Geschäftstätigkeit ergeben. Im Allgemeinen sichern wir einen Großteil des kurzfristig erwarteten Fremdwährungsbedarfs durch Kurssicherungsgeschäfte ab. Wir setzen Finanzinstrumente nicht für Handels- oder Spekulationszwecke ein.

Am 31. Dezember 2006 bestanden diese Fremdwährungsinstrumente aus Optionen, die uns berechtigen, jedoch nicht verpflichten, zu einem vorher festgelegten Wechselkurs US-Dollar gegen Fremdwährungen einzutauschen. Schwankungen des Marktwerts dieser Optionen werden gemäß den Bestimmungen des SFAS 133 nicht als effektive Sicherungsgeschäfte behandelt. Zum 31. Dezember 2006 hielten wir keine Fremdwährungsoptionen in wesentlichem Umfang.

Im Verlauf des Jahres 2005 hatten unsere deutschen und Schweizer Tochtergesellschaften Termingeschäfte abgeschlossen, die im Rahmen des Hedge Accounting als Cashflow hedges für auf Fremdwährung lautende Verbindlichkeiten klassifiziert werden. Zum 31. Dezember 2006 beliefen sich diese Termingeschäfte auf zusammen US$ 44,0 Mio. und sicherten das Währungsrisiko aus konzerninternen Darlehen. Die Verträge laufen im Juli 2011 aus. Ihr beizulegender Zeitwert zum 31. Dezember 2006 und 2005 belief sich auf US$ 2,8 Mio. bzw. US$ 663.000. Sie sind in den vorliegenden Konzernbilanzen in den sonstigen langfristigen Verbindlichkeiten enthalten. Daneben haben wir im Verlauf des Jahres 2006 zusätzlich zwei Termingeschäfte abgeschlossen, die als Cash flow hedges für auf Fremdwährung lautende Verbindlichkeiten klassifiziert werden. Am 31. Dezember 2006 hatten wir einen im Februar 2007 fälligen Vertrag über CAD 8,0 Mio. mit einem beizulegenden Zeitwert zum 31. Dezember 2006 von US$ 126.000. Zusätzlich hielten wir einen im April 2007 fälligen Vertrag über ¥ 200,0 Mio. mit einem beizulegenden Zeitwert am 31. Dezember 2006 von US$ 190.000. Die beizulegenden Zeitwerte dieser Termingeschäfte waren zum 31. Dezember 2006 in der Bilanzposition „Rechnungsabgrenzung und sonstige kurzfristige Vermögenswerte" enthalten. Im Verlauf des Jahres 2005 hatten wir auch ein Termingeschäft geschlossen, das als Cashflow hedge für CAD 9,0 Mio. galt. Dieser Vertrag lief im Februar 2006 aus und hatte zum 31. Dezember 2005 einen beizulegenden Zeitwert von US$ 377.000; er war am 31. Dezember 2005 in der Bilanzposition „Rechnungsabgrenzung und sonstige kurzfristige Verbindlichkeiten" enthalten.

Der Gewinn oder Verlust aus der Veränderung der beizulegenden Zeitwerte der Derivative sind in dem Maße ergebnismäßig erfasst, in dem sie die ergebnismäßige Auswirkung der Veränderungen bei den beizulegenden Zeitwerten der gesicherten Verpflichtungen ausgleichen. Unterschiedsbeträge werden in der Eigenkapitalposition „Kumulierte ergebnisneutrale Eigenkapitalveränderungen" erfasst. Mit diesen Verträgen werden die Wechselkurse effektiv gesichert, zu denen die

konzerninternen Darlehen abzulösen sind, so dass die Gewinne oder Verluste aus den Termingeschäften die Gewinne oder Verluste aus den Veränderungen der Werte der zu Grunde liegenden konzerninternen Darlehen ausgleichen.

VERTRAGLICHE VERPFLICHTUNGEN

Wie in der unten stehenden Tabelle gezeigt, bestanden zum 31. Dezember 2006 zukünftige Zahlungsverpflichtungen in folgender Höhe:

Zusätzlich zu diesen Angaben könnten wir aus Kaufverträgen für einige unserer Akquisitionen in den Jahren 2007 und danach eventuell zur Leistung weiterer Zahlungen in bar von bis zu US$ 44,6 Mio. auf Grund getätigter Umsätze und der Erreichung anderer Meilensteine verpflichtet sein.

WICHTIGE BILANZIERUNGS- UND BEWERTUNGSGRUNDSÄTZE, BEWERTUNGEN UND SCHÄTZUNGEN

Die Aufstellung unserer Jahresabschlüsse im Einklang mit den in den Vereinigten Staaten allgemein anerkannten Rechnungslegungsgrundsätzen (US-GAAP) verlangt von der Unternehmensleitung das Treffen von Annahmen, die Auswirkungen auf die Höhe der zum Bilanzstichtag ausgewiesenen Vermögenswerte, Schulden und Eventualverbindlichkeiten sowie die für die Berichtsperiode ausgewiesenen Erträge und Aufwendungen haben. Wichtige Bilanzierungs- und Bewertungsgrundsätze sind solche, die bei der Einschätzung der Auswirkung von Vorgängen, die von Natur aus unsicher sind, oftmals sehr komplexe und subjektive Bewertungen verlangen. Daher könnten die Abschlüsse in dem Maße, in dem die tatsächlichen Ergebnisse von den Schätzungen und Annahmen der Unternehmensleitung abweichen, wesentlich beeinflusst werden. Bei der Anwendung unserer wichtigen Bilanzierungs- und Bewertungsgrundsätze mussten wir in einigen Fällen Schätzungen vornehmen, die zu diesem Zeitpunkt mit Unsicherheit behaftet waren, das Treffen von Annahmen verlangten, oder die sich mit einiger Wahrscheinlichkeit von Periode zu Periode verändern könnten, was einen wesentlichen Einfluss auf die Darstellung unsere Vermögens-, Finanz- und Ertragslage oder Zahlungsströme haben könnte. Unsere wichtigen Bilanzierungs- und Bewertungsgrundsätze betreffen die Umsatzrealisierung, die Forderungen aus Lieferungen und Leistungen, Beteiligungen, den Geschäfts- oder Firmenwert oder sonstige immaterielle Vermögenswerte sowie die Ertragsteuern. Die Entwicklung, Auswahl und Offenlegung unserer wichtigen Bilanzierungs- und Bewertungsgrundsätze sowie Schätzungen haben wir mit dem Prüfungsausschuss unseres Aufsichtsrats abgestimmt.

UMSATZREALISIERUNG

Wir erfassen Umsatzerlöse in Übereinstimmung mit SEC Staff Accounting Bulletin Nr. 104 "Revenue Recognition in Financial Statements" (SAB 104). SAB 104 schreibt vor, dass für die Umsatzrealisierung vier Kriterien erfüllt sein müssen: Es muss (1) das Vorliegen einer Vereinbarung überzeugend nachgewiesen werden, (2) die Lieferung oder Leistung muss erbracht worden sein, (3) die Gegenleistung wurde vereinbart und ist verlässlich bewertbar und (4) die Einbringlichkeit ist hinreichend sicher. Die Bestimmung der Kriterien (3) und (4) könnte von der Unternehmensleitung eine Bewertung bezüglich der festgelegten Gegenleistung für die erbrachten Leistungen und gelieferten Produkte sowie der Einbringlichkeit dieser Gegenleistung erfordern.

VERTRAGLICHE VERPFLICHTUNGEN

in Tsd. US$	Gesamt	2007	2008	2009	2010	2011	Danach
Langfristige Schulden	496.190	6.599	13.197	6.599	6.599	163.196	300.000
Verpflichtungen aus Finanzierungsleasing	17.992	1.488	1.563	1.534	1.550	1.491	10.366
Operatives Leasing	23.422	8.396	6.426	3.833	2.975	1.652	140
Bestellobligo	25.119	13.810	9.355	172	172	172	1.438
Lizenz- und Nutzungsgebühren	3.175	635	413	413	413	413	888
Summe zukünftiger Zahlungsverpflichtungen	**565.898**	**30.928**	**30.954**	**12.551**	**11.709**	**166.924**	**312.832**

Sollte die Unternehmensleitung auf Grund geänderter Umstände diese Kriterien für bestimmte zukünftige Geschäftsvorfälle als nicht erfüllt ansehen, könnte dies nachteilige Auswirkungen auf die Umsatzrealisierung künftiger Perioden haben.

FORDERUNGEN AUS LIEFERUNGEN UND LEISTUNGEN

Unsere Forderungen aus Lieferungen und Leistungen sind ungesichert und unterliegen damit dem Risiko der Uneinbringlichkeit. Wir überwachen fortwährend unseren Bestand an Forderungen aus Lieferungen und Leistungen und nehmen zu dem Zeitpunkt Wertberichtigungen auf zweifelhafte Forderungen vor, in dem die Einbringlichkeit auf Grund der Zahlungshistorie oder der Altersstruktur der Forderung fraglich wird. Da sich ein wesentlicher Teil unserer Kunden über wissenschaftliche oder öffentliche Mittel finanziert, muss die Zahlungshistorie für die Zukunft nicht unbedingt repräsentativ sein. Als Folge könnten wir gezwungen sein, Forderungen aus Lieferungen und Leistungen in einem größeren Umfang als vorher vermutet abzuschreiben, oder könnten in bestimmten Perioden die auf der Basis der gegenwärtigen Einschätzung der Unternehmensleitung vorgenommenen Wertberichtigungen anheben oder senken.

BETEILIGUNGEN

Wir verfügen über zu Anschaffungskosten bewertete Kapitalbeteiligungen. Wir überprüfen die Buchwerte dieser Beteiligungen regelmäßig auf andauernde Wertminderung und ziehen dazu jüngste Börsentransaktionen, Buchwerte der aktuellsten Abschlüsse sowie Prognosen und Erwartungen der Beteiligungsgesellschaften heran. Die Schätzung des beizulegenden Zeitwerts für diese nicht marktgängigen Kapitalbeteiligungen an Life-Sciences-Unternehmen ist von Natur aus subjektiv und könnte für den Fall, dass die tatsächlichen Ergebnisse von den Annahmen der Unternehmensleitung abweichen, zu einer Wertberichtigung der Beteiligung führen, die unsere Vermögens-, Finanz- und Ertragslage wesentlich beeinträchtigen könnte.

Daneben schreiben die allgemein anerkannten Rechnungslegungsgrundsätze für eine Beteiligung in Abhängigkeit vom Umfang der ausübbaren Kontrolle unterschiedliche Bilanzierungs- und Bewertungsmethoden vor. Die Einschätzung des Kontrollumfangs erfordert eine subjektive Bewertung. Sollte sich die Annahme der Unternehmensleitung bezüglich der ausübbaren Kontrolle in künftigen Perioden ändern und sollten wir dadurch gezwungen sein, diese Beteiligung nach einer anderen als der Anschaffungskostenmethode zu bilanzieren, könnte dies eine wesentliche Auswirkungen auf unseren Abschluss haben.

GESCHÄFTSWERTE UND SONSTIGE IMMATERIELLE VERMÖGENSWERTE

Unternehmenserwerbe behandeln wir nach der Erwerbsmethode, die üblicherweise zum Ausweis eines Geschäfts- oder Firmenwerts führt. Das Statement of Financial Accounting Standard Nr. 142 "Goodwill and Other Intangible Assets" (SFAS Nr. 142) schreibt vor, dass wir den Geschäfts- oder Firmenwert, sofern kein Anhaltspunkt für eine mögliche Wertminderung vorliegt, zumindest einmal jährlich und darüber hinaus unverzüglich dann auf Werthaltigkeit prüfen, wenn ein Anhaltspunkt für eine mögliche Wertminderung vorliegt. Die Prüfung erfordert Schätzungen der beizulegenden Zeitwerte unserer Berichtseinheiten. Unterschreiten die beizulegenden Zeitwerte des ausgewiesenen Geschäfts- oder Firmenwerts deren Buchwerte, so ist im Abschluss eine Wertberichtigung vorzunehmen. Auf Grund der zahlreichen Einflussfaktoren im Zusammenhang mit unseren Annahmen bei der Bewertung der Berichtseinheiten, sowie auf Grund der Auswirkungen von Veränderungen der Umstände denen diese Einflussfaktoren unterliegen ergibt sich sowohl für die Genauigkeit als auch die Zuverlässigkeit der sich ergebenden Schätzungen eine gewisse Unsicherheit. Dies kann beim Vorliegen zusätzlicher Informationen zu einem späteren Zeitpunkt zu einer Änderung unserer Schätzung führen.

Am 31. Dezember 2006 beliefen sich die Geschäfts- oder Firmenwerte und immateriellen Vermögenswerte auf insgesamt US$ 160,1 Mio. bzw. US$ 118,5 Mio. und betrafen die in der Tabelle auf Seite 45 genannten Regionen.

Im vierten Quartal 2006 haben wir im Einklang mit den Bestimmungen des SFAS Nr. 142 unseren jährlichen Impairmenttest der Geschäfts- oder Firmenwerte auf der Basis der Zahlen vom 1. Oktober 2005 durchgeführt. Beim Testen auf mögliche Wertminderung haben wir die geschätzten beizulegenden Zeitwerte unserer Berichtseinheiten auf der Basis zukünftiger Cashflows, diskontiert mit einem Abzinsungssatz, der unsere erwarteten durchschnittlichen Kapitalkosten widerspiegelt, bemessen. Abweichungen von unseren Schätzungen bei der Prognose zukünftiger Cashflows aus der Geschäftstätigkeit und der Kapitalkosten könnten einen wesentlichen Einfluss auf die Bestimmung des Wertminderungsumfangs haben. Der Schätzung der zukünftigen Cashflows lagen unsere internen Budgets zu Grunde. Unsere Budgets beruhen auf den aktuellen Verkaufsdaten unserer bestehenden Produkte, auf dem Zeitplan für die Einführung neuer Produkte oder die Durchführung von Kapitalprojekten sowie auf Kundenbestellungen für neue und be-

stehende Produkte. Diese Budgets enthalten auch Annahmen über künftige Produktmengen und -preise. Wir sind zu dem Schluss gelangt, dass keine Wertminderung vorliegt. Selbst wenn unsere Schätzungen der unterstellten zukünftigen Cashflows um 10% zu hoch liegen sollten, hätte dies keine Auswirkung auf den am 31. Dezember 2006 ausgewiesenen Geschäfts- oder Firmenwert.

Auf Grund der zahlreichen Einflussfaktoren, denen unsere Bewertungen und Annahmen bei der Bewertung der Berichtseinheiten unterliegen, sowie auf Grund der Auswirkungen von Veränderungen der Umstände auf diese Einflussfaktoren unterliegen sowohl die Genauigkeit als auch die Zuverlässigkeit der sich ergebenden Schätzungen einer gewissen Unsicherheit, was bei Vorliegen zusätzlicher Informationen zu einem späteren Zeitpunkt zu einer Änderung unserer Schätzung führen könnte.

AKTIENBASIERTE VERGÜTUNG

Unser Aktienoptionsplan, der QIAGEN N.V. Amended and Restated 2005 Stock Plan (der „Plan"), sieht die Gewährung von Aktienrechten und Aktienoptionen mit Anreizcharakter sowie nicht qualifizierte Optionen, Aktiengewährungen und aktienbasierte Vergütungen vor. Seit dem 1. Januar 2006 wenden wir die Vorschriften des in 2004 überarbeiteten FASB-Statement Nr. 123 „Share-based Payment" (SFAS Nr. 123 (R) und des SEC Staff Accounting Bulletin Nr. 107 „Share-based Payment" (SAB 107) an und haben uns für die modifizierte Übergangsmethode entschieden. Nach der modifizierten Übergangsmethode enthalten die im Jahr 2006 erfassten Vergütungsaufwendungen die Vergütungsaufwendungen für alle eigenkapitalbasierten Vergütungen, die am 1. Januar 2006 gewährt, aber noch nicht ausübbar waren, bewertet zum beizulegenden Zeitwert am Tag der Gewährung im Einklang mit den ursprünglichen Bestimmungen des SFAS Nr. 123, sowie die Vergütungsaufwendungen für alle nach dem 1. Januar 2006 gewährten eigenkapitalbasierten Vergütungen, bewertet zum beizulegenden Zeitwert am Tag der Gewährung im Einklang mit den Bestimmungen des SFAS Nr. 123 (R).

Wir verwenden zur Schätzung des beizulegenden Zeitwerts der von uns gewährten Aktienoptionen das Bewertungsmodell von Black-Scholes-Merton. Optionspreismodelle wie Black-Scholes-Merton verlangen höchst subjektive Annahmen unter anderem bezüglich des risikofreien Zinssatzes, der erwarteten Dividendenrendite, der erwarteten Volatiliät und der erwarteten Optionslaufzeit. Da am 31. Dezember 2006 keine Aktienoptionen oder andere Aktienvergütungen von Bedeutung gewährt waren, gehen wir davon aus, dass die Anwendung größere Auswirkungen auf zukünftige Perioden haben werden und dass Änderungen bei den Annahmen den beizulegenden Zeitwert einer Vergütung am Tag der Gewährung wesentlich beeinflussen können.

ERTRAGSTEUERN

Die Ermittlung unserer Ertragsteuern ist auf Grund unserer internationalen Geschäftsaktivitäten und der unterschiedlichen Steuerhoheiten, in denen wir geschäftlich tätig sind, komplex. Wir verfügen auf Grund von steuerlichen Verlustvorträgen über beträchtliche latente Steuerforderungen. Die Nutzbarkeit der steuerlichen Verlustvorträge ist jedoch nicht sichergestellt und hängt von der zukünftigen Erwirtschaftung

GESCHÄFTSWERTE UND SONSTIGE IMMATERIELLE VERMÖGENSWERTE

US$	Geschäfts- oder Firmenwert	Immaterielle Vermögenswerte
Nordamerika	61.959.000	45.632.000
Deutschland	55.504.000	51.296.000
Schweiz	—	71.000
Asien	13.689.000	12.345.000
Rest der Welt	28.989.000	6.124.000
Corporate [1]	—	3.024.000
Gesamt	**160.141.000**	**118.492.000**

[1] beinhaltet QIAGEN N.V. plus zwei deutsche Tochterunternehmen

eines zu versteuernden Ergebnisses in ausreichendem Umfang ab. Obgleich das Management die Wahrscheinlichkeit der Erwirtschaftung eines ausreichenden zu versteuernden Ergebnises höher als 50% einschätzt, gegen das wir alle steuerlichen Verlustvorträge verrechnen können, verlangt die Bewertung der steuerlichen Verlustvorträge unserer neueren Tochtergesellschaften von uns Schätzungen, die wir zwar für angemessen halten, die jedoch mit einer hohen Unsicherheit behaftet sein können auf Grund der Tatsache, dass wir über keine direkten Erfahrungen mit diesen Tochtergesellschaften oder ihren Produkten verfügen und dass daher unsere Schätzungen im Laufe der Zeit, in der wir diese Erfahrungen sammeln, wesentlichen Veränderungen unterliegen können. In dem Maße, in dem sich unsere Schätzungen des zukünftigen zu versteuernden Ergebnisses als unzureichend für die Nutzung aller vorhandenen steuerlichen Verlustvorträge herausstellen, ist in der Periode dieser Feststellung ein Bewertungsabschlag in der Ertragsteuerrückstellung vorzunehmen und der latente Steuererstattungsanspruch um diesen unter Umständen wesentlichen Betrag zu vermindern. Für den Fall, dass die tatsächlichen Ereignisse von den Schätzungen des Managements abweichen, oder in dem Maße, in dem diese Schätzungen in der Zukunft angepasst werden, könnte der Bewertungsabschlag eine wesentliche Auswirkung auf unsere Vermögens-, Finanz- und Ertragslage haben.

Die oben vorgenommene Aufzählung stellt keine vollständige Auflistung aller unserer Bilanzierungs- und Bewertungsgrundsätze dar. In vielen Fällen wird die Verbuchung eines bestimmten Geschäftsvorfalls durch US-GAAP speziell vorgegeben, so dass eine Bewertung durch das Management nur in eingeschränktem Umfang oder gar nicht erforderlich ist. Es gibt jedoch auch Bereiche, in denen die Bewertung durch das Management bei der Wahl zwischen verfügbaren Alternativen zu deutlich unterschiedlichen Ergebnissen führen kann oder auch nicht. Hierzu wird auf unseren geprüften Konzernabschluss und den dazugehörigen Anhang in unserer Form 20-F (Bestandteil dieses Geschäftsberichts) verwiesen, der in Ziffer 18 eine Beschreibung unserer Bilanzierungs- und Bewertungsmethoden und andere nach US-GAAP vorgeschriebene Angaben enthält.

Weitere detaillierte Finanzangaben zum Unternehmen sind in unserer Form 20-F zu finden, die einen integralen Bestandteil dieses Geschäftsberichts bildet.

Sollte die Beilage Form 20-F in diesem Geschäftsbericht fehlen, so kann sie bei der Gesellschaft angefordert oder von der Website der Gesellschaft unter www.qiagen.com im Sektor Investor Relations heruntergeladen werden.

KONZERN-GEWINN- UND VERLUSTRECHNUNG

Geschäftsjahr zum 31. Dezember

US$	2006	2005	2004
Umsatzerlöse	465.778.000	398.395.000	380.629.000
Herstellungskosten des Umsatzes	139.122.000	122.755.000	125.658.000
Herstellungskosten des Umsatzes bedingt durch Unternehmensübernahmen und Restrukturierung	2.046.000	439.000	1.454.000
Bruttoergebnis vom Umsatz	**324.610.000**	**275.201.000**	**253.517.000**
Betriebliche Aufwendungen für			
Forschung und Entwicklung	41.560.000	35.780.000	34.351.000
Vertrieb und Marketing	115.942.000	94.312.000	87.506.000
Allgemeines und Verwaltung	48.574.000	40.123.000	41.715.000
Abschreibungen auf Know-how aus F&E-Projekten bedingt durch Unternehmensübernahmen	2.200.000	3.239.000	—
Akquisitionen, Integration und damit zusammenhängende Kosten	6.061.000	3.213.000	572.000
Abschreibungen auf im Rahmen von Unternehmensübernahmen erworbene immaterielle Vermögenswerte	8.220.000	3.697.000	1.416.000
Verlagerungs-, Restrukturierungs- und damit zusammenhängende Kosten	1.452.000	—	3.817.000
Betriebliche Aufwendungen, gesamt	**224.009.000**	**180.364.000**	**169.377.000**
Betriebliche Erträge	**100.601.000**	**94.837.000**	**84.140.000**
Sonstige Erträge (Aufwendungen)			
Zinsertrag	16.359.000	7.552.000	2.887.000
Zinsaufwand	– 11.918.000	– 5.940.000	– 5.101.000
F&E-Zuschüsse	795.000	1.380.000	1.608.000
Währungsverluste, netto	– 660.000	– 157.000	– 67.000
Gewinne (Verluste) aus nach der Equity-Methode bewerteten Beteiligungen	1.251.000	– 1.149.000	– 2.243.000
Sonstige Aufwendungen und Erträge, netto	– 360.000	741.000	– 8.537.000
Sonstige betriebliche Erträge (Aufwendungen) gesamt	**5.467.000**	**2.427.000**	**– 11.453.000**
Ergebnis vor Ertragsteuern	106.068.000	97.264.000	72.687.000
Ertragsteuern	35.529.000	35.039.000	23.982.000
Gewinn	**70.539.000**	**62.225.000**	**48.705.000**
Gewinn je Stammaktie, unverwässert (US$)	0,47	0,42	0,33
Gewinn je Stammaktie, verwässert (US$)	0,46	0,41	0,33
Anzahl Aktien zur Ermittlung des unverwässerten Gewinns je Stammaktie	149.504.000	147.837.000	146.658.000
Anzahl Aktien zur Ermittlung des verwässerten Gewinns je Stammaktie	**153.517.000**	**150.172.000**	**148.519.000**

Der Anhang zum vorliegenden Konzernabschluss ist zusammen mit den uneingeschränkten Bestätigungsvermerken des unabhängigen Abschlussprüfers zum Jahresabschluss und zum internen Kontrollsystem der Finanzberichterstattung in der Form 20-F der Gesellschaft enthalten, die Teil dieses Geschäftsberichts ist.

KONZERNBILANZ – AKTIVA

31. Dezember

US$	2006	2005
Umlaufvermögen		
Liquide Mittel	430.357.000	191.700.000
Marktgängige Wertpapiere	52.782.000	15.000.000
Wechselforderungen	4.247.000	4.283.000
Forderungen aus Lieferungen und Leistungen nach Abzug der Wertberichtigung für zweifelhafte Forderungen von US$ 4.167.000 in 2006 bzw. US$ 2.388.000 in 2005	80.429.000	63.538.000
Ertragsteuererstattungsanspruch	2.901.000	4.161.000
Vorräte, netto	64.085.000	53.653.000
Latente Ertragsteuern	18.627.000	11.617.000
Rechnungsabgrenzungsposten und sonstige Vermögenswerte	29.763.000	26.305.000
Summe Umlaufvermögen	**683.191.000**	**370.257.000**
Anlagevermögen		
Sachanlagen, netto	221.277.000	195.199.000
Geschäfts- oder Firmenwert	160.141.000	93.914.000
Immaterielle Vermögenswerte nach Abzug kumulierter Abschreibungen von US$ 25.904.000 in 2006 und US$ 13.813.000 in 2005	118.492.000	74.566.000
Latente Ertragsteuern	2.409.000	6.346.000
Sonstige Vermögenswerte	26.502.000	25.016.000
Summe Anlagevermögen	**528.821.000**	**395.041.000**
Summe Aktiva	**1.212.012.000**	**765.298.000**

KONZERNBILANZ – PASSIVA

31. Dezember

US$	2006	2005
Kurzfristige Verbindlichkeiten		
Kurzfristiger Anteil der langfristigen Schulden	6.599.000	5.921.000
Kurzfristiger Anteil zukünftiger Mindestleasingzahlungen	823.000	995.000
Verbindlichkeiten aus Lieferungen und Leistungen	23.806.000	15.934.000
Rückstellungen und sonstige Verbindlichkeiten (davon jeweils US$ 8,1 Mio. in 2006 und 2005 fällig gegenüber verbundenen Unternehmen und nahe stehenden Personen)	66.197.000	52.707.000
Ertragsteuerverbindlichkeiten	13.746.000	14.935.000
Latente Ertragsteuern	5.360.000	1.179.000
Summe Kurzfristige Verbindlichkeiten	**116.531.000**	**91.671.000**
Langfristige Verbindlichkeiten		
Langfristige Schulden, ohne kurzfristigen Anteil (davon US$ 450,0 Mio. in 2006 und US$ 150,0 Mio. in 2005)	489.592.000	191.447.000
Zukünftige Mindestleasingzahlungen, ohne kurzfristigen Anteil	12.009.000	11.101.000
Latente Ertragsteuern	21.705.000	17.570.000
Sonstige langfristige Verbindlichkeiten	6.010.000	3.052.000
Summe Langfristige Verbindlichkeiten	**529.316.000**	**223.170.000**
Eigenkapital		
Stammaktien, 0,01 EUR Nennwert: Genehmigt – 260.000.000 Aktien Ausgegeben und im Umlauf befindlich –150.167.540 Aktien in 2006 und 148.455.864 Aktien in 2005	1.535.000	1.513.000
Kapitalrücklage	178.656.000	157.796.000
Gewinnvortrag	344.739.000	274.200.000
Kumulierte ergebnisneutrale Eigenkapitalveränderungen	41.235.000	16.948.000
Summe Eigenkapital	**566.165.000**	**450.457.000**
Summe Passiva	**1.212.012.000**	**765.298.000**

Der Anhang zum vorliegenden Konzernabschluss ist zusammen mit den uneingeschränkten Bestätigungsvermerken des unabhängigen Abschlussprüfers zum Jahresabschluss und zum internen Kontrollsystem der Finanzberichterstattung in der Form 20-F der Gesellschaft enthalten, die Teil dieses Geschäftsberichts ist.

KONZERN-KAPITALFLUSSRECHNUNG

Geschäftsjahr zum 31. Dezember

US$	2006	2005	2004
Cashflow aus der gewöhnlichen Geschäftstätigkeit			
Gewinn	70.539.000	62.225.000	48.705.000
Überleitung vom Gewinn zum Cashflow aus operativer Geschäftstätigkeit, ohne Einflüsse der akquirierten Gesellschaften:			
Abschreibungen	30.038.000	24.955.000	22.961.000
Nicht zahlungswirksame Akquisitions- und Restrukturierungskosten	4.745.000	2.114.000	—
Aktivierung von Entwicklungskosten und Aufwendungen für erworbene, nicht abgeschlossene Forschungen und Entwicklungen	2.200.000	3.239.000	—
Steuereffekt aus nicht qualifizierten Aktienoptionen, netto	–7.385.000	3.169.000	775.000
Rückstellungen für Verluste aus Forderungen aus Lieferungen und Leistungen	378.000	54.000	128.000
Latente Ertragsteuern	5.210.000	–2.202.000	–10.474.000
Verlust aus dem Abgang des Geschäftsbereichs Synthetische DNA	—	—	9.796.000
(Gewinn) Verlust aus dem Abgang von Sachanlagen	1.262.000	–97.000	159.000
(Gewinn) Verlust aus dem Verkauf von marktgängigen Wertpapieren	—	507.000	–481.000
(Gewinn) Verlust aus nach der Equity-Methode bewerteten Beteiligungen	–1.251.000	1.149.000	2.243.000
Aktienbasierte Vergütung	326.000	—	—
Sonstiges	500.000	–123.000	—
Nettoveränderungen von betrieblichen Aktiva und Passiva:			
(Zunahme) Abnahme von:			
Ausleihungen	346.000	–33.000	1.109.000
Forderungen aus Lieferungen und Leistungen	–3.621.000	–131.000	–4.193.000
Ertragsteuerforderung	–5.385.000	1.897.000	–368.000
Vorräte	–4.202.000	3.764.000	2.019.000
Rechnungsabgrenzung und sonstige kurzfristige Vermögenswerte	1.238.000	–9.778.000	–5.282.000
Sonstige Vermögenswerte	–1.662.000	934.000	-5.213.000
Zunahme (Abnahme) von:			
Verbindlichkeiten aus Lieferungen und Leistungen	2.720.000	–4.711.000	599.000
Rechnungsabgrenzung und sonstige kurzfristige Verbindlichkeiten	1.523.000	422.000	2.450.000
Ertragsteuerverbindlichkeit	525.000	5.592.000	–13.009.000
Sonstige Verbindlichkeiten	3.435.000	–1.709.000	1.874.000
Netto-Cashflow aus der laufenden Geschäftstätigkeit	**101.479.000**	**91.237.000**	**53.798.000**

KONZERN-KAPITALFLUSSRECHNUNG (FORTSETZUNG)

Geschäftsjahr zum 31. Dezember

US$	2006	2005	2004
Cashflow aus Investitionstätigkeit			
Erwerb von Sachanlagen	–28.995.000	–13.728.000	–12.621.000
Erlöse aus dem Verkauf von Betriebs- und Geschäftsausstattung	1.256.000	1.738.000	1.584.000
Erwerb von immateriellen Vermögenswerten	–6.358.000	–15.276.000	–3.493.000
Kauf von Beteiligungen	—	–4.981.000	—
Eingang der beim Verkauf des Geschäftsbereichs Synthetische DNA gewährten Ausleihungen	652.000	757.000	—
Nettoerlöse aus dem Abgang des Geschäftsbereichs Synthetische DNA	—	—	16.087.000
Erwerb von marktgängigen Wertpapieren	–56.606.000	–40.445.000	–37.963.000
Verkauf von marktgängigen Wertpapieren	20.000.000	55.430.000	14.860.000
Erwerb einer Beteiligung an einer unkonsolidierten Tochtergesellschaft	–42.000	—	–125.000
Zahlungsmittelabfluss nach Abzug der im Rahmen von Akquisitionen erworbenen Zahlungsmittel	–95.379.000	–81.996.000	–29.478.000
Netto-Cashflow aus Investitionstätigkeit	**–165.472.000**	**–98.501.000**	**–51.149.000**
Cashflow aus Finanzierungstätigkeit			
Rückzahlung von Darlehen	—	–67.000	—
Erlöse aus Darlehen	295.022.000	6.299.000	150.077.000
Rückzahlung von Verbindlichkeiten	–9.825.000	–10.638.000	–58.471.000
Tilgungsleistungen für Finanzierungsleasing	–745.000	–1.053.000	–1.115.000
Erlöse aus Bezugsrechtsforderung	317.000	455.000	—
Nettosteuerertrag aus aktienbasierter Vergütung	7.385.000	—	—
Erlöse aus Kapitalerhöhungen	11.006.000	7.959.000	5.132.000
Netto-Cashflow aus Finanzierungstätigkeit	**303.160.000**	**2.955.000**	**95.623.000**
Wechselkursanpassungen bei Zahlungsmitteln und liquiden Mitteln	–510.000	–366.000	–890.000
Nettozunahme/(-abnahme) der Zahlungsmittel und liquiden Mittel	238.657.000	–4.675.000	97.382.000
Zahlungsmittelbestand am Jahresanfang	191.700.000	196.375.000	98.993.000
Zahlungsmittelbestand am Jahresende	**430.357.000**	**191.700.000**	**196.375.000**
Zusätzliche Angaben zum Cashflow			
Zinszahlungen	24.289.000	5.238.000	3.664.000
Steuerzahlungen	36.384.000	21.582.000	27.755.000
Nicht zahlungswirksame Investitions- und Finanzierungstätigkeiten			
Ausleihung im Zusammenhang mit dem Verkauf von Vermögenswerten	—	—	6.189.000
Erwerb von Betriebs- und Geschäftsausstattung durch Finanzierungsleasing	175.000	—	—
Im Rahmen von Akquisitionen:			
Ausgabe von Stammaktien	**1.848.000**	**—**	**—**

Der Anhang zum vorliegenden Konzernabschluss ist zusammen mit den uneingeschränkten Bestätigungsvermerken des unabhängigen Abschlussprüfers zum Jahresabschluss und zum internen Kontrollsystem der Finanzberichterstattung in der Form 20-F der Gesellschaft enthalten, die Teil dieses Geschäftsberichts ist.

KONZERN-EIGENKAPITALENTWICKLUNG

US$	Stammaktien Aktien	Stammaktien Betrag	Kapital-rücklage	Gewinn-vortrag	Kumulierte ergebnisneutrale Eigenkapital-veränderungen	Eigenkapital gesamt
Stand 31. Dezember 2003	**146.217.518**	**1.485.000**	**140.039.000**	**163.270.000**	**29.992.000**	**334.786.000**
Gewinn	—	—	—	48.705.000	—	48.705.000
Unrealisierter Verlust aus Kurssicherungsverträgen, netto	—	—	—	—	–500.000	–500.000
Unrealisierter Gewinn aus marktgängigen Wertpapieren, netto	—	—	—	—	47.000	47.000
Realisierter Verlust aus marktgängigen Wertpapieren, netto	—	—	—	—	–481.000	–481.000
Währungsanpassung	—	—	—	—	11.617.000	11.617.000
Ergebnisneutrale Eigenkapitalveränderungen	—	—	—	—	—	59.388.000
Ausübung von Aktienoptionen	802.689	10.000	5.122.000	—	—	5.132.000
Steuerertrag aus nichtqualifizierten Aktienoptionen nach Abzug der Umgliederung im Zusammenhang mit ausübbaren Aktienoptionen	—	—	775.000	—	—	775.000
Vorzeitige Ausübbarkeit von Optionen im Zusammenhang mit der Veräußerung des Geschäftsbereichs Synthetische DNA	—	—	295.000	—	—	295.000
Stand 31. Dezember 2004	**147.020.207**	**1.495.000**	**146.231.000**	**211.975.000**	**40.675.000**	**400.376.000**
Gewinn	—	—	—	62.225.000	—	62.225.000
Unrealisierter Verlust aus Kurssicherungsverträgen, netto	—	—	—	—	–1.372.000	–1.372.000
Unrealisierter Gewinn aus marktgängigen Wertpapieren, netto	—	—	—	—	2.800.000	2.800.000
Realisierter Gewinn aus marktgängigen Wertpapieren, netto	—	—	—	—	507.000	507.000
Währungsanpassung	—	—	—	—	–25.662.000	–25.662.000
Ergebnisneutrale Eigenkapitalveränderungen	—	—	—	—	—	38,498,000
Ausübung von Aktienoptionen	1.435.657	18.000	7.941.000	—	—	7.959.000
Steuerertrag aus nichtqualifizierten Aktienoptionen	—	—	3.169.000	—	—	3.169.000
Erlös aus Bezugsrechtsforderung	—	—	455.000	—	—	455.000
Stand 31. Dezember 2005	**148.455.864**	**1.513.000**	**157.796.000**	**274.200.000**	**16.948.000**	**450.457.000**
Gewinn	—	—	—	70.539.000	—	70.539.000
Unrealisierter Verlust aus Kurssicherungsverträgen, netto	—	—	—	—	–539.000	–539.000
Realisierter Gewinn aus Kurssicherungsverträgen, netto	—	—	—	—	2.122.000	2.122.000
Unrealisierter Verlust aus marktgängigen Wertpapieren, netto	—	—	—	—	–1.565.000	–1.565.000
Währungsanpassung	—	—	—	—	24.473.000	24.473.000
Ergebnisneutrale Eigenkapitalveränderungen	—	—	—	—	—	95.030.000
Ergebnisneutrale Anpassung der Pensionsverpflichtung auf Grund der Erstaufwendung eines neuen Rechnungslegungsstandards, nach Abzug latenter Steuern	—	—	—	—	–204.000	–204.000
Aktienausgabe für Akquisition	125.000	2.000	1.846.000	—	—	1.848.000
Ausübung von Aktienoptionen	1.586.676	20.000	10.986.000	—	—	11.006.000
Steuerertrag aus Aktienoptionen	—	—	7.385.000	—	—	7.385.000
Aktienbasierte Vergütung	—	—	326.000	—	—	326.000
Erlös aus Bezugsrechtsforderung	—	—	317.000	—	—	317.000
STAND 31. DEZEMBER 2006	**150.167.540**	**1.535.000**	**178.656.000**	**344.739.000**	**41.235.000**	**566.165.000**

Der Anhang zum vorliegenden Konzernabschluss ist zusammen mit den uneingeschränkten Bestätigungsvermerken des unabhängigen Abschlussprüfers zum Jahresabschluss und zum internen Kontrollsystem der Finanzberichterstattung in der Form 20-F der Gesellschaft enthalten, die Teil dieses Geschäftsberichts ist.

Directors und Geschäftsleitung

Die Supervisory Directors und Managing Directors werden jährlich für den Zeitraum beginnend am Tag nach der Hauptversammlung bis zum Tag und einschließlich des Tags der Hauptversammlung im folgenden Geschäftsjahr bestellt.

Nachfolgende Übersicht zeigt unsere Supervisory Directors und Managing Directors und ihr Alter am 1. Februar 2007:

MANAGING DIRECTORS

NAME	ALTER	FUNKTION
Peer M. Schatz	41	Managing Director, Chief Executive Officer
Roland Sackers	38	Managing Director, Chief Financial Officer
Dr. Joachim Schorr	46	Managing Director, Senior Vice President Research and Development
Bernd Uder	49	Managing Director, Senior Vice President Sales and Marketing

AUFSICHTSRAT

NAME	ALTER	FUNKTION
Prof. Dr. Detlev H. Riesner	65	Vorsitzender des Aufsichtsrats, Supervisory Director und Vorsitzender des Auswahl- und Ernennungsausschusses
Dr. Heinrich Hornef	75	Stellvertretender Vorsitzender des Aufsichtsrats, Supervisory Director, Vorsitzender des Prüfungsausschusses und Mitglied des Auswahl- und Ernennungsausschusses
Dr. Metin Colpan	52	Supervisory Director
Jochen Walter	59	Supervisory Director und Mitglied des Prüfungsausschusses bis zum Ablauf der letzten Hauptversammlung im Juni 2006
Dr. Franz A. Wirtz	74	Supervisory Director, Vorsitzender des Vergütungsausschusses und Mitglied des Prüfungsausschusses
Erik Hornnaess	69	Supervisory Director, Mitglied des Prüfungsausschusses und Mitglied des Vergütungsausschusses
Prof. Dr. Manfred Karobath	66	Supervisory Director und Mitglied des Vergütungsausschusses

Herr Prof. Dr. jur. Carsten P. Claussen wurde im Jahr 1999 zum nicht stimmberechtigten Sonderberater des Aufsichtsrats und zu seinem Ehrenvorsitzenden ernannt.

Nachfolgend wird eine kurze Zusammenfassung des beruflichen Hintergrunds jedes Supervisory Directors und Managing Directors sowie des Ehrenvorsitzenden gegeben.

PEER M. SCHATZ

kam 1993 zu QIAGEN und ist seit dem 1. Januar 2004 Chief Executive Officer. In den Jahren 1993 bis 2003 war er Chief Financial Officer und wurde 1998 zum Managing Director ernannt. Herr Schatz war zuvor Partner einer privaten Management-Buyout-Gruppe in der Schweiz und bekleidete bei Sandoz, Ltd. und Computerland AG verschiedene Positionen im Finanz- und Systembereich sowie Positionen in den Bereichen Finanzen, Betrieb, Geschäftsleitung und Vertrieb bei mehreren Startup-Unternehmen im Computer- und Softwarehandel in Europa und in den Vereinigten Staaten. Herr Schatz erlangte 1989 an der Universität St. Gallen, Schweiz, den Master of Finance und 1991 an der University of Chicago Graduate School of Business den M.B.A. in Finanzen. Herr Schatz ist stellvertretender Vorsitzender und Vorsitzender des Prüfungsausschusses des Aufsichtsrats der Evotec AG und Director der Mulligan BioCapital AG, war bis zum Jahr 2004 Mitglied des Börsenrats der Frankfurter Wertpapierbörse und ist Mitglied der Deutschen Regierungskommission Deutscher Corporate Governance Kodex.

ROLAND SACKERS

stieß 1999 als Vice President Finance zu QIAGEN und ist seit 2004 Chief Financial Officer und stellvertretender Managing Director. Im Jahr 2006 wurde Herr Sackers zum Managing Director ernannt. Zwischen 1995 und 1999 war er Prüfer bei Arthur Andersen Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. Herr Sackers schloss die Westfälische Wilhelms-Universität Münster mit einem M.B.A. ab. Bis 2006 war er Mitglied im Aufsichtsrat und Prüfungsausschuss der IBS AG. Seit Juli 2004 ist Herr Sackers Mitglied im Board of Directors der Operon Biotechnologies, Inc.

DR. JOACHIM SCHORR

kam im Jahr 1992 zu QIAGEN und ist seit dem 1. Januar 2004 Senior Vice President Research and Development. In 2004 wurde er zum Managing Director ernannt. Zunächst war Dr. Schorr bei QIAGEN als Projektmanager und danach als Business-Unit-Manager tätig. In 1999 wurde Dr. Schorr zum Vice President Research and Development mit Verantwortung für die weltweiten F&E-Aktivitäten von QIAGEN ernannt. Vor seiner Zeit bei QIAGEN arbeitete Dr. Schorr beim Pharmaunternehmen Hoechst AG in der Entwicklung von oralen Impfstoffen gegen Malaria und erhielt 1991 den Forschungspreis der IHK. Dr. Schorr promovierte in Molekularbiologie und Virologie an der Universiät Köln. Er ist Mitgründer der Coley Pharmaceuticals, EnPharma Pharmaceuticals und QBM Cell Sciences und derzeit Mitglied des Aufsichtsrats der QBM Cell Sciences.

BERND UDER

kam 2001 als Vice President Sales and Marketing zu QIAGEN und wurde 2004 zum Managing Director sowie Senior Vice President Sales and Marketing ernannt. Mit Abschluss der Restrukturierung der Vertriebs- und Marketingorganisation von QIAGEN wurde Herr Uder im Jahr 2005 Senior Vice President Global Sales. Vor seiner Zeit bei QIAGEN sammelte Herr Uder breite Erfahrungen im Aufbau und in der Koordination weltweiter Vetriebsnetze als Vice President European Biolab Sales & Marketing bei Pharmacia und als Vice President global e.business bei Amersham Pharmacia Biotech. Heute ist Herr Uder zuständig für die Ausweitung und Effizienzsteigerung des weltweiten Vertriebsnetzes von QIAGEN.

PROFESSOR DR. DETLEV H. RIESNER

ist Mitgründer von QIAGEN. Er gehört seit 1984 unserem Aufsichtsrat an und wurde 1999 zu dessen Vorsitzenden gewählt. Professor Riesner hält seit 1980 den Lehrstuhl für Biophysik an der Heinrich-Heine-Universität Düsseldorf. Daneben wurde er 1996 zum Vizepräsidenten für Forschung und 1999 zum Direktor für Technologie der Universität Düsseldorf gewählt. Zuvor war er Professor für biophysikalische Chemie am Technologischen Institut Darmstadt und von 1975 bis 1977 Dozent für biophysikalische Chemie an der Medizinischen Hochschule Hannover. Er hielt Gastprofessuren am Institute of Microbiology, Academia Sinica, Peking, und dem Department of Neurology der University of California, San Francisco. Sein Physik-Diplom erhielt er am Technologischen Institut Hannover und promovierte an der Universität Braunschweig, mit einem Post-Graduate-Aufenthalt an der Princeton University. Professor Riesner ist Mitglied des Aufsichtsrats bzw. Director der New Lab Bioquality AG, Erkrath, der AC Immune S.A., Lausanne, Schweiz, und der Neuraxo GmbH, Düsseldorf. Professor Riesner ist daneben Mitglied des wissenschaftlichen Beirats der RiNA network, Berlin, des Friedrich-Loeffler-Instituts, Insel Riems, und von PrioNet, Kanada.

DR. HEINRICH HORNEF

gehört unserem Aufsichtsrat seit dem Jahr 2000 an und wurde 2001 zum stellvertretenden Aufsichtsratsvorsitzenden und zum Vorsitzenden des Prüfungsausschusses gewählt. Er ist ebenfalls Vorsitzender des Aufsichtsrats der Heidelberg Innovation GmbH, einem Venture-Capital-Unternehmen im Bereich Biotechnologie und Life Sciences mit Sitz in Heidelberg. Bis Dezember 2003 war er Vorsitzender des Aufsichtsrats des Pharmaunternehmens Merck KGaA in Darmstadt und bis März 2004 Mitglied des Aufsichtsrats, daneben bis Juni 2004 Mitglied des Partner-Beirats von E. Merck. Vor seinem Ruhestand im Dezember 1996 war Dr. Hornef Finanzvorstand der Boehringer Mannheim GmbH (1973-1991), in den Jahren 1992 bis 1994 Finanzvorstand der Treuhandanstalt, Berlin, und von 1995 bis 1996 Präsident von deren Nachfolgeorganisation BvS.

DR. METIN COLPAN

ist Mitgründer von QIAGEN und war von 1985 bis 2003 ihr Chief Executive Officer und ein Managing Director. Dr. Colpan erhielt sein Diplom und promovierte 1993 in organischer Chemie und Chemotechnik am Technologischen Institut Darmstadt. Vor der Gründung von QIAGEN war Dr. Colpan Forschungsassistent am Institut für Biophysik der Universität Düsseldorf. Dr. Colpan verfügt über breite Erfahrungen bei Trennungstechniken, insbesondere bei der Trennung und Reinigung von Nukleinsäuren, und hält auf diesem Gebiet zahlreiche Patente. Derzeit ist Dr. Colpan Mitglied der Aufsichtsräte von GenPat77Pharmacogentics AG, GPC Biotech AG und MorphoSys AG, alle mit Sitz in München. Bis 2006 war er Mitglied des Aufsichtsrats der Ingenium Pharmaceuticals AG, München.

DR. FRANZ A. WIRTZ

ist seit 1989 Mitglied unseres Aufsichtsrats. Er war von 1962 bis 1997 Geschäftsführer des bedeutenden privaten Pharmaunternehmens Grünenthal GmbH, Aachen, und von 1998 bis 2001 Mitglied in deren Beirat. Er ist stellvertretender Aufsichtsratsvorsitzender der beiden jungen deutschen Biotechnologieunternehmen Paion AG, Aachen, und Dasgip AG, Jülich. Über zehn Jahre hinweg war Dr. Wirtz Schatzmeister des Verbands der deutschen Pharmaindustrie. Dr. Wirtz promovierte an der Rheinisch-Westfälischen Technischen Hochschule in Aachen, wo er seit 2001 Ehrenbürger ist.

ERIK HORNNAESS
ist seit 1998 Mitglied unseres Aufsichtsrats und gehört seit 2002 dessen Prüfungsausschuss und seit 2005 dessen Vergütungsausschuss an. Herr Hornnaess war von 1965 bis 1979 in mehreren Positionen für Astra Pharmaceuticals, Schweden, in Schweden, Australien und Kanada und in den letzten drei Jahren als General Manager für die Benelux-Länder tätig. In 1979 wechselte er in die europäische Zentrale von Abbott Laboratories in Paris und war von 1982 Area Vice President der Abbott Diagnostic Division für Europa, den Nahen Osten und für Afrika mit Sitz in Wiesbaden. Herr Hornnaess schied am 1. März 1997 bei Abbott Laboratories aus und ist derzeit als Non-executive Director der AXIS-SHIELDS Group, Schottland, tätig. Daneben war Herr Hornnaess von 1995 bis 1997 Vice President der European Diagnostic Manufacturers Association (EDMA), Brüssel. Herr Hornnaess hält einen M.B.A. der Aarhus Handelshojskole in Dänemark und einen P.M.D. der Harvard Business School.

PROFESSOR DR. MANFRED KAROBATH
ist seit 2000 Mitglied unseres Aufsichtsrats. Dr. Karobath studierte Medizin und war zunächst von 1967 bis 1980 im Institut für Biochemie der Universität Wien tätig. Nach seiner Zeit als Postdoktorant wechselte er an das Institut für Psychatrie, wo er zum Professor für biologische Psychiatrie berufen wurde. In 1980 ging er zu Sandoz Pharma, Basel, zunächst in die Medikamentenforschung und wurde später Senior Vice President und Leiter Forschung und Entwicklung. Im Jahr 1992 ging Dr. Karobath als President für Forschung und Entwicklung und Executive Vice President zu Rhone Poulenc Rorer („RPR") und wurde später Mitglied der Boards of Directors von RPR, Pasteur Mérieux Connought, Centeon und Rhone Poulenc Pharma. Er erhielt mehrere wissenschaftliche Auszeichnungen und hat 92 wissenschaftliche Arbeiten veröffentlicht. Dr. Karobath ist außerdem Mitglied des Board of Directors der Coley Pharmaceutical Group.

PROFESSOR DR. JUR. CARSTEN P. CLAUSSEN
war von 1988 bis Juni 1999 Vorsitzender unseres Aufsichtsrats und wurde in 1999 zu seinem Sonderberater und Ehrenvorsitzenden ernannt. Da diese Position in den Niederlanden nicht gesetzlich vorgeschrieben ist, hat Professor Claussen im Aufsichsrat kein Stimmrecht mehr. Er blickt auf eine lange Karriere im Privatkundengeschäft zurück. Zwischen 1976 und 1987 war Professor Claussen Mitglied des Vorstands der Norddeutschen Landesbank, Hannover, und Vorsitzender der Börse Hannover. Seit 1987 arbeitete er als Rechtsanwalt in Düsseldorf und war Senior-Berater der IKB Deutsche Industriekreditbank, Düsseldorf. Derzeit ist er Partner der Anwaltskanzlei Hoffmann Liebs und Partner und hat sich auf Gesellschaftsrecht und Kapitalmarkttransaktionen spezialisiert. Er ist Vorsitzender der Aufsichtsräte der TON ART AG, Düsseldorf, der Flossbach & v. Storch Vermögensmanagement AG, Köln, der WAS Worldwide Analytical Systems AG, Kleve, und Mitglied in weiteren Aufsichtsräten. Professor Claussen promovierte an der juristischen Fakultät der Universität Köln.

VERGÜTUNG DER DIRECTORS UND OFFICERS

Die nachfolgenden Übersichten zeigen die von den Directors und Officers im Jahr 2006 insgesamt verdienten Beträge. Die variable Komponente bemisst sich nach der Erreichung von mit dem Aufsichtsrat vereinbarten persönlichen Zielsetzungen und Unternehmenszielen.

Die den Mitgliedern des Managing Board im Jahr 2006 gewährten Bezüge setzten sich aus einem fixen Gehalt und variablen Vergütungsteilen zusammen. Die variable Vergütung beinhaltet einmalige und jährlich wiederkehrende, an den geschäftlichen Erfolg gebundene Zahlungen (Boni) sowie Komponenten mit langfristiger Anreizwirkung und Risikocharakter einschließlich, jedoch nicht beschränkt auf, Aktienoptionen oder sonstige aktienbasierte Vergütungen sowie Altersversorgung. Die variablen Vergütungsteile dienen dazu, die Verpflichtung der Mitglieder des Managing Board gegenüber QIAGEN und deren Unternehmenszielen zu stärken.

VERGÜTUNG DER DIRECTORS UND OFFICERS

Geschäftsjahr zum 31. Dezember 2006

	Jahresvergütung			
US$	**Fixes Gehalt**	**Variabler Cash-Bonus**	**Sonstige[1]**	**Gesamt**
Peer M. Schatz	942.000	373.000	1.000	1.316.000
Roland Sackers	377.000	128.000	157.000	662.000
Dr. Joachim Schorr	259.000	104.000	38.000	401.000
Bernd Uder	276.000	104.000	10.000	390.000

[1] Diese Beträge enthalten unter anderem Erfindervergütungen und Auslandszulagen. Nicht enthalten sind Reisekostenerstattungen für Dienstreisen im Auftrag von QIAGEN und sonstige Erstattungen oder Zahlungen, die zusammen US$ 50.000 oder 10 % des für den Officer insgesamt ausgewiesenen Gehalts und Bonus' nicht übersteigen.

Die Aufsichtsratsvergütung für das Jahr 2006 besteht aus dem fixen Gehalt der Mitglieder, einem zusätzlichen Betrag für den Vorsitzenden und den stellvertretenden Vorsitzenden sowie den Beträgen für die Mitgliedschaft in einem Ausschuss. Die Aufsichtsratsmitglieder erhalten daneben eine variable Vergütung, die vom Vergütungsausschuss jährlich nach einer Formel ermittelt wird, die sich am Anstieg des bereinigten Ergebnisses je Aktie bemisst und auf EUR 5.000 p.a. begrenzt ist. Mit Ausnahme der US$ 24.000 an Dr. Colpan für seine wissenschaftlichen Beratungsleistungen haben wir an Mitglieder des Aufsichtsrats keine Vertreter- oder Beraterprovisionen geleistet.

AUFSICHTSRAT

US$	**Fixes Gehalt**	**Vorsitz/ stv. Vorsitz eines Ausschusses**	**Sitzungsgeld**	**Mitglied in einem Ausschuss**	**Variabler Cash-Bonus**	**Gesamt**
Prof. Dr. Detlev H. Riesner	15.000	15.000	6.000	2.500	7.000	45.500
Dr. Heinrich Hornef	15.000	10.000	11.000	5.000	7.000	48.000
Dr. Metin Colpan	15.000	—	5.000	—	7.000	27.000
Jochen Walter[1]	15.000	—	5.000	2.500	7.000	29.500
Dr. Franz A. Wirtz	15.000	5.000	8.000	3.750	7.000	38.750
Erik Hornnaess	15.000	—	10.000	5.000	7.000	37.000
Prof. Dr. Manfred Karobath	15.000	—	4.500	2.500	7.000	29.000

[1] Herr Jochen Walter war von 1988 bis 2006 Mitglied unseres Aufsichtsrats und gehörte von 1996 bis 2006 dem Prüfungsausschuss an.

Aufsichtsratsmitglieder erhalten auch eine variable Komponente in Form einer aktienbasierten Vergütung. Die an den Vorstand und den Aufsichtsrat gewährten Aktienoptionen müssen einen Ausübungspreis aufweisen, der über dem Börsenkurs am Tag der Gewährung liegt. Im Geschäftsjahr 2006 wurden dem Vorstand und dem Aufsichtsrat keine Optionen oder sonstigen aktienbasierten Vergütungen gewährt.

Geschäftsjahr 2006

	Langfristige Vergütung	
US$	**Beitragsorientierter Versorgungsplan**	**Aktienoptionen**
Peer M. Schatz	73.000	—
Roland Sackers	63.000	—
Dr. Joachim Schorr	23.000	—
Bernd Uder	23.000	—

Die nachfolgenden Übersichten zeigen die unverfallbaren und verfallbaren Optionen unserer Officers und Directors zum 1. Februar 2007:

US$	**Unverfallbare Optionen gesamt**	**Verfallbare Optionen gesamt**	**Fälligkeit**	**Ausübungspreis**
Peer M. Schatz	2.399.876	—	01/2008 bis 12/2015	4,590 bis 20,563
Roland Sackers	375.925	—	09/2009 bis 12/2015	8,940 bis 20,563
Dr. Joachim Schorr	241.444	—	10/2011 bis 12/2015	8,940 bis 17,900
Bernd Uder	192.607	—	03/2011 bis 12/2015	8,940 bis 20,563
Prof. Dr. Detlev H. Riesner	90.667	—	01/2010 bis 12/2015	6,018 bis 20,563
Dr. Heinrich Hornef	76.000	—	01/2010 bis 12/2015	11,985 bis 20,563
Dr. Metin Colpan	1.128.150	—	02/2007 bis 12/2015	3,219 bis 20,563
Dr. Franz A. Wirtz	128.000	—	01/2008 bis 12/2015	5,625 bis 20,563
Erik Hornnaess	122.300	—	01/2008 bis 12/2015	5,625 bis 20,563
Prof. Dr. Manfred Karobath	90.000	—	01/2010 bis 12/2015	6,018 bis 20,563

Während der Geschäftsjahre 2005 und 2004 wurde – wie in der Form 20-F, die diesem Geschäftsbericht beigefügt ist, unter „Stock Plan" beschrieben – die Unverfallbarkeit bestimmter Aktienoptionen beschleunigt.

Der Aufsichtsrat hat einen Prüfungsausschuss, einen Vergütungsausschuss und einen Auswahl- und Ernennungsausschuss gebildet, die aus folgenden Mitgliedern bestehen:

Name des Aufsichtsrats	**Unabhängig**	**Prüfungsausschuss**	**Vergütungsausschuss**	**Auswahl- und Ernennungsausschuss**
Prof. Dr. Detlev H. Riesner	●			○
Dr. Heinrich Hornef	●	○		●
Prof. Dr. Manfred Karobath	●		●	
Dr. Franz A. Wirtz	●	●	○	
Erik Hornnaess	●	●	●	

● Mitglied ○ Vorsitzender

PRÜFUNGSAUSSCHUSS

Der Prüfungsausschuss arbeitet auf der Grundlage einer vom Aufsichtsrat genehmigten Geschäftsordnung, die online unter www.qiagen.com verfügbar ist. Der Prüfungsausschuss besteht aus den drei Mitgliedern Dr. Hornef (Vorsitzender), Herrn Hornnaess und Dr. Wirtz und tritt mindestens einmal im Jahr zusammen. Die Mitglieder des Prüfungsausschusses werden vom Aufsichtsrat für ein Jahr ernannt. Wir sind der Ansicht, dass alle Mitglieder unseres Prüfungsausschusses das Unabhängigkeitskriterium des Sarbanes-Oxley-Gesetzes von 2002 und die Marketplace Rules der NASDAQ erfüllen. Der Prüfungsausschuss unterbreitet zusammen mit dem Managing Board dem Aufsichtsrat einen Vorschlag für die Beauftragung eines unabhängigen Abschlussprüfers, den der Aufsichtsrat an die Hauptversammlung weiterleitet. Der unabhängige Abschlussprüfer prüft den Konzernabschluss und die betreffenden Unterlagen und Aufzeichnungen von QIAGEN und ihrer Tochtergesellschaften. Ferner ist der Prüfungsausschuss für die Vorabgenehmigung der Prüfungsgebühren verantwortlich, prüft zusammen mit der Geschäftsleitung die Prüfungsdurchführung des unabhängigen Abschlussprüfers, indem er vierteljährlich mit ihm Umfang und Ergebnis seiner Prüfungen bespricht, erörtert mit ihm unsere Bilanzierungs- und Berichterstattungsgrundsätze und -methoden sowie die Angemessenheit unserer rechnungslegungsbezogenen internen und betrieblichen Kontrollen und Verfahren, prüft und billigt Änderungsempfehlungen bezüglich unserer Bilanzierungs- und Bewertungsmethoden und -verfahren, überprüft zusammen mit der Geschäftsleitung und dem unabhängigen Abschlussprüfer unsere Quartalsberichte vor deren Veröffentlichung und überprüft die Quartals- und Geschäftsberichte (Form 6-K und 20-F) vor der Einreichung bzw. Weitergabe an die Securities and Exchange Commission (SEC) und die Deutsche Börse.

VERGÜTUNGSAUSSCHUSS

Der Vergütungsausschuss arbeitet auf der Grundlage einer vom Aufsichtsrat genehmigten Geschäftsordnung, die online unter www.qiagen.com verfügbar ist. Der Vergütungsausschuss besteht aus den drei Mitgliedern Dr. Wirtz (Vorsitzender), Professor Dr. Karobath und Herrn Hornnaess. Die Mitglieder des Vergütungsausschusses werden vom Aufsichtsrat für ein Jahr ernannt. Wir sind der Ansicht, dass alle Mitglieder unseres Vergütungsausschusses das Unabhängigkeitskriterium der Marketplace Rules der NASDAQ erfüllen. Der Vergütungsausschuss überprüft und genehmigt alle Vergütungen in Form von Eigenkapitalinstrumenten, die Jahresbezüge, Boni und sonstigen Vergütungen der Executive Officers und die Grundsätze der Mitarbeitervergütung.

AUSWAHL- UND ERNENNUNGSAUSSCHUSS

Der Auswahl- und Ernennungsausschuss arbeitet auf der Grundlage einer vom Aufsichtsrat genehmigten Geschäftsordnung, die online unter www.qiagen.com verfügbar ist. Die derzeitigen Mitglieder des Auswahl- und Ernennungsausschusses sind die Herren Professor Dr. Riesner (Vorsitzender) und Dr. Hornef. Der Auswahl- und Ernennungsausschuss erarbeitet die Auswahlkriterien und Ernennungsverfahren für die Mitglieder des Aufsichtsrats und des Managing Board, überprüft in regelmäßigen Zeitabständen die Aufgabengebiete und die Zusammensetzung von Managing Board und Aufsichtsrat und schlägt ein entsprechendes Profil des Aufsichtsrats vor. Ferner überprüft der Ausschuss in regelmäßigen Abständen die Aufgabenerfüllung der einzelnen Mitglieder von Managing Board und Aufsichtsrat, berichtet das Ergebnis dieser Prüfung an den Aufsichtsrat und schlägt die (Wieder)Bestellung von Mitgliedern unseres Managing Board und Aufsichtsrats vor. Der Ausschuss erarbeitet einen jährlichen Bericht über seine Tätigkeiten und Feststellungen und unterbreitet ihn dem Aufsichtsrat.

An unsere Aktionärinnen und Aktionäre

Der Aufsichtsrat dankt dem Managing Board und den Mitarbeitern von QIAGEN für ihren Beitrag zum geschäftlichen Erfolg von QIAGEN im Jahr 2006.

Der Aufsichtsrat hat im vergangenen Geschäftsjahr seine Kontrollfunktion über die Geschäftsführung im besten Interesse der Gesellschaft ausgeübt und dabei in Übereinstimmung mit der in der Vergangenheit geübten Praxis die Aktivitäten der Gesellschaft einschließlich ihrer strategischen, wirtschaftlichen und Marktentwicklung sowie ihrer Investitionen in Forschung und Entwicklung, ihrer Akquisitionen und Kooperationen sowie der Personalführung beaufsichtigt. Wie vom niederländischen Corporate Governance Kodex gefordert, hat der Aufsichtsrat dabei insbesondere die Unternehmensstrategie, die Geschäftsrisiken und das Ergebnis der Bewertung von Struktur und Funktionsweise der internen Risikomanagement- und Kontrollsysteme durch das Managing Board sowie alle wesentlichen Änderungen hierzu erörtert. Darüber hinaus hat der Aufsichtsrat seine eigene Effizienz und die seiner Mitglieder sowie – in Abwesenheit des Managing Board – dessen Effizienz und die seiner Mitglieder diskutiert. Über seinen Vergütungsausschuss hat der Aufsichtsrat die von der Hauptversammlung am 14. Juni 2005 genehmigte Vergütungsrichtlinie der Gesellschaft umgesetzt und deren Einhaltung überwacht. Die Vergütungsrichtlinie und die verschiedenen Aspekte der Vergütung des Managing Board sind im Vergütungsbericht zusammengefasst und auf der Website der Gesellschaft veröffentlicht. Das Managing Board hat den Aufsichtsrat regelmäßig auf seinen Sitzungen und in Form schriftlicher Berichte über die Geschäftsaktivitäten der Gesellschaft informiert. Weitere Details über die Zusammensetzung des Aufsichtsrats, die Unabhängigkeit seiner Mitglieder, die Aufsichtsratsvergütung sowie sonstige Informationen über den Aufsichtsrat sind im Jahresabschluss von QIAGEN auf Form 20-F zu finden, die einen integralen Bestandteil dieses Geschäftsberichts darstellt.

QIAGEN N.V. ist eine Gesellschaft niederländischen Rechts mit einem Netzwerk von Tochtergesellschaften im In- und Ausland. Der Aufsichtsrat fühlt sich im Interesse aller Aktionäre der Steigerung des Shareholder Value verpflichtet und legt an die Corporate-Governance-Grundsätze der Gesellschaft seit jeher höchste Maßstäbe. Seit 1997 hat QIAGEN die 40 Empfehlungen im Bericht der Niederländischen Kommission zur Corporate Governance übernommen, die mit Wirkung vom 1. Januar 2004 durch den Niederländischen Corporate Governance Kodex ersetzt wurden. Obwohl die Gesellschaft nach ihren eigenen Richtlinien grundsätzlich den im Kodex beschriebenen Corporate-Governance-Vorgaben folgt, können sich aus den für QIAGEN geltenden gesetzlichen Bestimmungen oder aus den Besonderheiten bestehender Industriestandards im Einzelfall Abweichungen ergeben. QIAGEN unterliegt weiterhin den Corporate-Governance-Regeln der NASDAQ, an der die Stammaktien der QIAGEN seit 1996 notiert sind. Darüber hinaus hat QIAGEN auf Grund ihrer seit 1997 bestehenden Börsen-

notierung in Deutschland die Standards des Deutschen Corporate Governance Kodex übernommen. Im Abschnitt „Corporate Governance“ dieses Geschäftsberichts berichtet QIAGEN eingehend über die Einhaltung des Deutschen und des Niederländischen Corporate Governance Kodex.

Die QIAGEN N.V. ist eine nach niederländischem Recht errichtete Aktiengesellschaft. Sämtliche Geschäftstätigkeiten erfolgen unter Beachtung des niederländischen Gesellschaftsrechts, der Vorschriften des U.S. Federal Securities Law und des deutschen Kapitalmarktrechts, insbesondere des Wertpapierhandelsgesetzes. Die Stammaktien der Gesellschaft sind in den USA in dem im Juli 2006 aus dem NASDAQ National Market hervorgegangenen NASDAQ Global Select Market und in Deutschland an der Frankfurter Wertpapierbörse zum Handel zugelassen. Seit dem 1. Januar 2003 sind die Stammaktien von QIAGEN zum Handel im Prime Standard zugelassen, einem von der Deutsche Börse AG Ende 2002 geschaffenen Premium-Segment. Die Aktien der Gesellschaft werden mehrheitlich von Aktionären in den USA und in Europa gehalten. Die Gesellschaft hat in der Vergangenheit ihre Finanzmittel zur Steigerung des organischen Wachstums und zur Finanzierung von Akquisitionen eingesetzt. Der Aufsichtsrat empfiehlt in diesem Zusammenhang, auch den Gewinn des Jahres 2006 zur Verfolgung dieser Ziele einzubehalten. Wir sind fest davon überzeugt, dass diese Strategie der Steigerung des Shareholder Value unseren Aktionären zugute kommt.

Dieser Geschäftsbericht enthält den vom Managing Board aufgestellten Jahresabschluss für das Geschäftsjahr 2006 in seiner von den unabhängigen Abschlussprüfern Ernst & Young geprüften sowie vom Aufsichtsrat überprüften und genehmigten Form. Wir empfehlen der Hauptversammlung, diesen Jahresabschluss einschließlich der Übertragung des Ergebnisses auf neue Rechnung zu genehmigen und festzustellen.

Venlo, Niederlande, April 2007

Prof. Dr. Detlev H. Riesner
Vorsitzender des Aufsichtsrats

Der Niederländische Corporate Governance Kodex

In den Niederlanden ist der Niederländische Corporate Governance Kodex (der „Kodex") am 1. Januar 2004 in Kraft getreten. Der Kodex findet auf die QIAGEN N.V. (im folgenden die „Gesellschaft") als börsennotierte Gesellschaft niederländischen Rechts mit eingetragenem Sitz in Venlo, Niederlande, Anwendung. Der Kodex enthält Grundsätze und eine Reihe von Best-Practice-Vorgaben, die zusammen Standards für das Verhalten der Mitglieder des Managing Board und des Aufsichtsrats sowie der Aktionäre vorgeben.

QIAGEN hält klare und verständliche Regeln zur Corporate Governance für wichtig und hat, wo es angebracht war, ihre interne Organisation an diese Regeln angepasst.

UNTERNEHMENSSTRUKTUR

QIAGEN ist eine niederländische Gesellschaft mit beschränkter Haftung (Naamloze Vennootschap – N.V.) ähnlich der ‚Corporation' (Inc.) in den Vereinigten Staaten. QIAGEN verfügt über ein duales Führungssystem und wird vom Managing Board geleitet, das wiederum vom Aufsichtsrat überwacht wird. Eine reibungslose Arbeit dieser Gremien und eine klare Trennung der Verantwortungsbereiche von Managing Board, Aufsichtsrat, Hauptversammlung und externem Prüfer in einem gut funktionierenden Sicherungssystem liegen im Interesse von QIAGEN und all ihrer Stakeholder.

MANAGING BOARD

Das Managing Board leitet die Gesellschaft und ist dafür verantwortlich, dass die Ziele und Ergebnisse von QIAGEN erreicht sowie ihre Strategie und Richtlinien eingehalten werden. Das Managing Board ist auch verantwortlich für die Einhaltung aller maßgeblichen Gesetze und sorgt für einen angemessenen Umgang mit den sich aus der Geschäfts- und Finanzierungstätigkeit von QIAGEN ergebenden Risiken. Es berichtet über Entwicklungen in diesem Bereich an den Aufsichtsrat und dessen Prüfungsausschuss und erörtert das interne Risikomanagement- und Kontrollsystem mit ihnen. Das Managing Board ist über die Wahrnehmung seiner Pflichten dem Aufsichtsrat und der Hauptversammlung Rechenschaft schuldig. Es stellt dem Aufsichtsrat rechtzeitig die Informationen zur Verfügung, die dieser benötigt, um seinen Pflichten gerecht zu werden. Bei der Wahrnehmung seiner Aufgaben wahrt das Managing Board die Geschäftsinteressen von QIAGEN und ihrer Tochtergesellschaften sowie aller mit QIAGEN verbundenen Parteien einschließlich der Aktionäre und anderer Stakeholder.

QIAGEN hat ein Executive Committee eingerichtet, von dem vier Mitglieder derzeit als Managing Directors von QIAGEN fungieren.

Geschäfte, die für Mitglieder des Managing Board mit einem Interessenkonflikt gegenüber QIAGEN verbunden sein könnten, bedürfen der Zustimmung des Aufsichtsrats. QIAGEN hat im Geschäftsjahr 2006 keine solchen Geschäfte getätigt.

Das Managing Board besteht je nach Festlegung durch den Aufsichtsrat aus einem oder mehreren Mitgliedern. Die Mitglieder des Managing Board werden von der Hauptversammlung ernannt, nachdem Aufsichtsrat und Managing Board in einer gemeinsamen Sitzung (die „Gemeinschaftssitzung") einen verbindlichen Vorschlag für die zu besetzende Position gefasst haben. Die Hauptversammlung kann jedoch diesen verbindlichen Wahlvorschlag durch einen Beschluss mit mindestens Zweidrittelmehrheit der abgegebenen Stimmen jederzeit überstimmen, sofern diese Mehrheit die Hälfte des ausgegebenen Grundkapitals übersteigt. Die Managing Directors werden jährlich für den Zeitraum ab dem Tag nach der Hauptversammlung bis zum Tag und einschließlich des Tags der Hauptversammlung im folgenden Geschäftsjahr gewählt.

Mitglieder des Managing Board können von der Hauptversammlung mit einer Zweidrittelmehrheit der abgegebenen Stimmen abberufen werden, sofern diese Mehrheit die Hälfte des ausgegebenen Grundkapitals übersteigt; wurde der Vorschlag von der Gemeinschaftssitzung gefasst, genügt die einfache Mehrheit der abgegebenen Stimmen. Darüber hinaus können Mitglieder des Managing Board vom Aufsichtsrat suspendiert (jedoch nicht entlassen) werden.

Der Aufsichtsrat legt die Vergütung der Mitglieder des Managing Board unter Beachtung der Vergütungsrichtlinie und auf Vorschlag seines Vergütungsausschusses fest. Die derzeit gültige Vergütungsrichtlinie wurde von der Hauptversammlung am 14. Juni 2005 beschlossen. Einzelheiten zu dieser Richtlinie, die unter Berücksichtigung der Grundsätze und der Best-Practice-Vorgaben des Kodex entwickelt wurde, sind auf der Website der Gesellschaft unter www.qiagen.com veröffentlicht.

AUFSICHTSRAT

Der Aufsichtsrat überwacht die Geschäftsführung des Managing Board sowie den Geschäftsverlauf von QIAGEN und ihrer Tochtergesellschaften. Der Aufsichtsrat unterstützt das Managing Board, indem er es im Rahmen der Geschäftstätigkeit von QIAGEN berät. Bei der Wahrnehmung seiner Aufgaben wahrt der Aufsichtsrat die Geschäftsinteressen von QIAGEN und ihrer Tochtergesellschaften sowie aller mit QIAGEN verbundenen Parteien einschließlich der Aktionäre und anderer Stakeholder. Der Aufsichtsrat ist für die Effizienz seiner eigenen Tätigkeit verantwortlich und führt in diesem Zusammenhang jährlich eine Selbstbeurteilung durch.

Geschäfte, die für Aufsichtsräte mit einem Interessenkonflikt gegenüber QIAGEN verbunden sein könnten, bedürfen der Zustimmung des Aufsichtsratsplenums. Weder QIAGEN noch ihre Aufsichtsratsmitglieder haben im Geschäftsjahr 2006 solche Geschäfte getätigt.

Der Aufsichtsrat besteht aus mindestens drei bzw. je nach Festlegung der Gemeinschaftssitzung aus einer höheren Anzahl von Mitgliedern. Die Mitglieder des Aufsichtsrats werden von der Hauptversammlung auf verbindlichen Wahlvorschlag der Gemeinschaftssitzung für die zu

besetzende Position gewählt. Die Hauptversammlung kann jedoch diesen verbindlichen Wahlvorschlag durch einen Beschluss mit mindestens Zweidrittelmehrheit der abgegebenen Stimmen jederzeit überstimmen, sofern diese Mehrheit die Hälfte des ausgegebenen Grundkapitals übersteigt.

Der Aufsichtsrat soll so besetzt sein, dass er in der Lage ist, seinen Pflichten ordnungsgemäß nachzukommen, und seine Mitglieder in der Lage sind, kritisch und unabhängig voneinander sowie unabhängig vom Managing Board und von Partikularinteressen zu agieren. In diesem Zusammenhang hat der Aufsichtsrat ein Profil seiner Größe und Zusammensetzung verabschiedet, das der Art unserer Geschäftstätigkeit, unseren Aktivitäten und den gewünschten fachlichen Erfahrungen und dem gewünschten beruflichen Hintergrund der Aufsichtsratsmitglieder Rechnung trägt. Das gegenwärtige Profil des Aufsichtsrats ist auf unserer Website zu finden. Der Aufsichtsrat hat aus seinen Reihen einen Vorsitzenden gewählt, dem die von der Satzung und dem Kodex auferlegten Pflichten obliegen.

Die Mitglieder des Aufsichtsrats werden jährlich für den Zeitraum ab dem Tag nach der Hauptversammlung bis zum Tag und einschließlich des Tags der Hauptversammlung im folgenden Geschäftsjahr gewählt. Mitglieder des Aufsichtsrats können von der Hauptversammlung mit Zweidrittelmehrheit der abgegebenen Stimmen abberufen werden, sofern diese Mehrheit die Hälfte des ausgegebenen Grundkapitals übersteigt; wurde der Vorschlag von der Gemeinschaftssitzung gefasst, genügt die einfache Mehrheit der abgegebenen Stimmen.

Der Aufsichtsrat hat aus seinen Reihen einen Prüfungsausschuss, einen Vergütungsausschuss und einen Auswahl- und Ernennungsausschuss gebildet und kann bei Bedarf weitere Ausschüsse bilden. Der Aufsichtsrat hat jedem Ausschuss eine Geschäftsordnung gegeben, die alle auf der Website von QIAGEN veröffentlicht sind.

Zu den primären Pflichten und Aufgaben des Prüfungsausschusses als unabhängigem und objektivem Gremium zählen unter anderem die Überwachung der Rechnungslegung und der Finanzberichterstattung sowie des internen Kontrollsystems und die direkte Verantwortung für den Vorschlag des externen Abschlussprüfers an den Aufsichtsrat, den dieser an die Hauptversammlung weiterleitet. Daneben ist der Prüfungsausschuss zuständig für die Honorarvereinbarung und die Überwachung des externen Prüfers sowie für eine reibungslose Kommunikation zwischen dem externen Prüfer einerseits und dem Managing Board und dem Aufsichtsrat andererseits. Die Abteilung Interne Revision von QIAGEN untersteht direkt dem Prüfungsausschuss. Der Prüfungsausschuss besteht aus den drei Mitgliedern Dr. Hornef (Vorsitzender), Dr. Wirtz und Herrn Hornnaess. Die Mitglieder des Prüfungsausschusses werden vom Aufsichtsrat für die Dauer von einem Jahr ernannt. Der Aufsichtsrat hat Herrn Dr. Hornef nach den Kodex-Bestimmungen III.3.2 und III 5.7 als Finanzexperten benannt. Der Prüfungsausschuss trat im Geschäftsjahr 2006 zu sieben Sitzungen zusammen, wovon eine Sitzung in Anwesenheit des externen Prüfers und ohne das Managing Board stattfand. Daneben führte der Prüfungsausschuss mehrere Telefonkonferenzen mit und ohne den externen Prüfer. Der Prüfungsausschuss hat unter anderem die Wahl des externen Prüfers für die Prüfung des Konzernabschlusses und der betreffenden Unterlagen und Aufzeichnungen von QIAGEN und ihren Gesellschaften sowie die Vorabgenehmigung der Honorarvereinbarung für diese Dienstleistungen erörtert. Daneben hat er die Einhaltung der Richtlinien u.a. des Verhaltenskodex geprüft, die Leistungen des externen Prüfers mit dem Management erörtert, vierteljährlich Umfang und Ergebnis der Untersuchungen und Prüfungen mit dem externen Prüfer besprochen und die Rechnungslegungs- und Berichterstattungsgrundsätze sowie die Angemessenheit der internen rechnungslegungs- und finanzbezogenen sowie betrieblichen Kontrollen und Verfahren mit dem externen Prüfer und dem Management diskutiert. Der Prüfungsausschuss hat Änderungen der Rechnungslegungsgrundsätze und -methoden von QIAGEN eingehend erörtert und genehmigt, die Quartalsberichte vor ihrer Veröffentlichung mit dem Management und den externen Prüfern überprüft sowie die Quartals- und Geschäftsberichte auf Form 6-K und 20-F, die bei der Securities and Exchange Commission in den Vereinigten Staaten einzureichen bzw. der Deutschen Börse zuzuleiten sind, überprüft. Der Prüfungsausschuss führt jährlich eine Selbstbewertung seiner Tätigkeiten durch.

Zu den primären Pflichten und Aufgaben des Vergütungsausschusses zählen unter anderem die Unterbreitung eines Vorschlags an den Aufsichtsrat über die von der Hauptversammlung zu beschließende Vergütungsrichtlinie für das Managing Board, die Unterbreitung eines Vorschlags über die vom Aufsichtsrat zu beschließende Vergütung der einzelnen Mitglieder des Managing Board und die Vorbereitung des Vergütungsberichts des Vergütungsausschusses über die vom Aufsichtsrat zu beschließende Vergütungspraxis. Der Vergütungsbericht umfasst eine Beschreibung über die Einführung der Vergütungsrichtlinie im betreffenden Geschäftsjahr und eine Skizzierung der zukünftigen Vergütungspraxis.

Der Vergütungsausschuss setzt sich aus den drei Mitgliedern Dr. Wirtz (Vorsitzender), Professor Dr. Karobath und Herrn Hornnaess zusammen. Die Mitglieder werden vom Aufsichtsrat für die Dauer von einem Jahr ernannt. Der Vergütungsausschuss ist im Geschäftsjahr 2006 vierzehnmal zusammengetreten. Er überprüfte, genehmigte und unterbreitete Vorschläge zu QIAGEN's Vergütungspraxis und betrieblicher Altersversorgung sowie zur Erfüllung der gesetzlichen und treuhänderischen Pflichten des Aufsichtsrats und des Managing Board. Daneben genehmigte der Vergütungsausschuss monatlich die Gewährung von Bezugsrechten auf Aktien oder Aktienoptionen.

Zu den primären Pflichten und Aufgaben des Auswahl- und Ernennungsausschusses zählen unter anderem die Erarbeitung von Auswahlkriterien und Ernennungsverfahren für die Mitglieder des Aufsichtsrats und des Managing Board von QIAGEN, die regelmäßige Überprüfung der Aufgabengebiete und der Zusammensetzung des Managing Board und des Aufsichtsrats sowie der Aufgabenerfüllung ihrer einzelnen Mitglieder. Den Vorsitz im Auswahl- und Ernennungsausschuss führt Professor Dr. Riesner, stellvertretender Vorsitzender ist Dr. Hornef. Die übrigen Mitglieder werden von Fall zu Fall hinzugezogen. Der Auswahl- und Ernennungsausschuss trat im Geschäftsjahr 2006 viermal zusammen. Dabei wurden Qualifikation und Profil von möglichen Kandidaten für den Aufsichtsrat erörtert und dem Aufsichtsrat unterbreitet sowie Kandidaten für Schlüsselpositionen bei QIAGEN beurteilt.

AKTIONÄRE

Unsere Aktionäre üben ihr Stimmrecht auf der Hauptversammlung aus. Beschlüsse der Hauptversammlung werden mit absoluter Mehrheit der abgegebenen Stimmen gefasst, sofern das niederländische Recht oder unsere Satzung nicht eine abweichende Stimmrechtsmehrheit oder ein abweichendes Quorum vorschreiben. In der Hauptversammlung gewährt jede Aktie eine Stimme, sofern die Satzung nichts anderes bestimmt.

Das Managing Board oder, wo erforderlich, der Aufsichtsrat hat alle Aktionäre und andere Finanzmarktteilnehmer mit gleichmäßigen und zeitnahen Informationen über für die QIAGEN-Aktie möglicherweise kursrelevanten Geschäftsvorfälle zu informieren.

Die Einberufungsbekanntmachung zur Hauptversammlung soll zusammen mit der Tagesordnung spätestens am fünfzehnten Tag vor der Hauptversammlung erfolgen. QIAGEN erläutert der Hauptversammlung die Tagesordnungspunkte und erteilt die zur Beschlussfassung notwendigen Informationen.

PRÜFUNG DER FINANZBERICHTERSTATTUNG

Die Hauptversammlung wählt auf Vorschlag des Aufsichtsrats den externen Prüfer. Der externe Prüfer wird zu den Aufsichtsratssitzungen eingeladen, auf denen der Abschluss genehmigt wird, und ist auch zur Hauptversammlung eingeladen, auf der der Abschluss von der Hauptversammlung festgestellt wird und sich eventuell Fragen seitens der Hauptversammlung zum Jahresabschluss ergeben.

RISIKOMANAGEMENT

Die Gesellschaft hat verschiedene Risikofaktoren für ihre Geschäftstätigkeit identifiziert, die detailliert in der Form 20-F des Jahres 2006 beschrieben sind. Es ist nicht auszuschließen, dass es gegenwärtig Risiken gibt, die die Gesellschaft noch nicht abschließend bewertet hat oder die sie derzeit als unbedeutend einstuft, die jedoch zu einem späteren Zeitpunkt einen wesentlichen Einfluss auf das Ergebnis der Gesellschaft haben könnten. Das Managing Board hat im Rahmen des Risikomanagementsystems der Gesellschaft Strategien, Kontrollen und Maßnahmen zur Risikominderung entwickelt und eingeführt, um gegenwärtige und zukünftige Risiken zu identifizieren. Die Gesellschaft verfügt über eine Reihe von Experten, die Geschäftsrisiken in ihrem Bereich bewerten und handhaben und sie versuchen zu mindern.

Die Leiter der vorstehend benannten Abteilungen unterstehen entweder dem Chief Executive Officer oder einem anderen Mitglied des Executive Committee, die zusammen mit dem Chief Financial Officer strategische Entscheidungen darüber treffen, welche angemessenen Verfahren des Risikomanagements die Gesellschaft nach ihrer Einschätzung des Risikopotenzials anwendet.

Als in den Vereinigten Staaten börsennotiertes Unternehmen unterliegt QIAGEN § 404 Sarbanes-Oxley-Gesetz. Die Gesellschaft hat im Jahr 2006 interne Kontrollen und Verfahren bezüglich ihrer Finanzberichterstattung eingeführt, die in Ziffer 15 des Geschäftsberichts Form 20-F detailliert beschrieben sind. In seinem Prüfungsbericht über die internen Kontrollen bezüglich der Finanzberichterstattung haben die Abschlussprüfer Ernst & Young bestätigt, dass QIAGEN zum 31. Dezember 2006 nach den vom Committee of Sponsoring Organizations of the Treadway Commission erlassenen Kriterien über ein wirksames internes Kontrollsystem bezüglich ihrer Finanzberichterstattung verfügt.

Der Aufsichtsrat erörtert mindestens einmal im Jahr die Unternehmensstrategie, die Geschäftsrisiken und das Ergebnis der Bewertung von Aufbau und Ablauf der internen Risikomanagement- und Kontrollsysteme durch Managing Board und Prüfungsausschuss sowie jede Änderung hieran.

WHISTLEBLOWER-RICHTLINIE UND VERHALTENSKODEX

QIAGEN hat eine Whistleblower-Richtlinie eingeführt, die das Melden einer mutmaßlichen Regelwidrigkeit bei QIAGEN im allgemeinen, betrieblichen oder finanziellen Bereich durch Informanten betrifft. Darüber hinaus wurde ein Verhaltenskodex eingeführt, der unter anderem Geschäftsprinzipien für unsere Mitarbeiter sowie Verhaltensregeln enthält. Der Verhaltenskodex ist auf unserer Website zu finden.

ANTI-TAKEOVER-MASSNAHMEN

Im Jahr 2004 hat die Gesellschaft einer Stiftung (holländisch: Stichting) eine Option eingeräumt, nach der die Stiftung Vorzugsaktien der Gesellschaft erwerben darf für den Fall, dass (i) eine Person (direkt oder indirekt) mehr als 20% unserer ausgegebenen Aktien erworben hat oder die Absicht geäußert hat, dies zu tun, oder dass (ii) eine Person, die mindestens einen Anteil von 10% am Aktienkapital hält, von unserem Aufsichtsrat zu einer Person mit feindlichen Absichten erklärt wurde. Die Option versetzt die Stiftung in die Lage, eine gleich hohe Anzahl von Vorzugsaktien wie die Zahl unserer zum Zeitpunkt der Optionsausübung im Umlauf befindlichen Stammaktien minus eine Aktie zu erwerben. Bei der Optionsausübung und der Ausübung der Stimmrechte aus diesen Aktien hat sich die Stiftung von den Interessen der Gesellschaft und den Interessen der Stakeholder der Gesellschaft leiten zu lassen.

COMPLY OR EXPLAIN

Die Corporate-Governance-Struktur der Gesellschaft und die Einhaltung des Kodex liegen in der gemeinsamen Verantwortung des Managing Board und des Aufsichtsrats. Beide sind der Hauptversammlung gegenüber Rechenschaft schuldig.

Die Nichteinhaltung einer spezifischen Best-Practice-Vorgabe stellt keinen Verstoß gegen den Kodex dar und kann auf Grund besonderer Umstände durchaus gerechtfertigt sein. Nach dem Erlass vom 23. Dezember 2004 über zusätzliche Vorschriften bezüglich des Inhalts von Geschäftsberichten veröffentlichen wir in unserem Geschäftsbericht die Anwendung der Regelungen und der Best-Practice-Vorgaben des Kodex. Für den Fall, dass wir bestimmte Regelungen und Best-Practice-Vorgaben nicht einhalten oder im laufenden oder folgenden Geschäftsjahr nicht einzuhalten beabsichtigen, nennen wir die Gründe dafür.

RISIKOMANAGEMENT – ABTEILUNGEN UND SCHWERPUNKTE

ABTEILUNG	SCHWERPUNKT DES RISIKOMANAGEMENTS
Unternehmensstrategie	Überwachung der Wettbewerbssituation
Patente und Lizenzen	Überwachung von Verletzungen des geistigen Eigentums und und Empfehlungen zur Erweiterung des IP-Schutzes durch neue Patente
Produktion, Ingenieurwesen und Qualitätssicherung	Überwachung der Produktionsrisiken (d.h. Vorbeugung gegen Umweltverschmutzung, Sicherstellen von qualitativ hochwertigen Produkten und angemessene Redundanz von betrieblichen Abläufen)
Gesundheit, Sicherheit und Umwelt	Überwachung der Produktionssicherheit und der Umweltrisiken
Vertrieb und Geschäftsentwicklung	Überwachung der Risiken auf der Nachfrageseite
Recht	Überwachung der rechtlichen Risiken

In diesem Abschnitt geben wir daher an, welche spezifischen Regelungen des Kodex wir nicht einhalten und warum. QIAGEN befürwortet den Kodex und hält nahezu alle Best-Practice-Vorgaben ein. Auf Grund der internationalen Ausrichtung unserer Gesellschaft und der Tatsache, dass bestehende Verträge zwischen QIAGEN und einzelnen Mitgliedern des Managing Board nicht ohne weiteres außer Acht gelassen werden können, haben wir uns jedoch entschlossen, einige wenige Best-Practice-Vorgaben nicht anzuwenden – eine von der Kommission, die den Kodex konzipiert hat, eingeräumte Vorgehensweise.

1. Die Best-Practice-Vorgabe II.1.1 empfiehlt, Mitglieder des Managing Board für die Dauer von maximal vier Jahren zu bestellen. Ein Mitglied darf für die Dauer von nicht mehr als vier Jahren wiedergewählt werden.

   Die Mitglieder des Managing Board werden jährlich für den Zeitraum vom Tag nach der Hauptversammlung bis zum Tag und einschließlich des Tags nach der Hauptversammlung im folgenden Geschäftsjahr bestellt. Die Dienstverträge der Herren Peer M. Schatz und Roland Sackers mit der Gesellschaft laufen auf unbestimmte Zeit, können jedoch vom Managing Director mit einer Frist von drei Monaten und von der Gesellschaft mit einer Frist von sechs Monaten gekündigt werden. Diese Verträge wurden vor dem Inkrafttreten des Kodex geschlossen und ihre Laufzeiten beim Inkrafttreten des Kodex nicht neu verhandelt, da dies nicht im Interesse der Gesellschaft lag. Alle Mitglieder des Managing Board haben weitere Dienstverträge mit anderen QIAGEN-Tochtergesellschaften, deren Laufzeiten von denen der Dienstverträge mit der Gesellschaft abweichen.

2. Die Best-Practice-Vorgabe II.2.1 empfiehlt, dass Optionen zum Erwerb von Aktien eine verfallbare Vergütungskomponente darstellen, die erst nach dem Erfüllen von vorher festgelegten Erfolgskriterien durch die Mitglieder des Managing Board und frühestens nach einem Zeitraum von drei Jahren nach dem Tag der Gewährung unverfallbar werden. Darüber hinaus bestimmt Best-Practice-Vorgabe II.2.2, dass eine Gesellschaft für den Fall der Ausgabe von unverfallbaren Optionen an Mitglieder des Managing Board die Erfüllung von Erfolgskriterien vorzugeben hat.

   Von Zeit zu Zeit werden Mitgliedern des Managing Board Optionen zum Erwerb von QIAGEN-Stammaktien zu einem Ausübungspreis gewährt, der über dem Marktpreis am Tag der Gewährung liegt (Notierung in einem organisierten Börsenhandel). Da der Halter aus diesen Optionen solange keinen Nutzen ziehen kann, als der Wert der Stammaktien von QIAGEN nicht den Ausübungspreis übersteigt, ist der Anstieg des Shareholder Value das für die Ausübung dieser Optionen zu erfüllende messbare Erfolgskriterium.

3. Die Best-Practice-Vorgabe II.2.6 empfiehlt, dass der Aufsichtsrat Regelungen erlässt für den Besitz von und Geschäfte mit Anteilen an börsennotierten niederländischen Unternehmen durch Mitglieder eines Managing Board mit Ausnahme der von der ‚eigenen' Gesellschaft ausgegebenen Wertpapiere. Diese Regelungen sollen auf der Website der Gesellschaft veröffentlicht werden. Mitglieder eines Managing Board sollen regelmäßig, jedoch mindestens einmal im Quartal den Compliance Officer oder, falls die Gesellschaft keinen Compliance Officer benannt hat, den Vorsitzenden des Aufsichtsrats über Veränderungen in seinem Wertpapierbesitz an börsennotierten niederländischen Unternehmen informieren. Mitglieder eines Managing Board, die ausschließlich in börsennotierte Investmentfonds investieren oder die die Verwaltung ihres Wertpapierportfolios mit schriftlichem Treuhandvertrag einem unabhängigen Dritten übertragen haben, sind von dieser Vorschrift befreit.

   Da QIAGEN nicht in den Niederlanden börsennotiert ist, sehen wir in einem möglichen Handel von Mitgliedern des Managing Board mit Anteilen an börsennotierten niederländischen Unternehmen keinen Konflikt. Darüber hinaus unterliegt QIAGEN in Deutschland und den Vereinigten Staaten in Bezug auf den Besitz von und den Handel mit QIAGEN-Aktien durch Mitglieder des Managing Board verschiedenen Vorschriften, deren Einhaltung wir für ausreichend erachten.

4. Die Best-Practice-Vorgabe III.7.1 empfiehlt, einem Aufsichtsratsmitglied keine Vergütung in Form von Aktien und/oder Rechten auf Aktien zu gewähren.

   QIAGEN hat seit ihrer Gründung an die Mitglieder ihres Aufsichtsrats Aktienoptionen als Vergütungskomponente ausgegeben. Diese Praxis steht im Einklang mit internationalen Gepflogenheiten in unserer Branche. Darüber hinaus halten wir die Gewährung von Aktienoptionen oder Bezugsrechten auf Aktien für einen wichtigen Anreiz, um Persönlichkeiten mit den gewünschten Kenntnissen und Erfahrungen für unseren Aufsichtsrat zu gewinnen.

5. Die Best-Practice-Vorgabe III.7.3 empfiehlt, dass der Aufsichtsrat Regelungen erlässt für den Besitz von und Geschäfte mit Anteilen an börsennotierten niederländischen Unternehmen durch Mitglieder des Aufsichtsrats mit Ausnahme der von der ‚eigenen' Gesellschaft ausgegebenen Wertpapieren. Diese Regelungen sollen auf der Website der Gesellschaft veröffentlicht werden. Mitglieder des Aufsichtsrats sollen regelmäßig, jedoch mindestens einmal im Quartal den Compliance Officer oder, falls die Gesellschaft keinen Compliance Officer benannt hat, den Vorsitzenden des Aufsichtsrats über Veränderungen in seinem Wertpapierbesitz an börsennotierten niederländischen Unternehmen informieren. Mitglieder des Aufsichtsrats, die ausschließlich in börsennotierte Investmentfonds investieren oder die die Verwaltung ihres Wertpapierportfolios mit schriftlichem Treuhandvertrag einem unabhängigen Dritten übertragen haben, sind von dieser Vorschrift befreit.

   Siehe unseren obigen Kommentar zur Best-Practice-Vorgabe II.2.6.

6. Nach der Best-Practice-Vorgabe IV.1.1 ist die Hauptversammlung ermächtigt, verbindliche Wahlvorschläge zu Kandidaten für den Managing Board und den Aufsichtsrat aufzuheben und Mitglieder beider Gremien mit einfacher Mehrheit der anwesenden Stimmen zu entlassen, auch wenn die Gesellschaft zwingend ein Quorum von mindestens einem Drittel der im Umlauf befindlichen Stimmrechte verlangen kann. Sollte ein solches Quorum nicht gegeben sein, jedoch die Mehrheit der anwesenden Stimmen für den Vorschlag stimmen, kann eine zweite Versammlung einberufen werden, deren Beschluss auch ohne eine Drittelmehrheit verbindlich wird.

   Unsere gegenwärtige Satzung sieht vor, dass die Hauptversammlung zu jeder Zeit einen verbindlichen Wahlvorschlag mit Zweidrittelmehrheit der abgegebenen Stimmen überstimmen kann, sofern diese Mehrheit die Hälfte des ausgegebenen Grundkapitals übersteigt. Obwohl es sich hierbei um eine Abweichung von der Best-Practice-Vorgabe IV.1.1 des Kodex handelt, sind Aufsichtsrat und Managing Board der Ansicht, dass diese Bestimmungen die Kontinuität der Unternehmensführung und -grundsätze von QIAGEN fördern.

7. Die Best-Practice-Vorgabe IV.1.7 empfiehlt, dass die Gesellschaft ein Registrierungsdatum für die Stimmrechtsausübung auf Hauptversammlungen festlegt.

   QIAGEN macht von einem Registrierungsdatum keinen Gebrauch. Bei den QIAGEN-Aktien handelt es sich um Namensaktien; alle Aktionäre sind auf der Hauptversammlung willkommen, wobei Aktionäre bis zu dem in der Einberufungsbekanntmachung genannten Termin die Gesellschaft von ihrer Absicht zur Teilnahme in Kenntnis setzen müssen. Da Aktionäre nicht verpflichtet sind, zur Teilnahme an der Hauptversammlung ihre Aktien in einem Sperrdepot zu verwahren, hat dies die gleiche Wirkung wie ein Registrierungsdatum, da ein Aktionär nur die Stimmrechte der Aktien ausüben kann, die sich zum Zeitpunkt der Hauptversammlung in seinem Besitz befinden. QIAGEN macht nur Gebrauch von einem fiktiven Stichtag, um den Aktionären Unterlagen zur Hauptversammlung zusenden zu können.

Entsprechenserklärung der QIAGEN N.V. zum Deutschen Corporate Governance Kodex

Im Geschäftsbericht 2001 von QIAGEN haben das Managing Board und der Aufsichtsrat von QIAGEN N.V. ihre Absicht erklärt, in zukünftigen Geschäftsberichten von QIAGEN gemäß § 161 AktG die Einhaltung des Deutschen Corporate Governance Kodex oder die in der Berichtsperiode festgestellten Abweichungen offenzulegen. Die QIAGEN N.V. ist eine Gesellschaft niederländischen Rechts, die als solche den Gesetzen und Vorschriften der Niederlande unterliegt und deren Aktien zudem an der NASDAQ notiert werden. Daher hängt die Einhaltung des Deutschen Corporate Governance Kodex durch QIAGEN von der Verträglichkeit des Kodex mit diesen ausländischen Gesetzen und Vorschriften ab, denen QIAGEN unterliegt. QIAGEN erklärt hiermit, dem Deutschen Corporate Governance Kodex mit den nachfolgend aufgeführten Ausnahmen zu entsprechen:

1. ZIFFER 2.2.1 ABSATZ 1

Der Vorstand legt der Hauptversammlung den Jahresabschluss und den Konzernabschluss vor. Die Hauptversammlung entscheidet über die Gewinnverwendung sowie die Entlastung von Vorstand und Aufsichtsrat. Sie wählt die Anteilseignervertreter im Aufsichtsrat und in der Regel den Abschlussprüfer.

Im niederländischem Recht gibt es keine besonderen Vorschriften in Bezug auf Anteilseignervertreter im Aufsichtsrat. Nach dem Niederländischen Corporate Governance Kodex (der „niederländische Kodex") soll der Aufsichtsrat so besetzt sein, dass seine Mitglieder in der Lage sind, ihren Pflichten kritisch und unabhängig voneinander sowie unabhängig vom Managing Board und von Partikularinteressen nachzukommen. Ein Aufsichtsratsmitglied gilt nicht mehr als unabhängig, wenn es unter anderem mindestens 10% der Aktien der Gesellschaft hält.

2. ZIFFER 2.2.1 ABSATZ 2

Darüber hinaus entscheidet die Hauptversammlung über die Satzung und den Gegenstand der Gesellschaft, über Satzungsänderungen und über wesentliche unternehmerische Maßnahmen wie insbesondere Unternehmensverträge und Umwandlungen, über die Ausgabe von neuen Aktien und von Wandel- und Optionsschuldverschreibungen sowie über die Ermächtigung zum Erwerb eigener Aktien.

Nach der Satzung von QIAGEN und in Übereinstimmung mit der holländischen Marktpraxis hat der Aufsichtsrat das Recht, die Ausgabe von Aktien zu beschließen und den Ausgabepreis sowie die weiteren Konditionen dieser Aktienausgabe festzulegen, sofern die Hauptversammlung den Aufsichtsrat als das für diesen Zweck zuständige Gremium bestimmt hat. Die Hauptversammlung 2004 hat den Aufsichtsrat ermächtigt, im Zeitraum der folgenden fünf Jahre Aktien auszugeben.

3. ZIFFER 2.2.2

Bei der Ausgabe neuer Aktien haben die Aktionäre grundsätzlich ein ihrem Anteil am Grundkapital entsprechendes Bezugsrecht.

Nach der Satzung von QIAGEN und in Übereinstimmung mit der holländischen Marktpraxis hat der Aufsichtsrat das Recht, die Bezugsrechte der Aktionäre einzuschränken oder auszuschließen, vorausgesetzt, dass er von der Hauptversammlung dazu ermächtigt wurde, und unter der weiteren Voraussetzung, dass der Aufsichtsrat eine solche Ermächtigung nur ausüben kann, wenn er zu diesem Zeitpunkt auch ermächtigt ist, über die Ausgabe von Aktien zu beschließen. Die Hauptversammlung 2004 hat dem Aufsichtsrat für einen Zeitraum von fünf Jahren eine solche Ermächtigung erteilt.

4. ZIFFER 4.2.3 ABSATZ 3

Als variable Vergütungskomponenten mit langfristiger Anreizwirkung und Risikocharakter dienen insbesondere Aktien der Gesellschaft mit mehrjähriger Veräußerungssperre, Aktienoptionen oder vergleichbare Gestaltungen (z.B. Phantom Stocks). Aktienoptionen und vergleichbare Gestaltungen sollen auf anspruchsvolle, relevante Vergleichsparameter bezogen sein. Eine nachträgliche Änderung der Erfolgsziele oder der Vergleichsparameter soll ausgeschlossen sein. Für außerordentliche, nicht vorhergesehene Entwicklungen soll der Aufsichtsrat eine Begrenzungsmöglichkeit (Cap) vereinbaren.

Von Zeit zu Zeit werden den Mitgliedern unseres Managing Board Optionen zum Erwerb von QIAGEN-Stammaktien mit einem Ausübungskurs gewährt, der um 2% über dem Börsenkurs am Tag der Gewährung liegt (Notierung in einem organisierten Markt). Solche Optionsrechte unterliegen mehrjährigen Ausübungs- bzw. Verkaufsbeschränkungen. Mitglieder des Managing Board können aus diesen Instrumenten somit keinen Nutzen ziehen, bevor diese nicht über einen längeren Zeitraum den Shareholder Value steigern. Daher und aus Gründen der Vergleichbarkeit mit aktienbasierten Leistungsanreizen vergleichbarer Unternehmen unserer Industrie halten wir diese Bedingungen für die am besten geeigneten Parameter für die an die Mitglieder des Managing Board gewährten Aktienoptionen.

5. ZIFFER 4.2.5

Die Offenlegung soll in einem Vergütungsbericht erfolgen, der als Teil des Corporate-Governance-Berichts auch das Vergütungssystem für die Vorstandsmitglieder in allgemein verständlicher Form erläutert.

Die Darstellung der konkreten Ausgestaltung eines Aktienoptionsplans oder vergleichbarer Gestaltungen für Komponenten mit langfristiger Anreizwirkung und Risikocharakter soll deren Wert umfassen. Bei Versorgungszusagen soll jährlich die Zuführung zu den Pensionsrückstellungen oder Pensionsfonds angegeben werden.

Im Einklang mit niederländischem Recht und unter Beachtung der von der Hauptversammlung am 14. Juni 2005 verabschiedeten Vergütungsrichtlinie der Gesellschaft wird die Vergütung des Managing Board vom Aufsichtsrat festgelegt. Der Vergütungsausschuss des Aufsichtsrats verfasst jährlich einen Vergütungsbericht, der eine detaillierte Beschreibung der verschiedenen Vergütungskomponenten und der Einführung der Vergütungsrichtlinie im betreffenden Geschäftsjahr enthält und die zukünftige Vergütungspolitik skizziert. Der Vergütungsbericht ist auf der Website der Gesellschaft öffentlich zugänglich.

Darüber hinaus erfüllt QIAGEN als in den Vereinigten Staaten börsennotiertes Unternehmen die Verpflichtungen der SEC zur ausführlichen Erläuterung der Vergütung ihrer Directors und Officers in der Form 20-F des Jahres 2006 und in ihrer Einladung zur Hauptversammlung (Proxy Statements) 2006.

6. ZIFFER 5.1.2 ABSATZ 1

Der Aufsichtsrat bestellt und entlässt die Mitglieder des Vorstands. Er soll gemeinsam mit dem Vorstand für eine langfristige Nachfolgeplanung sorgen. Der Aufsichtsrat kann die Vorbereitung der Bestellung von Vorstandsmitgliedern einem Ausschuss übertragen, der auch die Bedingungen des Anstellungsvertrags einschließlich der Vergütung festlegt.

Nach der Satzung von QIAGEN und in Übereinstimmung mit der holländischen Marktpraxis werden die Managing Directors von der Hauptversammlung auf der Grundlage eines von der Gemeinschaftssitzung von Aufsichtsrat und Managing Board – nachfolgend die „Gemeinschaftssitzung" – unterbreiteten verbindlichen Wahlvorschlags für die zu besetzende Position bestellt. Im Einklang mit dem Niederländischen Corporate Governance Kodex ist der Auswahl- und Vergütungsausschuss des Aufsichtsrats zuständig für die Vorbereitung der Bestellung, die Erarbeitung von Auswahlkriterien und die Ernennungsverfahren für die Mitglieder des Managing Board.

7. ZIFFER 5.4.3 SATZ 1

Wahlen zum Aufsichtsrat sollen als Einzelwahl durchgeführt werden.

Nach der Satzung von QIAGEN stellen sich die Mitglieder des Aufsichtsrats alljährlich zur Wahl. Hierin unterscheiden sich deutsche Aktiengesellschaften, deren Aufsichtsratsmitglieder für einen Zeitraum von bis zu fünf Jahren gewählt werden. Auf Grund dieses Unterschieds und der fehlenden Vergleichbarkeit zwischen deutschem und dem niederländischem Gesellschaftsrecht halten wir die vom Deutschen Corporate Governance Kodex vorgesehene Einzelwahl von Aufsichtsratsmitgliedern bei QIAGEN nicht für angebracht.

8. ZIFFER 6.2

Sobald der Gesellschaft bekannt wird, dass jemand durch Erwerb, Veräußerung oder auf sonstige Weise 5, 10, 25, 50 oder 75% der Stimmrechte an der Gesellschaft erreicht, über- oder unterschreitet, wird dies vom Vorstand unverzüglich veröffentlicht.

QIAGEN ist eine Gesellschaft niederländischen Rechts und als solche unterliegen weder ihre Aktionäre noch sie selbst den Veröffentlichungspflichten der §§ 21 und 22 WpHG. Nach § 26 WpHG hat QIAGEN jedoch Veränderungen der Stimmrechtsanteile, von denen sie nach den gesetzlichen Bestimmungen anderer Mitgliedstaaten der Europäischen Union Kenntnis erlangt, zu veröffentlichen. Inhaber unserer Stammaktien können den Veröffentlichungspflichten des holländischen Finanzmarktüberwachungsgesetzes (Wet op het financieel toezicht) („FMSA") unterliegen, das am 1. Januar 2007 in Kraft getreten ist. Nach dem FMSA hat jede Person, die direkt oder indirekt einen Kapital- und/oder Stimmrechtsanteil an QIAGEN erwirbt oder veräußert, schriftlich über diesen Erwerb oder diese Veräußerung zu berichten, falls infolge dieses Erwerbs oder dieser Veräußerung ihr prozentualer Kapital- und/oder Stimmrechtsanteil den Schwellenwert von 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% und 95% des von QIAGEN ausgegebenen und im Umlauf befindlichen Grundkapitals erreicht, überschreitet oder unterschreitet. Die Meldung hat unverzüglich gegenüber der holländischen Finanzmarktbehörde AFM (Autoriteit Financiële Markten) zu erfolgen. Die AFM veröffentlicht alle Bekanntmachungen als Anzeige in einer überregionalen holländischen Zeitung und auf ihrer Website (www.afm.nl).

Aktionäre mit Sitz in den Vereinigten Staaten, die mehr als 5% der QIAGEN-Aktien halten, haben Unterlagen nach Schedule 13D oder 13G einzureichen. Darüber hinaus haben US-amerikanische institutionelle Investmentfondsmanager, die Eigenkapitalanteile von US$ 100 Mio. oder mehr verwalten, vierteljährlich eine Form 13-F mit einer Auflistung der Aktien, die sie kontrollieren, bei der SEC einzureichen. QIAGEN veröffentlicht alle maßgeblichen Informationen aus diesen Quellen in ihrem Geschäftsbericht auf Form 20-F.

9. ZIFFER 6.5

Informationen, die die Gesellschaft im Ausland auf Grund der jeweiligen kapitalmarktrechtlichen Vorschriften veröffentlicht, sollen auch im Inland unverzüglich bekannt gegeben werden.

QIAGEN reicht von Zeit zu Zeit Unterlagen bei der holländischen Finanzmarktbehörde (AFM), der US-Börsenaufsichtsbehörde (Securities and Exchange Commission – SEC) und bei deutschen Behörden ein. Diese Links sind auch auf der Website von QIAGEN verfügbar:
http://www.qiagen.com
http://www.autoriteit-fm.nl
http://www.SEC.gov

10. ZIFFER 7.1.1 LETZTER SATZ

Für gesellschaftsrechtliche Zwecke (Ausschüttungsbemessung, Gläubigerschutz) werden Jahresabschlüsse nach nationalen Vorschriften (HGB) aufgestellt, die auch Grundlage für die Besteuerung sind.

Da die QIAGEN eine niederländische Aktiengesellschaft ist, werden für gesellschaftsrechtliche Zwecke (Ausschüttungsbemessung, Gläubigerschutz) Jahresabschlüsse nach den insoweit anwendbaren IFRS aufgestellt.

Finanzkalender / Investor-Relations-Kontakte

FINANZKALENDER

FEB	12.02.2007	Veröffentlichung der Ergebnisse des vierten Quartals 2006 und Bericht zu Geschäftsjahr 2006
MAI	07.05.2007	Veröffentlichung der Ergebnisse des ersten Quartals 2007
JUN	20.06.2007	Hauptversammlung
AUG	06.08.2007	Veröffentlichung der Ergebnisse des zweiten Quartals 2007
NOV	05.11.2007	Veröffentlichung der Ergebnisse des dritten Quartals 2007

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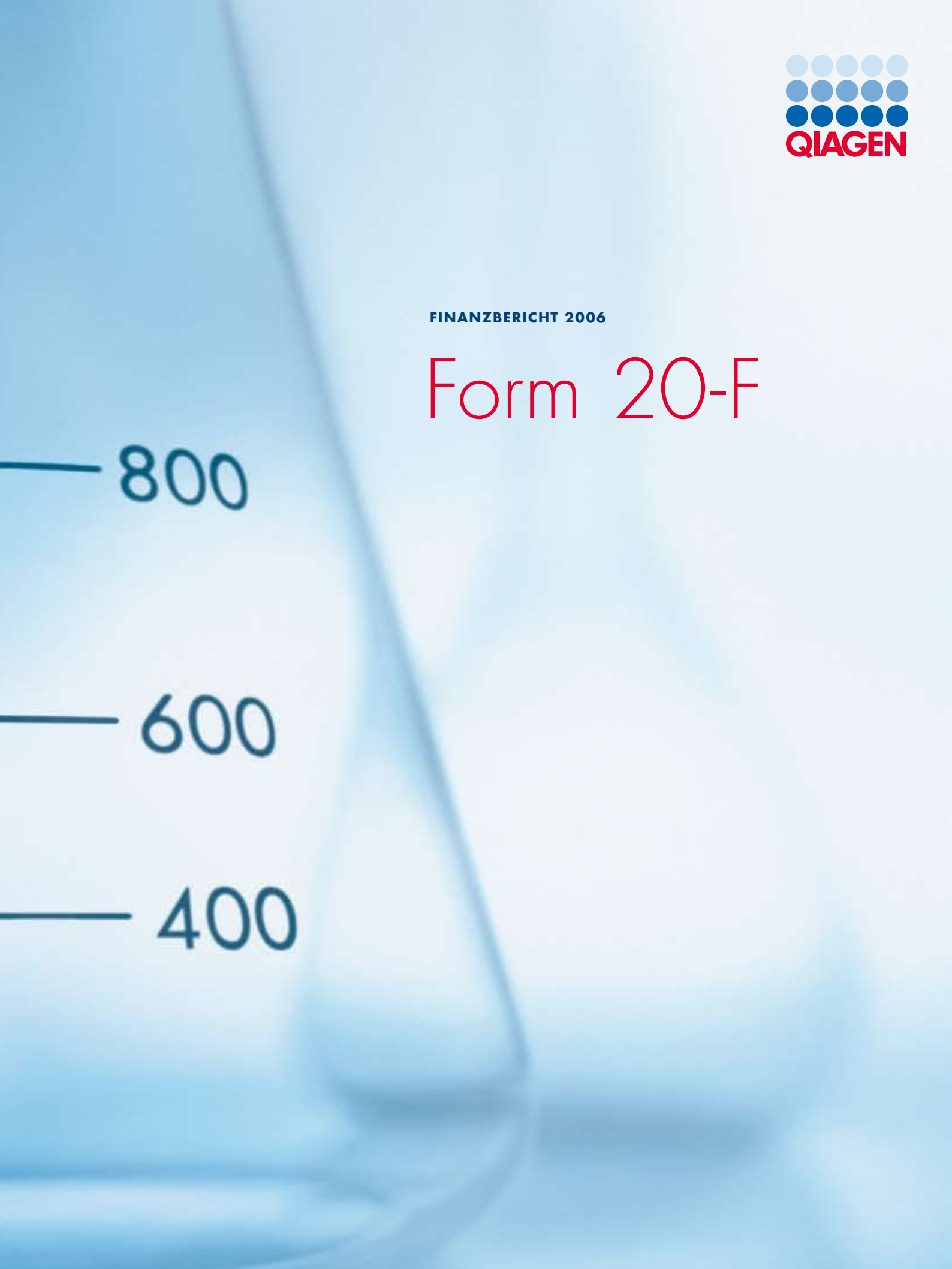

QIAGEN

FINANZBERICHT 2006

Form 20-F

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

or

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

or

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission File Number 0-28564

QIAGEN N.V.

(Exact name of Registrant as specified in its charter)

n/a

(Translation of Registrant's name in English)

The Netherlands

(Jurisdiction of incorporation or organization)

Spoorstraat 50
5911 KJ Venlo
The Netherlands
011-31-77-320-8400

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of class:	**Name of each exchange on which registered:**
Common Shares, par value EUR .01 per share	**NASDAQ Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

The number of outstanding common shares as of December 31, 2006 was 150,167,540.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections. Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☒ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Unless the context otherwise requires, references herein to "we," "us," "our," the "Company" or to "QIAGEN" are to QIAGEN N.V. and its consolidated subsidiaries.

Our name together with our logo is registered as a trademark in the United States and a number of other countries: QIAGEN®. Other trademarks registered in the United States and in other countries include, alias among others: QIAexpress®, QIAwell®, QIAEX®, QIAprep®, QIAamp®, QIAquick®, Oligotex®, RNeasy®, BIOROBOT®, ENDOFREE®, R.E.A.L.®, PolyFect®, SuperFect®, DNeasy®, UltraFect®, TurboFilter®, HotStarTaq®, EFFECTENE®, QIA®, DyeEx®, Omniscript®, Sensiscript®, HiSpeed®, Targetene®, TransMessenger®, MagAttract®, DirectPrep®, InhibitEX®, DoubleTag®, QuantiScript®, UltraSens®, pAlliance®, MinElute®, EverGene®, ProofStart®, FlexiGene®, QuantiTect®, DNAprotect®, RNAprotect® and LiquiChip®, CryoCell®, LabelStar®, EasyXpress® RNAiFect® BioSprint® Registered trademarks in countries outside of the United States include: QIABRANE™, ProofTaq™, Easylabel™, BioSprint™, AllPrep™, Qproteome™, FastLane™, GeneGlobe™, LyseBlue™, CompactPrep™, TurboCapture™, CoralLoad™, EpiTect™, NEXTAL™ and EASYXTAL™.

This Annual Report on Form 20-F may also contain trade names or trademarks of companies other than QIAGEN.

EXCHANGE RATES

QIAGEN publishes its financial statements in U.S. dollars. In this Annual Report on Form 20-F, references to "dollars" or "$" are to U.S. dollars, and references to "EUR" or the "euro" are to the European Monetary Union euro. Except as otherwise stated herein, all monetary amounts in this Annual Report on Form 20-F have been presented in U.S. dollars.

The exchange rate used for the euro was the noon buying rate of the euro in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Board of New York. This rate at March 15, 2007, was $1.3249 per EUR 1.

For information regarding the effects of currency fluctuations on our results, see Item 5 "Operating and Financial Review and Prospects."

TABLE OF CONTENTS

PART I

PART II

PART III

PART I

Item 1. Identity of Directors, Senior Management and Advisors

Not applicable.

Item 2. Offer Statistics and Expected Timetables

Not applicable.

Item 3. Key Information

The selected consolidated financial data below should be read in conjunction with "Operating and Financial Review and Prospects" and the Consolidated Financial Statements, notes thereto and other financial information included elsewhere in this Annual Report on Form 20-F. The selected consolidated statements of income data for the years ended December 31, 2006, 2005 and 2004 and the consolidated balance sheet data at December 31, 2006 and 2005 are derived from the Consolidated Financial Statements of QIAGEN which have been audited by Ernst & Young LLP, an independent registered public accounting firm, and are included herein. The selected consolidated statements of income data presented for the years ended December 31, 2003 and 2002, and the consolidated balance sheet data as of December 31, 2004, 2003 and 2002, is derived from audited consolidated financial statements not included herein.

Selected Financial Data

The information below should be read in conjunction with the consolidated financial statements (and notes thereto) and "Operating and Financial Review and Prospects."

	Years ended December 31,				
	2006	**2005**	**2004**	**2003**	**2002**
Consolidated Statement of Income Data: (amounts in thousands, except per share data)					
Net sales	**$465,778**	$398,395	$380,629	$351,404	$298,607
Cost of sales	**139,122**	122,755	125,658	118,786	96,508
Cost of sales—acquisition and restructuring related	**2,046**	439	1,454	3,618	—
Gross profit	**324,610**	275,201	253,517	229,000	202,099
Operating Expenses:					
Research and development	**41,560**	35,780	34,351	31,068	27,438
Sales and marketing	**115,942**	94,312	87,506	83,005	75,086
General and administrative	**48,574**	40,123	41,715	41,894	41,716
Purchased in-process research and development	**2,200**	3,239	—	—	—
Acquisition, integration and related costs	**6,061**	3,213	572	—	2,848
Acquisition related intangible amortization	**8,220**	3,697	1,416	1,096	1,053
Relocation and restructuring costs	**1,452**	—	3,817	3,048	10,773
Total operating expenses	**224,009**	180,364	169,377	160,111	158,914
Income from operations	**100,601**	94,837	84,140	68,889	43,185
Other income (expense), net	**5,467**	2,427	(11,453)	(1,634)	(4,325)
Income before provision for income taxes and minority interest	**106,068**	97,264	72,687	67,255	38,860
Provision for income taxes	**35,529**	35,039	23,982	24,405	15,723
Minority (income) expense	**—**	—	—	—	(5)
Net income	**$ 70,539**	$ 62,225	$ 48,705	$ 42,850	$ 23,142
Basic net income per common share(1)	**$ 0.47**	$ 0.42	$ 0.33	$ 0.29	$ 0.16
Diluted net income per common share(1)	**$ 0.46**	$ 0.41	$ 0.33	$ 0.29	$ 0.16
Weighted average number of common shares used to compute basic net income per common share	**149,504**	147,837	146,658	145,832	144,795
Weighted average number of common shares used to compute diluted net income per common share	**153,517**	150,172	148,519	147,173	145,787

(1) Computed on the basis described for net income per common share in Note 3 of the "Notes to Consolidated Financial Statements."

	As of December 31,				
	2006	**2005**	**2004**	**2003**	**2002**
Consolidated Balance Sheet Data: (amounts in thousands)					
Cash and cash equivalents	**$ 430,357**	$191,700	$196,375	$ 98,993	$ 44,893
Working capital	**$ 566,660**	$278,586	$299,029	$163,583	$111,554
Total assets	**$1,212,012**	$765,298	$714,599	$551,930	$454,511
Total long-term liabilities, including current portion	**$ 536,738**	$230,086	$234,138	$131,095	$112,331
Total shareholders' equity	**$ 566,165**	$450,457	$400,376	$334,786	$263,031
Common shares	**$ 1,535**	$ 1,513	$ 1,495	$ 1,485	$ 1,478
Shares outstanding	**150,168**	148,456	147,020	146,218	145,534

Risk Factors

Note regarding Forward-Looking Statements and Risk Factors

Our future operating results may be affected by various risk factors, many of which are beyond our control. Certain of the statements included in this Annual Report and the documents incorporated herein by reference may be 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, including statements regarding potential future net sales, gross profit, net income and liquidity. These statements can be identified by the use of forward-looking terminology such as "believe," "hope," "plan," "intend," "seek," "may," "will," "could," "should," "would," "expect," "anticipate," "estimate," "continue" or other similar words. Reference is made in particular to the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, and other forward-looking statements. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. We caution investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Factors which could cause such results to differ materially from those described in the forward-looking statements include those set forth in the risk factors below. As a result, our future development efforts involve a high degree of risk. When considering forward-looking statements, you should keep in mind that the risk factors could cause our actual results to differ significantly from those contained in any forward-looking statement.

Risks Related to Our Business

An inability to manage our growth, manage the expansion of our operations, or successfully integrate acquired businesses could adversely affect our business.

Our business has grown rapidly, with total net revenues increasing from $216.8 million in 2000 to $465.8 million in 2006. In 2002, we opened a research and manufacturing facility in Germantown, Maryland and manufacturing and administration facilities in Germany. Additionally, we have made several acquisitions and are likely to make more. The successful integration of acquired businesses requires a significant effort and expense across all operational areas, including sales and marketing, research and development, manufacturing, finance and administration and information technologies.

In 2003 and 2004 as part of a restructuring of our U.S operations, we relocated certain administrative, sales and marketing functions to our Maryland facility. Our earlier expansion of facilities in Maryland and Germany added production capacity and increased fixed costs. These higher fixed costs will continue to be a cost of production in the future, and until we more fully utilize the additional capacity of the facilities, our gross profit will be negatively impacted. We have also upgraded our operating and financial systems and expanded the geographic area of our operations, resulting in the hiring of new employees, as well as increased responsibility for both existing and new management personnel. The rapid expansion of our business and addition of new personnel may place a strain on our management and operational systems.

Our future operating results will depend on the ability of our management to continue to implement and improve our research, product development, manufacturing, sales and marketing and customer support programs, enhance our operational and financial control systems, expand, train and manage our employee base, integrate acquired businesses, and effectively address new issues related to our growth as they arise. There can be no assurance that we will be able to manage our recent or any future expansion or acquisition successfully, and any inability to do so could have a material adverse effect on our results of operations.

We may not achieve the anticipated benefits of acquisitions of technologies and businesses.

During the past several years we have acquired a number of companies, through which we have gained access to technologies and products that complement our internally developed product lines. In the future, we may acquire additional technologies, products or businesses to expand our existing and planned business. Acquisitions would expose us to the addition of new operating and other risks including the risks associated with the:

- assimilation of new technologies, operations, sites and personnel;
- application for and obtaining of regulatory approvals or other clearances;
- diversion of resources from our existing business and technologies;
- inability to generate revenues to offset associated acquisition costs;
- inability to maintain uniform standards, controls, and procedures;
- inability to maintain relationships with employees and customers as a result of any integration of new management personnel;
- issuance of dilutive equity securities;
- incurrence or assumption of debt;
- additional expenses associated with future amortization or impairment of acquired intangible assets or potential businesses; or
- assumption of liabilities or exposure to claims against acquired entities.

Our failure to address the above risks successfully in the future may prevent us from achieving the anticipated benefits from any acquisition in a reasonable time frame, or at all.

Our continued growth is dependent on the development and success of new products.

The market for certain of our products and services is only about fifteen years old. Rapid technological change and frequent new product introductions are typical in this market. Our future success will depend in part on continuous, timely development and introduction of new products that address evolving market requirements. We believe successful new product introductions provide a significant competitive advantage because customers make an investment of time in selecting and learning to use a new product, and are reluctant to switch thereafter. To the extent that we fail to introduce new and innovative products, we may lose market share to our competitors, which will be difficult or impossible to regain. An inability, for technological or other reasons, to successfully develop and introduce new products could reduce our growth rate or otherwise damage our business. In the past, we have experienced, and are likely to experience in the future, delays in the development and introduction of products. We cannot assure you that we will keep pace with the rapid rate of change in life sciences research, or that our new products will adequately meet the requirements of the marketplace or achieve market acceptance. Some of the factors affecting market acceptance of new products include:

- availability, quality and price relative to competitive products;
- the timing of introduction of the product relative to competitive products;
- scientists' opinions of the products' utility;

- citation of the product in published research;
- regulatory trends; and
- general trends in life sciences research, applied markets and molecular diagnostics.

The expenses or losses associated with unsuccessful product development activities or lack of market acceptance of our new products could materially adversely affect our business, financial condition and results of operations.

Our operating results may vary significantly from period to period.

Our operating results may vary significantly from quarter to quarter and from year to year, depending on factors such as the level and timing of our customers' research and commercialization efforts, timing of our customers' funding, the timing of our research and development and sales and marketing expenses, the introduction of new products by us or our competitors, competitive conditions, exchange rate fluctuations and general economic conditions. Our expense levels are based in part on our expectations as to future revenues. Consequently, revenues or profits may vary significantly from quarter to quarter or from year to year, and revenues and profits in any interim period will not necessarily be indicative of results in subsequent periods.

We depend on patents and proprietary rights that may fail to protect our business.

Our success will depend to a large extent on our ability to develop proprietary products and technologies and to establish and protect our patent and trademark rights in these products and technologies. As of December 31, 2006, we owned 89 issued patents in the United States, 56 issued patents in Germany and 327 issued patents in other major industrialized countries. In addition, at December 31, 2006, we had 452 pending patent applications and we intend to file applications for additional patents as our products and technologies are developed. However, the patent positions of technology-based companies, including QIAGEN, involve complex legal and factual questions and may be uncertain, and the laws governing the scope of patent coverage and the periods of enforceability of patent protection are subject to change. In addition, patent applications in the United States are maintained in secrecy until patents issue, and publication of discoveries in the scientific or patent literature tend to lag behind actual discoveries by several months. Therefore, no assurance can be given that patents will issue from any patent applications that we own or license or, if patents do issue, that the claims allowed will be sufficiently broad to protect our technology. In addition, no assurance can be given that any issued patents that we own or license will not be challenged, invalidated or circumvented, or that the rights granted thereunder will provide us competitive advantages.

Certain of our products incorporate patents and technologies that are licensed from third parties. These licenses impose various commercialization, sublicensing and other obligations on us. Our failure to comply with these requirements could result in the conversion of the applicable license from being exclusive to non-exclusive in nature or, in some cases, termination of the license.

We also rely on trade secrets and proprietary know-how, which we seek to protect through confidentiality agreements with our employees and consultants. There can be no assurance that any confidentiality agreements that we have with our employees, consultants, outside scientific collaborators and sponsored researchers and other advisors will provide meaningful protection for our trade secrets or adequate remedies in the event of unauthorized use or disclosure of such information. There also can be no assurance that our trade secrets will not otherwise become known or be independently developed by competitors.

We currently engage in, and may continue to engage in, collaborations with academic researchers and institutions. There can be no assurance that under the terms of such collaborations, third parties will not acquire rights in certain inventions developed during the course of the performance of such collaborations.

We are subject to risks associated with patent litigation.

The biotechnology industry has been characterized by extensive litigation regarding patents and other intellectual property rights. We are aware that patents have been applied for and/or issued to third parties claiming technologies for the separation and purification of nucleic acids that are closely related to those we use. From time to time we receive inquiries requesting confirmation that we do not infringe patents of third parties. We endeavor to follow developments in this field, and we do not believe that our technologies or products infringe any proprietary rights of third parties. However, there can be no assurance that third parties will not challenge our activities and, if so challenged, that we will prevail. In addition, the patent and proprietary rights of others could require that we alter our products or processes, pay licensing fees or cease certain activities, and there can be no assurance that we will be able to license any technologies that we may require on acceptable terms. In addition, litigation, including proceedings that may be declared by the U.S. Patent and Trademark Office or the International Trade Commission, may be necessary to respond to any assertions of infringement, enforce our patent rights and/or determine the scope and validity of our proprietary rights or those of third parties. Litigation could involve substantial cost, and there can be no assurance that we would prevail in any such proceedings.

Exchange rate fluctuations may adversely affect our business.

Since we currently market our products in over 40 countries throughout the world, a significant portion of our business is conducted in currencies other than the U.S. dollar, our reporting currency. As a result, fluctuations in value relative to the U.S. dollar of the currencies in which we conduct our business have caused and will continue to cause foreign currency transaction gains and losses. Foreign currency transaction gains and losses arising from normal business operations are charged against earnings in the period when incurred. We hedge a portion of the anticipated cash flow that we expect to exchange into other currencies, subject to our short-term financing needs. Due to the number of currencies involved, the variability of currency exposures and the potential volatility of currency exchange rates, we cannot predict the effects of exchange rate fluctuations upon future operating results. While we engage in foreign exchange hedging transactions to manage our foreign currency exposure, there can be no assurance that our hedging strategy will adequately protect our operating results from the effects of future exchange rate fluctuations.

Our ability to accurately forecast our results during each quarter may be negatively impacted by the fact that a substantial percentage of our sales may be recorded in the final weeks or days of the quarter.

The markets we serve are characterized by a high percentage of purchase orders being received in the final few weeks or even days of each quarter. Although this varies from quarter to quarter, many customers make a large portion of their purchase decisions late in each fiscal quarter, as both their budgets and requirements for the coming quarter become clearer. As a result, even late in each fiscal quarter, we cannot predict with certainty whether our revenue forecasts for the quarter will be achieved. Historically, we have been able to rely on the overall pattern of customer purchase orders during prior periods to project with reasonable accuracy our anticipated sales for the current or coming quarters. However, if our customers' purchases during a quarter vary from historical patterns, our final quarterly results could deviate significantly from our projections. Consequently, our revenue forecasts for any given quarter may prove not to have been accurate. We may not have enough information as a result of such patterns to confirm or revise our sales projections during a quarter. If we fail to achieve our forecasted revenues for a particular quarter, our stock price could be adversely affected.

Competition in the Life Sciences market could reduce sales.

Our primary competition stems from traditional separation, purification and handling methods ("traditional" or "home-brew" methods) that utilize widely available reagents and other chemicals. The success of our business depends in part on the continued conversion of current users of such traditional methods to our nucleic acid separation and purification technologies and products. There can be no assurance, however, as to how quickly such conversion will occur.

We also have experienced, and expect to continue to experience, increasing competition in various segments of our business from companies providing pre-analytical products and other products we offer. The markets for certain of our products are very competitive and price sensitive. Other life science research product suppliers have significant financial, operational, sales and marketing resources, and experience in research and development. These and other companies may have developed or could in the future develop new technologies that compete with our products or even render our products obsolete. If a competitor develops superior technology or cost-effective alternatives to our kits and other products, our business, operating results and financial condition could be materially adversely affected.

We believe that customers in the market for preanalytical solutions and assay technologies display a significant amount of loyalty to their initial supplier of a particular product. Therefore, it may be difficult to generate sales to customers who have purchased products from competitors. To the extent we are unable to be the first to develop and supply new products, our competitive position will suffer.

Reduction in research and development budgets and government funding may result in reduced sales.

Our customers include researchers at pharmaceutical and biotechnology companies, academic institutions and government and private laboratories. Fluctuations in the research and development budgets of these researchers and their organizations for applications in which our products are used could have a significant effect on the demand for our products. Research and development budgets fluctuate due to changes in available resources, mergers of pharmaceutical and biotechnology companies, spending priorities and institutional budgetary policies. Our business could be seriously damaged by any significant decrease in life sciences research and development expenditures by pharmaceutical and biotechnology companies, academic institutions or government and private laboratories. In addition, short term changes in administrative, regulatory or purchasing-related procedures can create uncertainties or other impediments which can contribute to lower sales.

In recent years, the pharmaceutical biotech industries have undergone substantial restructuring and consolidation. Additional mergers or corporate consolidations in the pharmaceutical industry could cause us to lose existing customers and potential future customers, which could have a material adverse effect on our business, financial condition and results of operations.

A significant portion of our sales have been to researchers, universities, government laboratories and private foundations whose funding is dependent upon grants from government agencies such as the U.S. National Institutes of Health (NIH) and similar domestic and international agencies. Although the level of research funding has increased during the past several years, we cannot assure you that this trend will continue. Government funding of research and development is subject to the political process, which is inherently fluid and unpredictable. The predictability of our revenues may be adversely affected if our customers delay purchases as a result of uncertainties surrounding the approval of government or industrial budget proposals. Also, government proposals to reduce or eliminate budgetary deficits have sometimes included reduced allocations to the NIH and other government agencies that fund research and development activities. A reduction in government funding for the NIH or other government research agencies could seriously and negatively impact our business.

We heavily rely on air cargo carriers and other overnight logistics services.

Our customers within the scientific research markets typically do not keep a significant inventory of QIAGEN products and consequently require overnight delivery of purchases. As such, we heavily rely on air cargo carriers such as DHL, FedEx and Panalpina. If overnight services are suspended or delayed and other delivery carriers cannot provide satisfactory services, customers may suspend a significant amount of work requiring nucleic acid purification. If there are no adequate delivery alternatives available, sales levels could be negatively affected.

We depend on suppliers and if shipments from these suppliers are delayed or interrupted, we will be unable to manufacture our products.

We buy materials for our products from many suppliers, and are not dependent on any one supplier or group of suppliers for our business as a whole. However, key components of certain products, including certain instrumentation components and chemicals, are available only from a single source. If supplies from these vendors were delayed or interrupted for any reason, we may not be able to obtain these materials timely or in sufficient quantities or qualities in order to produce certain products and our sales levels could be negatively affected.

We rely on collaborative commercial relationships to develop some of our products.

Our long-term business strategy has included entering into strategic alliances and marketing and distribution arrangements with academic, corporate and other partners relating to the development, commercialization, marketing and distribution of certain of our existing and potential products. There can be no assurance that we will continue to be able to negotiate such collaborative arrangements on acceptable terms, or that any such relationships will be scientifically or commercially successful. In addition, there can be no assurance that we will be able to maintain such relationships or that our collaborative partners will not pursue or develop competing products or technologies, either on their own or in collaboration with others.

Doing business internationally creates certain risks for our business.

Our business involves operations in several countries outside of the United States. Our consumable manufacturing facilities are located in Germany, China, Canada and the United States, and our instrumentation facility is located in Switzerland. We also have established sales subsidiaries in the United States, Germany, Japan, the United Kingdom, France, Switzerland, Australia, Canada, Austria, The Netherlands, Sweden, and Italy. In addition, our products are sold through independent distributors serving more than 40 other countries. We operate U.S. facilities in West Chester, Pennsylvania (sales and research and development), Valencia, California (customer service and technical service), Germantown, Maryland and San Francisco, California (manufacturing and research and development). Conducting and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. We have invested heavily in computerized information systems in order to manage more efficiently the widely dispersed components of our operations. We use SAP as our business information system to integrate most of our North American, European, and Japanese subsidiaries.

Our operations are also subject to other risks inherent in international business activities, such as general economic conditions in the countries in which we operate, overlap of different tax structures, unexpected changes in regulatory requirements, compliance with a variety of foreign laws and regulations, and longer accounts receivable payment cycles in certain countries. Other risks associated with international operations include import and export licensing requirements, trade restrictions, exchange controls and changes in tariff and freight rates. As a result of these conditions, an inability to successfully manage our international operations could have a material adverse impact on our operations.

We have made investments in and are expanding our business into emerging markets and regions, which exposes us to new risks.

During 2006 and 2005 we began expanding our business in emerging markets in Asia and we expect to continue to focus on growing our business in these regions. In addition to the currency and international operation risks described above, our international operations are subject to a variety of risks including risks arising out of the economy, the political outlook and the language and cultural barriers in countries where we have operations or do business. In many of these emerging markets, we may be faced with several risks that are more significant than in the other countries in which we have a history of doing business. These risks include economies that may be dependent on only a few products and are therefore subject to significant fluctuations,

weak legal systems which may affect our ability to enforce contractual rights, possible exchange controls, unstable governments, privatization actions or other government actions affecting the flow of goods and currency. In conducting our business we move products from one country to another and may provide services in one country from a subsidiary located in another country. Accordingly, we are vulnerable to abrupt changes in customs and tax regimes that may have significant negative impacts on our financial condition and operating results.

Our business in countries with a history of corruption and transactions with foreign governments increases the risks associated with our international activities.

As we operate and sell internationally, we are subject to the U.S. Foreign Corrupt Practices Act, or the FCPA, and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. and other business entities for the purpose of obtaining or retaining business. We have operations, agreements with third parties and make sales in countries known to experience corruption. Further international expansion may involve more exposure to such practices. Our activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees, consultants, sales agents or distributors that could be in violation of various laws including the FCPA, even though these parties are not always subject to our control. It is our policy to implement safeguards to discourage these practices by our employees. However, our existing safeguards and any future improvements may prove to be less than effective, and our employees, consultants, sales agents or distributors may engage in conduct for which we might be held responsible. Violations of the FCPA may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition.

Our success depends on the continued employment of our key personnel, any of whom we may lose at any time.

Our senior management consists of an Executive Committee comprised of our most senior executives responsible for core functions, the Chairman of which is Mr. Peer Schatz, our Chief Executive Officer. The loss of Mr. Schatz or any of our Managing Directors could have a material adverse effect on us. Further, although we have not experienced any difficulties attracting or retaining key management and scientific staff, our ability to recruit and retain qualified skilled personnel will also be critical to our success. Due to the intense competition for experienced scientists from numerous pharmaceutical and biotechnology companies and academic and other research institutions, there can be no assurance that we will be able to attract and retain such personnel on acceptable terms. Our planned activities will also require additional personnel, including management, with expertise in areas such as manufacturing and marketing, and the development of such expertise by existing management personnel. The inability to recruit such personnel or develop such expertise could have a material adverse impact on our operations.

Our business may require substantial additional capital, which we may not be able to obtain on terms acceptable to us, if at all.

Our future capital requirements and level of expenses will depend upon numerous factors, including the costs associated with:

- our marketing, sales and customer support efforts;
- our research and development activities;
- the expansion of our facilities;
- the consummation of possible future acquisitions of technologies, products or businesses;
- the demand for our products and services; and
- the refinancing of debt.

We currently anticipate that our short-term capital requirements will be satisfied by the results of operations. However, we have outstanding loan facilities at December 31, 2006 of approximately $496 million, of which $6.6 million is due in June 2008, $39.6 million is due in annual installments from June 2006 through June 2011, $150.0 million which will become due in August 2011, and $300.0 million which will become due in May 2013. To the extent that our existing resources are insufficient to fund our activities, we may need to raise funds through public or private debt or equity financings. No assurance can be given that such additional funds will be available or, if available, can be obtained on terms acceptable to us. If adequate funds are not available, we may have to reduce expenditures for research and development, production or marketing, which could have a material adverse effect on our business. To the extent that additional capital is raised through the sale of equity or convertible securities, the issuance of such securities could result in dilution to our shareholders.

Our strategic equity investments may result in losses.

We have made and may continue to make strategic investments in complementary businesses as the opportunities arise. We periodically review the carrying value of these investments for impairment, considering factors such as the most recent stock transactions, book values from the most recent financial statements, and forecasts and expectations of the investee. The results of these valuations may fluctuate due to market conditions and other conditions over which we have no control. Estimating the fair value of non-marketable equity investments in life science companies is inherently subjective. If actual events differ from our assumptions and other than temporary unfavorable fluctuations in the valuations of the investments are indicated, it could require a write-down of the investment. This could result in future charges on our earnings that could materially impact our results of operations. It is uncertain whether or not we will realize any long term benefits from these strategic investments.

We have a significant amount of long-term debt which may adversely affect our financial condition.

We have a significant amount of debt which carries with it significant debt service obligations. A high level of indebtedness increases the risk that we may default on our debt obligations. We cannot assure you that we will be able to generate sufficient cash flow to pay the interest on our debt or that future working capital, borrowings or equity financing will be available to repay or refinance such debt. If we are unable to generate sufficient cash flow to pay the interest on our debt, we may have to delay or curtail our research and development programs. The level of our indebtedness among other things could:

- make it difficult for us to make required payments on our debt;
- make it difficult for us to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements or other purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we compete; and
- make us more vulnerable in the event of a downturn in our business.

Changing government regulations may adversely impact our business.

We and our customers operate in a highly regulated environment characterized by continuous changes in the governing regulatory framework. Genetic research activities as well as products commonly referred to as "genetically engineered," such as certain food and therapeutic products, are subject to governmental regulation in most developed countries, especially in the major markets for pharmaceutical and diagnostic products (i.e., the European Union, the United States, and Japan). In the recent past, several highly publicized scientific successes (most notably in the areas of genomic research and "cloning") have stirred a public debate in which ethical, philosophical and religious arguments have been raised against an unlimited expansion of genetic research and the use of products developed thereby. As a result of this debate, some key countries might increase the existing regulatory barriers; this, in turn, could adversely affect the demand for our products and prevent us from

fulfilling our growth expectations. Furthermore, there can be no assurance that any future changes of applicable regulations will not require further expenditures or an alteration, suspension or liquidation of our operations in certain areas, or even in their entirety.

Changes in the existing regulations or adoption of new requirements or policies could adversely affect our ability to sell our approved products or to seek to introduce new products in other countries in the world. Sales volumes of certain of our products in development may be dependent on commercial sales by us or by our customers of diagnostic and pharmaceutical products, which will require pre-clinical studies and clinical trials and other regulatory clearance. Such trials will be subject to extensive regulation by governmental authorities in the United States, including the Food and Drug Administration (FDA), international agencies and agencies in other countries with comparable responsibilities. These trials involve substantial uncertainties and could impact customer demand for our products. In addition, certain of our products, especially products intended for use in in-vitro diagnostics applications, are dependent on regulatory or other clearance. For example, since the European Union Directive 98/79/EC on in vitro diagnostic medical devices, or EU-IvD-D, went into effect on December 7, 2003, all products and kits which are used for in vitro diagnostic applications and which are sold after this date have to be compliant with this European directive. In addition to high risk products such as HIV testing systems (list A of Annex II of the directive) or blood glucose testing systems (list B of Annex II of the directive), nucleic acid purification products which are used in diagnostic workflows are affected by this new regulatory framework. The major goals of this directive are to standardize the diagnostic procedures within the European Union, to increase reliability of diagnostic analysis and to enhance patients' safety through the highest level of product safety. These goals are expected to be achieved by the enactment of a large number of mandatory regulations for product development, production, quality control and life cycle surveillance. Our failing to obtain any required clearance or approvals may significantly damage our business in such segments. Additionally, we may be required to incur significant costs to comply with laws and regulations in the future, and changes or additions to existing laws or regulations may have a material adverse effect upon our business, financial condition and results of operations.

We are subject to various laws and regulations generally applicable to businesses in the different jurisdictions in which we operate, including laws and regulations applicable to the handling and disposal of hazardous substances. We do not expect compliance with such laws to have a material effect on our capital expenditures, earnings or competitive position. Although we believe that our procedures for handling and disposing of hazardous materials comply with the standards prescribed by applicable regulations, the risk of accidental contamination or injury from these materials cannot be completely eliminated. In the event of such an accident, we could be held liable for any damages that result, and any such liability could have a material adverse effect on us.

Risk of price controls is a threat to our profitability.

The ability of many of our customers to successfully market their products depends in part on the extent to which reimbursement for the costs of these products is available from governmental health administrations, private health insurers and other organizations. Governmental and other third party payers are increasingly seeking to contain health care costs and to reduce the price of medical products and services. Therefore, the biotechnology, diagnostics and pharmaceutical industries are exposed to the potential risk of price controls by these entities. If there are not adequate reimbursement levels, the commercial success of our customers and, hence, of QIAGEN itself, could be adversely affected.

Our business exposes us to potential liability.

The marketing and sale of our products and services for certain applications entail a potential risk of product liability, and, although we are not currently subject to any material product liability claims**,** there can be no assurance that product liability claims will not be brought against us. Further, there can be no assurance that our products will not be included in unethical, illegal or inappropriate research or applications, which may in turn put

us at risk of litigation. We currently carry product liability insurance coverage, which is limited in scope and amount, but which we believe is currently appropriate for our purposes. There can be no assurance, however, that we will be able to maintain such insurance at reasonable cost and on reasonable terms, or that such insurance will be adequate to protect us against any or all potential claims or losses.

Our holding company structure makes us dependent on the operations of our subsidiaries.

We were incorporated under Dutch law as a public limited liability company (*naamloze venootschap)* and we are organized as a holding company. Currently, our material assets are the outstanding shares of our subsidiaries. We, therefore, are dependent upon payments, dividends and distributions from our subsidiaries for funds to pay our operating and other expenses and to pay future cash dividends or distributions, if any, to holders of our common shares. The lending arrangements entered into by QIAGEN GmbH limits the amount of distributions that can be made by QIAGEN GmbH to QIAGEN N.V. during the period the borrowings are outstanding. This facility will expire in June 2011. Dividends or distributions by subsidiaries to us in a currency other than the U.S. dollar may result in a loss upon a subsequent conversion or disposition of such foreign currency, including a subsequent conversion into U.S. dollars.

Risks Related to Our Common Shares

Our common shares may have a volatile public trading price.

The market price of the common shares since our initial public offering in September 1996 has increased significantly and been highly volatile. In the past two fiscal years, the closing price of our common shares has ranged from a high of $16.15 to a low of $10.56 on the NASDAQ National Market System, and a high of EUR 13.09 to a low of EUR 8.20 on the Frankfurt Stock Exchange. In addition to overall stock market fluctuations, factors which may have a significant impact on the market price of the common shares include:

- announcements of technological innovations or the introduction of new products by us or our competitors;
- developments in our relationships with collaborative partners;
- quarterly variations in our operating results or those of companies related to us;
- changes in government regulations or patent laws;
- developments in patent or other proprietary rights;
- developments in government spending for life sciences related research; and
- general market conditions relating to the diagnostics, applied testing, pharmaceutical and biotechnology industries.

The stock market has from time to time experienced extreme price and trading volume fluctuations that have particularly affected the market for technology-based companies and that have not necessarily been related to the operating performance of such companies. These broad market fluctuations may adversely affect the market price of our common shares.

Holders of our common shares will not receive dividend income.

We have not paid cash dividends since our inception and do not anticipate paying any cash dividends on our common shares for the foreseeable future. Although we do not anticipate paying any cash dividends, any cash dividends paid in a currency other than the U.S. dollar will be subject to the risk of foreign currency transaction losses. Investors should not invest in our common shares if they are seeking dividend income; the only return that may be realized through investing in our common shares is through the appreciation in value of such shares.

Shareholders who are United States residents could be subject to unfavorable tax treatment.

We may be classified as a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes if certain tests are met. Our treatment as a PFIC could result in a reduction in the after-tax return to the holders of common shares and would likely cause a reduction in the value of such shares. If we were determined to be a PFIC for U.S. federal income tax purposes, highly complex rules would apply to our U.S. shareholders. We would be considered a PFIC with respect to a U.S. shareholder if for any taxable year in which the U.S. shareholder held the common shares, either (i) 75% or more of our gross income for the taxable year is passive income; or (ii) the average value of our assets (during the taxable year) which produce or are held for the production of passive income is at least 50% of the average value of all assets for such year. Based on our current income, assets and activities, we do not believe that we are currently a PFIC. No assurances can be made, however, that the IRS will not challenge this position or that we will not subsequently become a PFIC.

Future sales of our common shares could adversely affect our stock price.

Future sales of substantial amounts of our common shares in the public market, or the perception that such sales may occur, could adversely affect the market price of the common shares. As of December 31, 2006, we had outstanding 150,167,540 common shares plus 11.7 million additional shares subject to outstanding stock options, of which 11.5 million were then exercisable. A total of approximately 17.7 million common shares are reserved and available for issuances under our stock plan, including those shares subject to outstanding stock options. The resale of common shares issued in connection with the exercise of certain stock options are subject to some restrictions. All of our outstanding common shares are freely saleable except shares held by our affiliates, which are subject to certain limitations on resale. Additionally, holders of notes issued by QIAGEN Finance (Luxembourg) S.A. and QIAGEN Euro Finance (Luxembourg) S.A. are entitled to convert their notes into approximately 26.9 million common shares, subject to adjustments in certain cases.

Provisions of our Articles of Association and Dutch law and an option we have granted may make it difficult to replace or remove management and may inhibit or delay a takeover.

Our Articles of Association, or Articles, provide that our shareholders may only suspend or dismiss our managing and supervisory directors against their wishes with a vote of two-thirds of the votes cast representing more than 50% of the outstanding shares unless the proposal was made by the joint meeting of the Supervisory Board and the Managing Board in which case a simple majority is sufficient. They also provide that if the members of our Supervisory Board and our Managing Board have been nominated by the joint meeting of the Supervisory Board and Managing Board, shareholders may only overrule this nomination with a vote of two-thirds of the votes cast representing more than 50% of the outstanding shares. Certain other provisions of our Articles allow us, under certain circumstances, to prevent a third party from obtaining a majority of the voting control of our shares by issuing preference shares. Pursuant to these provisions and pursuant to the resolution adopted by our general meeting on June 16, 2004, our Supervisory Board is authorized to issue preference shares or grant rights to subscribe for preference shares if (i) a person has (directly or indirectly) acquired or has expressed a desire to acquire, more than 20% of our issued share capital, or (ii) a person holding at least a 10% interest in our share capital has been designated as a hostile person by our Supervisory Board. If the Supervisory Board opposes an intended take-over and authorizes the issuance of preference shares, the bidder may withdraw its bid or enter into negotiations with the Managing Board and /or Supervisory Board and agree on a higher bid price for our shares.

In 2004 we also granted an option to a Foundation (*Stichting*), subject to the conditions described in the paragraph above, which allows the Foundation to acquire preference shares from us. The option enables the Foundation to acquire such number of preference shares as equals the number of our outstanding common shares at the time of the relevant exercise of the right less one share. When exercising the option and exercising its voting rights on such shares, the Foundation must act in our interest and the interests of our stakeholders. The purpose of the Foundation option is to prevent or delay a change of control that would not be in the best interests of us and our stakeholders. See "Description of Share Capital—Preference Shares."

United States civil liabilities may not be enforceable against us.

We are incorporated under the laws of The Netherlands and substantial portions of our assets are located outside of the United States. In addition, certain members of our Managing and Supervisory Boards, our officers and certain experts named herein reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or such other persons, or to enforce outside the U.S. judgments obtained against such persons in U.S. courts, in any action, including actions predicated upon the civil liability provisions of U.S. securities laws. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, rights predicated upon the U.S. securities laws. There is no treaty between the United States and The Netherlands for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws, would not be directly enforceable in The Netherlands. However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in The Netherlands, such party may submit to the Dutch court the final judgment which has been rendered in the United States. If the Dutch court finds that the jurisdiction of the federal or state court in the United States has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to the final judgment which has been rendered in the United States unless such judgment contravenes Dutch principles of public policy. Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce against us, members of our Managing or Supervisory Boards, officers or certain experts named herein who are residents of The Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the federal securities laws. In addition, there is doubt as to whether a Dutch court would impose civil liability on us, the members of our Managing or Supervisory Boards, our officers or certain experts named herein in an original action predicated solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in The Netherlands against us or such members, officers or experts, respectively.

Item 4. Information on the Company

History and Development of the Company

We began operations as a German company in 1986. On April 29, 1996, we were incorporated as QIAGEN N.V., a public limited liability company (*naamloze vennnootschap*) under Dutch law as a holding company for our wholly owned subsidiaries. Our legal seat is in Venlo, The Netherlands. As a holding company, we conduct our business through our subsidiaries located throughout Europe, Japan, Australia, North America and East Asia. Our principal executive office is located at Spoorstraat 50, 5911 KJ Venlo, The Netherlands, and our telephone number is +31-77-320-8400. Our website is *www.qiagen.com.*

Since 1986, we have developed and marketed a broad range of proprietary products for the academic and industrial research markets as well as for the applied testing market, which includes forensics, veterinary diagnostics, genetically modified organisms, or GMO, and other food testing, and molecular diagnostics markets. We have experienced significant growth in the past, with a five year compound annual growth through December 31, 2006 of approximately 12% in net sales and 16% in net income, as reported under U.S. GAAP. In the last five years we have made a number of strategic acquisitions and have also restructured some of our key operations. Significant events in the development of our business in 2006 include:

- In the fourth quarter of 2006, we completed the acquisition of Genaco Biomedical Products, Inc., located in Huntsville, Alabama. Genaco is an early-stage company applying a proprietary assay technology called multiplexing, a diagnostic approach which allows for screening multiple targets in one single test. Multiplexing is a rapidly emerging segment in molecular diagnostics and which we believe is highly synergistic with our portfolio of qPCR-based molecular diagnostic assays considered by some to be the broadest in the world in the segment of infectious disease diagnostics. The Genaco solutions together with our sample and assay technologies support PCR-based, multiplexed testing in

clinical research, applied testing and molecular diagnostics. In the fourth quarter of 2006, we also acquired former distributors PhileKoreaTechnology Inc., located in Daejeon, Korea and ATC Health Products Ltd., located in Ankara, Turkey.

- In the second quarter of 2006, we completed the acquisitions of Gentra Systems, Inc., located in Minneapolis, Minnesota, Singapore-based Research Biolabs Pte. Ltd. and Research Biolabs Sdn Bhd, located in Malaysia. Gentra is a leading developer, manufacturer and supplier of non-solid phase nucleic acid purification products, providing both consumables and automated platforms. The acquisition expands our position as a leading provider of sample and assay solutions to research customers from life sciences, molecular diagnostics and applied testing. The acquisition of Research Biolabs, previously our distributor, expands our direct presence in one of the most dynamic regions of our global business. Research Biolabs currently has sales and marketing teams in Singapore, Malaysia and Indonesia, and will also support market development in Thailand and Vietnam.
- During the first quarter of 2006, we completed two acquisitions. We acquired PG Biotech Co. Ltd. (PG Biotech) a leading developer, manufacturer and supplier of polymerase chain reaction, or PCR,-based molecular diagnostic kits in China. The acquisition is intended to support our position as a leading provider of molecular diagnostics solutions to OEM partners and customers in the rapidly growing Asian markets. We also acquired certain assets and operations from Diatech s.r.l., Jesi, Italy, which distributes in Italy products produced by artus, which we acquired in 2005.

Business Overview

Description of Our Business

We believe that we are the world's leading provider of innovative technologies and products for preanalytical sample preparation and linked molecular assay solutions. This belief is based on the nature of our products and technologies and on our United States and European market shares as supported by independent market studies. We operate exclusively in life sciences-related industries, and develop, manufacture and market a broad portfolio of proprietary technologies and products, which meet the needs of markets including academic and industrial research, applied testing and molecular diagnostics.

Our products standardize workflows and enable customers to reliably and rapidly process samples from collection through to purification of the target molecule, such as nucleic acids or proteins, without using hazardous reagents or expensive equipment.

We have developed or acquired a core set of technologies to provide a comprehensive approach to pre-analytical sample processing. These technologies can be used alone or in combination to achieve the best solution for a given application. In particular, our proprietary technologies for magnetic particle-based purification, solid-phase anion-exchange purification and selective adsorption to silica particles or membranes significantly enhance nucleic acid purification, the most difficult, critical, and labor intensive step in nucleic acid isolation. We believe that our technologies represent substantial advances in the speed, reliability, and ease of use of nucleic acid separation and purification procedures and the purity and yield of the resulting nucleic acids. We believe that we are the world's leading provider in the business of sample preparation with a market share of approximately 70%.

Our Products

We offer over 500 products for a variety of applications in the handling, separation, purification, and subsequent use of nucleic acids and proteins. These sample and assay technologies enable our customers to efficiently pursue their research and commercial goals. The main categories of our products include:

- *Consumables:* We offer most of our sample and assay consumable products, which account for about 90% of our business, in kit form to maximize customer convenience and reduce user error. These kits

contain our proprietary disposable sample processing devices and/or other proprietary technologies, all necessary reagents and buffers, and a technical handbook that includes a detailed protocol and background information. Each kit includes devices and reagents for a specified number of preparations ranging from one to thousands. Each kit is covered by our quality guarantee. Major applications for our consumable products are plasmid deoxyribonucleic acid, or DNA, purification; ribonucleic acid, or RNA, stabilization and purification; genomic and viral nucleic acid purification; nucleic acid transfection; PCR amplification; reverse transcription; DNA cleanup after PCR and sequencing; DNA cloning and protein purification. In 2005, we began offering validated PCR assays which allow PCR-based detection of viral, bacterial and parasite, human and animal pathogens as well as pharmacogenomic genotyping. The majority of assays are validated with either manual QIAamp sample preparation or automated MagAttract sample preparation from QIAGEN and CE-labeled according to the IvD-Directive in EU. During 2006, we developed and launched 67 new products including innovative sample and assay technologies for research in the areas of epigenetics, gene expression, micro RNA, proteomics, RNAi and molecular diagnostics.

- *Instrumentation:* Our BioRobot systems offer walk-away automation of sample and assay technologies in low, medium or high throughput scale, as well as reaction set-up and other laboratory tasks. We also sell instruments to our OEM partners. In early 2007, we launched the QIAcube, a novel sample processing platform incorporating novel and proprietary technologies which allow users in research in life sciences, applied testing and molecular diagnostics to fully automate the processing of almost all our consumable products. The QIAcube received the distinguished New Product Award, or NPA, Designation of the Association for Laboratory Automation, or ALA, in February, 2007.
- *Other:* A very small part of our business revenues comes from custom services, siRNA synthesis, whole genome amplification services, DNA sequencing, and non-cGMP DNA production on a contract basis. We also sell and/or license technology.

Research and Development

Our product development efforts are focused on expanding our existing products and developing innovative new products in selected areas where we have expertise and have identified substantial unmet market needs. We intend to maintain our technology leadership position through investments in product improvements, product extensions, and innovative new approaches. We believe that improvements in instrumentation will strengthen our leadership position in the automation of pre-analytical processing applications and generate an increased demand for our consumable products.

Our research and development organization is matrix structured and is overseen by our Senior Vice President of Research & Development. We conduct most of our research and development activities in Germany, Switzerland and the United States. Our organization structure allows us flexibility to refocus our product development efforts as new technologies or markets emerge. Our total number of research and development employees at December 31, 2006 was 332. Our total research and development expenses in 2006, 2005 and 2004 were approximately $41.6 million, $35.8 million, and $34.4 million, respectively.

Sales and Marketing

We market our products in more than 40 countries throughout the world. We have subsidiaries throughout the world in the markets that we believe have the greatest sales potential. We have established a network of highly experienced marketing personnel and employ a dedicated field sales force of over 700 people, who sell our products and provide direct support to customers. A significant number of our marketing and sales staff are experienced scientists with academic degrees in molecular biology or related areas. We also have specialized independent distributors and importers serving more than 40 countries.

Our marketing strategy is focused on providing high-quality products that offer customers unique advantages, coupled with a commitment to technical excellence and customer service. We have developed a

range of marketing tools designed to provide customers with direct access to technical support and inform them of new product offerings. One such tool is our technical service hotline, which allows existing or potential customers to discuss, via phone and e-mail, a wide range of technical questions regarding our products and related molecular biology procedures with Ph.D. and M.Sc. scientists in our technical service group, who provide this advice and training. Frequent communication with customers enables us to identify market needs, to gain early insight into new developments and business opportunities, and to respond with new products. We also distribute several publications, including our annual catalog, to existing and potential customers worldwide, providing new product information, product updates, and articles contributed by customers and by our scientists about existing and new applications for our products. In addition, we advertise in leading scientific journals such as *Science,* and hold numerous scientific seminars, in which our scientists present technical information at leading academic and industrial research institutes worldwide. We conduct direct mail campaigns to announce new products or offer special sales promotions, and also offer a personalized bi-monthly electronic newsletter for our worldwide customers that provides helpful hints and information for molecular biology applications. Our web site (*www.qiagen.com*) contains a full on-line product catalog and online ordering system, various support tools and resources. Some information is available on our website in French and German to support these local markets. We also have a Japanese language site (*www.qiagen.co.jp*). The information contained in, or that can be accessed through, our website is not part of this Annual Report.

In addition to keeping our customers informed of new product offerings, we also offer an inventory consignment program. The QIAcabinet is a storage cabinet owned by us and placed in customer laboratories at their request. The QIAcabinet is stocked with our products, offering customers the convenience of immediate access, thereby reducing product reorder procedures and shipping costs. We monitor cabinet inventory and bill the customers at regular intervals as the products are used. We believe that our QIAcabinet helps us maintain our competitive position, while also reducing distribution costs and increasing our visibility in the laboratory.

Principal Markets

From our inception, we have believed that nucleic acids and proteins would play an increasingly important role in molecular biology and that major new commercial uses of nucleic acids would be developed. We have been supplying customers with proprietary products for the processing of nucleic acids since 1986. Customers include major academic institutions and governmental laboratories such as the United States National Institutes of Health, or NIH, as well as leading pharmaceutical and biotechnology companies. In addition, fundamental developments in recent years have created significant new opportunities for us in the emerging markets of nucleic acid-based molecular diagnostics, and applied testing such as forensics, veterinary diagnostics, testing of GMO and other food testing. In response to these opportunities, we are currently targeting our products and marketing activities to each of these markets.

Research Market

The worldwide research market for nucleic acid and protein separation and purification products is comprised of an estimated 45,000 academic and industrial research laboratories with more than 400,000 researchers from leading academic institutions, diagnostics companies and laboratories, biotechnology companies and pharmaceutical companies. A substantial portion of this market continues to utilize traditional, labor intensive methods for nucleic acid separation and purification, and we estimate that 15 percent of all molecular biology research time is spent on such processes. We recognized early on the opportunity to replace the traditional methods with reliable, fast, and high-quality nucleic acid separation and purification technologies and products. We concentrated our product development and marketing efforts on this market and now offer over 500 nucleic acid sample processing products to customers. We also offer a broad and innovative portfolio for the expression, purification and fractionation of proteins. We believe that we are the technology leader in this growing research market and that we are well positioned to increase sales and expand our share of the research market as laboratories continue to convert from traditional methods to newer technologies such as ours. Based on estimates of the number of sample preparations being performed each year, we believe that the potential

worldwide research market for our nucleic acid purification products exceeds $1 billion, as the majority of the market currently uses home-brew methodology. In addition, we believe that an additional $800 million is spent annually in this market on PCR enzymes and reagents. We have expanded our product base for PCR amplification and reverse transcription and continue to develop products for the PCR-related market segment. In 2005 we were one of the first companies to enter into a broad licensing agreement with Applied Biosystems Group regarding real-time PCR technology. This agreement enhances our value as a leading supplier of a broad range of real-time PCR technologies. These real-time PCR technologies are optimized for use with our market- and technology-leading preanalytical solutions. Our PCR reagent portfolio is also a critical component for ready-to-use real-time PCR assays which we offer and which are linked to our innovative RNAi assay offering.

Nucleic Acid-Based Molecular Diagnostics Market

We believe that the molecular diagnostics market represents a significant market for nucleic acid separation and purification products. We believe that the advent of PCR and other amplification technologies has made the prospect of nucleic acid-based molecular diagnostics feasible. Nucleic acid-based molecular diagnostics have fundamental advantages over traditional diagnostic technologies such as immunoassays in time specificity and sensitivity. This new generation of molecular diagnostics can be used, for example, to detect or identify micro-organisms, cancer cells, bacteria and viruses (including HIV) by searching for their nucleic acid sequences. In order to prove that a disease is present in a patient, the unique sequence of the target nucleic acid causing the disease must be known, and the sequence in the sample must be amplified to facilitate detection. Potential commercial applications for nucleic acid-based molecular diagnostics include infectious disease diagnostics in bio banks, HLA typing for bone marrow and organ transplantation, genetic testing for predisposition to cancers and other common diseases, and genetic "fingerprinting" of humans, animals and plants.

The success of nucleic acid-based molecular diagnostics will depend on the ability to analyze purified nucleic acid samples from a variety of specimens, including blood, tissue, body fluids and stool, and on automation so that hundreds of samples can be handled concurrently. Other key factors will be the convenience, versatility, and reliability of the nucleic acid separation and purification procedures. Our BioRobot series has been developed to handle low-, medium-, and high-throughput nucleic acid sample preparation and handling tasks in molecular biology laboratories, clinical laboratories, blood banks, forensic projects, and genomics projects. Nucleic acid samples purified on our instruments are ready for use in the demanding and sensitive downstream assays performed in molecular diagnostic applications. We offer closed and open assay technologies. The open platforms, such as RT-PCR or Endpoint PCR, contain PCR reagents. Closed platforms, diagnostics with predefined targets, include Multiplexing and other pathogen detection assays. In order to broadly address the molecular diagnostics market, in May 2005 we acquired artus, subsequently renamed QIAGEN Hamburg GmbH, which offers a broad range of real-time PCR assays for viral and bacterial pathogen detection that are complementary to our sample preparation kits. The majority of these assays are validated with either manual QIAamp sample preparation or automated MagAttract sample preparation and CE-labeled according to the EU-IvD-D. Assays are marketed directly to end customers by our sales channels and selected assays are marketed by major diagnostic partners with access to customers complementary to our customers. All assays are PCR-licensed for human diagnostic and veterinary diagnostic purposes and provide all features such controls, ready-to-use reagents and comprehensive technical documentation needed in a routine diagnostic testing environment. In addition, we intend to enter into partnerships or other agreements with established companies in the molecular diagnostics market in order to broaden the distribution of our products.

Applied Testing Market

We believe that emerging applied testing markets such as forensics, veterinary and food, offer great opportunities for standardized sample preparation and assay solutions. Successes in crime cases due to DNA analyses, public debates about GMO and food safety as well as bioterrorism risks, have increased the value of the use of molecular based methods. These methods are performed by well trained researchers in fully equipped laboratories as well as by less trained personnel calling for easy-to-use, reproducible and standardized methods.

Our manual DNA and RNA purification methods and the automated solutions on BioRobot EZ1, BioSprint 15 and 96, as well as our amplification enzymes and quantitative assays address the needs in these markets. We market a range of assays to end users in applied testing markets such as veterinary diagnostics and biodefense laboratories.

Seasonality

Our business does not experience predictable seasonality. Historically, a significant portion of our sales have been to researchers, universities, government laboratories and private foundations whose funding is dependent upon grants from government agencies such as the U.S. NIH and similar domestic and international agencies. To the extent that our academic customers experience increases, decreases or delays in funding arrangements, and to the extent that any of our customers' activities are slowed, such as during vacation periods or due to delays in the approval of governmental budgets, including the U.S. federal government's budget, we may experience fluctuations in sales volumes during the year or delays from one period to the next in the recognition of sales.

Revenue by Geographic Region

The table below sets forth total revenue during each of the past three fiscal years by geographical market, which includes revenue from all our product and service offerings. It is not practicable to provide a detail of revenues by category of activity. Net sales are attributed to countries based on the location of the subsidiary making the sale as certain subsidiaries have international distribution. See Note 21 to our consolidated financial statements included in "Item 18. Financial Statements" for additional information with respect to operations by geographic region.

Net Sales	**2006**	**2005**	**2004**
North America*	**$ 318,865,000**	$ 285,242,000	$ 284,393,000
Germany*	**220,325,000**	187,381,000	163,841,000
Switzerland*	**40,044,000**	36,957,000	37,936,000
Asia*	**49,875,000**	35,266,000	41,563,000
Rest of World*	**109,025,000**	88,924,000	74,117,000
Corporate*	**525,000**	985,000	65,000
Subtotal	**738,659,000**	634,755,000	601,915,000
Intersegment Elimination+	**(272,881,000)**	(236,360,000)	(221,286,000)
Total	**$ 465,778,000**	$ 398,395,000	$ 380,629,000

* Includes net sales to affiliates.

\+ Represents intercompany sales between affiliates, which are accounted for by a formula based on local list prices and eliminated in consolidation.

Intellectual Property, Proprietary Rights and Licenses

We do not depend on any individual patent or technologies owned or licensed by us. We are however significantly dependent in the aggregate on technology that we own or license. Therefore, we consider the protection of our proprietary technologies and products for the separation and purification of nucleic acids as the key to the success of our business. We rely on a combination of patents, licenses and trademarks to establish and protect our proprietary rights in our technologies and products. We currently own 89 issued patents in the United States, 56 issued patents in Germany and 327 issued patents in other major industrialized countries, and have 452 pending patent applications. Worldwide, we own 472 granted patents. Our policy is to file patent applications in Western Europe, the United States and Japan. U.S. patents have a term of 17 years from the date of issue for patents issued from applications submitted prior to June 8, 1995, and 20 years from the date of filing of the application in the case of patents issued from applications submitted on or after June 8, 1995. Patents in most

other countries have a term of 20 years from the date of filing the patent application. We intend to aggressively prosecute and enforce our patents and otherwise protect our proprietary technologies. We also rely on trade secrets, know-how, continuing technological innovation and licensing opportunities to develop and maintain our competitive position.

Our practice is to require employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of their relationships with us. These agreements provide that all confidential information developed by or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties, subject to a right to publish certain information in scientific literature in certain circumstances and to other specific exceptions. In the case of our employees, the agreements provide that all inventions conceived by the individual in the course of their employment will be our exclusive property.

See "Risk Factors" included in Item 3 above for details regarding risks related to our reliance on patents and proprietary rights.

Partnerships, Alliances and Acquisitions

Our strategy includes the use of strategic alliances to augment our product development efforts with complementary technologies and to leverage our marketing and distribution capabilities with respect to select market opportunities. In order to expand our business, we also intend to continue to pursue strategic investments in or acquisitions of complementary businesses and technologies as the opportunities arise. We currently develop integrated solutions for and together with 15 manufacturers from pharma and diagnostics, including Roche Diagnostics, Abbott Laboratories and Bayer.

Competition

We believe that our primary competition involves traditional separation and purification methods, such as phenol extraction, cesium chloride density gradient centrifugation, and precipitation. These methods utilize widely available reagents and other chemicals supplied by companies such as Sigma-Aldrich Corp. and Roche Diagnostics GmbH (Applied Sciences Division). We compete with such methods through our innovative technologies and products, which offer a comprehensive solution for nucleic acid collection, pre-treatment, separation and purification needs and provide significant advantages over traditional methods with respect to speed, reliability, convenience, and ease of use.

We also experience, and expect to continue to experience, competition in different segments of our business from other companies providing sample preparation products in kit form and assay solutions. These competitors include: Promega Corp., Invitrogen Corp., Millipore Corp., Roche Diagnostics, and Macherey-Nagel GmbH for nucleic acid separation and purification; Applied Biosystems, Invitrogen Corp. and Promega Corp for assay solutions; Invitrogen Corp. and Promega Corp. for transfection reagents, Sigma-Aldrich Corp. and Fisher Scientific for protein fractionation products. We believe that our proprietary technologies and products offer significant advantages over competitors' products with regard to purity, speed, reliability, and ease-of-use.

We believe that our competitors do not have the same comprehensive approach to pre-analytical solutions, including nucleic acid sample processing and therefore cannot provide the broad range of technologies and depth of products and services that we offer. With our complete range of manual and fully automated solutions, we believe we offer the value of standardization of procedures and therefore more reliable results. We also believe that our integrated strategic approach of sample and assay technologies gives us a competitive advantage. The quality of sample preparation—a field in which we have a unique market and leadership position—is a key prerequisite for reliable molecular assay solutions which increasingly are being applied in emerging markets such as applied testing and molecular diagnostics.

Our continued future success will rely in large part on our ability to maintain our technological advantage over competing products, expand our market presence and preserve customer loyalty. There can be no assurance that we will be able to compete effectively against our past, present or future competitors or that developments by others will not render our technologies or products non-competitive.

Suppliers

We buy materials for our products from many suppliers, and are not dependent on any one supplier or group of suppliers for our business as a whole. Raw materials generally include chemicals, raw separation media, biologics, plastics and packaging. Raw materials are generally readily available at competitive, stable prices from a number of suppliers. Certain raw materials are produced under our specifications, so we closely monitor stock levels to maintain adequate supplies. We believe we maintain inventories of raw materials at a sufficient level to ensure reasonable customer service levels, and to guard against normal volatility in availability.

Government Regulations

We are not subject to direct regulation other than regulation generally applicable to businesses pursuant to various laws and regulations in effect in the different jurisdictions in which we operate, including laws and regulations applicable to environmental matters, such as the handling and disposal of hazardous wastes. Our research and development activities involve the controlled use of small amounts of hazardous materials, chemicals and radioactive compounds. Although we believe that our safety procedures for handling and disposing of such materials comply with the standards prescribed by applicable regulations, such as the United States Occupational Safety and Health Administration's, or OSHA, Hazard Communication and Occupational Exposure to Hazardous Chemicals in Laboratories standards, the risk of accidental contamination or injury from these materials cannot be completely eliminated. In the event of such an accident, we could be held liable for any damages that result and any such liability could have a material adverse effect on us.

We also comply with the OSHA Bloodborne Pathogens standard and the Center for Disease Control/ National Institutes of Health Biosafety in Microbiological and Biomedical Laboratories standards for the handling of biological materials as well as comply with the United States Department of Transportation and International Air Transport Association regulations for the shipping of our kits which contain materials classified as hazardous. There are other federal, state and local laws and regulations applicable to our business, including those of the United States Environmental Protection Agency and the Maryland Department of the Environment. However, we do not expect that compliance with governmental regulations to which we are subject will have a material effect on our capital expenditures, earnings or competitive positions.

Sales volumes of certain of our products in development may be dependent on commercial sales by our customers of diagnostic and pharmaceutical products, which will require preclinical studies and clinical trials and other regulatory requirements. Trials will be subject to extensive regulation by governmental authorities in the United States, including the Food and Drug Administration, or FDA, and equivalent agencies in other countries, and involve substantial uncertainties. In addition, certain of our products, especially products intended for use in in-vitro diagnostics applications, are dependent on regulatory or other clearance. For example, as of December 7, 2003, all in vitro diagnostic products sold in the European Union had to bear the CE mark, which indicates compliance with the requirements of the EU-IvD-D. We also expect to seek FDA approvals in 2007. Our failing to obtain such clearance or approvals can significantly damage our business in such segments.

Organizational Structure

QIAGEN N.V. is the holding company for 37 consolidated subsidiaries, the majority of which have the primary function of the distribution of our products and services on a regional basis. Certain subsidiaries also have research and development or production activities. A listing of our significant subsidiaries, all of which are wholly owned, and their jurisdiction of incorporation, is included in Exhibit 8.1 to this Annual Report.

Description of Property

Our production and manufacturing facilities for consumables products are located in Germany, the United States and China. Our instrument production facility is located in Switzerland. Over the last several years, we have made investments in automated and interchangeable production equipment to increase our production capacity and improve efficiency. For Good Manufacturing Practice, or GMP, production, special areas were built in our facilities in Germany at Hilden and Erkrath. Our production and manufacturing operations are highly integrated and benefit from sophisticated inventory control. We have also installed and continue to expand production-planning systems that are included in our integrated information and control system based on the business software package SAP R/3 from SAP AG. Worldwide, we use SAP software to integrate our material operating subsidiaries. Our production management personnel are highly qualified and many have engineering degrees.

The consumable products manufactured at QIAGEN GmbH and QIAGEN Hamburg GmbH, both in Germany, and QIAGEN Sciences, Inc. in Maryland are produced under ISO 9001: 2000, ISO 13485:2003 for Medical Devices, and ISO 13485:2003 CMDCAS. QIAGEN Hamburg GmbH also has been certified under the EC Directive 98/79/EC for medical devices. QIAGEN Instruments AG in Switzerland, which produces the majority of our instrumentation product line, is also ISO 9001 : 2000 and 13485:2003 certified. Our certifications form part of our ongoing commitment to provide our customers high quality, state-of-the-art sample and assay technologies and to the development of our Total Quality Management system.

Our facilities in Hilden, Germany currently occupy a total of approximately 530,000 square feet, some of which is leased pursuant to separate contracts expiring between the years 2006 and 2018. In two separate transactions between July 1997 and February 1998, we purchased a parcel of land directly adjacent to our existing German facilities, measuring approximately 549,000 square feet. During 2003, we completed a 115,000 square foot production facility and a 149,000 square foot administration building on this land at a cost of EUR 55.4 million (approximately $69.8 million). During 2005, we purchased our leased cGMP production facilities in Germany and began the planning for a new logistics center in Hilden. Construction on the new facility began in August 2006 and be completed by the second quarter of 2007. The new logistics center will occupy approximately 61,000 square feet and will cost an estimated EUR 9.0 million, of which EUR 6.4 million (approximately $8.2 million) had been incurred at December 31, 2006.

We increased our production capacity with the establishment of a manufacturing and research facility in the United States. In 1999, QIAGEN Sciences, Inc. purchased an 18-acre site for approximately $3.2 million in Germantown, Maryland. Construction began in March 2000, and in November 2000 QIAGEN Sciences exercised the option to purchase an additional adjacent lot of approximately 6 acres for $1.2 million. The purchase of this additional lot allows for future expansion of up to 400,000 square feet of additional facility space. Construction was financed primarily by intercompany loans and long-term bank debt. Early in 2002, construction on the manufacturing portion of the facility was completed at a cost of approximately $57.5 million. The 200,000 square foot Maryland facility consists of several buildings in a campus-like arrangement and is intended to accommodate over 300 employees. Construction of siRNA/RNA research and development lab and production space, as well as additional office space, was completed in the first quarter of 2003 at a cost of approximately $3.9 million. QIAGEN Sciences is integrated with our other North American and European subsidiaries through our SAP business information systems and utilizes production-planning, quality management and inventory management modules from SAP in order to increase efficiency.

Our corporate headquarters are located in leased office space in Venlo, The Netherlands. Other subsidiaries throughout the world lease small amounts of space. Capital expenditures for property, plant and equipment totaled $29.0 million, $13.7 million, and $12.6 million for the years ended December 31, 2006, 2005 and 2004.

We believe that our existing and planned production and distribution facilities can support our anticipated production needs for the next 36 months. Our production and manufacturing operations are subject to various federal, state, and local laws and regulations including environmental regulations. We believe we do not have any material issues relating to these laws and regulations.

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

This section contains a number of forward-looking statements. These statements are based on current management expectations, and actual results may differ materially. Among the factors that could cause actual results to differ from management's expectations are those described in "Risk Factors" above, and "Business Factors" below.

Business Factors

This report contains forward-looking statements that are subject to certain risks and uncertainties. These statements can be identified by the use of forward-looking terminology such as "believe," "hope," "plan," "intend," "seek," "may,' "will," "could," "should," "would," "expect," "anticipate," "estimate," "continue" or other similar words. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. We caution investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: risks associated with our expansion of operations, including the acquisition of new companies; variability in our operating results from quarter to quarter; management of growth, international operations, and dependence on key personnel; intense competition; technological change; our ability to develop and protect proprietary products and technologies and to enter into collaborative commercial relationships; our future capital requirements; general economic conditions and capital market fluctuations; and uncertainties as to the extent of future government regulation of our business. As a result, our future development efforts involve a high degree of risk. For further information, refer to the more specific risks and uncertainties discussed under the caption "Risk Factors" in Item 3 and throughout this Form 20-F.

Results of Operations

Overview

We believe that we are the leading provider of innovative technologies and products for preanalytical sample preparation and linked molecular assay solutions, based on the nature of our products and technologies and on our United States and European market shares as supported by independent market studies. We have developed a comprehensive portfolio of more than 500 proprietary consumable products and automated solutions for sample collection, and nucleic acid and protein handling, separation, and purification. We also supply diagnostic kits, tests, and assays for human and veterinary molecular diagnostics. Our products are sold to academic research markets, and to leading pharmaceutical and biotechnology companies as well as to diagnostics laboratories. We also provide purification and testing solutions to applied testing markets such as forensics, animal and food testing, and pharmaceutical process control. We employ more than 1,900 people worldwide. We sell our products through a dedicated sales force and a global network of distributors in more than 40 countries.

Since 2001, we have had compound annual growth rate of approximately 13% in net sales and 24% in net income based on reported U.S. GAAP results. We have funded our growth through internally generated funds, debt, and private and public sales of equity securities. In recent years, we have made a number of strategic acquisitions and disposals expanding and focusing our technology and product offerings.

These transactions include:

- In the fourth quarter of 2006, we completed the acquisition of Genaco Biomedical Products, Inc., located in Huntsville, Alabama. Genaco is an early-stage company applying a proprietary PCR-based

multiplexing technology, Tem-PCR, to develop Templex™ molecular diagnostic tests. Multiplexing is a rapidly emerging segment in molecular diagnostics and is also highly synergistic with our portfolio of qPCR-based molecular diagnostic assays which in the segment of infectious disease diagnostics is considered to be the broadest in the world. In the fourth quarter of 2006, we also acquired former distributors PhileKorea Technology Inc., located in Daejeon, Korea, and ATC Health Products Ltd., located in Ankara, Turkey.

- In the second quarter of 2006, we completed the acquisitions of Gentra Systems, Inc., located in Minneapolis, Minnesota, Singapore-based Research Biolabs Pte. Ltd., and Research Biolabs Sdn Bhd, located in Malaysia. Gentra is a leading developer, manufacturer, and supplier of non-solid phase nucleic acid purification products, providing both consumables and automated platforms. The acquisition expands our position as a leading provider of preanalytical and molecular diagnostics solutions to research and diagnostic customers. The acquisition of Research Biolabs, previously our distributor, expands our direct presence in one of the most dynamic regions of our global business. Research Biolabs currently has sales and marketing teams in Singapore, Malaysia and Indonesia, and will also support market development in Thailand and Vietnam.
- During the first quarter of 2006, we completed two acquisitions. PG Biotech Co. Ltd. (PG Biotech) is a leading developer, manufacturer, and supplier of polymerase chain reaction (PCR)-based molecular diagnostic kits in China. The acquisition will support QIAGEN's position as a leading provider of molecular diagnostics solutions to OEM partners and customers in the rapidly growing Asian markets. We also acquired certain assets and operations from Diatech s.r.l., Jesi, Italy, which distributes products produced by artus, which we acquired in 2005, in Italy.
- At the end of the fourth quarter of 2005, we completed the acquisition of Eppendorf AG's reagent business which includes the Eppendorf "5-Prime" nucleic acid sample preparation and PCR reagent product lines and related intellectual property. The acquisition adds to our core strategic focus, represents an attractive addition to our portfolio of preanalytical and nucleic acid amplification consumables and adds a very promising pipeline of proprietary technologies for nucleic acid handling, separation, purification, and amplification.
- During the third quarter of 2005, we completed three acquisitions. We acquired Tianwei Times, located in Beijing, China, which is a leading developer, manufacturer and supplier of nucleic acid sample preparation consumables in China. We acquired substantially all assets of Tianwei Times through our new wholly owned subsidiary Tiangen Biotech Beijing Co. Ltd. (Tiangen). The Tiangen acquisition expands QIAGEN's position as the leading supplier for products and technologies for preanalytical sample preparation in the rapidly growing market in China. In August, we acquired the business of LumiCyte, Inc., which has developed and recently initiated marketing of the first products based on its proprietary STS- (Surface Tension Segmented) Biochip sample preparation solution for MALDI (Matrix-Assisted Laser Desorption/Ionization)-Mass Spectrometry (MS), and SuNyx GmbH which has developed and recently initiated marketing of its proprietary platforms for sample preparation of peptide and protein samples for analysis on Liquid Chromatography (LC)-MALDI Mass Spectrometry.
- During the second quarter of 2005, we completed the acquisition of two companies. We acquired artus Gesellschaft für molekularbiologische Diagnostik und Entwicklung mbH (artus), subsequently renamed QIAGEN Hamburg GmbH, which is located in Hamburg, Germany, and is an established leader in PCR-based molecular diagnostic tests for pathogenic, genotyping and pharmacogenomic testing. We also acquired Nextal Biotechnology, Inc. (Nextal), subsequently renamed QIAGEN Canada, Inc., which is located in Canada and is a fast-growing provider of proprietary sample preparation tools which make protein crystallization more accessible.
- Also during the second quarter of 2005, we acquired the world-wide, exclusive rights and licenses to manufacture and market the complete portfolio of RNAture's nucleic acid isolation products from Hitachi Chemical Research Center, Inc. In combination with our consumable and automation technologies, the RNAture solutions have the potential to provide a new dimension of value to our customers in high-throughput gene expression analysis and siRNA in research and drug development.

- In September 2004, we completed the acquisition of key assets of Molecular Staging, Inc. (MSI) of New Haven, Connecticut. MSI was a privately held company which had developed a range of proprietary products and services based on its Multiple Displacement Amplification (MDA) and Rolling Circle Amplification (RCA) technology. The key application of MDA is whole genome amplification (WGA) which is designed to eliminate limitations created by the scarce quantities of DNA samples available for customers to perform an increasing number of analyses. The technology portfolio acquired from MSI adds a new dimension of customer benefit and is in our core focus on pre-analytical solutions. The primary reason for the acquisition was to enable us to provide customers a solution for overcoming the limitations of scarce DNA samples.
- In June 2004, we sold a significant portion of our synthetic DNA business unit to a group of investors since the market dynamics and strategic directions this business were becoming different in nature compared to our core focus. We retained all rights and activities in our leading siRNA business including ownership of our proprietary TOM-amidite chemistry.

During 2005, we purchased the previously leased cGMP production facilities in Germany and began the planning for a new logistics center in Hilden, Germany. Construction on the new facility began in August 2006 and will be completed by the second quarter of 2007.

In December 2003, we committed to a relocation and restructure plan to more fully utilize our North American Headquarters in Germantown, Maryland, and to discontinue certain products. This plan was completed in 2004. In 2006, we closed our facilities in Oslo, Norway and Fremont, California, and commenced the relocation and closure of a facility in Canada.

In 2006, on a consolidated basis, operating income increased to $100.6 million, compared to $94.8 million in 2005. Our financial results include the contributions of our recent acquisitions, as well as the costs related to the acquisitions and integrations, including charges for purchased in-process research and development, and costs related to the relocation and closure of our facilities in Norway, Canada and Fremont, California. Our results also reflect the benefits of our previous restructuring efforts, which have contributed to improved profitability as we continue to manage our operating costs.

In 2005, on a consolidated basis, operating income increased to $94.8 million, compared to $84.1 million in 2004. The increase in operating income is primarily the result of increased sales and lower operating costs as a result of our restructuring efforts, partially offset by acquisition related costs and costs related to our restructuring and relocation efforts. In June 2004, we sold a significant portion of our synthetic DNA business unit. Accordingly, the first six months in 2005 do not include any sales of synthetic DNA and related products or operating costs related to the former business unit. Our overall performance in 2005 also reflects a delay in the purchases of certain of our OEM partners whose anticipated product launches included our instrument and consumable products. These unforeseen delays in our partners' product launches resulted in a decrease in the sales of our instrument products in 2005. However, since our instrument products carry a lower gross margin than our consumable products, the lower instrumentation sales resulted in a higher gross margin in 2005. Therefore, we still achieved a strong operating margin.

In 2004, on a comparative basis, sales increased primarily as the result of an increase in our consumables products sales, which experienced very solid growth in 2004 compared to 2003. During 2004, we continued our plans to realign certain operating functions in line with our focus on streamlining and strengthening our operations. Further, on a comparative basis, operating income during 2004 was negatively impacted by the currency impact of the stronger euro, since a significant portion of our production and operations is based in Germany, along with lower gross margins from instrumentation sales. After the sale of a significant portion of our synthetic DNA business unit, our gross margin is no longer negatively impacted by such products and as a result, our reported gross margin in 2004 increased to 67% compared to 65% for the same period in 2003.

We manage our business based on the locations of our subsidiaries. Therefore, reportable segments are based on the geographic locations of our subsidiaries. Our reportable segments include our production, manufacturing and sales facilities located throughout the world. In addition, the Corporate segment includes our holding company located in The Netherlands and two subsidiaries located in Germany which operate only in a corporate support function. The reportable segments derive revenues from our entire product and service offerings. Our Luxembourg subsidiaries, QIAGEN Finance (Luxembourg) S.A., or QIAGEN Finance, and QIAGEN Euro Finance (Luxembourg) S.A., or Euro Finance, which were established as the financing vehicles for the issuance of convertible debt, are not consolidated.

The following tables set forth operating income by segment for the years ended December 31. Further segment information can be found in Note 21 in the accompanying financial statements.

Operating Income (Loss)	**2006**	**2005**	**2004**
North America	$ 31,414,000	$36,095,000	$39,381,000
Germany	53,956,000	43,279,000	28,668,000
Switzerland	(1,558,000)	(305,000)	1,492,000
Asia	8,302,000	7,182,000	8,206,000
Rest of World	15,594,000	14,136,000	10,485,000
Corporate	(6,550,000)	(3,959,000)	(3,455,000)
Subtotal	101,158,000	96,428,000	84,777,000
Intersegment Elimination	(557,000)	(1,591,000)	(637,000)
Total	$100,601,000	$94,837,000	$84,140,000

In 2006, operating income in North American decreased compared to 2005. North America experienced an increase in consumable sales. However, operating expenses in North America were higher as a result of the operating costs of 5-Prime, acquired in December 2005, and Gentra and Genaco, both acquired in 2006. Additionally, operating costs were higher in 2006 than in 2005 due to the acquisitions and integrations costs of recent acquisitions.

In Germany, operating income was higher in 2006 primarily due to increased consumable sales which carry a higher gross margin, and sales of our newer acquired German company QIAGEN Hamburg GmbH, formerly artus, partially offset by increased operating costs from the new subsidiary and acquisition related operating costs. QIAGEN Hamburg was acquired in the second quarter of 2005 and is now fully integrated into the QIAGEN group.

The operating loss in Switzerland was higher primarily due to an increase in research and development costs in 2006 as compared to 2005.

Fiscal Year Ended December 31, 2006 compared to 2005

Net Sales

In 2006, net sales increased 17% to $465.8 million from $398.4 million in 2005. In 2006, net sales in North America increased 12%, net sales in Europe increased 17% and net sales in Asia increased 41%, primarily driven by China. The increase in sales was primarily the result of an increase in our consumables products sales which experienced a growth rate of 17% in 2006 as compared to 2005. The increase in consumable sales includes organic growth and sales from our recently acquired businesses. During 2006, sales from our instrumentation products increased 19% compared to 2005. Sales of our other offerings, primarily services, which represented 1% of our 2006 net sales, decreased 16% in 2006 as compared to 2005.

We regularly introduce new products in order to extend the life of our existing product lines as well as to address new market opportunities. During 2006, we introduced more than 67 new products including innovative

sample and assay technologies for research in the areas of epigenetics, gene expression, micro RNA, proteomics, RNAi, and molecular diagnostics.

A significant portion of our revenues is denominated in euros. Changes in exchange rates can affect the growth rate of net sales. For the year ended December 31, 2006, using identical foreign exchange rates for both years, net sales would have increased approximately 17% as compared to the reported increase of 17% for the year ended December 31, 2006.

Gross Profit

Gross profit was $324.6 million or 70% of net sales in the year ended December 31, 2006 as compared to $275.2 million or 69% of net sales in 2005. The absolute dollar increase in 2006 compared to 2005 is attributable to the increase in net sales. The gross margin of 70% in 2006 as compared to the gross margin of 69% in 2005 primarily reflects the impact of our consumable sales. Our consumable products have a higher gross margin than our instrumentation products and fluctuations in the sales levels of these products can result in fluctuation in our gross margin during a quarter when compared to the gross margin of another quarter. During 2006 and 2005, instrumentation sales represented approximately 10% of our total sales. In connection with our acquisitions in 2006 and 2005, we expensed $2.0 million and $439,000, respectively, of inventory to cost of sales which will be replaced with products integrating newly acquired technologies.

Research and Development

Research and development expenses increased 16% to $41.6 million (9% of net sales) in 2006 compared with $35.8 million (9% of net sales) in 2005. Using identical foreign exchange rates for both years, research and development expenses would have increased approximately 15%. Our recent acquisitions of new technologies, notably those acquired via the acquisitions of artus and 5-Prime, have resulted in an increase in our research and development costs. As we continue to expand our research activities and product development capabilities, additional expense will be incurred related to research and development facility costs and the employees engaged in our research and development efforts. Additionally, our research and development costs are expected to increase as we incur costs in connection with obtaining 510(k) and CE approval of our artus and Genaco assays. We have a strong commitment to research and development and anticipate that research and development expenses will increase, perhaps significantly.

Sales and Marketing

Sales and marketing expenses increased 23% to $115.9 million (25% of net sales) in 2006 from $94.3 million (24% of net sales) in 2005. Using identical foreign exchange rates for each year, sales and marketing expenses would have increased approximately 22%. Sales and marketing expenses are primarily associated with personnel, commissions, advertising, trade shows, publications, freight and logistics expenses and other promotional expenses. The increase in sales and marketing expenses in 2006 includes expenses related to creating separate sales organizations addressing customers in industrial and academic research, applied testing and molecular diagnostics, as well as to sales organizations in our newly acquired or established subsidiaries. We anticipate that sales and marketing costs will increase along with new product introductions and continued growth in sales of our products.

General and Administrative

General and administrative expenses increased 21% to $48.6 million (10% of net sales) in 2006 from $40.1 million (10% of net sales) in 2005. Using identical foreign exchange rates for both years, general and administrative expenses would have increased approximately 21%. General and administrative expenses primarily represent the costs required to support our administrative infrastructure which, except for the period following our restructuring, have continued to expand along with our growth. The increase in general and administrative expenses in 2006 includes expenses related to our newly acquired subsidiaries.

Acquisition Related Intangible Amortization

Acquisition related intangible amortization relates to intangible assets acquired in our business acquisitions. During 2006, the amortization expense on acquisition related intangibles increased to $8.2 million from $3.7 million in 2005. The increase in expense is the result of an increase in the amount of intangibles acquired in our recent business acquisitions. During 2006, we completed seven acquisitions which have increased our intangible assets subject to amortization. We therefore expect that our acquisition related intangible amortization will increase as a result of the recent acquisitions, as well as by any future acquisitions.

Acquisition, Integration and Related Costs

In connection with our acquisitions, we recorded charges in 2006 of $2.2 million for purchased in-process research and development and $2.0 million related to inventory which needed to be replaced with products suitable to the newly acquired technologies. Costs related to acquisition and integration activities during 2006 totaled $6.1 million and included $1.0 million in severance and employee related costs, $2.5 million of costs related to acquisition integrations and $2.6 million for the impairment of assets.

In connection with our acquisitions, we recorded charges in 2005 of $3.2 million for purchased in-process research and development and $439,000 related to inventory which needed to be replaced with products suitable to the newly acquired technologies. Costs related to acquisition and integration activities during 2005 totaled $3.2 million, including $2.1 million related to the impairment of fixed and other assets as a result of the acquisition.

Relocation and Restructure Costs

Relocation and restructuring costs recorded in 2006 are related to the restructuring of acquired businesses located in Norway and North America for which a restructuring was not contemplated at the time of acquisition. We expect that restructuring charges related to the 2006 closures and relocations will total approximately $2.0 million, of which $1.5 million has been recorded as of December 31, 2006. These costs consisted primarily of relocation and severance costs of $669,000, lease and facility costs of $181,000 and other costs of $601,000.

Other Income (Expense)

Other income was $5.5 million in 2006 compared to other expense of $2.4 million in 2005. This increase in income was mainly due to higher interest income and gain from equity method investees, partially offset by higher interest expense, lower research and development grant income and a lower loss on foreign currency transactions.

In 2006, research and development grant income from European Union as well as German state and federal government grants decreased to $795,000 from $1.4 million in 2005. We conduct significant research and development activities in Germany, and expect to continue to apply for such research and development grants in the future.

We recorded a loss from foreign currency transactions of $660,000 in 2006 as compared to a loss of $157,000 in 2005. The loss from foreign currency transactions reflects the net effect of conducting business in currencies other than the U.S. dollar. QIAGEN N.V.'s functional currency is the U.S. dollar and its subsidiaries' functional currencies are the euro, the British pound, the Swedish krone, the Swiss franc, the U.S. dollar, the Australian dollar, the Canadian dollar, the Japanese yen, the Malaysian ringgit, the Chinese yuan, the Korean won, the Turkish lira and the Norwegian krone. See Currency Fluctuations under Item 11 "Quantitative and Qualitative Disclosures About Market Risk."

For the year ended December 31, 2006, interest income increased to $16.4 million from $7.6 million in 2005. Interest income is derived mainly from interest bearing cash accounts and investments. The increase in

interest income in 2006 over 2005 was primarily the result of an increase in amounts invested during the year along with an increase in interest rates. At December 31, 2006, we had $430.4 million in cash and cash equivalents compared to $191.7 million at December 31, 2005. As of December 31, 2006, we had $52.8 million invested in marketable securities, compared to $15.0 million in auction rate at December 31, 2005.

Interest expense increased to $11.9 million in 2006 compared to $5.9 million in 2005. Interest costs relate primarily to our long-term borrowings from QIAGEN Finance and the new borrowings from Euro Finance along with the long-term debt related to our facility construction.

In 2006, we recorded a net gain from equity method investees of $1.3 million compared to a loss of $1.1 million in 2005. The gain/loss primarily represents our share of profits/losses from our equity investment in PreAnalytiX. As previously disclosed, we intend to continue to make strategic investments in complementary businesses as the opportunities arise. Accordingly, we may record losses on equity investments based on our ownership interest in such companies.

Other miscellaneous expense was $360,000 in 2006 compared to other miscellaneous income of $741,000 in 2005. This increase in miscellaneous expense was primarily due to 2006 losses on the disposition of property and equipment.

Provision for Income Taxes

Our effective tax rate decreased to 34% in 2006 from 36% in 2005. Our operating subsidiaries are exposed to effective tax rates ranging from approximately 0% to approximately 62%. Fluctuations in the distribution of pre-tax income among these entities can lead to fluctuations of the effective tax rate in our consolidated financial statements.

Fiscal Year Ended December 31, 2005 compared to 2004

Net Sales

In 2005, net sales increased 5% to $398.4 million from $380.6 million in 2004. Net sales in the United States decreased to $165.2 million in 2005 from $167.4 million in 2004, and net sales outside the United States increased to $233.2 million in 2005 from $213.2 million in 2004.

The increase in sales was primarily the result of an increase in our consumables products sales, which experienced a growth rate of 13%, partially offset by a decrease in our instrument product sales of 2% in 2005 as compared to 2004. During 2005, we experienced slower performance under some of our OEM contracts where our OEM partners delayed product launches, that include our instruments and consumable products, resulting in lower sales, primarily of instruments, in 2005. Additionally, as we continued to focus on our core business, sales of our other offerings, primarily services, which represented 2% of our 2005 net sales, decreased 21% in 2005 as compared to 2004.

In the second quarter of 2004, we sold a significant portion of our synthetic DNA business unit. Accordingly, net sales in 2005 in the United States, Germany and Japan did not include any sales of the synthetic DNA products, which were included in net sales of the first six months of 2004. Outside of the United States, net sales continued to be favorably affected by growth at our newer subsidiaries located in Sweden and The Netherlands, which reported an increase in sales of $9.2 million in 2005. Our recent acquired subsidiaries contributed approximately $9.6 million to the increase in 2005 net sales. Prior to the establishment and acquisitions of these newer subsidiaries, other subsidiaries reported sales to these regions. These increases were partially offset by the lower sales of QIAGEN Instruments AG, located in Switzerland, which reported a decrease in sales in 2005 of 6% ($1.7 million). In 2004, Switzerland had recorded a $1.0 million license of software to Operon Biotechnologies, Inc.

A significant portion of our revenues is denominated in euros. Changes in exchange rates can affect the growth rate of net sales. For the year ended December 31, 2005, using identical foreign exchange rates for both years, net sales would have increased approximately 5% as compared to the reported increase of 5% for the year ended December 31, 2005.

Gross Profit

Gross profit was $275.2 million or 69% of net sales in the year ended December 31, 2005 as compared to $253.5 million or 67% of net sales in 2004. The absolute dollar increase is attributable to the increase in net sales partially offset by the currency impact of the stronger euro. The 2004 gross profit includes sales of our synthetic DNA business unit, a significant portion of which was sold at the end of the second quarter in 2004. Accordingly, the second half of 2004 does not include any sales of synthetic DNA and related products, which carried a lower gross profit than our consumables products, thus the reported gross profit in 2005 is higher than 2004. Further, the increase in gross profit as a percentage of net sales is also attributable to the increase in net sales of consumable products, partially offset by the currency impact of the stronger euro. In connection with acquisitions, we expensed $439,000 and $1.5 million in 2005 and 2004, respectively, of inventory to cost of sales which will be replaced with products integrating newly acquired technologies.

Research and Development

Research and development expenses increased 9% to $35.8 million (10% of net sales) in 2005 compared with $34.4 million (9% of net sales) in 2004. Using identical foreign exchange rates for both years, research and development expenses would have increased approximately 9%. Our recent acquisitions of new technologies, notably those acquired via the acquisitions of artus and Nextal during the second quarter of 2005, have resulted in an increase in our research and development costs. The increase in research and development expenses is also attributable to the currency impact of the stronger euro, and was partially offset by the sale of our former synthetic DNA business unit in the second quarter of 2004.

Sales and Marketing

Sales and marketing expenses increased 8% to $94.3 million (24% of net sales) in 2005 from $87.5 million (23% of net sales) in 2004. Using identical foreign exchange rates for each year, sales and marketing expenses would have increased approximately 8%. Sales and marketing costs are primarily associated with personnel, commissions, advertising, trade shows, publications, freight, and logistics expenses and other promotional expenses. The increase in sales and marketing expenses in 2005 includes expenses related to our recently acquired subsidiaries, QIAGEN Hamburg and Nextal, along with our new sales subsidiaries established in Sweden and The Netherlands.

General and Administrative

General and administrative expenses decreased 4% to $40.1 million (10% of net sales) in 2005 from $41.7 million (11% of net sales) in 2004. Using identical foreign exchange rates for both years, general and administrative expenses would have decreased approximately 4%. General and administrative expenses primarily represent the costs required to support our administrative infrastructure which, until our recent restructuring, continued to expand along with our growth. General and administrative expenses were lower in 2005 as a result of our relocation and restructuring efforts, including the sale of our synthetic DNA business unit, which we sold at the end of June 2004.

Acquisition, Integration and Related Costs

In connection with acquisitions, we recorded a charge of $3.2 million in 2005 for purchased in-process research and development. Costs related to the acquisitions of 2005 included $439,000 related to inventory which needed to be replaced with products suitable to the newly acquired technologies. In connection with the

acquisition of artus and 5-Prime, we expensed costs of approximately $3.2 million, which included $2.1 million related to the impairment of fixed and other assets as a result of the acquisition and included costs related to the integration of $273,000.

Costs related to the acquisition of MSI in the third quarter of 2004 included a $1.5 million write-down of inventories, which were replaced with products integrating newly acquired technologies, and $572,000 related to the impairment of other assets as a result of the acquisition.

Relocation and Restructure Costs

In 2004, we completed the relocation of certain functions from our subsidiary in Valencia, California to Germantown, Maryland where our North American Headquarters is located. We recognized approximately $3.8 million in operating expenses in 2004 related to employee relocation and severance costs in connection with the relocation plan. In 2003 we expensed approximately $3.6 million to cost of sales for the write-down of inventories and approximately $1.5 million to operating expenses related to relocating employees, severance for employees not relocating and the write-off of investments. These restructuring and relocation activities were completed in 2004 at a total cost of approximately $8.9 million. Additionally, in 2003 approximately $1.6 million of mainly lease related costs were incurred to complete the closure of the QIAGEN Genomics site in Bothell, Washington. At December 31, 2005, the remaining accrued liability was $119,000 which was paid during the first part of 2006.

Other Income (Expense)

Other income was $2.4 million in 2005 compared to other expense of $11.5 million in 2004. This decrease in expense was primarily due to the sale of the majority of our synthetic DNA business unit in 2004. As a result we recorded a net loss related to the sale of $9.8 million in the second quarter of 2004.

In 2005, research and development grant income from European Union as well as German state and federal government grants decreased to $1.4 million from $1.6 million in 2004. We conduct significant research and development activities in Germany, and expect to continue to apply for such research and development grants in the future.

We recorded a loss from foreign currency transactions of $157,000 in 2005 as compared to a loss of $67,000 in 2004. The loss from foreign currency transactions reflects net effects from conducting business in currencies other than the U.S. dollar. See Currency Fluctuations under Item 11 “Quantitative and Qualitative Disclosures About Market Risk.”

In 2005, interest income increased to $7.6 million from $2.9 million in 2004. Interest income is derived mainly from interest bearing cash accounts and investments, primarily auction rate securities. The increase in interest income in 2005 over 2004 was the result of an increase in amounts invested during the year and an increase in interest rates. As of December 31, 2005, we had $15.0 million invested in such securities. The weighted average interest rate on the marketable securities portfolio was 3.42% in 2005, compared to 1.27% to 1.45% in 2004.

Interest expense increased to $5.9 million in 2005 compared to $5.1 million in 2004. Interest costs relate primarily to our long-term borrowings of the proceeds from the convertible debt offering along with the long-term debt related to our facility construction.

In 2005, we recorded net losses from equity method investees of $1.1 million compared to $2.2 million in 2004. The loss primarily represents our share of losses from our equity investment in PreAnalytiX and the lower loss in 2005 as compared to 2004 is a result of PreAnalytiX’s lower net loss due to new product sales.

Other miscellaneous income was $741,000 in 2005 compared to other miscellaneous expense of $8.5 million in 2004. This decrease in miscellaneous expense was primarily due to the sale of the majority of our

synthetic DNA business unit in 2004. As a result we recorded a net loss related to the sale of $9.8 million in the second quarter of 2004.

Provision for Income Taxes

Our effective tax rate increased to 36% in 2005 from 33% in 2004. Our operating subsidiaries are exposed to effective tax rates ranging from zero to approximately 43%. Fluctuation in the distribution of pre-tax income among these entities can lead to fluctuations of the effective tax rate in our consolidated financial statements. Further, we received tax benefits in 2004 related to the revaluation of deferred taxes in The Netherlands, the United States, and Norway.

Foreign Currency

QIAGEN N.V.'s functional currency is the U.S. dollar and our subsidiaries' functional currencies are the local currency of the respective countries in which they are headquartered, in accordance with Statement of Financial Accounting Standard No. 52, "Foreign Currency Translation." All amounts in the financial statements of entities whose functional currency is not the U.S. dollar are translated into U.S. dollar equivalents at exchange rates as follows: (1) assets and liabilities at period-end rates, (2) income statement accounts at average exchange rates for the period, and (3) components of shareholders' equity at historical rates. Translation gains or losses are recorded in shareholders' equity, and transaction gains and losses are reflected in net income. The net loss on foreign currency transactions in 2006, 2005 and 2004 was $660,000, $157,000, and $67,000, respectively, and is included in other income.

Liquidity and Capital Resources

To date, we have funded our business primarily through internally generated funds, debt and the private and public sales of equity. Our primary use of cash has been to support continuing operations and our capital expenditure requirements including acquisitions. As of December 31, 2006 and 2005, we had cash and cash equivalents of $430.4 million and $191.7 million, respectively, and investments in current marketable securities of $52.8 million and $15.0 million, respectively. Cash and cash equivalents are primarily held in euros and U.S. dollars, other than those cash balances maintained in the local currency of subsidiaries to meet local working capital needs. At December 31, 2006, cash and cash equivalents had increased by $238.7 million over December 31, 2005 primarily due to cash provided by operating activities of $101.5 million and financing activities of $303.2 million, offset by cash used in investing activities of $165.5 million. Marketable securities consist of fixed and floating rate debt instruments. As of December 31, 2006 and 2005, we had working capital of $566.7 million and $278.6 million, respectively.

Operating Activities. For the years ended December 31, 2006 and 2005, we generated net cash from operating activities of $101.5 million and $91.2 million, respectively. Cash provided by operating activities increased in 2006 compared to 2005 primarily due to increases in net income and accounts payable, partially offset by an increase in inventories and a decrease in accrued liabilities. Since we rely heavily on cash generated from operating activities to fund our business, a decrease in demand for our products or significant technological advances of competitors would have a negative impact on our liquidity.

Investing Activities. Approximately $165.5 million of cash was used in investing activities during 2006, compared to $98.5 million during 2005. Investing activities during 2006 consisted principally of purchases of property and equipment and cash paid for acquisitions and the purchase of intangible assets. In the third quarter of 2006, we began construction of a new logistics center located in Germany. The new facility will occupy approximately 48,000 square feet and will cost an estimated EUR 9.0 million, of which EUR 6.4 million (approximately $8.2 million) had been incurred through December 31, 2006. The new logistics facility along with future expansions and acquisitions may result in increased investing activities compared to prior periods.

Financing Activities. Financing activities provided $303.1 million in cash for the year ended December 31, 2006, compared to $3.0 million for the same period in 2005. Cash provided during the period was primarily due to the proceeds received from a long-term loan payable to Euro Finance, the issuance of common shares as a result of stock option exercises, tax benefits from stock based compensation and proceeds received in connection with an agreement to issue shares to QIAGEN Finance, partially offset by capital lease payments and the repayment of debt.

We have credit lines totaling $12.4 million at variable interest rates, none of which was utilized as of December 31, 2006. We also have capital lease obligations, including interest, in the amount of $12.8 million, and carry $496.1 million of long-term debt.

We have two notes payable are the long-term borrowings of the proceeds from the issuance of $150.0 million senior unsubordinated convertible notes, with a 1.5% coupon due in 2024 through QIAGEN Finance, which was established for this purpose. The net proceeds of the convertible debt were loaned by QIAGEN Finance to our consolidated U.S. and Swiss subsidiaries. The long-term notes payable to QIAGEN Finance have an effective rate of 1.95% and are due in August 2011. The convertible notes issued by QIAGEN Finance are convertible into shares of our common stock at a conversion price of $12.6449 subject to adjustment. We also have a note payable of EUR 30.0 million, (approximately $39.6 million at December 31, 2006) which bears interest at a variable interest rate of EURIBOR plus 0.75% is due in annual payments of EUR 5.0 million through June 2011 and a note payable of EUR 5.0 million (approximately $6.6 million at December 31, 2006) which is due in June 2008.

In May 2006, we completed the offering of $300.0 million of 3.25% senior convertible notes (2006 Notes) due in 2026 through a new unconsolidated subsidiary QIAGEN Euro Finance (Luxembourg) S.A. (Euro Finance). The net proceeds of the 2006 Notes were loaned by Euro Finance to consolidated subsidiaries. At September 30, 2006, $300.0 million is included in long-term debt for the amount of 2006 Notes proceeds payable to Euro Finance. These long-term notes payable to EUR Finance have an effective interest rate of 4.2% and are due in May 2013. Interest on the 2006 Notes is payable semi-annually in May and November. The 2006 Notes were issued at 100% of principal value, and are convertible into 15.0 million shares of common stock at the option of the holder upon the occurrence of certain events at a price of $20.00 per share, subject to adjustment. QIAGEN N.V. has an agreement with Euro Finance to issue shares to the investors in the event of conversion. This subscription right, along with the related receivable, is recorded at fair value in the equity of QIAGEN N.V. as paid-in capital. The 2006 Notes cannot be called for the first 7 years and are callable thereafter subject to a provisional call trigger of 130% of the conversion price. In addition, the holders of the 2006 Notes may require QIAGEN to repurchase all or a portion of the outstanding Notes for 100% of the principal amount, plus accrued interest, on May 16, 2013, 2017 and 2022.

In connection with the first quarter 2006 acquisition of PG Biotech, we acquired approximately $3.1 million in short-term debt. The debt was due and paid in April 2006.

We believe that funds from operations, existing cash and cash equivalents, together with the proceeds from our public and private sales of equity and convertible notes, and availability of financing facilities as needed, will be sufficient to fund our planned operations and expansion during the coming year.

Currency Hedging

In the ordinary course of business, we purchase financial instruments with which we intend to hedge foreign currency fluctuations with the principal objective of minimizing the risks and/or costs associated with global financial and operating activities. Generally, we hedge a majority of the anticipated cash flow that we expect to exchange into other currencies, subject to our short-term financing needs. We do not utilize financial instruments for trading or other speculative purposes.

At December 31, 2006, these foreign currency instruments consisted of options, which give us the right, but not the obligation, to purchase foreign currencies in exchange for U.S. dollars at predetermined exchange rates. These options are marked to market through our statements of income and are not designated as effective hedges according to the provisions of SFAS 133. At December 31, 2006, we did not have any significant foreign currency exchange option holdings.

During 2005, our German and Swiss subsidiaries entered into forward arrangements which qualify for hedge accounting as cash flow hedges of foreign currency denominated liabilities. At December 31, 2006, these forward contracts totaled $44.0 million as a hedge to currency risk on intercompany loans. The contracts mature in July 2011 and at December 31, 2006 and 2005 had fair market values of approximately $2.8 million and $663,000 million, respectively, which is included in other long-term liabilities in the accompanying consolidated balance sheets. During 2006, we also entered into two additional forward arrangements which qualify as cash flow hedges of foreign currency denominated liabilities. At December 31, 2006, we held a contract for Canadian dollars 8.0 million which matures in February 2007 and had a fair market value of $126,000 at December 31, 2006. Additionally we held a contract for Japanese yen 200.0 million which matures in April 2007 and had a fair market value of $190,000 at December 31, 2006. The fair values of these forwards are included in prepaid and other assets at December 31, 2006. During 2005, we also entered into a forward arrangement which qualifies as a cash flow hedge of $9.0 million Canadian dollars. This contract matured in February 2006 and had a fair market value of $377,000 at December 31, 2005, which is included in accrued and other liabilities at December 31, 2005.

The gain or loss on the change in the fair values of the derivatives are included in earnings to the extent they offset the earnings impact of changes in the fair values of the hedged obligations. Any difference is deferred in accumulated comprehensive income, a component of shareholders' equity. These contracts effectively fix the exchange rate at which the intercompany loans will be settled in, so that gains or losses on the forward contracts offset the losses or gains from changes in the value of the underlying intercompany loans.

Contractual Obligations

As of December 31, 2006, our future contractual cash obligations are as follows:

Contractual obligations (in thousands)	Total	2007	2008	2009	2010	2011	Thereafter
Long-term debt	$496,190	$ 6,599	$13,197	$ 6,599	$ 6,599	$163,196	$300,000
Capital lease obligations	17,992	1,488	1,563	1,534	1,550	1,491	10,366
Operating leases	23,422	8,396	6,426	3,833	2,975	1,652	140
Purchase obligations	25,119	13,810	9,355	172	172	172	1,438
License and royalty payments	3,175	635	413	413	413	413	888
Total contractual cash obligations	$565,898	$30,928	$30,954	$12,551	$11,709	$166,924	$312,832

In addition to the above and pursuant to purchase agreements for several of our recent acquisitions, we could be required to make additional contingent cash payments totaling up to $44.6 million based on revenue and other milestones in 2007 and beyond.

Critical Accounting Policies, Judgments and Estimates

The preparation of our financial statements in accordance with accounting principles generally accepted in the United States requires management to make assumptions that affect the reported amounts of assets, liabilities and disclosure of contingencies as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Critical accounting policies are those that require the most complex or subjective judgments often as a result of the need to make estimates about the effects of matters that

are inherently uncertain. Thus, to the extent that actual events differ from management's estimates and assumptions, there could be a material impact to the financial statements. In applying our critical accounting policies, at times we used accounting estimates that either required us to make assumptions about matters that were highly uncertain at the time the estimate was made or it is reasonably likely that changes in the accounting estimate may occur from period to period that would have a material impact on the presentation of our results of operations, financial position or cash flows. Our critical accounting policies are those related to revenue recognition, accounts receivable, investments, goodwill and other intangibles, and income taxes. We reviewed the development, selection, and disclosure of our critical accounting policies and estimates with the Audit Committee of our Supervisory Board.

Revenue Recognition. We recognize revenue in accordance with SEC Staff Accounting Bulletin No. 104, "Revenue Recognition in Financial Statements" (SAB 104). SAB 104 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the fee is fixed and determinable; and (4) collectibility is reasonably assured. Determination of criteria (3) and (4) could require management's judgments regarding the fixed nature of the fee charged for services rendered and products delivered and the collectibility of those fees. Should changes in conditions cause management to determine that these criteria are not met for certain future transactions, revenue recognized for any reporting period could be adversely affected.

Accounts Receivable. Our accounts receivable are unsecured, and we are at risk to the extent such amounts become uncollectible. We continually monitor accounts receivable balances, and provide for an allowance for doubtful accounts at the time collection becomes questionable based on payment history or age of the receivable. Since a significant portion of our customers are funded through academic or government funding arrangements, past history may not be representative of the future. As a result, we may have write-offs of accounts receivable in excess of previously estimated amounts or may in certain periods increase or decrease the allowance based on management's current estimates.

Investments. We have equity investments accounted for under the cost method. We periodically review the carrying value of these investments for permanent impairment, considering factors such as the most recent stock transactions, book values from the most recent financial statements, and forecasts and expectations of the investee. Estimating the fair value of these non-marketable equity investments in life science companies is inherently subjective, and if actual events differ from management's assumptions, it could require a write-down of the investment that could materially impact our financial position and results of operations.

In addition, generally accepted accounting principles require different methods of accounting for an investment depending on the level of control that we exert. Assessing the level of control involves subjective judgments. If management's assumptions with respect to control differ in future periods and we therefore have to account for these investments under a method other than the cost method, it could have a material impact to our financial statements.

Goodwill and Other Intangible Assets. We account for acquisitions under the purchase method of accounting, typically resulting in goodwill. Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," requires us to assess goodwill for impairment at least annually in the absence of an indicator of possible impairment and immediately upon an indicator of possible impairment. The statement requires estimates of the fair value of our reporting units. If we determine that the fair values are less than the carrying amount of goodwill recorded, we must recognize an impairment in our financial statements. Due to the numerous variables associated with our judgments and assumptions relating to the valuation of the reporting units and the effects of changes in circumstances affecting these valuations, both the precision and reliability of the resulting estimates are subject to uncertainty, and as additional information becomes known, we may change our estimate.

At December 31, 2006, goodwill and intangible assets totaled $160.1 million and $118.5 million, respectively, and were included in the following segments:

	Goodwill	Intangibles
North America	**$ 61,959,000**	**$ 45,632,000**
Germany	**55,504,000**	**51,296,000**
Switzerland	**—**	**71,000**
Asia	**13,689,000**	**12,345,000**
Rest of World	**28,989,000**	**6,124,000**
Corporate	**—**	**3,024,000**
Total	**$160,141,000**	**$118,492,000**

In the fourth quarter of 2006, we performed our annual impairment assessment of goodwill (using data as of October 1, 2005) in accordance with the provisions of SFAS No. 142. In testing for potential impairment, we measured the estimated fair value of our reporting units based upon discounted future operating cash flows using a discount rate reflecting our estimated average cost of funds. Differences in assumptions used in projecting future operating cash flows and cost of funds could have a significant impact on the determination of impairment amounts. In estimating future cash flows, we used our internal budgets. Our budgets were based on recent sales data for existing products, planned timing of new product launches or capital projects, and customer commitments related to new and existing products. These budgets also included assumptions of future production volumes and pricing. We concluded that no impairment existed. Even if our estimates of projected future cash flows were too high by 10%, there would be no impact on the reported value of goodwill at December 31, 2006.

Due to the numerous variables associated with our judgments and assumptions relating to the valuation of the reporting units and the effects of changes in circumstances affecting these valuations, both the precision and reliability of the resulting estimates are subject to uncertainty, and as additional information becomes known, we may change our estimates.

Share-Based Compensation. Our stock plan, the QIAGEN N.V. Amended and Restated 2005 Stock Plan (the Plan), allows for the granting of stock rights, incentive stock options, as well as for non-qualified options, stock grants and stock based awards. Effective January 1, 2006, we adopted the provisions of FASB Statement No. 123 (revised 2004), "Share-Based Payment," (SFAS 123(R)) and SEC Staff Accounting Bulletin No. 107, "Share-Based Payment," (SAB 107), using the modified prospective transition method. Under the modified prospective transition method, compensation cost recognized in 2006 includes compensation cost for all equity-based payments granted prior to but not yet vested as of January 1, 2006, based on the grant date fair value estimated in accordance with the original provisions of SFAS No. 123 and compensation cost for all equity-based payments granted subsequent to January 1, 2006, based on the grant date fair value estimated in accordance with the provisions of SFAS No. 123(R).

We use the Black-Scholes-Merton valuation model for estimating the fair value of our stock option grants. Option valuation models, including Black-Scholes-Merton, require the input of highly subjective assumptions, including the risk-free rate of interest, expected dividend yield, expected volatility, and the expected life of the award. While there were no significant stock options or other share awards granted during the year ended December 31, 2006, we anticipate that the adoption will have a greater impact in future periods and changes in the assumptions used can materially affect the grant date fair value of an award.

Income Taxes. The calculation of our tax provision is complex due to the international operations and multiple taxing jurisdictions in which we operate. We have significant deferred tax assets due to net operating losses (NOL). The utilization of NOL's is not assured and is dependent on generating sufficient taxable income in the future. Although management believes it is more likely than not that we will generate sufficient taxable income to utilize all NOL carryforwards, evaluating the NOL's related to our newer subsidiaries requires us to

make estimates that we believe are reasonable, but may also be highly uncertain given that we do not have direct experience with such subsidiaries or their products and thus the estimates also may be subject to significant changes from period to period as we gain that experience. To the extent that our estimates of future taxable income are insufficient to utilize all available NOL's, a valuation allowance will be recorded in the provision for income taxes in the period the determination is made, and the deferred tax assets will be reduced by this amount, which could be material. In the event that actual circumstances differ from management's estimates, or to the extent that these estimates are adjusted in the future, any changes to the valuation allowance could materially impact our financial position and results of operations.

The above listing is not intended to be a comprehensive list of all our accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles in the United States, with limited or no need for management's judgment. There are also areas in which management's judgment in selecting available alternatives may or may not produce a materially different result. See our audited consolidated financial statements and notes thereto in Item 18 of this Form 20-F which contain a description of accounting policies and other disclosures required by generally accepted accounting principles in the United States.

Authoritative Pronouncements

In September of 2006, the Financial Accounting Standards Board (FASB) issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Post-retirement Plans," an amendment of SFAS No. 87, 88, 106, and 132(R). SFAS No. 158 makes numerous changes related to the accounting for pension and postretirement benefit plans. The most significant change is that the funded status of all post-retirement plans will be recorded on the balance sheet. The difference between a plan's funded status and its current balance sheet position will be recognized, net of taxes, as a component of shareholders' equity. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. The adoption of SFAS No. 158 resulted in an increase to the pension liability of $333,000, deferred taxes of $129,000, and a net increase in the loss of accumulated other comprehensive income of $204,000 in the consolidated balance sheet for the year ending December 31, 2006.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." SFAS No. 157 provides guidance for using fair value to measure assets and liabilities and only applies when other standards require or permit the fair value measurement of assets and liabilities. It does not expand the use of fair value measurement. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. We will adopt this standard as required on January 1, 2008 and management are currently assessing the effect SFAS No. 157 will have on our results of operations, financial condition and liquidity.

In September 2006, the SEC staff issued Staff Accounting Bulletin No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements" (SAB 108). The intent of SAB 108 is to reduce diversity in practice on the method companies use to quantify financial statements misstatements, including the effect of prior year uncorrected errors. SAB 108 establishes an approach that requires quantification of financial statement errors using both an income statement and cumulative balance sheet approach. SAB 108 is effective for fiscal years ending after November 15, 2006. The adoption of SAB 108 did not have a significant impact on our results of operations, financial condition or liquidity as of and for the year ended December 31, 2006.

In June 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes—An Interpretation of FASB Statement No. 109" (FIN 48), to create a single model to address accounting for uncertainty in tax positions. FIN 48 clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in financial statements. FIN 48 also provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim period, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. We adopted FIN 48 as of January 1, 2007. The cumulative effect of adopting FIN 48 will be recorded in retained earnings. We estimate that the cumulative effect adjustment to retained earnings will be in the range of

approximately $2 million to $7 million to increase reserves for uncertain tax positions. The amount is subject to revision as management completes its analysis. In addition, we expect that the adoption of FIN 48 may result in greater volatility in our effective tax rate.

In June 2006, the FASB ratified the Emerging Issues Task Force (EITF) consensus on EITF Issue No. 06-3, "How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement (That Is, Gross versus Net Presentation)." EITF Issue No. 06-3 states that the classification of taxes as gross or net is an accounting policy decision that is dependent on type of tax and that similar taxes are to be presented in a similar manner. EITF Issue No. 06-3 is effective for reporting periods beginning after December 15, 2006. We adopted this consensus as required on January 1, 2007 without a material impact on our results of operations, financial condition or liquidity.

In February 2006, the FASB issued Statement of Financial Accounting Standards No. 155, "Accounting for Certain Hybrid Financial Instruments," (SFAS 155) which amends Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," (SFAS 133) and Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," (SFAS 140). SFAS 155 simplifies the accounting for certain derivatives embedded in other financial instruments by allowing them to be accounted for as a whole (eliminating the need to bifurcate the derivative from its host) if the holder elects to account for the whole instrument on a fair value basis. SFAS 155 also clarifies and amends certain other provisions of SFAS 133 and SFAS 140. SFAS 155 is effective for all financial instruments acquired, issued or subject to a remeasurement event occurring in fiscal year beginning after September 15, 2006. We adopted this consensus as required on January 1, 2007 without a material impact on our results of operations, financial condition or liquidity.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections." This new standard replaces APB Opinion No. 20, "Accounting Changes," and FASB SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements." Among other changes, SFAS No. 154 requires that a voluntary change in accounting principle be applied retrospectively with all prior period financial statements presented on the new accounting principle, unless it is impracticable to do so. SFAS No. 154 also provides that (1) a change in method of depreciating or amortizing a long-lived nonfinancial asset be accounted for as a change in estimate (prospectively) that was effected by a change in accounting principle, and (2) correction of errors in previously issued financial statements should be termed a "restatement." The new standard is effective for accounting changes and correction of errors made in fiscal years beginning after December 15, 2005. We adopted this statement on January 1, 2006 without a material effect.

Item 6. Directors, Senior Management and Employees

Supervisory Directors and Managing Directors are appointed annually for the period beginning on the date following the Annual General Meeting up to and including the date of the Annual General Meeting held in the following fiscal year.

Our Supervisory Directors and Managing Directors, and their ages as of February 1, 2007, are as follows:

Managing Directors:

Name	Age	Position
Peer M. Schatz	41	Managing Director, Chief Executive Officer
Roland Sackers	38	Managing Director, Chief Financial Officer
Dr. Joachim Schorr	46	Managing Director, Senior Vice President, Research and Development
Bernd Uder	49	Managing Director, Senior Vice President, Sales and Marketing

Supervisory Board Members:

Name	Age	Position
Prof. Dr. Detlev H. Riesner	65	Chairman of the Supervisory Board, Supervisory Director and Chairman of the Selection and Appointment Committee
Dr. Heinrich Hornef	75	Deputy Chairman of the Supervisory Board, Supervisory Director, Chairman of the Audit Committee and Member of the Selection and Appointment Committee
Dr. Metin Colpan	52	Supervisory Director
Jochen Walter	59	Supervisory Director and Member of the Audit Committee until the last Annual General Meeting of Shareholders in June 2006
Dr. Franz A. Wirtz	74	Supervisory Director, Chairman of the Compensation Committee and member of the Audit Committee
Erik Hornnaess	69	Supervisory Director, Member of the Audit Committee and Member of the Compensation Committee
Prof. Dr. Manfred Karobath	66	Supervisory Director and Member of the Compensation Committee

Prof. Dr. jur Carsten P. Claussen was appointed as non-voting Special Advisor to the Supervisory Board and Honorary Chairman in 1999.

The following is a brief summary of the background of each of the Supervisory Directors, Managing Directors and the Honorary Chairman. Supervisory Directors and Managing Directors are appointed annually for the period beginning on the day following the Annual General Meeting up to and including the date of the Annual General Meeting held in the following fiscal year.

Peer M. Schatz joined QIAGEN in 1993 and has been Chief Executive Officer since January 1, 2004. Between 1993 and 2003 he was Chief Financial Officer and became a Managing Director in 1998. Mr. Schatz was previously a partner in a private management buyout group in Switzerland and worked in finance and systems positions in Sandoz, Ltd. and Computerland AG, as well as in finance, operations, management and sales positions in various start-up companies in the computer and software trading industry in Europe and the United States. Mr. Schatz graduated from the University of St. Gall, Switzerland, with a Master's degree in Finance in 1989 and obtained an M.B.A. in Finance from the University of Chicago Graduate School of Business in 1991. Mr. Schatz also serves in the capacities of Vice Chairman and Audit Committee Chairman of Evotec AG and as director to Mulligan BioCapital AG, acted as a member of the Advisory Board (Börsenrat) of the Frankfurt Stock Exchange through 2004, and also serves as a member of the German Corporate Governance Commission.

Roland Sackers joined QIAGEN in 1999 as Vice President Finance and has been Chief Financial Officer and Deputy Managing Director since 2004. In 2006, Mr. Sackers became a Managing Director. Between 1995 and 1999, he acted as an auditor with Arthur Andersen Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. Mr. Sackers graduated from the Westfälische Wilhelms-Universität Münster, Germany with an M.B.A. Until 2006, he was a member of the supervisory board and Audit Committee of IBS AG. Since July 2004, Mr. Sackers has been a member of the board of directors of Operon Biotechnologies, Inc.

Dr. Joachim Schorr joined QIAGEN in 1992 and has been Senior Vice President Research & Development since January 1, 2004. He became a Managing Director in 2004. Initially, Dr. Schorr served QIAGEN as Project Manager and later had responsibilities as Business Unit Manager. In 1999, Dr. Schorr became Vice President Research & Development with the responsibility for the world-wide QIAGEN R&D activities. Before joining

QIAGEN, Dr. Schorr worked for the pharmaceutical company Hoechst AG on the development of oral malaria vaccines and was awarded with the IHK research award in 1991. Dr. Schorr holds a Ph.D. in Molecular Biology and Virology from the University of Cologne. Dr. Schorr is a co-founder of Coley Pharmaceuticals, EnPharma Pharmaceuticals and QBM Cell Sciences and is currently a member of the supervisory board of QBM Cell Sciences.

Bernd Uder joined QIAGEN in 2001 as Vice President Sales & Marketing and became a Managing Director and Senior Vice President Sales & Marketing in 2004. With completion of the restructuring of QIAGEN's Sales & Marketing organization, Bernd Uder became Senior Vice President Global Sales in 2005. Before joining QIAGEN, Mr. Uder gained wide experience in building up and coordinating world-wide distribution networks as Vice President European Biolab Sales & Marketing with Pharmacia and Vice President global e.business with Amersham Pharmacia Biotech. Today, Mr. Uder is responsible for the extension and the improvement of efficiencies of QIAGEN's global distribution network.

Professor Dr. Detlev H. Riesner is a co-founder of QIAGEN. He has been on our Supervisory Board since 1984 and was appointed Chairman of the Supervisory Board in 1999. Professor Riesner has held the Chair of Biophysics at the Heinrich-Heine-University in Düsseldorf since 1980. In 1996, he was also appointed to the position of Vice President of Research, and in 1999, he was nominated Director of Technology at the University of Düsseldorf. Prior to that, he was Professor of Biophysical Chemistry at the Darmstadt Institute of Technology and, from 1975 to 1977, Lecturer of Biophysical Chemistry at Hannover Medical School. He has held guest professorships at the Institute of Microbiology, Academia Sinica, Beijing, and the Department of Neurology at the University of California, San Francisco. He received his M.S. in Physics from Hannover Institute of Technology and his Ph.D. from the University of Braunschweig, with post-graduate work at Princeton University. Professor Riesner is either a member of the supervisory board or a director of New Lab Bioquality AG, Erkrath, AC Immune S.A., Lausanne and Neuraxo GmbH, Düsseldorf. Professor Riesner is also a member of the scientific advisory boards of the RiNA network, Berlin, the Friedrich-Loeffler-Institut, Isle of Riems, and PrioNet, Canada.

Dr. Heinrich Hornef has been on our Supervisory Board since 2000 and was appointed Deputy Chairman of the Supervisory Board and Audit Committee Chairman in 2001. He also serves as a chairman on the supervisory board of Heidelberg Innovation GmbH, a biotechnology and life-science venture capital company in Heidelberg, Germany. He was chairman of the supervisory board of the pharmaceutical company Merck KGaA, in Darmstadt, Germany until December 2003 and a member of the supervisory board until March 2004, as well as a member of the partners' counsel of E. Merck, in Darmstadt, Germany until June 2004. Prior to his retirement in December 1996, Dr. Hornef served as CFO of Boehringer Mannheim GmbH (1973-1991), as CFO of the Berlin-based Treuhandanstalt, the privatization agency in East-Germany (1992-1994), and as president of its successor organization, BvS (1995-1996).

Dr. Metin Colpan is a co-founder of QIAGEN and was Chief Executive Officer and a Managing Director from 1985 through 2003. Dr. Colpan obtained his Ph.D. and M.Sc. in Organic Chemistry and Chemical Engineering from the Darmstadt Institute of Technology in 1983. Prior to founding QIAGEN, Dr. Colpan was an Assistant Investigator at the Institute for Biophysics at the University of Düsseldorf. Dr. Colpan has had wide experience in separation techniques, and in the separation and purification of nucleic acids in particular, and has filed many patents in the field. Dr. Colpan currently serves as a supervisory board member of GenPat77 Pharmacogenetics AG, GPC Biotech AG and Morphosys AG, each in Munich, Germany. Until 2006, he was a member of the supervisory board of Ingenium Pharmaceuticals AG in Munich, Germany.

Dr. Franz A. Wirtz has been a member of our Supervisory Board since 1989. Dr. Wirtz was managing director of Grünenthal GmbH, Aachen, Germany, a large, private pharmaceutical company from 1962-1997 and a member of its advisory board from 1998-2001. He is Vice Chairman of Paion AG, Aachen and Vice Chairman of Dasgip AG, Jülich, two young German biotech companies. For ten years Dr. Wirtz was treasurer of the German pharmaceutical industry association. Dr. Wirtz holds a doctorate degree in chemistry from the Rheinisch-Westfälische Technische Hochschule in Aachen where he became an honorary citizen in 2001.

Erik Hornnaess has been a member of our Supervisory Board since 1998 and joined the Audit Committee in 2002 and the Compensation Committee in 2005. Mr. Hornnaess worked for Astra Pharmaceuticals, Sweden from 1965 until 1979 in various management positions in Sweden, Australia, and Canada and, for the last three years of this period, as the General Manager for the Benelux region (Belgium, The Netherlands and Luxembourg). In 1979, he joined Abbott Laboratories European Headquarters in Paris, France, and from 1982, he was the Area Vice-President of Abbott Diagnostic Division in Europe, Middle-East and Africa, with headquarters in Wiesbaden, Germany. Mr. Hornnaess retired from Abbott Laboratories on March 1, 1997 and currently serves as non-executive director of AXIS-SHIELDS Group, Scotland. Additionally, Mr. Hornnaess served as the Vice-President of European Diagnostic Manufacturers Association (EDMA), Brussels in the period 1995 through 1997. Mr. Hornnaess graduated from Aarhus Handelshojskole, Denmark with an M.B.A. and obtained a P.M.D. from the Harvard Business School.

Professor Dr. Manfred Karobath has been a member of our Supervisory Board since 2000. Dr. Karobath studied medicine, and from 1967 to 1980 he worked first in the Dept. of Biochemistry of the University of Vienna and, after a stage as postdoctoral fellow, he joined the Dept. of Psychiatry where he became professor of biological Psychiatry. In 1980, he joined Sandoz Pharma in Basel, first, in drug discovery, and later, he became Senior Vice President and head of R&D. In 1992, Prof. Dr. Karobath joined Rhone Poulenc Rorer ("RPR") as President of R&D and Executive Vice President, and later, he became a member of the boards of directors of RPR, Pasteur Mérieux Connought, Centeon and Rhone Poulenc Pharma. He has received several scientific awards and has published 92 scientific papers. Dr. Karobath also serves as a member of the board of directors of Coley Pharmaceutical Group.

Professor Dr. jur. Carsten P. Claussen was Chairman of our Supervisory Board from 1988 to June 1999 and was appointed as a Special Advisor and Honorary Chairman in 1999. This position is not required by Dutch law, and Professor Claussen is no longer a voting member of the Supervisory Board. For many years he has pursued a career in private banking. Between 1976 and 1987, Professor Claussen was a member of the executive board of Norddeutsche Landesbank, Hannover, and Chairman of the Hannover Stock Exchange. Since 1987, he has been a lawyer in Düsseldorf and senior advisor to IKB Deutsche Industriekreditbank, Düsseldorf. At present, he is a partner in the law firm of Hoffmann Liebs and Partner and specializes in corporate law and capital market transactions. He is Chairman of the Board of TON ART AG, Düsseldorf; Flossbach & v. Storch Vermögensmanagement AG, Cologne; and WAS Worldwide Analytical Systems AG, Cleve and is a member of other boards. Professor Claussen received his Ph.D. in law from the University of Cologne.

Compensation of Directors and Officers

The tables below state the amounts earned on an accrual basis by Directors and Officers in 2006. The variable component is based on performance relative to personal goals and corporate goals agreed to by the Supervisory Board.

The compensation granted to the members of the Managing Board in 2006 consisted of a fixed salary and other variable components. Variable compensation includes one-time and annual payments linked to business performance (bonuses), as well as long-term incentives containing risk elements, including, but not limited to, stock options or other equity-based compensation and pension plans. The variable part of the compensation is designed to strengthen the Board members' commitment to QIAGEN and its objectives.

Year ended December 31, 2006	**Annual Compensation**			
Name	**Fixed Salary**	**Variable Cash Bonus**	**Other (1)**	**Total**
Peer M. Schatz	$942,000	$373,000	$ 1,000	$1,316,000
Roland Sackers	$377,000	$128,000	$157,000	$ 662,000
Dr. Joachim Schorr	$259,000	$104,000	$ 38,000	$ 401,000
Bernd Uder	$276,000	$104,000	$ 10,000	$ 390,000

(1) Amounts include, among others, inventor bonus and expatriate fringe pay. Does not include the reimbursement of certain expenses relating to travel incurred at the request of QIAGEN or other reimbursements or payments that in total did not exceed the lesser of $50,000 or 10% or the total salary and bonus reported for the officer.

The Supervisory Board compensation for 2006 consists of fixed compensation for Board members, an additional amount for Chairman and Vice Chairman, and committee membership fees. Supervisory Directors receive variable compensation, which is determined annually by the Compensation Committee pursuant to a formula based on growth of adjusted Earnings per Share provided that such remuneration will not exceed EUR 5,000 per year. We did not pay any agency or advisory service fees to members of the Supervisory Board other than $524,000 to Dr. Colpan for his scientific consulting services.

Name	Fixed Salary	Chairman/ Vice-Chairman Committee	Meeting Attendance	Committee Membership	Variable Cash Bonus	Total
Supervisory Board:						
Prof. Dr. Detlev H. Riesner	$15,000	$15,000	$ 6,000	$2,500	$7,000	$45,500
Dr. Heinrich Hornef	$15,000	$10,000	$11,000	$5,000	$7,000	$48,000
Dr. Metin Colpan	$15,000	—	$ 5,000	—	$7,000	$27,000
Jochen Walter (1)	$15,000	—	$ 5,000	$2,500	$7,000	$29,500
Dr. Franz A. Wirtz	$15,000	$ 5,000	$ 8,000	$3,750	$7,000	$38,750
Erik Hornnaess	$15,000	—	$10,000	$5,000	$7,000	$37,000
Prof. Dr. Manfred Karobath	$15,000	—	$ 4,500	$2,500	$7,000	$29,000

(1) Mr. Jochen Walter was a member of our Supervisory Board from 1988 until 2006 during which time he served on the Audit Committee from 1996 until 2006.

Board members also receive a variable component, in the form of share-based compensation. Stock options granted to the Managing and Supervisory Boards must have an exercise price that is higher than the market price at the time of grant. During 2006, no options or other share-based compensation were granted to the members of the Managing and Supervisory Board.

Year ended December 31, 2006	Long-Term Compensation	
Name	Defined Contribution Benefit Plan	Stock Options
Peer M. Schatz	$73,000	—
Roland Sackers	$63,000	—
Dr. Joachim Schorr	$23,000	—
Bernd Uder	$23,000	—

The following table sets forth the vested and unvested options of our officers and directors as of February 1, 2007:

Name	Total Vested Options	Total Unvested Options	Expiration Dates	Exercise Prices
Peer M. Schatz	2,399,876	—	1/2008 to 12/2015	$ 4.590 to $20.563
Roland Sackers	375,925	—	9/2009 to 12/2015	$ 8.940 to $20.563
Dr. Joachim Schorr	241,444	—	10/2011 to 12/2015	$ 8.940 to $17.900
Bernd Uder	192,607	—	3/2011 to 12/2015	$ 8.940 to $20.563
Prof. Dr. Detlev H. Riesner	90,667	—	1/2010 to 12/2015	$ 6.018 to $20.563
Dr. Heinrich Hornef	76,000	—	1/2010 to 12/2015	$11.985 to $20.563
Dr. Metin Colpan	1,128,150	—	2/2007 to 12/2015	$ 3.219 to $20.563
Dr. Franz A. Wirtz	128,000	—	1/2008 to 12/2015	$ 5.625 to $20.563
Erik Hornnaess	122,300	—	1/2008 to 12/2015	$ 5.625 to $20.563
Prof. Dr. Manfred Karobath	90,000	—	1/2010 to 12/2015	$ 6.018 to $20.563

During 2005 and 2004, certain stock options were accelerated as discussed further below under "Stock Plan."

The Supervisory Board has established an Audit Committee, a Compensation Committee and a Selection and Appointment Committee, which are comprised of the following members:

Name of Supervisory Director	Independent	Member of Audit Committee	Member of Compensation Committee	Member of Selection and Appointment Committee
Prof. Dr. Detlev Riesner	✓			✓ (Chairman)
Dr. Heinrich Hornef	✓	✓ (Chairman)		✓
Prof. Dr. Manfred Karobath	✓		✓	
Dr. Franz Wirtz	✓	✓	✓ (Chairman)	
Erik Hornnaess	✓	✓	✓	

Audit Committee

The Audit Committee operates pursuant to a charter approved by the Supervisory Board and available online at *www.qiagen.com*. The Audit Committee consists of three members, Dr. Hornef (Chairman), Mr. Hornnaess and Dr. Wirtz, and meets at least quarterly. The Audit Committee members are appointed by the Supervisory Board and serve for a term of one year. We believe that all members of our Audit Committee meet the independence requirements as set forth in the Sarbanes-Oxley Act of 2002 and the Marketplace Rules of the NASDAQ. The Audit Committee is responsible together with the Managing Board for the proposal of the independent registered public accounting firm to the Supervisory Board, which proposes the appointment of the independent registered public accounting firm to the General Meeting of Shareholders. The independent registered public accounting firm audits the consolidated financial statements and local books and records of QIAGEN and its subsidiaries, and the Audit Committee is further responsible for pre-approving the fees for such services. Additionally, the Audit Committee reviews the performance of the independent registered public accounting firm with management, discussing on a quarterly basis the scope and results of the reviews and audits with the independent registered public accounting firm; discusses our financial accounting and reporting principles and policies and the adequacy of our internal accounting, financial and operating controls and procedures with the independent registered public accounting firm and management; considers and approves any

recommendations regarding changes to our accounting policies and processes; reviews with management and the independent registered public accounting firm our quarterly earnings reports prior to their release to the press; and reviews the quarterly and annual reports (reported on Forms 6-K and 20-F) to be furnished to or filed with the Securities and Exchange Commission and the Deutsche Boerse.

Compensation Committee

The Compensation Committee operates pursuant to a charter approved by the Supervisory Board and available online at *www.qiagen.com*. The Compensation Committee consists of three members, Dr. Wirtz (Chairman), Professor Karobath and Mr. Hornnaess. Members are appointed by the Supervisory Board and serve for a term of one year. We believe that all of the members of the Compensation Committee meet the independence requirements set forth in the Marketplace Rules of the NASDAQ. The Compensation Committee reviews and approves all equity based compensation, reviews and approves the annual salaries, bonuses and other benefits of executive officers, and reviews general policies relating to employee compensation and benefits.

Selection and Appointment Committee

The Selection and Appointment Committee operates pursuant to a charter approved by the Supervisory Board and available online at *www.qiagen.com*. The current members of the Selection and Appointment Committee are Prof. Dr. Detlev H. Riesner (Chairman) and Dr. Heinrich Hornef. The Selection and Appointment Committee prepares the selection criteria and appointment procedures for members of our Supervisory Board and the Managing Board; periodically evaluates the scope and composition of the Managing Board and Supervisory Board and proposes the profile of the Supervisory Board in relation thereto. Additionally, the Committee periodically evaluates the functioning of individual members of the Managing Board and Supervisory Board and reports the results thereof to the Supervisory Board and proposes the (re-)appointments of members of our Managing Board and Supervisory Board. The Committee prepares and submits to the Supervisory Board on an annual basis a report of its deliberations and findings.

Employment Contracts

We have entered into employment contracts with our Managing Directors. These contracts are listed as Exhibits under Item 19.

We have not entered into contracts with any member of the Supervisory Board that provide for benefits upon a termination of the service of the member. We entered into a consulting agreement with Dr. Colpan pursuant to which Dr. Colpan is paid a fee of EUR 2,750 per day (approximately $3,600 at the December 31, 2006 exchange rate) for consulting services.

Employees

As of December 31, 2006, we employed 1,954 individuals, 17% of whom worked in research and development, 38% in sales, 25% in production/logistics, 7% in marketing and 14% in administration.

Country	Research and Development	Sales	Production	Marketing	Administration	Total
United States and Canada	23	239	125	20	54	**461**
Europe	295	290	288	94	167	**1,134**
Asia	14	199	69	18	40	**340**
Rest of World	0	14	0	1	4	**19**
12/31/2006	**332**	**742**	**482**	**133**	**265**	**1,954**

At December 31, 2005 and 2004, we employed 1,589 and 1,322 individuals, respectively. None of our employees is represented by a labor union or subject to a collective bargaining agreement. Management believes that its relations with its employees are good.

Our success depends, to a significant extent, on key members of our management and our scientific staff. The loss of such employees could have a material adverse effect on QIAGEN. Our ability to recruit and retain qualified skilled personnel to perform future research and development work will also be critical to our success. Due to the intense competition for experienced scientists from numerous pharmaceutical and biotechnology companies and academic and other research institutions, there can be no assurance that we will be able to attract and retain such personnel on acceptable terms. Our planned activities will also require additional personnel, including management, with expertise in areas such as manufacturing and marketing, and the development of such expertise by existing management personnel. The inability to acquire such personnel or develop such expertise could have a material adverse impact on our operations.

Share Ownership

The following table sets forth certain information as of February 1, 2007 concerning the ownership of Common Shares by our Directors and Officers. In preparing the following table, we have relied on information furnished by such persons.

Name and Country of Residence	Shares Beneficially Owned (1) Number	Percent Ownership (2)
Peer M. Schatz, Germany	1,482,064(3)	1.0%
Roland Sackers, Germany	0(4)	*
Dr. Joachim Schorr, Germany	0(5)	*
Bernd Uder, Germany	0(6)	*
Prof. Dr. Detlev H. Riesner, Germany	2,104,136(7)	1.4%
Dr. Heinrich Hornef, Germany	0(8)	*
Dr. Metin Colpan, Germany	6,442,025(9)	4.3%
Dr. Franz A. Wirtz, Germany	950,000(10)	0.6%
Erik Hornnaess, Spain	10,000(11)	*
Professor Dr. Manfred Karobath, UK	0(12)	*

* Indicates that the person beneficially owns less than 1% of the Common Shares issued and outstanding as of February 1, 2007.

(1) The number of Common Shares issued and outstanding as of February 1, 2007 was 150,194,991. The persons and entities named in the table have sole voting and investment power with respect to all shares shown as beneficially owned by them and have the same voting rights with respect to Common Shares.

(2) Does not include Common Shares subject to options held by such persons at February 1, 2007 and exercisable within 60-days thereafter. See footnotes below for such information on options exercisable at February 1, 2007 and within 60-days thereafter.

(3) Does not include 2,399,876 shares issuable upon the exercise of options to purchase Common Shares at an exercise price from $4.590 to $20.563 per share. Options expire in increments during the period between January 2008 and December 2015.

(4) Does not include 375,925 shares issuable upon the exercise of options to purchase Common Shares at an exercise price from $8.940 to $20.563 per share. Options expire in increments during the period between September 2009 and December 2015.

(5) Does not include 241,444 shares issuable upon the exercise of options to purchase Common Shares at an exercise price from $8.940 to $17.900 per share. Options expire in increments during the period between October 2011 and December 2015.

(6) Does not include 192,607 shares issuable upon the exercise of options to purchase Common Shares at an exercise price from $8.940 to $20.563 per share. Options expire in increments during the period between March 2011 and December 2015.

(7) Does not include 90,667 shares issuable upon the exercise of options to purchase Common Shares at an exercise price ranging from $6.018 to $20.563 per share. Options expire in increments during the period between January 2010 and December 2015. Prof. Riesner also has the option to purchase 82,302 common shares through Thomé Asset Management & Controlling. Includes 2,104,136 shares held by Riesner Verwaltungs GmbH, of which Professor Riesner is the sole stockholder.

(8) Does not include 76,000 shares issuable upon the exercise of options to purchase Common Shares at an exercise price from $11.985 to $20.563 per share. Options expire in increments during the period between January 2010 and December 2015.
(9) Does not include 1,128,150 shares issuable upon the exercise of options to purchase Common Shares at an exercise price ranging from $3.219 to $20.563 per share. Options expire in increments during the period between February 2007 and December 2015. Includes 5,188,000 shares held by CC Verwaltungs GmbH, of which Dr. Colpan is the sole stockholder and 800,000 shares held by Colpan GbR. Dr. Colpan also has the option to purchase 612,397 common shares through Thomé Asset Management & Controlling.
(10) Does not include 128,000 shares issuable upon the exercise of options to purchase Common Shares at an exercise price ranging from $5.625 to $20.563 per share. Options expire in increments during the period between January 2008 and December 2015.
(11) Does not include 122,300 shares issuable upon the exercise of options to purchase Common Shares at an exercise price ranging from $5.625 to $20.563 per share. Options expire in increments during the period between January 2008 and December 2015.
(12) Does not include 90,000 shares issuable upon the exercise of options to purchase Common Shares at an exercise price ranging from $6.018 to $20.563 per share. Options expire in increments during the period between January 2010 and December 2015.

Stock Plan

During 2005, we adopted the QIAGEN N.V. Amended and Restated 2005 Stock Plan (the Plan) which was approved by our shareholders on June 14, 2005. Pursuant to the Plan, stock rights, which include options to purchase our Common Shares, stock grants and stock based awards, may be granted to employees and consultants of QIAGEN and its subsidiaries and to Supervisory Directors. An aggregate of 20,000,000 Common Shares have been reserved for issuance pursuant to the Plan, subject to certain antidilution adjustments. Options granted pursuant to the Plan may either be incentive stock options within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the Code), or non-qualified stock options. The Plan is administered by the Compensation Committee of the Supervisory Board, which selects participants from among eligible employees, consultants and directors and determines the number of shares subject to the option, the length of time the option will remain outstanding, the manner and time of the option's exercise, the exercise price per share subject to the option and other terms and conditions of the option consistent with the Plan. The Compensation Committee's decisions are subject to the approval of the Supervisory Board. The vesting and exercisability of certain stock rights will be accelerated in the event of a Change of Control. A "Change of Control" means the occurrence of a merger or consolidation of QIAGEN, whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of QIAGEN outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of QIAGEN or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation, or the stockholders of QIAGEN approve an agreement for the sale or disposition by QIAGEN of all or substantially all of QIAGEN's assets.

The Compensation Committee has the power, subject to Supervisory Board approval, to interpret the Plan and to adopt such rules and regulations (including the adoption of "sub plans" applicable to participants in specified jurisdictions) as it may deem necessary or appropriate. The Compensation Committee or the Supervisory Board may at any time amend the Plan in any respect, subject to Supervisory Board approval, and except that (i) no amendment that would adversely affect the rights of any participant under any option previously granted may be made without such participant's consent and (ii) no amendment shall be effective prior to shareholder approval to the extent such approval is required to ensure favorable tax treatment for incentive stock options or to ensure compliance with Rule 16b-3 under the United States Securities Exchange Act of 1934, as amended (the Exchange Act) at such times as any participants are subject to Section 16 of the Exchange Act.

The following table sets forth the total amount of options to purchase Common Shares outstanding under the Plan, the range of expiration dates of such options and the prices (in U.S. dollars) at which such options may be exercised, as of February 1, 2007. The exercise price of each of these options is the fair market value of the Common Shares as of the date of grant or a premium above fair market value.

	Outstanding Options	Expiration Dates	Exercise Price of Shares
2005 Plan	11,673,811	2/2007 to 12/2016	$1.060 to $49.75

During the fourth quarters of 2005 and 2004 and considering the new accounting implications of SFAS No. 123(R), our Supervisory Board approved the acceleration of the vesting of 1.2 million and 829,000 stock options, respectively. The 2005 acceleration applied to certain in-the-money options and to options held by Supervisory and Managing Board members. Under the accounting guidance of APB 25 and FASB Interpretation No. 44 "Accounting for Certain Transactions Involving Stock Compensation—An Interpretation of APB Opinion No. 25," the 2005 acceleration of vesting did not result in compensation expense as these options, after applying an estimate of the termination of services, had a de minimis intrinsic value. The 2004 acceleration applied to stock options that had a price greater than or equal to the fair market value of our common shares (out-of-the-money) as of the close of day that the plan was approved by the Supervisory Board, or $10.62. The accelerated options were given a sales restriction, such that any shares held through the exercise of an accelerated option could not be sold, prior to the original vesting date. Under the accounting guidance of APB 25, the 2004 acceleration of vesting did not result in any compensation expense as these options had no intrinsic value. The accelerations, however, allowed us to avoid recording approximately $2.8 million, after tax, of future compensation expense that would have been required to be recognized under SFAS No. 123(R). Upon adoption of SFAS No. 123(R) on January 1, 2006, we did not have any stock-based compensation expense from these accelerated options. The Supervisory Board took the action based on its belief that it is in the best interest of our shareholders and QIAGEN as it will reduce reported compensation expense in future periods. We have worked with equity based compensation plan experts to evaluate its stock-based compensation plans and incentive strategies in light of the provisions of SFAS No. 123(R). Our aim is to implement an equity based compensation plan structure that will give employees a long-term incentive arrangement while minimizing compensation expense.

Options granted to members of the Supervisory Board and the Managing Board must have an exercise price that is higher than the market price at the time of grant. Generally, each of the options has a term of ten years, subject to earlier termination in the event of death, disability or other termination of employment. The vesting and exercisability of certain of these options will be accelerated in the event of a Change of Control, as discussed above. As of February 1, 2007, options to purchase 4.8 million Common Shares were held by the officers and directors of QIAGEN, as a group.

Exemptions from Certain NASDAQ Corporate Governance Rules

Exemptions from the NASDAQ corporate governance standards are available to foreign private issuers such as QIAGEN when those standards are contrary to a law, rule or regulation of any public authority exercising jurisdiction over such issuer or contrary to generally accepted business practices in the issuer's country of domicile. In connection with QIAGEN's initial public offering, NASDAQ granted QIAGEN exemptions from certain corporate governance standards that are contrary to the laws, rules, regulations or generally accepted business practices of The Netherlands. These exemptions and the practices followed by QIAGEN are described below:

- QIAGEN is exempt from NASDAQ's quorum requirements applicable to meetings of ordinary shareholders. In keeping with the law of The Netherlands and generally accepted business practices in The Netherlands, QIAGEN's Articles of Association provide that there are no quorum requirements generally applicable to meetings of shareholders.

- QIAGEN is exempt from NASDAQ's requirements regarding the solicitation of proxies and provision of proxy statements for meetings of shareholders. QIAGEN does furnish proxy statements and solicit proxies for meetings of shareholders. However, the laws of The Netherlands do not provide for a "record date" to be fixed in advance of a meeting of shareholders. As a result, the holder of the shares on the day of the meeting may vote the shares at the meeting. QIAGEN's transfer agent has implemented procedures to check votes by proxy for validity on the day of the meeting.
- QIAGEN is exempt from NASDAQ's requirements that shareholder approval be obtained prior to the establishment of, or material amendments to, stock option or purchase plans and other equity compensation arrangements pursuant to which options or stock may be acquired by directors, officers, employees or consultants. QIAGEN is also exempt from NASDAQ's requirements that shareholder approval be obtained prior to certain issuances of stock resulting in a change of control, occurring in connection with acquisitions of stock or assets of another company or issued at a price less than the greater of book or market value other than in a public offering. QIAGEN's Articles of Association do not require stockholder approval prior to the establishment of a stock plan. The Articles of Association also permit shareholders to grant the Supervisory Board general authority to issue shares without further shareholder approval. QIAGEN's stockholders have granted the Supervisory Board general authority to issue up to a maximum of our authorized capital without further shareholder approval. QIAGEN plans to seek shareholder approval of stock plans and stock issuances only where required under the law of The Netherlands or under QIAGEN's Articles of Association.

Item 7. Major Shareholders and Related Party Transactions

The following table sets forth certain information as of December 31, 2006, concerning the ownership of Common Shares of each holder of greater than five percent ownership. None of these holders have any different voting rights than other holders of our Common Shares.

Name and Country of Residence	Shares Beneficially Owned Number	Percent Ownership (1)
FMR Corp. United States	18,425,233(2)	12.27%

(1) The percentage ownership was calculated based on 150,167,540 Common Shares issued and outstanding as of December 31, 2006.

(2) Of the 18,425,233 shares attributed to FMR Corp., it has sole voting power over 9,863,533 shares and sole dispositive power of all 18,425,233 shares. Such voting and dispositive power is also attributable to Edward C. Johnson III by virtue of his position, Chairman, and ownership interests in FMR Corp, and to members of Mr. Johnson's family by virtue of their ownership interests in FMR Corp. This information is based solely on the Schedule 13G filed jointly by FMR Corp., Edward C. Johnson III, and Fidelity Management and Research Company with the Securities and Exchange Commission on February 15, 2007, which reported ownership as of December 31, 2006. At December 31, 2005, FMR Corp. beneficially owned 19,391,037 shares representing 13.06% if the total Common Shares issued and outstanding at that time.

Our common stock is traded on the NASDAQ National Market in the United States, and on the Prime Standard Segment of the Frankfurt Stock Exchange in Germany. A significant portion of our shares are held in street name, therefore we generally have no way of determining who our shareholders are, their geographical location or how many shares a particular shareholder owns.

Control of Registrant

To our knowledge, we are not directly or indirectly owned or controlled by another corporation, by any foreign government, or by any other natural or legal person. As of February 1, 2007, the officers and directors of QIAGEN as a group beneficially owned 10,988,225 Common Shares or 7.3% of the then outstanding Common Shares.

Related Party Transactions

From time to time, we have transactions with companies in which we hold an interest all of which are individually and in sum immaterial except for certain transactions as discussed below.

We have a 50% interest in a joint venture company, PreAnalytiX GmbH, which is accounted for under the equity method. During 2005, the loans of both joint venture partners were converted to additional capital and each joint venture partner made an additional investment of approximately $2.9 million. As of December 31, 2006 and 2005, we had accounts receivable from PreAnalytix of $20,000 and $359,000, and accounts payable to PreAnalytix of $219,000 and $960,000, respectively.

In 2004, we sold a significant portion of our synthetic DNA business unit to Operon Biotechnologies, Inc. (OBI) and agreed to provide certain transition services for a period of six months. We currently have a 16% ownership interest in OBI and hold one board seat. We also have a Manufacturing and Supply Agreement with OBI, wherein we granted to OBI an exclusive license to manufacture and supply certain RNA products to us. At December 31, 2005, we had prepaid amounts of $2.0 million related to orders we placed under this agreement. During the years ended December 31, 2006 and 2005, we sold to OBI certain, products technology and licenses for $1.1 million and $645,000, respectively. As of December 31, 2006 and 2005, we had a loan receivable from OBI of $5.2 million and $6.3 million, accounts receivable from OBI of $236,000 and $35,000, and accounts payable to OBI of $898,000 and $265,000, respectively.

We have a 100% interest in QIAGEN Finance (Luxembourg) S.A. (QIAGEN Finance) and QIAGEN Euro Finance (Luxembourg) S.A. (Euro Finance), which were established for the purpose of issuing convertible debt. As discussed in Note 6, QIAGEN Finance and Euro Finance are variable interest entities with no primary beneficiary, thus they are not consolidated. Accordingly, the convertible debt is not included in the consolidated statements of QIAGEN N.V., though we do report the full obligation of the debt through its liabilities to QIAGEN Finance and Euro Finance. As of December 31, 2006 and 2005, we had loans payable to QIAGEN Finance of $150.0 million, amounts due to QIAGEN Finance of $3.4 million and amounts receivable from QIAGEN Finance of $2.9 million and $2.4 million, respectively. As of December 31, 2006, we had a loan payable to Euro Finance of $300.0 million, amounts due to Euro Finance of $4.7 million and amounts receivable from Euro Finance of $1.9 million.

In 2004 we entered into a consulting agreement with Dr. Metin Colpan, our former Chief Executive Officer and current Supervisory Board member, pursuant to which Dr. Colpan is paid a fee of EUR 2,750 per day for consulting services subject to adjustment. During 2006 and 2005 we paid approximately $524,000 and $447,000, respectively, to Dr. Colpan for scientific consulting services under this agreement.

Item 8. Financial Information

See Item 18.

Legal Proceedings

We are not a party to any material litigation in any court, and management is not aware of any contemplated proceeding by any individual, company or government authority against us.

Statement of Dividend Policy

We have not paid any dividends on our Common Shares since our inception and do not intend to pay any dividends on our Common Shares in the foreseeable future. We intend to retain our earnings, if any, for the development of our business.

Item 9. The Listing of QIAGEN's Common Shares

Effective July 3, 2006, our common shares began trading on the NASDAQ Global Select Market under the symbol QGEN. Previously, since February 15, 2005, our common shares had been quoted on the NASDAQ National Market under the symbol QGEN. Prior to that, since June 27, 1996, our common shares had been quoted on the NASDAQ National Market under the symbol QGENF. The following table sets forth the annual high and low closing sale prices for the last five years, the quarterly high and low closing sale prices for the last two fiscal years, and the monthly high and low closing sale prices for the last six months of our common shares on the NASDAQ National Market.

	High ($)	Low ($)
Annual		
2002	20.81	4.51
2003	12.85	5.20
2004	15.61	8.74
2005	13.77	10.56
2006	16.15	11.72

	High ($)	Low ($)
Quarterly 2005:		
First Quarter	12.70	10.56
Second Quarter	13.36	11.41
Third Quarter	13.77	11.43
Fourth Quarter	13.60	10.76

	High ($)	Low ($)
Quarterly 2006:		
First Quarter	15.42	11.72
Second Quarter	15.35	12.83
Third Quarter	15.85	13.42
Fourth Quarter	16.15	14.24
Quarterly 2007:		
First Quarter (through March 15, 2007)	17.91	15.32

	High ($)	Low ($)
Monthly:		
September 2006	15.85	14.06
October 2006	16.15	15.19
November 2006	16.00	14.24
December 2006	15.38	14.32
January 2007	17.27	15.32
February 2007	17.91	16.39

Since September 25, 1997, our common shares were traded officially on the Frankfurt Stock Exchange, Neuer Markt under the symbol QIA and with the security code number 901626. As of January 1, 2003, the trading of our common shares was transferred from the Neuer Markt segment of the Frankfurt Stock Exchange to the Prime Standard Segment of the Frankfurt Stock Exchange. The Neuer Markt segment was discontinued in 2004. The following table sets forth the annual high and low closing sale prices for the last five years, the quarterly high and low closing sale prices for the last two fiscal years, and the monthly high and low closing sale prices for the last six months of our common shares on the Neuer Markt or the Prime Standard, as applicable.

	High (EUR)	Low (EUR)
Annual		
2002	23.45	4.46
2003	12.23	4.93
2004	12.40	7.15
2005	11.43	8.20
2006	13.09	9.55

	High (EUR)	Low (EUR)
Quarterly 2005:		
First Quarter	9.62	8.20
Second Quarter	10.35	9.35
Third Quarter	11.21	9.56
Fourth Quarter	11.43	9.19

	High (EUR)	Low (EUR)
Quarterly 2006:		
First Quarter	13.09	9.55
Second Quarter	12.13	10.28
Third Quarter	12.35	10.58
Fourth Quarter	12.80	10.81
Quarterly 2007:		
First Quarter (through March 15, 2007)	13.95	11.67

	High (EUR)	Low (EUR)
Monthly:		
September 2006	12.35	11.06
October 2006	12.80	12.01
November 2006	12.55	10.90
December 2006	11.69	10.81
January 2007	11.67	13.37
February 2007	13.95	12.32

Item 10. Additional Information

Memorandum and Articles of Association

We are registered in the commercial register of the Chamber of Commerce and Industries (*Kamer van Koophandel*), Limburg-Noord, under the entry number "12036979." Set forth is a summary of certain provisions of our Articles of Association, as amended on June 14, 2005, or the Articles, and Dutch law, where applicable. Furthermore a Dutch Corporate Governance Code, or Code, has been published on December 9, 2003 including principles of good corporate governance and best practice provisions. The Code contains the principles and concrete provisions which the persons involved in a listed company (including management board members and

supervisory board members) and stakeholders should observe in relation to one another. A listed company should explain in its annual report whether, and if so why and to what extent, it does not comply with the best practice provisions of the Code. The Code has been taken into account in the summary below.

Such summary does not purport to be complete and is qualified in its entirety by reference to the Articles, Dutch Law and the Code.

Our Objects

Our objects are found in Article 2 of the Articles. Our objects include, without limitation, the performance of activities in the biotechnology industry, as well as incorporating, acquiring, participating in, financing, managing and having any other interest in companies or enterprises of any nature, raising and lending funds and such other acts as may be conducive to our business.

Managing Directors

QIAGEN shall be managed by a Managing Board consisting of one or more Managing Directors under the supervision of the Supervisory Board. The majority view in Dutch law is that in managing QIAGEN, the Managing Directors must take into account our interests and our business and the interests of all stakeholders (which includes but is not limited to our shareholders). Managing Directors shall be appointed by the general meeting upon the joint meeting of the Supervisory board and the Managing Board, or Joint Meeting, having made a binding nomination for each vacancy. However, the General Meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by at least a two-thirds majority of the votes cast, if such majority represents more than half the issued share capital. This is different from the provisions of many American corporate statutes, including the Delaware General Corporation Law, which give the directors of a corporation greater authority in choosing the executive officers of a corporation. Under our Articles, the general meeting may suspend or dismiss a managing director at any time. The Supervisory Board shall also at all times be entitled to suspend (but not to dismiss) a Managing Director. The Articles provide that the Supervisory Board may adopt management rules governing the internal organization of the Managing Board.

Furthermore, the Supervisory Board shall determine the salary, the bonus, if any, and the other compensation terms and conditions of employment of the Managing Directors within the scope of the remuneration policy. The remuneration policy of the Managing Board has been adopted in our annual general meeting on June 14, 2005.

Under Dutch law, in the event that there is a conflict of interest between a Managing Director and us, we are represented by the Supervisory Board. However, the general meeting should at all times in an event of a conflict of interest be given the opportunity to appoint a person who is authorized to represent QIAGEN in such event. According to the Code any conflict of interest or apparent conflict of interest between the company and Managing Directors should be avoided. Decisions to enter into transactions under which Managing Directors would have conflicts of interest that are material significance to the company and/or to the relevant Managing Director require the approval of the Supervisory Board.

Supervisory Directors

The Supervisory Board shall be responsible for supervising the policy pursued by the Managing Board and our general course of affairs. Under our Articles, the Supervisory Directors are required to serve our interests and our business and the interest of all stakeholders (which includes but is not limited to our shareholders) in fulfilling their duties. The Supervisory Board shall consist of such number of members as the Joint Meeting may from time to time determine, with a minimum of three members. The Supervisory Directors shall be appointed by the General Meeting upon the Joint Meeting having made a binding nomination for each vacancy. If during a financial year a vacancy occurs in the Supervisory Board, the Supervisory Board may appoint a Supervisory

Director who will cease to hold office at the next Annual General Meeting. Under Dutch law and the Code, a Supervisory Director must excuse him or herself in the case of any conflict of interest. Decisions to enter into transactions under which a Supervisory Director would have a conflict of interest that are of material significance to QIAGEN and/or to the Supervisory Director concerned, require the approval of the Supervisory Board.

Under Dutch law and the Code the General Meeting determines the compensation of the members of the Supervisory Board upon the proposal of the compensation committee. Any shares held by a Supervisory Director in the company on whose board he sits should be long term investments.

Under our Articles, the General Meeting may suspend or dismiss a Supervisory Director at any time. This is different from the provisions of many American corporate statutes, including the Delaware General Corporation Law, which provides that directors may vote to fill vacancies in the board of directors of a corporation.

Liability of Managing Directors and Supervisory Directors

Under Dutch law, as a general rule, Managing Directors are not liable for obligations we incur. Under certain circumstances, however, they may become liable, either towards QIAGEN (internal liability) or to others (external liability), although some exceptions are described below.

Liability Towards QIAGEN

Failure of a Managing or Supervisory Director to perform his or her duties does not automatically lead to liability. Liability is only incurred in the case of a clear, indisputable shortcoming about which no reasonably judging business-person would have any doubt. In addition, the Managing or Supervisory Director must be deemed to have been grossly negligent. Managing Directors and Supervising Directors are jointly and severally liable for failure of the Managing Board and Supervisory Board as a whole, respectively, but an individual Managing or Supervisory Director will not be held liable if he or she is determined not to have been responsible for the mismanagement and has not been negligent in preventing its consequences.

Liability for Misrepresentation in Annual Accounts

Managing and Supervisory Directors are also jointly and severally liable to any third party for damage suffered as a result of misrepresentation in the annual accounts, annual report or interim statements of QIAGEN, although a Managing or Supervisory Director will not be held liable if found not to be personally responsible for the misrepresentation. Moreover, a Managing or Supervisory Director may be found to be criminally liable if he deliberately publishes false annual accounts or deliberately allows the publication of such false annual accounts.

Tort Liability

Under Dutch law, there can be liability if one has committed a tort (*onrechtmatige daad*) against another person. Although there is no clear definition of "tort" under Dutch law, breach of a duty of care towards a third party is generally considered to be a tort. Therefore, a Dutch corporation may be held liable by any third party under the general rule of Dutch laws regarding tort claims. In exceptional cases, Managing Directors and Supervisory Directors have been found liable on the basis of tort under Dutch common law, but it is generally difficult to hold a Managing or Supervisory Director personally liable for a tort claim. Shareholders cannot base a tort claim on any losses which derive from and coincide with losses we suffered. In such cases, only we can sue the Managing or Supervisory Directors.

Criminal Liability

Under Dutch law, if a legal entity has committed a criminal offence, criminal proceedings may be instituted against the legal entity itself as well as against those who gave order to or were in charge of the forbidden act. As a general rule, it is held that a Managing Director is only criminally liable if he played a reasonably active role in the criminal act.

Indemnification

Article 27 of our Articles provide that we shall indemnify every person who is or was a Managing Director or Supervisory Directors against all expenses (including attorneys' fees) judgments, fines and amounts paid in settlement with respect to any threatened pending or completed action, suit or proceeding as well as against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of an action or proceeding, if such person acted in good faith and in a manner he reasonably could believe to be in or not opposed to our best interests. An exception is made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to us.

Classes of Shares

The authorized classes of our shares consist of Common Shares, Financing Preference Shares and Preference Shares. No Financing Preference Shares or Preference Shares have been issued.

Common Shares

Common Shares are issued in registered form only. Common Shares are available either without issue of a share certificate, or Type I shares, or with issue of a share certificate, or Type II shares, in either case in the form of an entry in the share register. At the discretion of the Supervisory Board, Type I shares may be issued and the holders of such Type I shares will be registered in the shareholders register of QIAGEN with TMF Management B.V. in Amsterdam, The Netherlands. The Type II shares are registered with American Stock Transfer & Trust Company, or New York Transfer Agent, our transfer agent and registrar in New York.

The transfer of registered shares requires that we issue a written instrument of transfer and the written acknowledgment of such transfer (or, in the case of Type II shares, the New York Transfer Agent (in our name)), and surrender of the share certificates, if any, to us or (in our name) to the New York Transfer Agent. Upon surrender of a share certificate for the purpose of transfer of the relevant shares, we (or the New York Transfer Agent in our name) acknowledge the transfer by endorsement on the share certificate or by issuance of a new share certificate to the transferee, at the discretion of the Managing Board.

Financing Preference Shares

No Financing Preference Shares are outstanding. If issued, Financing Preference Shares will be issued in registered form only. No share certificates are issued for Financing Preference Shares. Financing Preference Shares must be fully paid up upon issue. The preferred dividend rights attached to Financing Preference Shares are described under "Dividends" below. We have no present plans to issue any such Financing Preference Shares.

Preference Shares

No Preference Shares are outstanding. If issued, Preference Shares will be issued in registered form only. No share certificates are issued for Preference Shares. Only 25% of the par value thereof is required to be paid upon subscription for Preference Shares. The obligatory payable part of the nominal amount (call) must be equal for each Preference Share. The Managing Board may, subject to the approval of the Supervisory Board, resolve on which day and up to which amount a further call must be paid on Preference Shares which have not yet been paid up in full. The preferred dividend rights attached to Preference Shares are described under "Dividends" below.

Pursuant to our Articles and the resolution adopted by our General Meeting on June 16, 2004, QIAGEN's Supervisory Board is entitled to resolve to issue Preference Shares. If our Supervisory Board opposes an intended take-over of our Company and Preference Shares are issued, the nature of the Preference Shares is such that the

bidder may as a result withdraw its bid. Alternatively, the bidder could enter into negotiations with our Managing Board and/or Supervisory Board and agree on a higher offer price for our shares. There are currently no Preference Shares outstanding. Preference Shares may only be issued in the event that (i) in the opinion of the Supervisory Board, any person who did not acquire shares at our incorporation, shall, alone or pursuant to a mutual arrangement for co-operation jointly with one or more other persons, directly or indirectly, have acquired or given notice of an intent to acquire (beneficial) ownership of an amount of Common Shares or Financing Preference Shares, which in aggregate equals 20% or more of our share capital then outstanding in the form of Common Shares and Financing Preference Shares; (ii) the Supervisory Board shall declare any person to be an "adverse person" upon a determination that such person, alone or together with its affiliates or associates, has become the (beneficial) owner of an amount of Common Shares or Financing Preference Shares which the Supervisory Board determines to be substantial (which amount shall in no event be less than 10% of the shares then outstanding), and a determination that (a) such ownership is intended to cause or pressure us to enter into transactions intended to provide such person with short-term financial gain under circumstances that would not be in the interest of QIAGEN and our shareholders or (b) such ownership is reasonably likely to cause a material adverse impact on our business prospects.

On August 2, 2004 we entered into an agreement, or Option Agreement, with Stichting Preferente Aandelen QIAGEN ("SPAQ"). Pursuant to the Option Agreement SPAQ was granted an option to acquire such a number of Preference Shares as are equal to the total number of all outstanding ordinary shares minus one in our share capital at the time of the relevant exercise of the right. The right to acquire Preference Shares is granted subject to the conditions referred to in the previous paragraph.

SPAQ was incorporated on August 2, 2004. Its principal office is located at Spoorstraat 50, 5911 KJ Venlo, The Netherlands. Its statutory objectives are to protect the interest of QIAGEN and its enterprise and the enterprises of companies which are linked to QIAGEN. SPAQ shall attempt to accomplish its objectives by way of acquiring Preference Shares in the share capital of QIAGEN and to exercise the voting rights in the interest of QIAGEN and its stakeholders.

The board of SPAQ shall consist of at least two directors. Upon incorporation of SPAQ two members have been appointed. A board member shall be appointed by the board SPAQ. Board resolutions will be adopted by unanimity of the votes cast. SPAQ will be represented either by the board or by the chairman of the board.

Pre-emptive Rights

Under the Articles, existing holders of Common Shares will have pre-emptive rights in respect of future issuances of Common Shares in proportion to the number of Common Shares held by them, unless limited or excluded as described below. Holders of Common Shares shall not have pre-emptive rights in respect of future issuances of Financing Preference Shares or Preference Shares. Holders of Financing Preference Shares and Preference Shares shall not have pre-emptive rights in respect of any future issuances of share capital. Pre-emptive rights do not apply with respect to shares issued against contributions other than in cash or shares issued to our employees or one of our group companies. Under the Articles, the Supervisory Board has the power to limit or exclude any pre-emptive rights to which shareholders may be entitled provided that it has been authorized by the General Meeting to do so. The authority of the Supervisory Board to limit or exclude pre-emptive rights can only be exercised if at that time the authority to issue shares is in full force and effect. The authority to limit or exclude pre-emptive rights may be extended in the same manner as the authority to issue shares. If there is no designation of the Supervisory Board to limit or exclude pre-emptive rights in force, the General Meeting shall have authority to limit or exclude such pre-emptive rights, but only upon the proposal of the Supervisory Board.

Resolutions of the General Meeting (i) to limit or exclude pre-emptive rights or (ii) to designate the Supervisory Board as the corporate body that has authority to limit or exclude pre-emptive rights, require a majority of at least two-thirds of the votes cast in a meeting of shareholders if less than 50% of the issued share

capital is present or represented. For these purposes, issuances of shares include the granting of rights to subscribe for shares, such as options and warrants, but not the issue of shares upon exercise of such rights.

Acquisition of our Own Shares

We may acquire our own shares, subject to certain provisions of Dutch law and the Articles, if (i) shareholders' equity less the payment required to make the acquisition does not fall below the sum of paid-up and called up capital and any reserves required by Dutch law or the Articles and (ii) we and our subsidiaries would not thereafter hold shares with an aggregate par value exceeding one-tenth of our issued share capital. Shares that we hold in our own capital or shares held by one of our subsidiaries may not be voted. The Managing Board, subject to the approval of the Supervisory Board, may effect our acquisition of shares in our own capital. Our acquisitions of shares in our own capital may only take place if the General Meeting has granted to the Managing Board the authority to effect such acquisitions. Such authority may apply for a maximum period of 18 months and must specify the number of shares that may be acquired, the manner in which shares may be acquired and the price limits within which shares may be acquired. On June 22, 2006 the General Meeting resolved to extend the authorization of the Managing Board in such manner that the Managing Board may cause us to acquire shares in our own share capital for an 18-month period from the date until December 22, 2007, without limitation against a price between one Euro cent (Euro 0.01) and one hundred ten percent (110%) of the price for such shares on a stock market, or, with respect to preference and finance preference shares, against a price between one Euro cent (Euro 0.01) and three times the issuance price and in accordance with applicable provisions of Dutch law and our Articles.

Capital Reduction

Subject to the provisions of Dutch law and the Articles, the General Meeting may, upon the proposal of the Supervisory Board, resolve to reduce the issued share capital by (i) canceling shares or (ii) reducing the par value of shares through an amendment of the Articles. Cancellation with repayment of shares or partial repayment on shares or release from the obligation to pay up may also be made or given exclusively with respect to Common Shares, Financing Preference Shares or Preference Shares.

Annual Accounts

We have a calendar fiscal year. Dutch law requires that within five months after the end of our fiscal year, unless the General Meeting has extended this period by a maximum period of six months on account of special circumstances, the Managing Board must submit to the shareholders a report with respect to such fiscal year, including our financial statements for such year prepared under International Financial Reporting Standards and accompanied by a report of an independent accountant. The annual report is submitted to the annual General Meeting for adoption.

Dividends

Subject to certain exceptions, dividends may only be paid out of profits as shown in our annual financial statements as adopted by the General Meeting. Distributions may not be made if the distribution would reduce shareholders' equity below the sum of the paid-up capital and any reserves required by Dutch law or the Articles.

Out of profits, dividends must first be paid on any outstanding Preference Shares (the "Preference Share Dividend") in a percentage (the "Preference Share Dividend Percentage") of the obligatory amount (call) paid up on such shares as at the beginning of the fiscal year in respect of which the distribution is made. The Preference Share Dividend Percentage is equal to the Average Main Refinancing Rates during the financial year for which the distribution is made. Average Main Refinancing Rate shall be understood to mean the average value on each individual day during the financial year for which the distribution is made of the Main Refinancing Rates prevailing on such day. Main Refinancing Rate shall be understood to mean the rate of the Main Refinancing

Operation as determined and published from time to time by the European Central Bank. If and to the extent that profits are not sufficient to pay the Preference Share Dividend in full, the deficit shall be paid out of the reserves, with the exception of any reserve, which was formed as share premium reserve upon the issue of Financing Preference Shares. If in any fiscal year the profit is not sufficient to make the distributions referred to above and if no distribution or only a partial distribution is made from the reserves referred to above, such that the deficit is not fully made good no further distributions will be made as described below until the deficit has been made good.

Out of profits remaining after payment of any dividends on Preference Shares, such amounts shall be kept in reserve as determined by the Supervisory Board. Out of any remaining profits not allocated to reserve, a dividend (the "Financing Preference Share Dividend") shall be paid on the Financing Preference Shares in a percentage (the "Financing Preference Share Dividend Percentage") over the par value, increased by the amount of share premium that was paid upon the first issue of Financing Preference Shares, which percentage is related to the average effective yield on the prime interest rate on corporate loans in the United States as quoted in the Wall Street Journal. If and to the extent that the profits are not sufficient to pay the Financing Preference Share Dividend in full, the deficit may be paid out of the reserves if the Managing Board so decides with the approval of the Supervisory Board, with the exception of the reserve which was formed as share premium upon the issue of Financing Preference Shares.

Insofar as the profits have not been distributed or allocated to reserves as specified above, they are at the free disposal of the General Meeting provided that no further dividends will be distributed on the Preference Shares or the Financing Preference Shares.

The General Meeting may resolve, on the proposal of the Supervisory Board, to distribute dividends or reserves, wholly or partially, in the form of QIAGEN shares.

Distributions as described above are payable as from a date to be determined by the Supervisory Board. The date of payment on Type I shares may differ from the date of payment on Type II shares. Distributions will be made payable at an address or addresses in The Netherlands to be determined by the Supervisory Board, as well as at least one address in each country where the shares are listed or quoted for trading. The Supervisory Board may determine the method of payment of cash distributions, provided that cash distributions in respect of Type II shares will, subject to certain exceptions, be paid in the currency of a country where our shares are listed or quoted for trading, converted at the close of business on a day to be determined for that purpose by the Supervisory Board.

Dutch law, making the declaration of dividends out of the profits that are at the free disposal of the General Meeting the exclusive right of the General Meeting, is different from the corporate law of most jurisdictions in the United States, which permit a corporation's board of directors to declare dividends.

Shareholder Meetings, Voting Rights and Other Shareholder Rights

The annual General Meeting is held within six months after the end of each fiscal year for the purpose of, among other things, adopting the annual accounts and filling of any vacancies on the Managing and Supervisory Boards.

Extraordinary General Meetings are held as often as deemed necessary by the Managing Board or Supervisory Board, or upon the request of one or more shareholders and other persons entitled to attend meetings jointly representing at least 40% of our issued share capital or by one or more shareholders jointly representing at least 10% of our issued share capital as provided for under the laws of The Netherlands.

General Meetings are held in Amsterdam, Haarlemmermeer (Schiphol Airport), Arnhem, Maastricht, Rotterdam, Venlo or The Hague. The notice convening a General Meeting must be given to the shareholders by

advertisement in at least one national daily newspaper published in The Netherlands no later than the fifteenth day prior to the meeting. The notice will contain the agenda for the meeting or state that the agenda can be obtained at the offices of the Company.

The agenda shall contain such subjects to be considered at the General Meeting, as the persons convening or requesting the meeting shall decide. One or more shareholders representing at least 10% of the issued share capital may request the Managing Board or Supervisory Board in writing, at least sixty days but not more than ninety days before the anniversary of the date on which the prior year's meeting was convened, to include certain subjects in the agenda. No valid resolutions can be adopted at a General Meeting in respect of subjects which are not mentioned in the agenda. Under Dutch law holders of shares representing solely or jointly at least one hundredth part of the issued share capital, or represents a value of at least EUR 50,000,000 may request the company not later than on the sixtieth day prior to the day of the general meeting to include certain subjects on the notice convening a meeting, provided that it is not detrimental to the vital interest of the company.

General Meetings are presided over by the chairman of the Supervisory Board or, in his absence, by any person nominated by the Supervisory Board.

At the General Meeting, each share shall confer the right to cast one vote, unless otherwise provided by law or the Articles. No votes may be cast in respect of shares that we or our subsidiaries hold, or by usufructuaries and pledges of shares. All shareholders and other persons entitled to vote at General Meetings are entitled to attend General Meetings, to address the meeting and to vote. They must notify the Managing Board in writing of their intention to be present or represented not later than on the third day prior to the day of the meeting, unless the Managing Board permits notification within a shorter period of time prior to any such meeting. Subject to certain exceptions, resolutions may be passed by a simple majority of the votes cast.

Except for resolutions to be adopted by the meeting of holders of Preference Shares, our Articles do not allow the adoption of shareholders resolutions by written consent (or otherwise without holding a meeting).

A resolution of the General Meeting to amend the Articles, dissolve QIAGEN, issue shares or grant rights to subscribe for shares or limit or exclude any pre-emptive rights to which shareholders shall be entitled is valid only if proposed to the General Meeting by the Supervisory Board.

A resolution of the General Meeting to amend the Articles is further only valid if the complete proposal has been made available for inspection by the shareholders and the other persons entitled to attend General Meetings at our offices as from the day of notice convening such meeting until the end of the meeting. A resolution to amend the Articles to change the rights attached to the shares of a specific class requires the approval of the relevant class meeting.

Resolutions of the General Meeting in a meeting that has not been convened by the Managing Board and/or the Supervisory Board, or resolutions included on the agenda for the meeting at the request of shareholders, will be valid only if adopted with a majority of two-thirds of votes cast representing more than half the issued share capital, unless the Articles require a greater majority or quorum. Our Articles do not provide for shareholders to act by written consent outside of a General Meeting.

A resolution of the General Meeting to approve a legal merger or the sale of all or substantially all of our assets is valid only if adopted by a vote of at least two-thirds of the issued share capital, unless proposed by the Supervisory Board, in which case a simple majority of the votes cast shall be sufficient.

A shareholder shall upon request be provided, free of charge, with written evidence of the contents of the share register with regard to the shares registered in its name. Furthermore any shareholder shall, upon written request, have the right, during normal business hours, to inspect our share register and a list of our shareholders and their addresses and shareholdings, and to make copies or extracts therefrom. Such request must be directed to

our Managing Directors at our registered office in the Netherlands or at our principal place of business. Financial records and other company documents (other than made public) are not available in this manner for shareholder review but an extract of the minutes of the general meeting shall be made available.

According to Dutch law certain resolutions of the Managing Board regarding a significant change in the identity or nature of the company are subject to the approval of the general meeting. The following resolutions of the Managing Board acquire the approval of the general meeting in any event:

(i) The transfer of the enterprise or practically the entire enterprise to a third party;

(ii) To conclude or cancel any long lasting cooperation by the company or an affiliate (*dochtermaatschappij*) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company; and

(iii) To acquire or dispose of a participation interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or an affiliate (*dochtermaatschappij*).

No Derivative Actions; Right to Request Independent Inquiry

Dutch law does not afford shareholders the right to institute actions on behalf of or in our interest. Shareholders holding at least one-tenth of our issued capital or EUR 225,000 in nominal amount of our shares may inform the Managing Board and the Supervisory Board of their objections as to the policy or the course of our affairs and, within a reasonable time thereafter, may request the Enterprises Division of the Court of Appeal in Amsterdam to order an inquiry into the policy and the course of our affairs by independent investigators. If such an inquiry is ordered and the investigators conclude that there has been mismanagement, the shareholders can request the Division to order certain measures such as a suspension or annulment of resolutions.

Liquidation Rights

In the event of our dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses will be distributed among registered holders of Common Shares in proportion to the par value of their Common Shares, subject to liquidation preference rights of holders of Preference Shares and Financing Preference Shares, if any.

Restrictions on Transfer of Preference Shares

The Supervisory board upon application in writing must approve each transfer of Preference Shares. If approval is refused, the Supervisory Board will designate prospective purchasers willing and able to purchase the shares, otherwise the transfer will be deemed approved.

Limitations on Rights to Own Securities

Other than with respect to usufructuaries and pledges who have no voting rights, our Articles do not impose limitations on rights to own securities.

Provisions which may Defer or Prevent a Change in Control

The Option Agreement and our Articles could, under certain circumstances, prevent a third party from obtaining a majority of the voting control of our shares by issuing Preference Shares. Pursuant to the Articles (and pursuant to the resolution adopted by our General Meeting on June 16, 2004), the Supervisory Board is authorized to issue Preference Shares if (i) a person has (directly or indirectly) acquired or has expressed a desire

to acquire, more than 20% of our issued capital or (ii) a person holding at least a 10% interest in us has been designated as a hostile person by the Supervisory Board. Under the Option Agreement, SPAQ could acquire preference shares subject to the provisions mentioned in this paragraph.

If the Supervisory Board opposes an intended take-over and authorizes the issuance of Preference Shares, the bidder may withdraw its bid or enter into negotiations with the Managing Board and/or Supervisory Board and agree on a higher bid price for our shares.

On 21 April 2004, the Takeover Directive, or 13th Directive, was adopted by the EU. Upon implementation of the Directive in Dutch legislation, shareholders who obtain control of a company are obliged to make a mandatory offer to all other shareholders. It is expected that the Dutch legislator will set the threshold for a mandatory offer at the ability to exercise 30% of the voting rights in a Dutch public limited company (*naamloze vennootschap*) with a listing in Europe.

Ownership Threshold Requiring Disclosure

Our Articles do not provide an ownership threshold above which ownership must be disclosed.

Exchange Controls

There are currently no limitations either under the laws of The Netherlands or in our Articles, to the rights of shareholders from outside The Netherlands to hold or vote Common Shares. Under current foreign exchange regulations in The Netherlands, there are no material limitations on the amount of cash payments that we may remit to residents of foreign countries.

Obligation of Shareholders to Disclose Major Holdings

Holders of our ordinary shares or rights to acquire ordinary shares (which includes options and convertible bonds) may be subject to notification obligations under Chapter 5.3 of the Dutch Financial Markets Supervision Act, or the FMSA.

Under Chapter 5.3 FMSA any person whose direct or indirect interest (including potential interest, such as options and convertible bonds) in our capital or voting rights reaches or crosses a threshold percentage must notify the Netherlands Authority for the Financial Markets, or AFM: (a) immediately, if this is the result of an acquisition or disposal by it; (b) within 4 trading days after such reporting, if this is the result of a change in our share capital or votes reported in the AFM's public register. The threshold percentages are 5, 10, 15, 20, 25, 30, 40, 50, 60, 75 and 95 percent.

Furthermore persons holding 5 percent or more in our voting rights or capital interest must within 4 weeks after 31 December notify the AFM of any changes in the composition of their interest since their last notification.

The following instruments qualify as "shares": (i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds), and (iv) options for acquiring the instruments under (i) or (ii). Among others the following shares and votes qualify as shares and votes "held" by a person: (i) those directly held by him; (ii) those held by his subsidiaries; (iii) shares held by a third party for such person's account and the votes such third party may exercise; (iv) the votes held by a third party if such person has concluded an oral or written agreement with such party which provides for a lasting common policy on voting; (v) the votes held by a third party if such person has concluded an oral or written agreement with such party which provides for a temporary and paid transfer of the shares; (vi) the votes which a person may exercise as a proxy but in his own discretion. Special rules apply to the attribution of the ordinary shares which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of ordinary shares can also be

subject to a notification obligation if such person has, or can acquire, the right to vote on ordinary shares. If a pledgor or usufructuary acquires such voting rights, this may trigger a notification obligation for the holder of the ordinary shares.

Under section 5:48 of the FMSA, each of our managing and supervisory directors must without delay notify the AFM of any changes in his interest or potential interest in our capital or voting rights.

The AFM will publish all notifications on its public website (www.afm.nl).

Non-compliance with the notification obligations of Chapter 5.3 FMSA can lead to imprisonment or criminal fines, or administrative fines or other administrative sanctions. In addition, non-compliance with these notification obligations may lead to civil sanctions, including, without limitation, suspension of the voting rights attaching to our shares held by the offender for a maximum of three years, (suspension and) nullification of a resolution adopted by our general meeting of shareholders (if it is likely that such resolution would not have been adopted if the offender had not voted) and a prohibition for the offender to acquire our ordinary shares or votes for a period of not more than five years.

Taxation

The following is a general summary of certain material United States federal income and The Netherlands tax consequences to holders of our Common Shares (collectively, "U.S. Holders") who are (i) citizens or residents of the United States, (ii) entities subject to U.S. corporate tax, (iii) certain pension trusts and other retirement or employee benefits organizations established in the United States but generally exempt from U.S. tax, (iv) certain not-for-profit organizations established in the United States but generally exempt from U.S. tax, (v) United States regulated investment companies, United States real estate investment trusts, and United States real estate mortgage conduits, and (vi) partnerships or similar pass-through entities, estates, and trusts to the extent the income of such partnerships, similar entities, estates, or trusts is subject to tax in the United States as income of a resident in its hands or the hands of its partners, beneficiaries, or grantors. This summary does not discuss every aspect of such taxation that may be relevant to U.S. Holders. Therefore, all prospective purchasers of our Common Shares who would be U.S. Holders are advised to consult their own tax advisor with respect to the United States federal, state and local tax consequences, as well as the Netherlands tax consequences, of the ownership of our Common Shares. This summary is based upon the advice of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. with respect to tax consequences for U.S. Holders and Baker & McKenzie with respect to tax consequences under Netherlands law.

The statements of The Netherlands and United States tax laws set out below are based on the laws in force as of the date of this Annual Report on Form 20-F, and as a consequence are subject to any changes in United States or The Netherlands law, or in the double taxation conventions between the United States and The Netherlands, occurring after such date.

Netherlands Tax Considerations

The following describes the material tax consequences under Netherlands law of an investment in our Common Shares. Such description is based on current Netherlands law as interpreted under officially published case law, and is limited to the tax implications for an owner of our Common Shares who is not, or is not deemed to be, a resident of The Netherlands for purposes of the relevant tax codes (a "non-resident Shareholder" or "Shareholder").

Dividend Withholding Tax

General. Upon distribution of dividends, we would be obligated to withhold 25% dividend tax at source and to pay the amount withheld to The Netherlands tax authorities. The term "dividends" means income from

shares or other rights participating in profits, as well as income from other corporate rights that is subjected to the same taxation treatment as income from shares by the laws of The Netherlands. Dividends include dividends in cash or in kind, constructive dividends, certain repayments of capital qualified as dividends, interest on loans that are treated as equity for Netherlands corporate income tax purposes and liquidation proceeds in excess of, for Netherlands tax purposes, recognized paid-in capital. Stock dividends are also subject to withholding tax derived from our paid-in share premium which is recognized for Netherlands tax purposes.

No withholding tax applies on the proceeds resulting from the sale or disposition of our Common Shares to persons other than QIAGEN and our affiliates.

A Shareholder can be eligible for a reduction or a refund of Netherlands dividend withholding tax under a tax convention which is in effect between the country of residence of the Shareholder and The Netherlands. The Netherlands has concluded such conventions with, among others, the United States, Canada, Switzerland, Japan and all EU Member States. Under most of those conventions, Netherlands dividend withholding tax is reduced to 15% or a lower rate.

U.S. Shareholders. Under the Tax Convention between The Netherlands and the United States, or Convention, the withholding tax on dividends we pay to a resident of the United States (as defined in the Convention) who is entitled to the benefits of the Convention, may be reduced to 5% (in the case of a corporate U.S. Shareholder that holds 10% or more of the voting power of a Netherlands company) or 15% (in the case of other U.S. Shareholders), unless such U.S. shareholders have a permanent establishment in The Netherlands with which the shares are effectively connected.

On December 28, 2004, the protocol amending the Convention entered into force. The protocol provides, amongst other things, for a full exemption of Netherlands withholding tax for certain U.S. corporate shareholders owning at least 80% of QIAGEN voting power for a period of at least twelve months prior to the distribution, again provided such U.S. shareholders do not have a permanent establishment in The Netherlands with which the shares are effectively connected. The protocol generally will be effective for taxable periods beginning on or after January 1, 2005. The provisions of the protocol relating to withholding taxes will be effective for amounts paid or credited on or after February 1, 2005.

Dividends we pay to U.S. pension funds and U.S. tax exempt organizations may be eligible for an exemption from dividend withholding tax. The Netherlands and the United States have entered into a mutual agreement to clarify the entitlement of exempt pension funds to the benefits under the Convention.

Dividend Stripping. A refund, reduction, exemption, or credit of Netherlands dividend withholding tax on the basis of Netherlands tax law or on the basis of a tax treaty between The Netherlands and another state, will only be granted if the dividends are paid to the beneficial owner *("uiteindelijk gerechtigde")* of the dividends. A recipient of a dividend is not considered to be the beneficial owner of a dividend in an event of "dividend stripping," in which he has paid a consideration related to the receipt of such dividend. In general terms, "dividend stripping" can be described as the situation in which a foreign or domestic person (usually, but not necessarily, the original shareholder) has transferred his shares or his entitlement to the dividend distributions to a party that has a more favorable right to a refund or reduction of Netherlands dividend withholding tax than the foreign or domestic person. In these situations, the foreign or domestic person (usually the original shareholder) avoids Netherlands dividend withholding tax while retaining his "beneficial" interest in the shares and the dividend distributions, by transferring his shares or his entitlement to the dividend distributions.

Income Tax and Corporate Income Tax

General. A non-resident Shareholder will not be subject to Netherlands income tax with respect to dividends we distribute on our Common Shares or with respect to capital gains derived from the sale or disposition of our Common Shares, provided that:

(a) the non-resident Shareholder has not made an election for the application of the rules of The Netherlands 2001 Income Tax Act as they apply to residents of The Netherlands;

(b) the non-resident Shareholder does not carry on or have an interest in a business in The Netherlands through a permanent establishment or a permanent representative to which or to whom the Common Shares are attributable or deemed to be attributable;

(c) the non-resident Shareholder does not have a direct or indirect substantial or deemed substantial interest (*"aanmerkelijk belang,"* as defined in the Netherlands tax code) in our share capital or, in the event the Shareholder does have such a substantial interest, such interest is a "business asset"; and

(d) the non-resident Shareholder is not entitled to a share in the profits of an enterprise, to which our Common Shares are attributable and that is effectively managed in The Netherlands, other than by way of securities or through an employment contract.

In general terms, a substantial interest (*"aanmerkelijk belang"*) in our share capital does not exist if the Shareholder (individuals as well as corporations), alone or together with his partner, does not own, directly or indirectly, 5% or more of the nominal paid-in capital of, or any class of our shares, does not have the right to acquire 5% or more of the nominal paid-in capital of, or any class of our shares (including a call option) and does not have the right to share in our profit or liquidation revenue amounting to 5% or more of the annual profits or liquidation revenue.

There is no all-encompassing definition of the term "business asset"; whether this determination can be made in general depends on the facts presented and in particular on the activities performed by the Shareholder. If the Shareholder materially conducts a business activity, while the key interest of his investment in our Shares will not be his earnings out of the investment in our Shares but our economic activity, an investment in our Shares will generally be deemed to constitute a business asset, in particular if the Shareholder's involvement in our business will exceed regular monitoring of his investment in our Shares.

U.S. Shareholders. Pursuant to the Convention, the gain derived by a U.S. Shareholder from an alienation of our Common Shares constituting a substantial interest of the Shareholder in QIAGEN, not effectively connected or deemed connected with a permanent establishment or permanent representative of the Shareholder in The Netherlands, is not subject to Netherlands income tax or corporate income tax, provided that the gain from the alienation of our Common Shares is not derived by an individual Shareholder who has, at any time during the five-year period preceding such alienation, been a resident of The Netherlands according to Netherlands tax law and who owns, at the time of the alienation, either alone or together with close relatives, at least 25% of any class of our shares.

Gift and Inheritance Tax

A gift or inheritance of our Common Shares from a non-resident Shareholder will generally not be subject to a Netherlands gift and inheritance tax, provided that the Shareholder does not own a business which is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands to which or to whom our Common Shares are attributable. The Netherlands has concluded a tax convention with the United States based on which double taxation on inheritances may be avoided if the inheritance is subject to Netherlands and/or U.S. inheritance tax and the deceased was a resident of either The Netherlands or the United States.

United States Federal Income Tax Considerations

The following summarizes the material U.S. federal income tax consequences of the ownership of our Common Shares by an investor that purchases such Common Shares and that will hold the Common Shares as capital assets. This summary does not purport to be a complete analysis or listing of all potential tax considerations and does not address holders subject to special treatment under U.S. federal income tax laws (including insurance companies, tax-exempt organizations, regulated investment companies, financial institutions, broker dealers or holders that own, actually or constructively, 10% or more of our voting shares).

As used herein, references to a "U.S. Holder" are to a holder of our Common Shares that is (i) a citizen or resident of the United States, (ii) a corporation organized under the laws of the United States or any political subdivision thereof, or (iii) a person or entity otherwise subject to United States federal income taxation on a net income basis with respect to our Common Shares (including a non-resident alien or foreign corporation that holds, or is deemed to hold, our Common Shares in connection with the conduct of a U.S. trade or business); and references to a "non-U.S. Holder" are to a holder that is not a U.S. person for U.S. federal income tax purposes.

Taxation of Dividends

To the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, distributions, if any, made with respect to our Common Shares will be includable for U.S. federal income tax purposes in the income of a U.S. Holder as ordinary dividend income in an amount equal to the sum of any cash and the fair market value of any property that we distribute, before reduction for Netherlands withholding tax. During the years 2004-2010 such dividends will be eligible to be treated by U.S. Holder individuals as "qualified dividend income" subject to a maximum tax rate of 15 percent, if the shareholder receiving the dividend satisfies the holding period requirements, and if we are not treated for our taxable year in which the dividend is paid, or our preceding taxable year, as a passive foreign investment company (see "Taxation—United States Federal Income Tax Considerations—Passive Foreign Investment Company Status"). To the extent that such distribution exceeds our current or accumulated earnings and profits, it will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in our Common Shares and thereafter as taxable capital gain. Dividends generally will be treated as income from sources outside the United States and generally will be passive income (or, in the case of certain holders, "financial services income") for purposes of the foreign tax credit limitation. Dividends we pay will not be eligible for the dividends received deduction allowed to corporations in certain circumstances under the United States Internal Revenue Code of 1986, as amended (the Code). A U.S. Holder may elect annually to either deduct The Netherlands withholding tax (see "Taxation—Netherlands Tax Considerations—Dividend Withholding Tax") against their income or take the withholding taxes as a credit against their U.S. tax liability, subject to U.S. foreign tax credit limitation rules. If the dividends are qualified for the lower applicable capital gains rate (as discussed in the above paragraph), the amount of the dividend income taken into account for calculating the foreign tax credit limitation will be in general be limited to the gross amount of the dividend, multiplied by the reduced, divided by the highest rate of tax normally applicable to dividends, For the purposes of computing the foreign tax credit, dividends paid on our Common Shares will be treated as income from sources outside the United States, but generally will be grouped separately, together with other items of "passive" or financial services income. Recently enacted legislation (the American Jobs Creation Act of 2004, or the "Act") will modify the foreign tax credit limitation by reducing the number of classes of foreign source income to two for taxable years beginning after December 31, 2006. Under the Act, dividends paid on our Common Shares will generally constitute passive category income but could, in the case of certain US holders, constitute "general category income." The rules governing the foreign tax credit are complex. We urge you to consult with your own tax advisors regarding the availability of the foreign tax credit in your particular circumstances.

Dividends we pay in a currency other than the U.S. dollar will be included in the income of a U.S. Holder in a U.S. dollar amount based upon the exchange rate in effect on the date of receipt. A U.S. Holder will have a tax basis in such foreign currency for U.S. federal income tax purposes equal to its U.S. dollar value on the date of receipt. Any gain or loss on a subsequent disposition of such foreign currency (including a subsequent conversion

into U.S. dollars) will be ordinary income or loss. Such gain or loss will generally be income from sources within the U.S. for foreign tax credit limitation purposes.

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on distributions with respect to our Common Shares that are treated as dividend income for U.S. federal income tax purposes unless such dividends are effectively connected with the conduct of a trade or business within the United States by such non-U.S. Holder, (and are attributable to a permanent establishment maintained in the United States by such non-U.S. Holder, if an applicable income tax treaty so requires as a condition for such non-U.S. Holder to be subject to U.S. taxation on a net income basis in respect of income from our Common Shares), in which case the non-U.S. Holder generally will be subject to tax in respect of such dividends in the same manner as a U.S. Holder. Any such effectively connected dividends received by a non-United States corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on distributions with respect to our Common Shares that are treated as capital gain for U.S. federal income tax purposes unless such holder would be subject to U.S. federal income tax on gain realized on the sale or other disposition of our Common Shares, as discussed below.

Taxation of Capital Gains

Subject to the PFIC rules discussed below, upon the sale or other disposition of our Common Shares, a U.S. Holder will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the disposition of our Common Shares and the U.S. Holder's adjusted tax basis in our Common Shares. Such gain or loss generally will be subject to U.S. federal income tax. An individual U.S. Holder is generally subject to a maximum capital gains rate of 15% for our Common Shares held for more than a year. For U.S. federal income tax purposes, capital losses are subject to limitations on deductibility. Gain realized by a U.S. Holder on the sale or other disposition of our Common Shares generally will be treated as income from sources within the United States for purposes of the foreign tax credit limitation.

A non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale or other disposition of our Common Shares unless (i) the gain is effectively connected with a trade or business of the non-U.S. Holder in the United States (and is attributable to a permanent establishment maintained in the United States by such non-U.S. Holder, if an applicable income tax treaty so requires as a condition for such non-U.S. Holder to be subject to U.S. taxation on a net income basis in respect of gain from the sale or other disposition of our Common Shares) or (ii) such holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met. Effectively connected gains realized by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Passive Foreign Investment Company Status

We may be classified as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes if certain tests are met. We will be a PFIC with respect to a U.S. Holder if for any taxable year in which the U.S. Holder held our Common Shares, either (i) 75% or more of our gross income for the taxable year is passive income; or (ii) the average value of our assets (during the taxable year) which produce or are held for the production of passive income is at least 50% of the average value of all assets for such year. Passive income means, in general, dividends, interest, royalties, rents (other than rents and royalties derived in the active conduct of a trade or business and not derived from a related person), annuities, and gains from assets which would produce such income other than sales of inventory. For the purpose of the PFIC tests, if a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated as owning its proportionate share of the assets of the other corporation, and as if it had received directly its proportionate share of the income of such other corporation. The effect of this special provision with respect to QIAGEN and our ownership of our subsidiaries is that we, for purposes of the income and assets tests described above, will be

treated as owning directly our proportionate share of the assets of our subsidiaries and of receiving directly our proportionate share of each of those companies' income, if any, so long as we own, directly or indirectly, at least 25% by value of the particular company's stock. Active business income of our subsidiaries will be treated as our active business income, rather than as passive income. Based on our current income, assets and activities, we do not believe that we are currently a PFIC. No assurances can be made, however, that the IRS will not challenge this position or that we will not subsequently become a PFIC.

A determination as to PFIC status is made annually (although an initial determination that we are a PFIC will generally be binding on a shareholder who does not make the qualified election discussed below with respect to the first year such shareholder holds or is deemed to hold our Common Shares). Whether we are a PFIC in any year and the tax consequences relating to PFIC status will depend on the composition of our income and assets. For example, we retain in our business a substantial amount of cash and cash equivalents, and such cash balances are considered by the IRS to be passive assets, even if held as working capital for an active business. Accurate predictions of the composition of our income are particularly difficult in light of the volatile nature of earnings patterns in technological industries. In addition, U.S. tax law is not entirely clear as to the proper classification of all types of income that we may realize or all types of assets that we may hold. We will, however, monitor our income and assets closely in order to make an annual determination as to whether we are a PFIC. Following the close of any tax year, we intend to promptly send a notice to all shareholders of record at any time during such year, if we determine that we are a PFIC.

If we are a PFIC, each of our direct and certain indirect shareholders that is a U.S. person ("U.S. Shareholders") either (i) may make an election to report currently its *pro rata* share of our ordinary earnings and net capital gain even if no distributions are actually received from us (the "qualified election"), or (ii) upon a disposition of our Common Shares, including a disposition pursuant to an otherwise tax-free reorganization, or receipt of an "excess distribution" (as defined in the Code), will be subject to tax (including an interest charge) generally as if the gain or distribution were earned ratably over the period in which our Common Shares were held and face other adverse tax consequences. Alternatively, under the "Taxpayer Relief Act of 1997," effective for taxable years of U.S. persons beginning after December 31, 1997, U.S. Shareholders may make a mark-to-market election with respect to our Common Shares under which the U.S. Shareholder would include in income each year an amount equal to the excess, if any, of the market value of our Common Shares as of the close of the taxable year over the U.S. Shareholder's adjusted basis in such stock. Under this election, the U.S. Shareholder would be allowed a deduction for the excess, if any, of the adjusted basis of our Common Shares over the market value of the shares as of the close of the taxable year but only to the extent of any net mark-to-market gains with respect to our Common Shares included by the shareholder for prior taxable years. The U.S. Shareholder's adjusted basis in our Common Shares would be adjusted to reflect the amounts included or deducted under this election. Amounts included in income pursuant to a mark-to-market election, as well as gain on the actual sale or other disposition of our Common Shares would be treated as ordinary income. Ordinary loss treatment would also apply to the deductible portion of any mark-to-market loss on our Common Shares, as well as to any loss realized on the actual sale or other disposition of our Common Shares to the extent that the amount of such loss did not exceed the net mark-to-market gains previously included with respect to such stock. An election to mark to market will apply to the taxable year for which made and all subsequent taxable years, unless our Common Shares cease to be treated as marketable stock or the Secretary of the Treasury consents to the revocation of such election.

A shareholder who makes a qualified election may recognize ordinary income or loss as a result of currency fluctuations between the dates of our deemed and actual distributions.

If we become a PFIC, each U.S. Shareholder would be required annually to file IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) with such shareholder's timely filed income tax return and with the Internal Revenue Service, whether or not the qualified election (or, for tax years after 1997, the mark-to-market election) is made. A U.S. Shareholder choosing to make a qualified election must also include a shareholder election statement and the PFIC annual information statement that we

will provide (as described below) when filing IRS Form 8621 and its income tax return, and should send a copy of the shareholder election statement to the Internal Revenue Service. If we determine that we have become a PFIC, within two months after the end of each year we intend to supply the PFIC annual information statement necessary to make the qualified election for such year to each U.S. Shareholder of record at the end of such year. In such case, we also intend to supply the PFIC annual information statement to any shareholder or former shareholder who requests it.

Prospective purchasers of our Common Shares are urged to consult their tax advisors regarding the PFIC rules and their effect on an investment in our Common Shares, with particular regard to (i) the advisability of making the qualified election in the event that we notify the shareholders that we have become a PFIC in any taxable year, or (ii) the advisability of making the mark-to-market election provided in the tax law.

Backup Withholding and Information Reporting

In general, dividend payments, or other taxable distributions, paid within the United States or through certain U.S.-related financial intermediaries on our Common Shares will be subject to information reporting requirements and backup withholding tax at the rate of 28% for a non-corporate United States person and, who also:

- fails to provide an accurate taxpayer identification number;
- is notified by the Internal Revenue Service that the individual has failed to report all interest or dividends required to be shown on the Federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Certain corporations and persons that are not United States persons may be required to establish their exemption from information reporting and backup withholding by certifying their status on Internal Revenue Service Form W-8 or W-9.

If a United States person sells our Common Shares to or through a United States office of a broker, the payment of the proceeds is subject to both United States backup withholding and information reporting unless the individual can certify that they are a non-U.S. person, under penalties of perjury, or they otherwise establish an exemption. If a United States person sells our Common Shares through a non-U.S. office of a non-U.S. broker and the sale proceeds are paid to the person outside the United States then information reporting and backup withholding generally will not apply to that payment. However, United States information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made to the United States person outside the United States, if the person sells our Common Shares through a non-U.S. office of a broker that is a U.S. person or has certain other contacts with the United States.

An individual generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the individual's income tax liability by filing a refund claim with the United States Internal Revenue Service.

Foreign Currency Issues

If dividends are paid in euros, the amount of the dividend distribution included in the income of a U.S. Holder will be the U.S. dollar value of the payments made in euros, determined at a spot, euro/U.S. dollar rate applicable to the date such dividend is includible in the income of the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars. Generally, gain or loss (if any) resulting from currency exchange fluctuations during the period from the date the dividend is paid to the date such payment is converted into U.S. dollars will be treated as ordinary income or loss. We have never paid cash dividends on our share capital and do not intend to do so for the foreseeable future.

Documents on Display

Documents referred to in this Annual Report may be inspected at our principal executive office located at Spoorstraat 50, 5911 KJ Venlo, The Netherlands.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Our market risk relates primarily to interest rate exposures on cash, marketable securities and borrowings and foreign currency exposures on intercompany transactions. The overall objective of our risk management is to reduce the potential negative earnings effects from changes in interest and foreign exchange rates. Exposures are managed through operational methods and financial instruments. We do not use financial instruments for trading or other speculative purposes.

Interest Rate Risk

At December 31, 2006, we had $430.4 million in cash and cash equivalents and $52.8 million in marketable securities, of which $17.4 million was invested in fixed rate debt securities. Interest income earned on our cash investments and our floating rate note marketable securities is affected by changes in the relative levels of market interest rates. We only invest in high-grade investment securities. A hypothetical adverse 10% movement in market interest rates would decrease 2006 earnings by approximately $800,000.

Borrowings against lines of credit are at variable interest rates. We had no outstanding lines of credit at December 31, 2006. A hypothetical adverse 10 percent movement in market interest rates would not have materially impacted our financial statements.

At December 31, 2006, we had $496.1 million in long-term debt, of which $46.1 million was at a variable rate. A hypothetical adverse 10% movement in market interest rates would decrease 2006 earnings by approximately $124,000, based on the quarter-end interest rate, a loan balance consistent with that at quarter-end and a constant foreign exchange rate.

Currency Fluctuations

We operate on an international basis. A significant portion of our revenues and expenses are earned and incurred in currencies other than the U.S. dollar. The euro is the most significant such currency, with others including the British pound, Japanese yen, Swiss franc, Norwegian krone and Canadian and Australian dollars. Fluctuations in the value of the currencies in which we conduct our business relative to the U.S. dollar have caused and will continue to cause U.S. dollar translations of such currencies to vary from one period to another. Due to the number of currencies involved, the constantly changing currency exposures, and the potential substantial volatility of currency exchange rates, we cannot predict the effect of exchange rate fluctuations upon future operating results. However, because we have substantial expenses as well as revenues in each of our principal functional currencies, the exposure of our financial results to currency fluctuations is reduced. In general terms, depreciation of the U.S. dollar against our other foreign currencies, such as occurred in 2006 with respect to the euro, will increase reported net sales. However, this impact normally will be at least partially offset in the results of operations by gains or losses from foreign currency transactions.

Currency Hedging

In the ordinary course of business, we purchase instruments with which we intend to hedge foreign currency fluctuations with the principal objective of minimizing the risks and/or costs associated with global financial and operating activities. Generally, we hedge a majority of the anticipated cash flow that we expect to exchange into other currencies, subject to our short-term financing needs. We do not utilize financial instruments for trading or other speculative purposes.

At December 31, 2006, these foreign currency instruments consisted of options, which give us the right, but not the obligation, to purchase foreign currencies in exchange for U.S. dollars at predetermined exchange rates. These options are marked to market through our statements of income and are not designated as effective hedges according to the provisions of SFAS 133. At December 31, 2006 and 2005, we did not have any significant foreign currency exchange option holdings.

During 2005, our German and Swiss subsidiaries entered into forward arrangements which qualify for hedge accounting as cash flow hedges of foreign currency denominated liabilities. At December 31, 2006, these forward contracts totaled $44.0 million as a hedge to currency risk on intercompany loans. The contracts mature in July 2011. The gain or loss on the change in the fair values of the derivatives are included in earnings to the extent they offset the earnings impact of changes in the fair values of the hedged obligations. Any difference is deferred in accumulated comprehensive income, a component of shareholders' equity. These contracts effectively fix the exchange rate at which the intercompany loans will be settled in, so that gains or losses on the forward contracts offset the losses or gains from changes in the value of the underlying intercompany loans.

During 2006, we also entered into two additional forward arrangements which qualify as cash flow hedges of foreign currency denominated liabilities. At December 31, 2006, we held a contract for CND 8.0 million which matures in February 2007. Additionally we held a contract for JPY 200.0 million which matures in April 2007.

At December 31, 2005, we held a contract for CND 9.0 million which matured in February 2006 and had a fair market value of $377,000 which is included in accrued and other liabilities at December 31, 2005.

Foreign Currency Exchange Rate Risk

We have significant production and manufacturing facilities located in Germany and Switzerland, and intercompany sales of inventory expose us to foreign currency exchange rate risk. Intercompany sales of inventory are generally denominated in the local currency of the subsidiary purchasing the inventory in order to centralize foreign currency risk with the manufacturing subsidiary. Payment for intercompany purchases of inventory is required within 30 days from invoice date. The delay between the date the manufacturing subsidiaries record revenue and the date when the payment is received from the purchasing subsidiaries exposes us to foreign exchange risk. The exposure results primarily from those transactions between the manufacturing subsidiaries and the U.S.

The foreign currency exchange rate risk is partially offset by transactions of the manufacturing subsidiary denominated in U.S. dollars. Hedging instruments include foreign currency put options that are purchased to protect the majority of the existing and/or anticipated receivables resulting from intercompany sales from the manufacturing subsidiary to the U.S. These options give us the right, but not the obligation, to purchase foreign currencies in exchange for U.S. dollars at predetermined exchange rates. Management does not believe that our exposure to foreign currency exchange rate risk is material.

Item 12. Description of Securities other than Equity Securities

Not Applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Disclosure Controls and Procedures

Our Managing Directors, with the assistance of other members of management, performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as that term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended, within 90 days of the date of this report. Based on that evaluation, they concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in this report is recorded, processed, summarized and reported on a timely basis.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, no matter how well designed, such as the possibility of human error and the circumvention or overriding of the controls and procedures. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance of achieving their control objectives. In addition, any determination of effectiveness of controls is not a projection of any effectiveness of those controls to future periods, as those controls may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate.

Report of Management on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's system of internal controls over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2006. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework.

Based on our assessment under the COSO Internal Control-Integrated Framework, management believes that, as of December 31, 2006, our internal control over financial reporting is effective**.**

Ernst & Young LLP, the independent registered public accounting firm that audited the Company's consolidated financial statements for the year ended December 31, 2006, has issued an attestation report on management's assessment of our internal control over financial reporting which is included in this Annual Report on Form 20-F. This report appears on page F-3.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during 2006 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

The Board has designated Dr. Heinrich Hornef as an "audit committee financial expert" as that term is defined in the SEC rules adopted pursuant to the Sarbanes-Oxley Act. Dr. Hornef is "independent" as defined in the Marketplace Rules of the NASDAQ as applicable to Audit Committees.

Item 16B. Code of Ethics

QIAGEN has in place a Code of Conduct that applies to all Directors, officers and employees which qualifies as a code of ethics, as required by SEC and NASDAQ Marketplace Rules. The Code of Conduct applies to all of QIAGEN's employees, including our principal executive officer, principal financial officer, principal accounting officer or controller and other persons performing similar functions. The full text of the Code of Conduct is available on our website at www.qiagen.com.

Item 16C. Principal Accountant Fees and Services

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has adopted a pre-approval policy that requires the pre-approval of all services performed for us by Ernst & Young LLP. Additionally, the Audit Committee has delegated to the Committee Chairman full authority to approve any management request for pre-approval provided the Chairman presents any approval given at its next scheduled meeting. All audit related services, tax services and other services rendered by Ernst & Young LLP were pre-approved by the Audit Committee and are compatible with maintaining the auditor's independence.

At our 2006 Annual General Meeting of Shareholders held on June 22, 2006, our shareholders reappointed Ernst & Young LLP to serve as our auditors for the fiscal year ended December 31, 2006. Set forth below are the total fees billed (or expected to be billed), on a consolidated basis, by Ernst & Young LLP for providing audit and other professional services in each of the last two fiscal years:

	2006	2005
Audit fees	$1,219,000	$ 536,000
Audit related fees	438,000	155,000
Tax fees	196,000	145,000
All other fees	732,000	239,000
Total	$2,585,000	$1,075,000

Audit fees consist of fees and expenses billed for the annual audit and quarterly review of QIAGEN's consolidated financial statements. They also include fees billed for other audit services, which are those services that only the statutory auditor can provide, and include the review of documents filed with the Securities Exchange Commission. For the years ended December 31, 2006 and 2005, audit fees include $600,000 and $6,000, respectively, for the auditors' attestation on internal controls over financial reporting.

Audit-related fees consist of fees and expenses billed for assurance and related services that are related to the performance of the audit or review of QIAGEN's financial statements and include consultations concerning financial accounting and reporting standards; review of the opening balance sheets of newly acquired companies; and statutory audit of subsidiaries' financial statements.

Tax fees include fees and expenses billed for tax compliance services, including assistance on the preparation of tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, transfer pricing, and requests for rulings or technical advice from taxing authorities; tax planning services; and expatriate tax compliance, consultation and planning services.

All other fees include fees and expenses billed for services such as information technology projects, transaction due diligence and cost segregation studies as allowed by the Sarbanes Oxley Act of 2002. For the year ended December 31, 2006, other fees includes approximately $364,000 related to transaction due diligence.

Item 16D. Exemptions From the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

PART III

Item 17. Financial Statements

See Item 18.

Item 18. Financial Statements

See pages F-1 through F-42 included herein.

(A) The following financial statements, together with the report of Ernst & Young LLP thereon, are filed as part of this annual report:

Item 19. Exhibits

1.1	Articles of Association as confirmed by notorial deed as of July 14, 2005 (English translation) (filed as Exhibit 4.1) (5)
2.1	Credit Contract for a Club Deal between QIAGEN GmbH, Deutsche Bank AG, Stadtsparkasse Dusseldorf, and IKB Deutsche Industriebank AG, dated July 12, 2004 (English Translation) (6)
2.2	Declaration by QIAGEN N.V. to Deutsche Bank Aktiengesellschaft dated July 12, 2004 (6)
2.3	Indenture between QIAGEN Finance (Luxembourg) S.A., QIAGEN N.V., Deutsche Trustee Company Limited, Deutsche Bank AG and Deutsche Bank Luxembourg S.A. dated August 18, 2004 (6)
2.4	Agreement In Connection With The Delivery Of Ordinary Shares In The Share Capital Of QIAGEN N.V. Pursuant To Convertible Notes Due 2024 Issued By QIAGEN Finance (Luxembourg) S.A. dated August 18, 2004 (6)
*2.5	Amendment to Agreement In Connection With The Delivery Of Ordinary Shares In The Share Capital Of QIAGEN N.V. Pursuant To Convertible Notes Due 2024 Issued By QIAGEN Finance (Luxembourg) S.A. dated July 1, 2006
*2.6	Indenture between QIAGEN Euro Finance (Luxembourg) S.A., QIAGEN N.V., Deutsche Trustee Company Limited, Deutsche Bank AG and Deutsche Bank Luxembourg S.A. dated May 16, 2006
*2.7	Agreement In Connection With The Delivery Of Ordinary Shares In The Share Capital Of QIAGEN N.V. Pursuant To Convertible Notes Due 2026 Issued By QIAGEN Euro Finance (Luxembourg) S.A. dated May 8, 2006
*2.8	Amendment to Agreement In Connection With The Delivery Of Ordinary Shares In The Share Capital Of QIAGEN N.V. Pursuant To Convertible Notes Due 2026 Issued By QIAGEN Euro Finance (Luxembourg) S.A. dated July 1, 2006
4.1	Lease between QIAGEN GmbH and Brixton Estate Deutschland GmbH dated March 14, 1997 (the "Albert-Einstein-Str. Lease" (Filed as Exhibit 10.1(a)) (1)

4.2	The "Albert-Einstein-Str. Lease" Contract Summary (Filed as Exhibit 10.1(b)) (1)
4.3	Master Agreement among Becton, Dickinson and Company, Becton Dickinson Sample Collection GmbH, QIAGEN AG, and QIAGEN N.V., dated August 5, 1999 (Filed as Exhibit 10.1) (2)
4.4	Lease Between QIAGEN GmbH and Gisantus Grundstucksverwaltungsgesellscharft mbH, dated January 13, 1997 (the "Max-Volmer-Strasse 4 Lease") (Filed as Exhibit 10.3) (2)
4.5	The "Max-Volmer-Strasse 4 Lease" Summary (Filed as Exhibit 10.3(a)) (2)
4.6	Consultancy Agreement between QIAGEN GmbH and Dr. Metin Colpan dated December 4, 2003 (6)
4.7	QIAGEN N.V. Amended and Restated Stock Plan (5)
4.8	Amendment No. 1 to the Consultancy Agreement between QIAGEN GmbH and Dr. Metin Colpan dated February 11, 2004 (7)
*8.1	List of Subsidiaries
*12.1	Certifications under Section 302; Peer M. Schatz, Managing Director and Chief Executive Officer
*12.2	Certifications under Section 302; Roland Sackers, Managing Director and Chief Financial Officer
*13.1	Certifications under Section 906; Peer M. Schatz, Managing Director and Chief Executive Officer and Roland Sackers, Managing Director and Chief Financial Officer
*15.1	Consent of Ernst & Young LLP

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* Filed herewith.

(1) Incorporated by reference to Form 20-F Annual Report of QIAGEN N.V. filed with the Securities and Exchange Commission on May 21, 1998.

(2) Incorporated by reference to Form 20-F Annual Report of QIAGEN N.V. filed with the Securities and Exchange Commission on March 31, 2000.

(3) Incorporated by reference to Form 20-F Annual Report of QIAGEN N.V. filed with the Securities and Exchange Commission on March 31, 2003.

(4) Incorporated by reference to Form 20-F Annual Report of QIAGEN N.V. filed with the Securities and Exchange Commission on March 26, 2004.

(5) Incorporated by reference to Registration Statement of QIAGEN N.V. on Form S-8 filed with the Securities and Exchange Commission on August 10, 2005.

(6) Incorporated by reference to Form 20-F Annual Report of QIAGEN N.V. filed with the Securities and Exchange Commission on April 19, 2005.

(7) Incorporated by reference to Form 20-F Annual Report of QIAGEN N.V. filed with the Securities and Exchange Commission on April 19, 2005.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

QIAGEN N.V.

Dated: March 30, 2007

By: /s/ Peer M. Schatz

Peer M. Schatz, Chief Executive Officer

QIAGEN N.V. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Supervisory Board and Shareholders of QIAGEN N.V. and Subsidiaries

We have audited the accompanying consolidated balance sheets of QIAGEN N.V. and Subsidiaries as of December 31, 2006 and 2005, and the related consolidated statements of income, shareholders' equity and comprehensive income and cash flows for each of the three years in the period ended December 31, 2006. Our audits also included the financial statement schedule listed in the Index at Item 19(A). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of QIAGEN N.V. and Subsidiaries at December 31, 2006 and 2005, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2006, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

As discussed in Note 17 to the consolidated financial statements, QIAGEN N.V. changed its method of accounting for share-based compensation in 2006 upon adoption of Statement of Financial accounting Standards No. 123 (R), "Share-Based Payment."

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of QIAGEN N.V.'s internal control over financial reporting as of December 31, 2006, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 30, 2007 expressed an unqualified opinion thereon.

/s/ ERNST & YOUNG LLP

McLean, Virginia
March 30, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Supervisory Board and Shareholders of QIAGEN N.V. and Subsidiaries

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that QIAGEN N.V. maintained effective internal control over financial reporting as of December 31, 2006, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). QIAGEN N.V.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that QIAGEN N.V. maintained effective internal control over financial reporting as of December 31, 2006, is fairly stated, in all material respects, based on the COSO criteria. Also, in our opinion, QIAGEN N.V. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2006, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the 2006 consolidated financial statements of QIAGEN N.V. and our report dated March 30, 2007 expressed an unqualified opinion thereon.

/s/ ERNST & YOUNG LLP

McLean, Virginia
March 30, 2007

QIAGEN N.V. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	As of December 31,	
	2006	**2005**
Assets		
Current Assets:		
Cash and cash equivalents	**$ 430,357,000**	$191,700,000
Marketable securities	**52,782,000**	15,000,000
Notes receivable	**4,247,000**	4,283,000
Accounts receivable, net of allowance for doubtful accounts of $4,167,000 and $2,388,000 in 2006 and 2005, respectively	**80,429,000**	63,538,000
Income taxes receivable	**2,901,000**	4,161,000
Inventories, net	**64,085,000**	53,653,000
Deferred income taxes	**18,627,000**	11,617,000
Prepaid expenses and other	**29,763,000**	26,305,000
Total current assets	**683,191,000**	370,257,000
Long-Term Assets:		
Property, plant and equipment, net	**221,277,000**	195,199,000
Goodwill	**160,141,000**	93,914,000
Intangible assets, net of accumulated amortization of $25,904,000 and $13,813,000 in 2006 and 2005, respectively	**118,492,000**	74,566,000
Deferred income taxes	**2,409,000**	6,346,000
Other assets	**26,502,000**	25,016,000
Total long-term assets	**528,821,000**	395,041,000
Total assets	**$1,212,012,000**	$765,298,000

The accompanying notes are an integral part of these consolidated financial statements.

QIAGEN N.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND SHAREHOLDERS' EQUITY

	As of December 31,	
	2006	**2005**
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current portion of long-term debt	**$ 6,599,000**	$ 5,921,000
Current portion of capital lease obligations	**823,000**	995,000
Accounts payable	**23,806,000**	15,934,000
Accrued and other liabilities (of which $8.1 million due to related parties in 2006 and 2005, see Note 20)	**66,197,000**	52,707,000
Income taxes payable	**13,746,000**	14,935,000
Deferred income taxes	**5,360,000**	1,179,000
Total current liabilities	**116,531,000**	91,671,000
Long-Term Liabilities:		
Long-term debt, net of current portion (of which $450.0 million in 2006 and $150.0 million in 2005 due to related parties, see Note 20)	**489,592,000**	191,447,000
Capital lease obligations, net of current portion	**12,009,000**	11,101,000
Deferred income taxes	**21,705,000**	17,570,000
Other	**6,010,000**	3,052,000
Total long-term liabilities	**529,316,000**	223,170,000
Commitments and Contingencies (Note 18)		
Shareholders' Equity:		
Common shares, .01 EUR par value: Authorized—260,000,000 shares Issued and outstanding—150,167,540 shares in 2006 and 148,455,864 shares in 2005	**1,535,000**	1,513,000
Additional paid-in capital	**178,656,000**	157,796,000
Retained earnings	**344,739,000**	274,200,000
Accumulated other comprehensive income	**41,235,000**	16,948,000
Total shareholders' equity	**566,165,000**	450,457,000
Total liabilities and shareholders' equity	**$1,212,012,000**	$765,298,000

The accompanying notes are an integral part of these consolidated financial statements.

QIAGEN N.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Years ended December 31,		
	2006	**2005**	**2004**
Net sales	**$465,778,000**	$398,395,000	$380,629,000
Cost of sales	**139,122,000**	122,755,000	125,658,000
Cost of sales—acquisition and restructuring	**2,046,000**	439,000	1,454,000
Gross profit	**324,610,000**	275,201,000	253,517,000
Operating Expenses:			
Research and development	**41,560,000**	35,780,000	34,351,000
Sales and marketing	**115,942,000**	94,312,000	87,506,000
General and administrative	**48,574,000**	40,123,000	41,715,000
Purchased in-process research and development	**2,200,000**	3,239,000	—
Acquisition, integration and related costs	**6,061,000**	3,213,000	572,000
Acquisition related intangible amortization	**8,220,000**	3,697,000	1,416,000
Relocation, restructuring and related costs	**1,452,000**	—	3,817,000
Total operating expenses	**224,009,000**	180,364,000	169,377,000
Income from operations	**100,601,000**	94,837,000	84,140,000
Other Income (Expense):			
Interest income	**16,359,000**	7,552,000	2,887,000
Interest expense	**(11,918,000)**	(5,940,000)	(5,101,000)
Research and development grants	**795,000**	1,380,000	1,608,000
Loss on foreign currency transactions, net	**(660,000)**	(157,000)	(67,000)
Gain (loss) from equity method investees	**1,251,000**	(1,149,000)	(2,243,000)
Other miscellaneous (expense) income, net	**(360,000)**	741,000	(8,537,000)
Total other income (expense)	**5,467,000**	2,427,000	(11,453,000)
Income before provision for income taxes	**106,068,000**	97,264,000	72,687,000
Provision for income taxes	**35,529,000**	35,039,000	23,982,000
Net income	**$ 70,539,000**	$ 62,225,000	$ 48,705,000
Basic net income per common share	**$ 0.47**	$ 0.42	$ 0.33
Diluted net income per common share	**$ 0.46**	$ 0.41	$ 0.33
Shares used in computing basic net income per common share	**149,504,000**	147,837,000	146,658,000
Shares used in computing diluted net income per common share	**153,517,000**	150,172,000	148,519,000

The accompanying notes are an integral part of these consolidated financial statements.

QIAGEN N.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

	Common Shares		Additional Paid-In	Retained	Accumulated Other Comprehensive	Total Shareholders'
	Shares	Amount	Capital	Earnings	Income (Loss)	Equity
BALANCE AT DECEMBER 31, 2003	146,217,518	$1,485,000	$140,039,000	$163,270,000	$ 29,992,000	$334,786,000
Net income	—	—	—	48,705,000	—	48,705,000
Unrealized loss, net on hedging contracts	—	—	—	—	(500,000)	(500,000)
Unrealized gain, net on marketable securities	—	—	—	—	47,000	47,000
Realized gain, net on marketable securities	—	—	—	—	(481,000)	(481,000)
Translation adjustment	—	—	—	—	11,617,000	11,617,000
Comprehensive income	—	—	—	—	—	59,388,000
Exercise of stock options	802,689	10,000	5,122,000	—	—	5,132,000
Tax benefit in connection with nonqualified stock options, net of reclass related to vested stock options	—	—	775,000	—	—	775,000
Option vesting accelerated in connection with sale of synthetic DNA business unit	—	—	295,000	—	—	295,000
BALANCE AT DECEMBER 31, 2004	147,020,207	1,495,000	146,231,000	211,975,000	40,675,000	400,376,000
Net income	—	—	—	62,225,000	—	62,225,000
Unrealized loss, net on hedging contracts	—	—	—	—	(1,372,000)	(1,372,000)
Unrealized gain, net on marketable securities	—	—	—	—	2,800,000	2,800,000
Realized loss, net on marketable securities	—	—	—	—	507,000	507,000
Translation adjustment	—	—	—	—	(25,662,000)	(25,662,000)
Comprehensive income	—	—	—	—		38,498,000
Exercise of stock options	1,435,657	18,000	7,941,000	—	—	7,959,000
Tax benefit in connection with nonqualified stock options	—	—	3,169,000	—	—	3,169,000
Proceeds from subscription receivable	—	—	455,000	—	—	455,000
BALANCE AT DECEMBER 31, 2005	148,455,864	1,513,000	157,796,000	274,200,000	16,948,000	450,457,000
Net income	—	—	—	70,539,000	—	70,539,000
Unrealized loss, net on hedging contracts	—	—	—	—	(539,000)	(539,000)
Realized loss, net on hedging contracts	—	—	—	—	2,122,000	2,122,000
Unrealized loss, net on marketable securities	—	—	—	—	(1,565,000)	(1,565,000)
Translation adjustment	—	—	—	—	24,473,000	24,473,000
Comprehensive income	—	—	—	—		95,030,000
Transition adjustment to pension liability upon adoption of new accounting standard, net of deferred taxes	—	—	—	—	(204,000)	(204,000)
Stock issued for acquisition	125,000	2,000	1,846,000			1,848,000
Exercise of stock options	1,586,676	20,000	10,986,000	—	—	11,006,000
Tax benefit on stock options	—	—	7,385,000	—	—	7,385,000
Share-based compensation	—	—	326,000	—	—	326,000
Proceeds from subscription receivable	—	—	317,000	—	—	317,000
BALANCE AT DECEMBER 31, 2006	**150,167,540**	**$1,535,000**	**$178,656,000**	**$344,739,000**	**$ 41,235,000**	**$566,165,000**

The accompanying notes are an integral part of these consolidated financial statements.

QIAGEN N.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years ended December 31,		
	2006	**2005**	**2004**
Cash Flows From Operating Activities:			
Net income	**$ 70,539,000**	$ 62,225,000	$ 48,705,000
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:			
Depreciation and amortization	**30,038,000**	24,955,000	22,961,000
Non-cash acquisition and restructure costs	**4,745,000**	2,114,000	—
Purchased in-process research and development	**2,200,000**	3,239,000	—
Tax effect from non-qualified stock options, net	**(7,385,000)**	3,169,000	775,000
Provision for losses on accounts receivable	**378,000**	54,000	128,000
Deferred income taxes	**5,210,000**	(2,202,000)	(10,474,000)
Loss on disposition of synthetic DNA business unit	**—**	—	9,796,000
(Gain) loss on disposition of property and equipment	**1,262,000**	(97,000)	159,000
(Gain) loss on sale of marketable securities	**—**	507,000	(481,000)
(Gain) loss on equity method investees	**(1,251,000)**	1,149,000	2,243,000
Share-based compensation	**326,000**	—	—
Other	**500,000**	(123,000)	—
Net changes in operating assets and liabilities:			
(Increase) decrease in:			
Notes receivable	**346,000**	(33,000)	1,109,000
Accounts receivable	**(3,621,000)**	(131,000)	(4,193,000)
Income taxes receivable	**(5,385,000)**	1,897,000	(368,000)
Inventories	**(4,202,000)**	3,764,000	2,019,000
Prepaid expenses and other	**1,238,000**	(9,778,000)	(5,282,000)
Other assets	**(1,662,000)**	934,000	(5,213,000)
Increase (decrease) in:			
Accounts payable	**2,720,000**	(4,711,000)	599,000
Accrued and other liabilities	**1,523,000**	422,000	2,450,000
Income taxes payable	**525,000**	5,592,000	(13,009,000)
Other	**3,435,000**	(1,709,000)	1,874,000
Net cash provided by operating activities	**101,479,000**	91,237,000	53,798,000
Cash Flows From Investing Activities:			
Purchases of property, plant and equipment	**(28,995,000)**	(13,728,000)	(12,621,000)
Proceeds from sale of equipment	**1,256,000**	1,738,000	1,584,000
Purchases of intangible assets	**(6,358,000)**	(15,276,000)	(3,493,000)
Purchases of investments	**—**	(4,981,000)	—
Collections of note receivable in connection with disposed synthetic DNA business unit	**652,000**	757,000	—
Net proceeds from disposition of synthetic DNA business unit	**—**	—	16,087,000
Purchases of marketable securities	**(56,606,000)**	(40,445,000)	(37,963,000)
Sales of marketable securities	**20,000,000**	55,430,000	14,860,000
Investment in unconsolidated subsidiary	**(42,000)**	—	(125,000)
Cash paid for acquisitions, net of cash acquired	**(95,379,000)**	(81,996,000)	(29,478,000)
Net cash used in investing activities	**(165,472,000)**	(98,501,000)	(51,149,000)

The accompanying notes are an integral part of these consolidated financial statements.

QIAGEN N.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(CONTINUED)

	Years ended December 31,		
	2006	**2005**	**2004**
Cash Flows From Financing Activities:			
Repayment of lines of credit	**—**	(67,000)	—
Proceeds from debt	**295,022,000**	6,299,000	150,077,000
Repayments of debt	**(9,825,000)**	(10,638,000)	(58,471,000)
Principal payments on capital leases	**(745,000)**	(1,053,000)	(1,115,000)
Proceeds from subscription receivable	**317,000**	455,000	—
Excess tax benefits from stock based compensation	**7,385,000**	—	—
Issuance of common shares	**11,006,000**	7,959,000	5,132,000
Net cash provided by financing activities	**303,160,000**	2,955,000	95,623,000
Effect of exchange rate changes on cash and cash equivalents	**(510,000)**	(366,000)	(890,000)
Net increase (decrease) in cash and cash equivalents	**238,657,000**	(4,675,000)	97,382,000
Cash and cash equivalents, beginning of year	**191,700,000**	196,375,000	98,993,000
Cash and cash equivalents, end of year	**$430,357,000**	$191,700,000	$196,375,000
Supplemental Cash Flow Disclosures:			
Cash paid for interest	**$ 24,289,000**	$ 5,238,000	$ 3,664,000
Cash paid for taxes	**$ 36,384,000**	$ 21,582,000	$ 27,755,000
Noncash Investing and Financing Activities:			
Note receivable in connection with disposition of assets	**$ —**	$ —	$ 6,189,000
Equipment acquired through capital leases	**$ 175,000**	$ —	$ —
Acquisition:			
Issuance of common stock	**$ 1,848,000**	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of Business

QIAGEN N.V., a Netherlands holding company, and subsidiaries (the Company) is a leading provider of innovative technologies and products for preanalytical sample preparation and linked molecular assay solutions. The Company has developed a comprehensive portfolio of more than 500 proprietary, consumable products and automated solutions for sample collection, and nucleic acid and protein handling, separation, and purification as well as open and target specific assays. The Company also supplies diagnostic kits, tests, and assays for human and veterinary molecular diagnostics. Products are sold to academic research markets, to leading pharmaceutical and biotechnology companies, to applied testing customers (such as in forensics, veterinary, biodefense and industrial applications) as well as to molecular diagnostics laboratories. In addition, the Company sells and/or licenses technologies to others. Similar to most companies in similar lines of business, the Company's products are subject to rapid technological change. Because of these technological changes, the Company needs to continuously expend resources toward research and development. Products are sold through a dedicated sales force and a global network of distributors in more than 40 countries.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States (GAAP) and include the accounts of the Company and its wholly owned subsidiaries other than those that are considered variable interest entities for which the Company is not the primary beneficiary. All significant intercompany accounts and transactions have been eliminated. All amounts are presented in U.S. dollars, unless otherwise indicated. Investments in companies where the Company exercises significant influence over the operations, and which the Company has determined that it is not the primary beneficiary, are accounted for using the equity method. All other investments are accounted for under the cost method.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingencies at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of Risk

The Company buys materials for products from many suppliers, and is not dependent on any one supplier or group of suppliers for the business as a whole. However, key components of certain products, including certain instrumentation components and chemicals, are available only from a single source. If supplies from these vendors were delayed or interrupted for any reason, the Company may not be able to obtain these materials timely or in sufficient quantities in order to produce certain products and sales levels could be negatively affected. Additionally, the Company's customers include researchers at pharmaceutical and biotechnology companies, academic institutions and government and private laboratories. Fluctuations in the research and development budgets of these researchers and their organizations for applications in which the Company's products are used could have a significant effect on the demand for our products.

Fair Value of Financial Instruments

The carrying value of the Company's cash and cash equivalents, notes receivable, accounts receivable, accounts payable and accrued liabilities approximate their fair values because of the short maturities of those instruments. The carrying value of the Company's variable rate debt and capital leases approximate their fair values because of the short maturities and/or interest rates which are comparable to those available to the Company on similar terms. The fair values of the notes payable to QIAGEN Finance and Euro Finance, further discussed in Note 16, were estimated by using available over-the-counter market information on the convertible bonds which were issued by QIAGEN Finance and Euro Finance, the values of which correlate to the fair value of the loan arrangements the Company has with QIAGEN Finance and Euro Finance which includes the notes payable, the guarantee and the warrant agreement (further discussed in Note 6).

Cash and Cash Equivalents, Marketable Securities and Investments

Cash and Cash Equivalents: Cash and cash equivalents consist of cash on deposit in banks and other cash invested temporarily in various instruments that are short-term and highly liquid, and having an original maturity of less than 90 days at the date of purchase.

Marketable Securities and Investments: The Company accounts for marketable securities in accordance with Statement of Financial Accounting Standard (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities." All such investments are classified "available for sale" and stated at fair value, interest income is accrued when earned, and changes in market values are reflected as unrealized gains and losses, calculated on the specific identification method, as a component of accumulated other comprehensive income.

The Company also has investments in non-marketable securities issued by privately held companies. These investments are included in other long-term assets in the accompanying consolidated balance sheets and are accounted for using the equity or cost method of accounting.

Marketable securities and investments are evaluated at least quarterly, or sooner if impairment indicators are noted, to determine if declines in value are other-than-temporary. In making that determination, the Company considers all available evidence relating to the realizable value of a security. This evidence includes, but is not limited to, the following:

- adverse financial conditions of a specific issuer, segment, industry, region or other variables;
- the length of time and the extent to which the fair value has been less than cost; and
- the financial condition and near-term prospects of the issuer.

Temporary declines in value of investments classified as available-for-sale are netted with unrealized gains and reported as a separate component of shareholders' equity. A decline in fair value below amortized cost that is judged to be other-than-temporary is accounted for as a realized loss and the write down is included in the consolidated statements of income. Realized gains and losses on the sale of investments are determined on a specific identification basis.

Accounts Receivable

The Company's accounts receivable are unsecured and the Company is at risk to the extent such amounts become uncollectible. The Company continually monitors accounts receivable balances, and provides for an allowance for doubtful accounts at the time collection becomes questionable based on payment history or age of the receivable. Write-offs of accounts receivable totaled $333,000, $620,000 and $383,000 while provisions for

doubtful accounts which were charged to expense totaled $378,000, $54,000 and $128,000 for the years ended December 31, 2006, 2005 and 2004, respectively. For all years presented, no single customer represented more than ten percent of accounts receivable or consolidated net sales.

Inventories

Inventories are stated at the lower of cost, determined on a first-in, first-out basis, or market and include material, capitalized labor and overhead costs. Inventories consist of the following as of December 31, 2006 and 2005:

	2006	2005
Raw materials	**$22,376,000**	$18,200,000
Work in process	**23,229,000**	18,064,000
Finished goods	**18,480,000**	17,389,000
Total inventories	**$64,085,000**	$53,653,000

Property, Plant and Equipment

Property, plant and equipment, including equipment acquired under capital lease obligations, are stated at cost. Depreciation is computed using straight-line and declining balance methods over the estimated useful lives of the assets (one to 40 years). Amortization of leasehold improvements is computed on a straight-line basis over the lesser of the remaining life of the lease or the estimated useful life. The Company has a policy of capitalizing expenditures that materially increase assets' useful lives and charging ordinary maintenance and repairs to operations as incurred. When property or equipment is disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts and any gain or loss is included in other miscellaneous income (expense).

Acquired Intangibles and Goodwill

Acquired intangibles are carried at cost less accumulated amortization and consist of licenses to technology held by third parties and other intangibles assets acquired by the Company. Amortization is computed over the estimated useful life of the underlying patents, which has historically ranged from one to twenty years. SFAS No. 142 "Goodwill and Other Intangible Assets" (SFAS No. 142) requires purchased intangible assets other than goodwill to be amortized over their estimated useful lives unless these lives are determined to be indefinite. In accordance with SFAS No. 142, intangibles are assessed for recoverability considering the contract life and the period of time over which the intangible will contribute to future cash flow. The unamortized cost of intangible assets is evaluated periodically and adjusted, if necessary, if events and circumstances indicate that a permanent decline in value below the carrying amount has occurred.

Goodwill represents the difference between the purchase price and the estimated fair value of the net assets acquired arising from business combinations. In accordance with SFAS No. 142, goodwill is subject to impairment tests annually, or earlier if indicators of potential impairment exist, using a fair-value-based approach. For the years ended December 31, 2006, 2005 and 2004, no goodwill impairment charges have been required.

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or a group of assets may not be recoverable. The Company

considers a history of operating losses or a change in expected sales levels to be indicators of potential impairment. Assets are grouped and evaluated for impairment at the lowest level for which there are identified cash flows that are largely independent of the cash flows of other groups of assets. The Company deems an asset to be impaired if a forecast of undiscounted projected future operating cash flows directly related to the asset, including disposal value, if any, is less than its carrying amount. If an asset is determined to be impaired, the loss is measured as the amount by which the carrying amount of the asset exceeds fair value. The Company generally measures fair value by discounting projected future cash flows. Considerable judgment is necessary to estimate discounted future cash flows. Accordingly, actual results could differ from such estimates.

Revenue Recognition

The Company's revenues are reported net of sales and value added taxes, discounts and sales allowances, and are derived primarily from the sale of consumable and instrumentation products, and to a much lesser extent, from the sale of services and technology. The Company recognizes revenue in accordance with the Securities and Exchange Commission's Staff Accounting Bulletin No. 104, "Revenue Recognition in Financial Statements" (SAB 104). SAB 104 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the fee is fixed and determinable; and (4) collectibility is reasonably assured.

Consumable Products: Approximately 90% of total revenues represent sales of consumable products. Revenue from consumable product sales is generally recognized upon transfer of title consistent with the shipping terms, and when all of the criteria of SAB 104 are achieved. Per the Company's usual shipping terms, title and risk of loss pass to the customer upon delivery of product to the shipping location. The Company maintains a small amount of consignment inventory at certain customer locations. Revenues for the consumable products which are consigned in this manner are recognized upon consumption. The Company generally allows returns of consumable products if the product is returned in a timely manner and in good condition. Allowances for returns are provided for based upon the historical pattern of returns and Management's evaluation of specific factors that impact the risk of returns.

Instrumentation: Revenue from instrumentation equipment is generally recognized when title passes to the customer, upon either shipment, in the case of sales to distributors, or written customer acceptance in the case of sales to end users, after satisfying any installation and training requirements. For instrumentation equipment sales that contain other obligations, such as providing consumables, advanced training, extended warranty services or preventative maintenance contracts, revenue is allocated based on the relative fair values of the individual components. The price charged when the element is sold separately generally determines its fair value.

Warranty and Product Maintenance: Revenues for extended warranty services or product maintenance contracts are deferred and recognized on a straight-line basis over the contract period. The Company generally recognizes service revenues on a completed contract basis. For each of the years ended December 31, 2006, 2005 and 2004, revenues from the sale of all services constitute less than 10 percent of total net sales.

License Fees: License fees from research collaborations include payments for technology transfer and access rights. Non-refundable, up-front payments received in connection with collaborative research and development agreements are generally deferred and recognized on a straight-line basis over the contract period during which there is any continuing obligation.

Milestones: Payments for milestones are generally based on the achievement of substantive and at-risk performance criteria are recognized in full at such time as the specified milestone has been achieved according to the terms of the agreement.

Royalty Income: Royalties from licensees are based on reported sales of licensed products and revenues are calculated based on contract terms when reported sales are reliably measurable and collectibility is reasonably assured.

Research and Development

Research and product development costs are expensed as incurred. Research and development expenses consist primarily of salaries and related expenses, facility costs and amounts paid to contract research organizations, and laboratories for the provision of services and materials. Acquired in-process research and development is expensed if technological feasibility has not been demonstrated and there is no alternative use for the in-process technology.

Shipping and Handling Income and Costs

Shipping and handling costs charged to customers are recorded as revenue in the period that the related product sale revenue is recorded. Associated costs of shipping and handling are included in sales and marketing expenses. For the years ended December 31, 2006, 2005 and 2004, shipping and handling costs totaled $8.8 million, $8.5 million and $7.8 million, respectively.

Advertising Costs

The costs of advertising are expensed as incurred according to Statement of Position 93-7, "Reporting on Advertising Costs." Promotional materials, such as brochures and catalogues, are accounted for as prepaid supplies and expensed when they are no longer owned or expected to be used in the selling effort. Advertising costs expensed for the years ended December 31, 2006, 2005 and 2004 were $2.6 million, $1.9 million and $1.8 million, respectively.

Warranty

The Company warrants its products against defects in materials and workmanship generally for a period of one year. A provision for estimated future warranty costs is recorded at the time product revenue is recognized. The Company's product warranty obligations are included in accrued and other liabilities in the accompanying consolidated balance sheets. The changes in the carrying amount of warranty obligations are as follows:

BALANCE AT DECEMBER 31, 2004	$1,229,000
Provision charged to income	514,000
Usage	(280,000)
Adjustments to previously provided warranties, net	(51,000)
Currency translation	(80,000)
BALANCE AT DECEMBER 31, 2005	1,332,000
Provision charged to income	1,071,000
Usage	(823,000)
Adjustments to previously provided warranties, net	(223,000)
Currency translation	56,000
BALANCE AT DECEMBER 31, 2006	$1,413,000

Income Taxes

The Company accounts for income taxes in accordance with SFAS No. 109 "Accounting for Income Taxes." The deferred tax assets and/or liabilities are determined by multiplying the differences between the financial reporting and tax reporting bases for assets and liabilities by the enacted tax rates expected to be in effect when such differences are recovered or settled. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.

For the years ended December 31, 2006, 2005 and 2004, the Company has recorded tax contingencies based on when the exposure item becomes probable and reasonably estimable in accordance with SFAS No. 5, "Accounting for Contingencies." The Company establishes reserves for tax contingencies that reflect its best estimate of the deductions and credits that it may be unable to sustain, or that it could be willing to concede as part of a broader tax settlement. The tax contingency liability is based on the Company's estimate of whether additional taxes will be due in the future. Any additional taxes will be determined only upon the completion of current and future tax audits. The timing of such payments cannot be determined with any certainty, but the Company expects that they will not be made within one year.

Foreign Currency Translation

The Company's reporting currency is the U.S. dollar. The subsidiaries' functional currencies are the local currency of the respective country. Local subsidiary balance sheets which are prepared in their functional currencies are translated to the reporting currency at exchange rates in effect at the end of the accounting period except for shareholders' equity accounts, which are translated at rates in effect when these balances were originally recorded. Revenue and expense accounts are translated at a weighted average of exchange rates during the period. The cumulative effect of translation is included in accumulated other comprehensive income in the accompanying consolidated balance sheets.

Derivative Instruments

The Company enters into derivative financial instrument contracts only for hedging purposes and accounts for them in accordance with SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities," and its amendments. The purpose of the derivative instruments is to minimize the variability of cash flows associated with the anticipated transactions being hedged. As changes in foreign currency rates impact the value of anticipated transactions, the fair value of the forward contracts also changes, offsetting foreign currency rate fluctuations. Derivative instruments are recorded on the balance sheet at fair value. Changes in fair value of derivatives are recorded in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if so, depending on the type of hedge transaction.

Stock-Based Compensation

Prior to January 1, 2006, the Company accounted for its equity-based compensation plans under the recognition and measurement provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (Opinion 25), and related interpretations, as permitted by FASB Statement No. 123, "Accounting for Stock-Based Compensation" (SFAS No. 123). Effective January 1, 2006, the Company adopted the provisions of FASB Statement No. 123 (revised 2004), "Share-Based Payment," (SFAS No. 123(R)) and SEC Staff Accounting Bulletin No. 107, "Share-Based Payment," (SAB 107), using the modified prospective transition method. Under the modified prospective transition method, compensation cost recognized in 2006 includes compensation cost for all share-based payments granted prior to but were not vested as of January 1, 2006, based on the grant date fair value estimated. Compensation cost for all share-based payments granted

subsequent to January 1, 2006 were recorded based on the grant date fair value estimated in accordance with the provisions of SFAS No. 123(R). Results for prior periods have not been restated.

The Company utilizes the Black-Scholes-Merton valuation model for estimating the fair value of its stock options granted. Option valuation models, including Black-Scholes-Merton, require the input of highly subjective assumptions, and changes in the assumptions used can materially affect the grant date fair value of an award. These assumptions include the risk-free rate of interest, expected dividend yield, expected volatility, and the expected life of the award.

Risk-Free Interest Rate—This is the average U.S. Treasury rate (having a term that most closely resembles the expected life of the option) at the date the option was granted.

Dividend Yield—The Company has never declared or paid dividends on its common stock and does not anticipate declaring or paying any dividends in the foreseeable future.

Expected Volatility—Volatility is a measure of the amount by which a financial variable such as a share price has fluctuated (historical volatility) or is expected to fluctuate (expected volatility) during a period. The Company uses a combination of the historical volatility of its stock price and the implied volatility of market-traded options of the Company's stock to estimate the expected volatility assumption input to the Black-Scholes model in accordance with SFAS No. 123(R) and SAB 107. In prior periods, the Company relied solely on the historical volatility of its stock price for its volatility assumption input to the Black-Scholes model. The Company's decision to use a combination of historical and implied volatility is based upon the availability of actively traded options of its stock and its assessment that such a combination is more representative of future expected stock price trends. Since 2001, the Company's annual volatility has ranged from 75 percent in 2001 to 26 percent in 2005 with an average of 57 percent during the five year period.

Expected Life of the Option—This is the period of time that the options granted are expected to remain outstanding. The Company used SAB 107's simplified method for estimating the expected term of share-based awards granted in 2006.

Forfeiture Rate—This is the estimated percentage of options granted that are expected to be forfeited or cancelled on an annual basis before becoming fully vested. The Company estimated the forfeiture rate based on historical forfeiture experience. For the year ended December 31, 2006, the estimated forfeiture rate was nine percent.

Reclassifications

Certain reclassifications of prior year amounts in Note 14 regarding Income Taxes and Note 21 regarding Segments have been made to conform with the current year presentation.

Authoritative Pronouncements

In September of 2006, the Financial Accounting Standards Board (FASB) issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Post-retirement Plans," an amendment of SFAS No. 87, 88, 106, and 132(R). SFAS No. 158 makes numerous changes related to the accounting for pension and postretirement benefit plans. The most significant change is that the funded status of all post-retirement plans will be recorded on the balance sheet. The difference between a plan's funded status and its current balance sheet position will be recognized, net of taxes, as a component of shareholders' equity. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. The adoption of SFAS No. 158 resulted in an increase to the pension liability of $333,000, deferred taxes of $129,000, and a net increase in the loss of accumulated other comprehensive income of $204,000 in the consolidated balance sheet for the year ending December 31, 2006.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." SFAS No. 157 provides guidance for using fair value to measure assets and liabilities and only applies when other standards require or permit the fair value measurement of assets and liabilities. It does not expand the use of fair value measurement. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. The Company will adopt this standard as required on January 1, 2008 and management is currently assessing the effect SFAS No. 157 will have on the Company's results of operations, financial condition and liquidity.

In September 2006, the SEC staff issued Staff Accounting Bulletin No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements" (SAB 108). The intent of SAB 108 is to reduce diversity in practice on the method companies use to quantify financial statements misstatements, including the effect of prior year uncorrected errors. SAB 108 establishes an approach that requires quantification of financial statement errors using both an income statement and cumulative balance sheet approach. SAB 108 is effective for fiscal years ending after November 15, 2006. The adoption of SAB 108 did not have a significant impact on the Company's results of operations, financial condition and liquidity as of and for the year ended December 31, 2006.

In June 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes—An Interpretation of FASB Statement No. 109" (FIN 48), to create a single model to address accounting for uncertainty in tax positions. FIN 48 clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in financial statements. FIN 48 also provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim period, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company adopted FIN 48 as of January 1, 2007. The cumulative effect of adopting FIN 48 will be recorded in retained earnings. The Company estimates that the cumulative effect adjustment to retained earnings will be in the range of approximately $2 million to $7 million to increase reserves for uncertain tax positions. The amount is subject to revision as management completes its analysis. In addition, the Company expects that the adoption of FIN 48 may result in greater volatility in the effective tax rate.

In June 2006, the FASB ratified the Emerging Issues Task Force (EITF) consensus on EITF Issue No. 06-3, "How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement (That Is, Gross versus Net Presentation)." EITF Issue No. 06-3 states that the classification of taxes as gross or net is an accounting policy decision that is dependent on type of tax and that similar taxes are to be presented in a similar manner. EITF Issue No. 06-3 is effective for reporting periods beginning after December 15, 2006. The Company adopted this consensus as required on January 1, 2007 without a material impact on the Company's results of operations, financial condition or liquidity.

In February 2006, the FASB issued Statement of Financial Accounting Standards No. 155, "Accounting for Certain Hybrid Financial Instruments," (SFAS 155) which amends Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," (SFAS 133) and Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," (SFAS 140). SFAS 155 simplifies the accounting for certain derivatives embedded in other financial instruments by allowing them to be accounted for as a whole (eliminating the need to bifurcate the derivative from its host) if the holder elects to account for the whole instrument on a fair value basis. SFAS 155 also clarifies and amends certain other provisions of SFAS 133 and SFAS 140. SFAS 155 is effective for all financial instruments acquired, issued or subject to a remeasurement event occurring in fiscal year beginning after September 15, 2006. The Company adopted this consensus as required on January 1, 2007 without a material impact on the Company's results of operations, financial condition or liquidity.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections." This new standard replaces APB Opinion No. 20, "Accounting Changes," and FASB SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements." Among other changes, SFAS No. 154 requires that a voluntary change in accounting principle be applied retrospectively with all prior period financial statements presented on the new accounting principle, unless it is impracticable to do so. SFAS No. 154 also provides that (1) a change in method of depreciating or amortizing a long-lived nonfinancial asset be accounted for as a change in estimate (prospectively) that was effected by a change in accounting principle, and (2) correction of errors in previously issued financial statements should be termed a "restatement." The new standard is effective for accounting changes and correction of errors made in fiscal years beginning after December 15, 2005. The Company adopted this statement on January 1, 2006 without a material effect.

3. Net Income per Common Share

The following schedule summarizes the information used to compute earnings per common share:

	Years ended December 31,		
	2006	**2005**	**2004**
Weighted average number of common shares used to compute basic net income per common share	**149,504,000**	147,837,000	146,658,000
Dilutive effect of stock options	**2,635,000**	2,269,000	1,861,000
Dilutive effect of outstanding warrant shares used to compute diluted net income per common share	**1,378,000**	66,000	—
	153,517,000	150,172,000	148,519,000
Outstanding stock options having no dilutive effect, not included in above calculation	**3,309,000**	5,235,000	5,430,000
Outstanding warrants having no dilutive effect, not included in above calculation	**22,071,000**	11,796,000	11,862,000

4. Acquisitions and Dispositions

During 2006, the Company completed seven acquisitions which individually were not significant to the overall consolidated financial statements. The aggregate purchase price of these 2006 acquisitions, net of cash acquired was $88.3 million, including the issuance of 125,000 shares of QIAGEN common stock valued at $1.8 million.

Under the purchase agreements, the Company could be required to make additional contingent cash payments totaling $47.5 million through 2010, of which $2.9 million was earned and accrued at December 31, 2006, through an increase to goodwill.

The Company's acquisitions have historically been made at prices above the fair value of the acquired assets, resulting in goodwill, due to expectations of synergies of combining the businesses. These synergies include use of the Company's existing infrastructure such as sales force, distribution channels and customer relations to expand sales of the acquired businesses' products; use of the infrastructure of the acquired businesses to cost effectively expand sales of Company products; and elimination of duplicative facilities, functions and staffing.

These acquisitions have been accounted for using the purchase method of accounting, and the acquired companies' results have been included in the accompanying financial statements from their respective dates of acquisition. Allocation of the purchase price for acquisitions was based on estimates of the fair value of the net assets acquired and, for acquisitions completed in 2006, is subject to adjustment upon finalization of the purchase price allocation. The Company has gathered no information that indicates the final purchase price allocations will differ materially from the preliminary estimates other than for the final determination of deferred tax assets acquired with the acquisitions of Gentra Systems, Inc and Genaco Biomedical Products, Inc. and the resolution of the final amount for the early termination of a lease obligation acquired with the acquisition of Gentra.

2006 Acquisitions

- In the fourth quarter of 2006, the Company completed the acquisition of Genaco Biomedical Products, Inc., located in Huntsville, Alabama. Genaco is an early-stage company applying a proprietary PCR-based multiplexing technology, Tem-PCR, to develop Templex™ molecular diagnostic tests. Multiplexing is a rapidly emerging segment in molecular diagnostics and is also highly synergistic with the Company's portfolio of qPCR-based molecular diagnostic assays which in the segment of infectious disease diagnostics is considered to be the broadest in the world. The Company also acquired former distributors PhileKorea Technology Inc., located in Daejeon, Korea and ATC Health Products Ltd., located in Ankara, Turkey.
- In the second quarter of 2006, the Company completed the acquisitions of Gentra Systems, Inc., located in Minneapolis, Minnesota, Singapore-based Research Biolabs Pte. Ltd. and Research Biolabs Sdn Bhd, located in Malaysia. Gentra is a leading developer, manufacturer and supplier of non-solid phase nucleic acid purification products, providing both consumables and automated platforms. The acquisition expands the Company's position as a leading provider of preanalytical and molecular diagnostics solutions to research and diagnostic customers. The acquisition of Research Biolabs, previously our distributor, expands the Company's direct presence in one of the most dynamic regions of the Company's global business. Research Biolabs currently has sales and marketing teams in Singapore, Malaysia and Indonesia, and will also support market development in Thailand and Vietnam.
- During the first quarter of 2006, the Company completed two acquisitions. PG Biotech Co. Ltd. (PG Biotech) is a leading developer, manufacturer and supplier of polymerase chain reaction (PCR)-based molecular diagnostic kits in China. The acquisition will support the Company's position as a leading provider of molecular diagnostics solutions to OEM partners and customers in the rapidly growing Asian markets. The Company also acquired certain assets and operations from Diatech s.r.l., Jesi, Italy, which distributes products produced by artus, which we acquired in 2005, in Italy.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition. Using the results of independent and internally prepared appraisals, the purchase prices for the 2006 acquisitions have been allocated as follows:

	2006 Acquisitions
Purchase Price:	
Cash, including direct costs	**$ 90,454,000**
Stock issued	**1,847,000**
Cash acquired	**(4,017,000)**
	$ 88,284,000
Allocation:	
Working Capital	**$ 6,256,000**
Fixed and other long-term assets	**5,580,000**
Acquired intangible assets	**41,012,000**
Goodwill	**48,324,000**
Purchased in-process research and development expense	**2,200,000**
Deferred tax liability on fair value of identifiable intangible assets acquired	**(11,855,000)**
Liabilities assumed	**(3,233,000)**
	$ 88,284,000

Acquired intangible assets for 2006 acquisitions are as follows:

	2006 Acquisitions
Customer relationships	**$10,887,000**
Product technology	**26,600,000**
Trade name/license	**2,000,000**
Non-compete	**1,525,000**
	$41,012,000

Of the 2006 transaction costs, approximately $300,000 was accrued at December 31, 2006. Of the goodwill acquired in 2006, approximately $818,000 is expected to be tax deductible. The weighted average amortization periods for intangible assets acquired in 2006 are: 12 years for customer relationships; 11 years for product technology; nine years for trade name and license; and four years for non-compete agreements.

2005 Acquisitions

In May 2005, the Company acquired all of the outstanding capital stock of artus Gesellschaft für molekularbiologische Diagnostik und Entwicklung mbH (artus), an established leader in PCR-based molecular diagnostic tests for pathogenic, genotyping and pharmacogenomic testing. The Company believes that this acquisition is an excellent fit in its strategy to increase the Company's value as a partner to the molecular diagnostics industry. In addition to its leading position in preanalytical sample preparation in molecular diagnostics, the Company is now able to offer optimized and synchronized combinations of preanalytical sample preparation and diagnostic assay solutions to its partners in molecular diagnostics. By providing the opportunity for partners in molecular diagnostics to expand their portfolio by adding artus' validated assays, the Company intends to further contribute to accelerating the growth of molecular diagnostics by broadening the menu of tests available on today's diagnostic platforms. The purchase price, including direct acquisition costs and adjusted as

per the terms of the share purchase agreement, paid by the Company was approximately EUR 26.4 million (approximately $32.6 million at May 31, 2005) in cash. A total of EUR 9.3 million (approximately $11.5 million at May 31, 2005), of which EUR 2.7 million was considered as purchase price, was paid into escrow and will be released subject to certain milestones being met. During 2006, EUR 7.65 million of the escrow amount was released with EUR 6.3 million (approximately $7.6 million) recorded as additional purchase price resulting in an increase to goodwill.

During 2005, the Company completed five other acquisitions which were not individually significant to the overall consolidated financial statements. The aggregate purchase price of the 2005 acquisitions, net of cash acquired was $42.8 million. In 2006, pursuant to the acquisition agreements, an additional $1.6 million was paid and recorded as additional purchase price resulting in an increase to goodwill.

- At the end of the fourth quarter of 2005, we completed the acquisition of Eppendorf AG's reagent business which includes the Eppendorf "5-Prime" nucleic acid sample preparation and PCR reagent product lines and related intellectual property. The acquisition adds to our core strategic focus, represents an attractive addition to our portfolio of preanalytical and nucleic acid amplification consumables and adds a very promising pipeline of proprietary technologies for nucleic acid handling, separation, purification and amplification.
- During the third quarter of 2005, we completed three acquisitions. We acquired Tianwei Times, located in Beijing, China, which is a leading developer, manufacturer and supplier of nucleic acid sample preparation consumables in China. We acquired substantially all assets of Tianwei Times through our new wholly owned subsidiary Tiangen Biotech Beijing Co. Ltd. (Tiangen). The Tiangen acquisition expands QIAGEN's position as the leading supplier for products and technologies for preanalytical sample preparation in the rapidly growing market in China. In August we acquired the business of LumiCyte, Inc., which has developed and recently initiated marketing of the first products based on its proprietary STS- (Surface Tension Segmented) Biochip sample preparation solution for MALDI (Matrix-Assisted Laser Desorption/Ionization)-Mass Spectrometry (MS), and SuNyx GmbH which has developed and recently initiated marketing of its proprietary platforms for sample preparation of peptide and protein samples for analysis on Liquid Chromatography (LC)-MALDI Mass Spectrometry.
- During the second quarter of 2005, we acquired Nextal Biotechnology, Inc. (Nextal), subsequently renamed QIAGEN Canada, Inc., which is located in Canada and is a fast-growing provider of proprietary sample preparation tools which make protein crystallization more accessible.

The components of the purchase price allocation for 2005 acquisitions, as revised in 2006 for finalization of the purchase price allocation, are as follows:

	2005 Artus Acquisition	2005 Other Acquisitions
Purchase Price:		
Cash, including direct costs	$ 32,625,000	$43,038,000
Cash acquired	(1,334,000)	(514,000)
	$ 31,291,000	$42,524,000
Allocation:		
Working Capital	$ 4,097,000	$ (987,000)
Fixed and other long-term assets	322,000	4,239,000
Acquired intangible assets	24,500,000	21,197,000
Goodwill	23,801,000	18,989,000
Purchased in-process research and development expense	700,000	2,525,000
Deferred tax liability on fair value of identifiable intangible assets acquired	(5,800,000)	(3,403,000)
Liabilities assumed	(16,329,000)	(36,000)
	$31,291,0000	$42,524,000

Acquired intangible assets for 2005 acquisitions are as follows:

	2005 Artus Acquisition	2005 Other Acquisitions
Customer relationships	$ 3,400,000	$ 4,899,000
Product technology	11,100,000	16,173,000
Trade name/license	10,000,000	125,000
	$24,500,000	$21,197,000

Of the goodwill acquired in 2005, approximately $12.6 million is expected to be tax deductible. The weighted average amortization periods for intangible assets acquired in 2005 are: 14 years for customer relationships; 10 years for product technology; and 10 years for trade name and license.

Pro forma results

The following unaudited pro forma information assumes that the above acquisitions occurred at the beginning of the periods presented. For the years ended December 31, 2006 and 2005, pro forma net sales would have been $478.8 million and $447.5 million, pro forma net income would have been $82.2 million and $62.6 million, pro forma basic net income per common share would have been $0.55 and $0.42, and pro forma diluted net income per common share would have been $0.54 and $0.42, respectively. The 2006 pro forma data excludes a $2.0 million charge to cost of sales related to inventory, $6.1 million of acquisition and related costs and a $2.2 million charge for purchased in-process research and development. The 2005 pro forma data excludes the acquisition related costs including a $439,000 charge to cost of sales related to inventory, $3.2 million of acquisition and related costs and a $3.2 million charge for purchased in-process research and development. These unaudited pro forma results are intended for informational purposes only and are not necessarily indicative of the results of operations that would have occurred had the acquisitions been in effect at the beginning of the periods presented, or of future results of the combined operations.

Restructuring of Acquired Businesses

The Company has undertaken restructuring activities at acquired businesses. These activities, which were accounted for in accordance with EITF Issue No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination," (EITF Issue No. 95-3) have primarily included reductions in staffing levels and the abandonment of excess facilities. In connection with these restructuring activities, as part of the cost of acquisitions, the Company established reserves as detailed below, primarily for severance and excess facilities. In accordance with EITF Issue No. 95-3, the Company finalizes its restructuring plans no later than one year from the respective dates of the acquisitions. Upon finalization of restructuring plans or settlement of obligations for less than the expected amount, any excess reserves are reversed with a corresponding decrease in goodwill. Accrued acquisition expenses are included in accrued and other liabilities in the accompanying balance sheet.

The changes in accrued acquisition expenses for the 2005 and 2006 acquisitions are as follows:

	Accrual Balance 12/31/2005	Unused Amounts Reversed to Goodwill	Additional Amounts Accrued	Amounts Paid in Cash or Settled	Accrual Balance 12/31/2006
Severance and employee related	$1,011,000	$ (385,000)	$1,634,000	$(1,487,000)	$ 773,000
Lease and related costs	2,480,000	(1,068,000)	562,000	(7,000)	1,967,000
Other	—	—	543,000	(5,000)	538,000
	$3,491,000	$(1,453,000)	$2,739,000	$(1,499,000)	$3,278,000

Dispositions

In June 2004, the Company sold a significant portion of its synthetic DNA business unit to a group of investors, including a former member of management for $24.3 million, of which $17.8 million was paid in cash and the remainder is to be paid over a five year period ending in June 2009. The synthetic DNA business unit had operations located in the United States, Germany and Japan. The Company incurred a net loss related to the sale of such business of approximately $9.8 million, which was included in other miscellaneous expense in 2004. The net loss included net costs of $4.1 million on the transaction, severance costs of $2.7 million and lease termination and facility exit costs of $3.0 million.

5. Relocation and Restructure

In line with the Company's focus of streamlining and strengthening its operations, during 2004 the Company completed the realignment of certain operating functions, primarily in the United States, including the relocation of some of these functions to the Company's North American Headquarters in Germantown, Maryland, which opened in 2002. As discussed more fully in Note 4, in 2004 and 2005 restructuring costs were incurred in connection with the sale of the majority of the Company's synthetic DNA business unit and subsequent closure of the formerly used facility. Relocation and restructuring costs recorded in 2006 are primarily related to the restructuring of acquired businesses located in Norway and North America for which a restructuring was not contemplated at the time of acquisition. The Company expects that restructuring charges related to the 2006 closures and relocations will total approximately $2.0 million, of which $1.5 million has been expensed as of December 31, 2006.

Changes in the relocation and restructure accrual for the years ended December 31, 2006 and 2005 are as follows:

	Relocation, severance and employee related	Lease and facility	Inventory	Other	Total
ACCRUAL BALANCE AT DECEMBER 31, 2004	$ 983,000	$ 1,785,000	$ 76,000	$ 70,000	$ 2,914,000
Unused amounts reversed	(88,000)	(100,000)	—	—	(188,000)
Amounts paid in cash or settled	(840,000)	(1,621,000)	(76,000)	(70,000)	(2,607,000)
ACCRUAL BALANCE AT DECEMBER 31, 2005	55,000	64,000	—	—	119,000
Unused amounts reversed	(55,000)	(64,000)	—	—	(119,000)
Amounts accrued	665,000	172,000	—	120,000	957,000
Amounts paid in cash or settled	(386,000)	(172,000)	—	(73,000)	(631,000)
ACCRUAL BALANCE AT DECEMBER 31, 2006	$ 279,000	$ —	$ —	$ 47,000	$ 326,000

6. Variable Interest Entities

In December 2003, the Financial Accounting Standards Board (FASB) issued a revised Interpretation No. 46 (FIN 46R), "Consolidation of Variable Interest Entities," replacing the original interpretation issued in January 2003. This interpretation requires a company to consolidate a variable interest entity if it is designated as the primary beneficiary of that entity even if the company does not have a majority voting interest. A variable interest entity is generally defined as an entity with insufficient equity to finance its activities or where the owners of the entity lack the risk and rewards of ownership.

The Company has a 50% interest in a joint venture company, PreAnalytiX GmbH, for which neither joint venture partner is the primary beneficiary within the provisions of FIN 46R. Thus, the investment is accounted for under the equity method. QIAGEN AG has been a 50% joint venture partner in PreAnalytiX since November 1999, when the joint venture was formed. PreAnalytiX was formed to develop, manufacture and market integrated systems for the collection, stabilization and purification of nucleic acids for molecular diagnostic testing. At present, the Company's maximum exposure to loss as a result of its involvement with PreAnalytiX is limited to the Company's share of losses from the equity method investment itself. The joint venture entity reported net profit for the year ended December 31, 2006.

The Company has a 100% interest in QIAGEN Finance (Luxembourg) S.A. (QIAGEN Finance), a company established for the purpose of issuing convertible debt in 2004. During the first quarter of 2006, the Company established QIAGEN Euro Finance (Luxembourg) S.A. (Euro Finance) for the purpose of issuing additional convertible debt. In August 2004, the Company issued $150.0 million of 1.5% Senior Convertible Notes (2004 Notes) due in 2024 through QIAGEN Finance. In May 2006, the Company completed the offering of $300.0 million 3.25% Senior Convertible Notes (2006 Notes) due in 2026 through Euro Finance. The proceeds of the 2004 and 2006 Notes were loaned to subsidiaries within the consolidated QIAGEN N.V. group. QIAGEN N.V. has guaranteed all of these Notes, and has agreements with each of QIAGEN Finance and Euro Finance to issue common shares to the investors in the event of conversion of any of the Notes. According to the provisions of FIN 46R, QIAGEN Finance and Euro Finance are variable interest entities. The Company is not the primary beneficiary, therefore neither is consolidated. Accordingly, the 2004 and 2006 convertible debt is not included in the consolidated statements of QIAGEN N.V., though QIAGEN N.V. does report the full obligation of the debt

through its liabilities to QIAGEN Finance and Euro Finance. QIAGEN N.V. accounts for its investments in QIAGEN Finance and Euro Finance as equity investments pursuant to APB No. 18, and accordingly records 100% of the profit or loss of QIAGEN Finance and Euro Finance in the gain or loss from equity method investees. At present, the Company's maximum exposure to loss as a result of its involvement with QIAGEN Finance and Euro Finance is limited to the Company's share of losses from the equity method investments.

7. Comprehensive Income

SFAS No. 130, "Reporting Comprehensive Income" requires that comprehensive income, which is the total of net income and all other non-owner changes in equity, be displayed in the financial statements. The components of the Company's comprehensive income or loss as presented in the Consolidated Statements of Shareholders' Equity include net income, unrealized gains and losses from foreign currency translation, forward contracts, pension liabilities and available-for-sale marketable securities. The following table is a summary of the components of accumulated other comprehensive income:

	2006	2005
Net unrealized gain on marketable securities, net of tax of $11,000 in 2006	**$ 1,404,000**	$ 2,969,000
Net unrealized (loss) on forward contracts, net of tax of $175,000 and $902,000 in 2006 and 2005, respectively	**(289,000)**	(1,872,000)
Transition adjustment upon adoption of FAS 158, net of tax of $129,000 in 2006	**(204,000)**	—
Foreign currency translation adjustments	**40,324,000**	15,851,000
Accumulated other comprehensive income	**$41,235,000**	$16,948,000

In September of 2006, the Financial Accounting Standards Board (FASB) issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Post-retirement Plans," an amendment of SFAS No. 87, 88, 106, and 132(R). SFAS No. 158 makes numerous changes related to the accounting for pension and postretirement benefit plans. The most significant change is that the funded status of all post-retirement plans will be recorded on the balance sheet. The difference between a plan's funded status and its current balance sheet position will be recognized, net of taxes, as a component of shareholders' equity. The adoption of SFAS No. 158 resulted in an increase to the pension liability of $333,000, deferred taxes of $129,000, and a net increase in the loss of accumulated other comprehensive income of $204,000 in the consolidated balance sheet for the year ending December 31, 2006.

8. Derivatives and Hedging

The Company accounts for its derivative instruments in accordance with SFAS No. 133 and related guidance which require that an entity recognize all derivatives as either assets or liabilities in the balance sheet, measure those instruments at fair value and recognize the change in fair value in earnings in the period of change unless the derivative qualifies as an effective hedge that offsets certain exposures. The gain or loss on the change in the fair values of the derivatives are included in earnings to the extent they offset the earnings impact of changes in the fair values of the hedged obligations. Any difference is deferred in accumulated comprehensive income, a component of shareholders' equity. At December 31, 2006 and 2005, the Company held contracts which effectively fix the exchange rate at which intercompany loans will be settled, so that gains or losses on the forward contracts offset the losses or gains from changes in the value of the underlying intercompany loans. The Company has determined that no ineffectiveness exists related to these derivatives.

During 2004, the Company entered into forward arrangements which qualify for hedge accounting as cash flow hedges of foreign currency denominated liabilities. At December 31, 2006 and 2005, these forward contracts totaled $44.0 million as a hedge to currency risk on intercompany loans. The contracts mature in July 2011 and had fair market values at December 31, 2006 and 2005 of approximately $2.8 million and $663,000, which is included in other long-term liabilities in the accompanying consolidated balance sheets.

During 2006, the Company also entered into two additional forward arrangements which qualify as cash flow hedges of foreign currency denominated liabilities. At December 31, 2006, the Company held a contract for Canadian dollars 8.0 million which matures in February 2007 and had a fair market value of $126,000 at December 31, 2006. Additionally the Company held a contract for Japanese yen 200.0 million which matures in April 2007 and had a fair market value of $190,000 at December 31, 2006. The fair values of these forwards are included in prepaid and other assets at December 31, 2006.

At December 31, 2005, the Company held a contract for Canadian dollars 9.0 million which matured in February 2006 and had a fair market value of $377,000 which is included in accrued and other liabilities at December 31, 2005.

In the ordinary course of business, the Company purchases foreign currency exchange options to manage potential losses from foreign currency exposures. These options give the Company the right, but not the obligation, to purchase foreign currencies in exchange for U.S. dollars at predetermined exchange rates. The principal objective of such options is to minimize the risks and/or costs associated with global financial and operating activities. The Company does not utilize financial instruments for trading or other speculative purposes. The fair market values of these options were not significant at December 31, 2006 and 2005. Gains or losses from changes in the fair market values are included in other miscellaneous income (expense), net.

9. Marketable Securities

At December 31, 2006, the Company had investments in marketable securities consisting of floating rate and fixed rate debt instruments which had a fair market value and cost of approximately EUR 40.0 million ($52.8 million at December 31, 2006).

At December 31, 2005, current marketable securities consisted of auction rate debt securities, issued by state and local government sponsored agencies. While these securities have long term maturities, their interest rates are reset approximately every 7-28 days through an auction process. As a result, the interest income from these securities is subject to market risk since the rate is adjusted to accommodate market conditions on each reset date. However, since the interest rates are reflective of current market conditions, the fair value of these securities typically does not fluctuate from par or cost. These securities are classified as current assets in the accompanying consolidated balance sheets since the Company may sell the securities at its discretion on the auction day without penalty or loss of principal.

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
2006 Maturities due:				
Within one year	$14,998,000	$38,000	$ (5,000)	$15,031,000
One to three years	37,756,000	54,000	(59,000)	37,751,000
	$52,754,000	$92,000	$(64,000)	$52,782,000
2005 Maturities due:				
Auction-rate Securities	$15,000,000	$ —	$ —	$15,000,000

The Company believes that the gross unrealized losses are temporary and related to the change in market interest rates since purchase. The decline is not related to any specific event. The Company anticipates full recovery of cost with respect to these investments at maturity or sooner in the event of a change in the market interest rate environment.

During 2005, the Company's former cost-method investment in Coley Pharmaceutical Group, Inc. (CPG) was reclassified as a long-term marketable security upon CPG's completed IPO. At December 31, 2006 and 2005, the Company held 289,096 shares in CPG with a fair market value of $2.8 million and $4.4 million, respectively and a cost of $1.4 million. The Company was restricted from selling the shares until February 2006. Long-term marketable securities are included in other long-term assets in the accompanying consolidated balance sheets.

For the years ended December 31, 2006, 2005 and 2004, proceeds from sales of available-for-sale securities totaled $20.0 million, $55.4 million and $14.9 million, respectively, and, calculated on the specific identification method, in 2005 there were realized losses of $507,000 and in 2004 a realized gain of $481,000. There were no realized gains or losses during 2006.

10. Prepaid Expenses and Other

Prepaid expenses and other current assets are summarized as follows as of December 31, 2006 and 2005:

	2006	2005
Prepaid expenses and prepayments	**$16,360,000**	$14,991,000
Escrow funds	**1,500,000**	3,908,000
VAT	**1,073,000**	958,000
Other	**10,830,000**	6,448,000
	$29,763,000	$26,305,000

11. Property, Plant and Equipment

Property, plant and equipment, including equipment acquired under capital lease obligations, are summarized as follows as of December 31, 2006 and 2005:

	Estimated useful life (in years)	2006	2005
Land	—	**$ 12,896,000**	$ 12,013,000
Buildings and improvements	1-40	**173,169,000**	157,893,000
Machinery and equipment	5-10	**83,146,000**	67,528,000
Computer software	1-5	**28,685,000**	23,650,000
Furniture and office equipment	2-10	**40,969,000**	33,914,000
Construction in progress	—	**14,062,000**	5,389,000
		352,927,000	300,387,000
Less: Accumulated depreciation and amortization		**(131,650,000)**	(105,188,000)
Property, plant and equipment, net		**$ 221,277,000**	$ 195,199,000

Amortization of assets acquired under capital lease obligations is included within accumulated depreciation and amortization above for the years ended December 31, 2006 and 2005, respectively. For the years ended December 31, 2006, 2005 and 2004 depreciation and amortization expense totaled $19.7 million, $19.0 million and $20.2 million, respectively. Repairs and maintenance expense was $4.5 million, $4.0 million and $4.5 million in fiscal years 2006, 2005 and 2004, respectively.

Construction on a new logistics facility in Germany began in August 2006 and will be completed by the second quarter in 2007. The new facility is estimated to cost approximately EUR 9.0 million, of which EUR 6.4 million (approximately $8.2 million) has been incurred and is included in construction in progress at December 31, 2006. Of the amount incurred, approximately $89,000 represents capitalized interest.

12. Investments

The Company has made strategic investments in certain companies that are accounted for using the equity or cost method of accounting. A summary of these investments as of December 31, 2006 and 2005 is as follows:

Company	Ownership Percentage	Equity Investments As of December 31,		Share of income (loss) For the years ended December 31,		
		2006	2005	2006	2005	2004
PreAnalytiX GmbH	50.00%	$2,623,000	$883,000	$1,009,000	$(1,079,000)	$(2,312,000)
QBM Cell Science	19.50%	$ 546,000	$574,000	$ (28,000)	$ 3,000	$ 18,000
QIAGEN Finance	100.00%	$ 169,000	$103,000	$ 66,000	$ (73,000)	$ 51,000
QIAGEN Euro Finance	100.00%	$ 248,000	—	$ 204,000	—	—

Company	Ownership Percentage	Cost Investment at December 31,	
		2006	2005
Operon Biotechnologies, Inc.	16.00%	$4,000,000	$4,000,000
Protedyne Corporation	3.11%	—	$2,121,000

For PreAnalytiX, the total assets amounted to $7.5 million and $4.1 million as of December 31, 2006 and 2005, respectively. The shareholders' equity for PreAnalytiX amounted to $7.0 million as of December 31, 2006 and $3.4 million as of December 31, 2005. In 2006, PreAnalytiX revenues totaled $7.8 million and $4.7 million in 2005. PreAnalytiX net income was $3.2 million and $97,000 in 2006 and 2005, respectively.

As of December 31, 2006 and 2005, total assets of QBM Cell Science totaled $576,000, and $522,000, respectively, and shareholders' equity amounted to $578,000 and $451,000, respectively. In 2006, QBM Cell Science recorded revenues of $523,000 and a net loss of $37,000. In 2005, a net loss of $107,000 was recorded.

The method of accounting for an investment depends on the extent of the Company's control. The Company monitors changes in circumstances that may require a reassessment of the level of control. The Company periodically reviews the carrying value of these investments for impairment, considering factors such as the most recent stock transactions and book values from the recent financial statements. The fair value of cost-method investments is estimated when there are identified events or changes in circumstances that may have an impact on the fair value of the investment. During 2006, in connection with the acquisition of Gentra, the Company's $2.1 million investment in Protedyne was fully impaired based on management's assessment of the recoverability of the invested amount. The impairment charge is included in acquisition, integration and related costs in the accompanying consolidated statement of income. The Company has a .073% cost-method investment in Ingenium Biopharmaceutical AG which has been fully impaired in a prior year.

13. Intangible Assets

The following sets forth the acquired intangible assets by major asset class as of December 31, 2006 and December 31, 2005:

		2006		2005	
	Weighted Average Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortized Intangible Assets:					
Patent and license rights	9.6 years	$ 41,362,000	$(11,744,000)	$30,025,000	$ (8,488,000)
Developed technology	11.9 years	78,814,000	(11,690,000)	48,128,000	(4,862,000)
Customer base, Trademarks and non-compete agreements	11.6 years	24,220,000	(2,470,000)	10,226,000	(463,000)
		$144,396,000	$(25,904,000)	$88,379,000	$(13,813,000)
Unamortized Intangible Assets:					
Goodwill		$160,141,000		$93,914,000	

The changes in the carrying amount of goodwill, by segment, for the years ended December 31, 2006 and 2005, are as follows:

	Germany	North America	Asia	Other Countries	Total
BALANCE AT DECEMBER 31, 2004	$20,980,000	$ 5,478,000	$ 1,405,000	$28,400,000	$ 56,263,000
Goodwill acquired during the year	24,461,000	17,882,000	447,000		42,790,000
Purchase adjustment for earn-out	1,271,000	—	78,000	—	1,349,000
Purchase adjustments	(119,000)	—	—	(39,000)	(158,000)
Effect of foreign currency translation	(3,675,000)	342,000	(203,000)	(2,794,000)	(6,330,000)
BALANCE AT DECEMBER 31, 2005	42,918,000	23,702,000	1,727,000	25,567,000	93,914,000
Goodwill acquired during the year	—	40,610,000	6,896,000	818,000	48,324,000
Earn-out and milestone payments	7,358,000	—	4,768,000	500,000	12,626,000
Purchase adjustments	—	(2,355,000)	—	—	(2,355,000)
Effect of foreign currency translation	5,228,000	2,000	298,000	2,104,000	7,632,000
BALANCE AT DECEMBER 31, 2006	$55,504,000	$61,959,000	$13,689,000	$28,989,000	$160,141,000

Purchase adjustments represent the final allocation of purchase price and changes in our estimates of lease accruals for cancelled lease space.

Amortization expense on intangible assets totaled approximately $10.3 million, $5.9 million and $2.5 million, respectively, for the years ended December 31, 2006, 2005 and 2004. In connection with the acquisitions as more fully discussed in Note 4, $2.2 million of purchase price was allocated to in-process research and development and expensed during the year ended December 31, 2006.

Amortization of intangibles for the next five years is expected to be approximately:

	Amortization
Years ended December 31:	
2007	$13,298,000
2008	$13,173,000
2009	$12,771,000
2010	$12,301,000
2011	$11,920,000

14. Income Taxes

Income before income taxes for the years ended December 31, 2006, 2005 and 2004 consisted of:

	2006	2005	2004
Pretax income in The Netherlands	**$ 16,131,000**	$ 6,474,000	$ 6,585,000
Pretax income from foreign operations	**89,937,000**	90,790,000	66,102,000
	$106,068,000	$97,264,000	$72,687,000

The provisions for income taxes for the years ended December 31, 2006, 2005 and 2004 are as follows:

	2006	2005	2004
Current—The Netherlands	**$ 386,000**	$ 700,000	$ 164,000
—Foreign	**21,143,000**	31,552,000	26,383,000
	21,529,000	32,252,000	26,547,000
Deferred—The Netherlands	**376,000**	—	(1,246,000)
—Foreign	**13,624,000**	2,787,000	(1,319,000)
	14,000,000	2,787,000	(2,565,000)
Total provision for income taxes	**$35,529,000**	$35,039,000	$23,982,000

The Netherlands statutory income tax rate for the years ended December 31, 2006, 2005 and 2004 was 29.6%, 31.5% and 34.5%, respectively. The principal items comprising the differences between income taxes computed at The Netherlands statutory rate the effective tax rate for the years ended December 31, 2006, 2005 and 2004 are as follows:

	2006		2005		2004	
	Amount	Percent	Amount	Percent	Amount	Percent
Income taxes at The Netherlands statutory rate	**$31,396,000**	**29.6%**	$30,638,000	31.5%	$25,077,000	34.5%
Earnings of subsidiaries tax at different rates	**5,011,000**	**4.7**	5,508,000	5.7	1,488,000	2.0
Tax on non-deductible expenses	**(1,119,000)**	**(1.0)**	(1,534,000)	(1.6)	(1,600,000)	(2.2)
Other items, net	**241,000**	**0.2**	427,000	0.4	(983,000)	(1.3)
Total provision for income taxes	**$35,529,000**	**33.5%**	$35,039,000	36.0%	$23,982,000	33.0%

Certain countries benefit from tax holidays which represent a tax exemption period aimed to attract foreign investment in certain tax jurisdictions. These agreements include programs that reduce up to 100% of taxes in years covered by the agreements. The Company's tax holidays expire at various dates through 2011.

The Company has recorded a net deferred tax liability of $6.0 million and a net deferred tax liability of $786,000 at December 31, 2006 and 2005, respectively which are reflected on the Company's consolidated balance sheets at December 31, 2006 and 2005 as follows:

	2006	2005
Current deferred tax asset	**$ 18,627,000**	$ 11,617,000
Current deferred tax liabilities	**(5,360,000)**	(1,179,000)
Non-current deferred tax asset	**2,409,000**	6,346,000
Non-current deferred tax liabilities	**(21,705,000)**	(17,570,000)
Net deferred tax liabilities	**$ (6,029,000)**	$ (786,000)

The components of the net deferred tax liability at December 31, 2006 and 2005 are as follows:

	2006	2005
Deferred tax asset:		
Allowance for bad debts	**$ 625,000**	$ 690,000
Bonus/commission accrual	**592,000**	220,000
Vacation accrual	**381,000**	319,000
Warranty accrual	**455,000**	244,000
Accrued liabilities	**1,895,000**	1,479,000
Depreciation and amortization	**288,000**	317,000
Tax credits	**618,000**	744,000
Net operating loss carryforward	**19,553,000**	6,610,000
Inventories	**5,427,000**	3,911,000
Deferred revenues	**1,301,000**	1,212,000
Capitalized start-up costs	**76,000**	1,214,000
Capital leases	**749,000**	623,000
Intangibles	**4,691,000**	3,311,000
United States state income taxes	**313,000**	383,000
Other	**532,000**	1,136,000
Valuation allowance	**(10,692,000)**	(1,105,000)
	26,804,000	21,308,000
Deferred tax liability:		
Depreciation and amortization	**(9,950,000)**	(9,486,000)
Inventory	**(542,000)**	(407,000)
Allowance for bad debt	**(221,000)**	—
Accrued liabilities	**(691,000)**	(519,000)
Intangibles	**(15,145,000)**	(11,187,000)
Currency revaluation	**(4,894,000)**	—
United States state income taxes	**(1,017,000)**	(34,000)
Other	**(373,000)**	(461,000)
	(32,833,000)	(22,094,000)
Net deferred tax liabilities	**$ (6,029,000)**	$ (786,000)

As of December 31, 2006 and 2005, the Company had net operating loss carryforwards in The Netherlands totaling approximately $5.5 million and $5.6 million, respectively which expire in various years through 2011. As of December 31, 2006 and 2005, the Company had foreign NOL carryforwards totaling approximately $27.0 million and $15.8 million, respectively. These NOL's were primarily generated from the revaluation of liquid assets and operating losses from the Company's subsidiaries. A portion of these NOL's, approximately $4.5 million at December 31, 2006, expire in various years through 2013. The balance does not expire.

Deferred tax assets as of December 31, 2006 and 2005, relating primarily to net operating loss carryforwards have been reduced by a valuation allowance of approximately $10.7 million and $1.1 million, respectively, to a net amount that management believes is more likely than not to be realized. At December 31, 2006, $9.3 million of the Company's valuation allowance relates to deferred tax assets for which any subsequently recognized tax benefits will reduce goodwill of an acquired business. To the extent that future valuation allowances are required, the effect of the allowance will be recorded in the provision for income taxes in the period the determination is made.

At December 31, 2006 and 2005, there were no deferred income tax liabilities recognized for taxes that would be payable on the unremitted earnings of certain of the group's subsidiaries. The Company has either no liability to additional taxation should any amounts be remitted due to the availability of double taxation relief or such remittance is not expected to occur and the tax impact would be insignificant.

There are no income tax consequences for the Company regarding payment of dividends to the shareholders of the Company. To date, the Company has never paid dividends.

The Company periodically performs a comprehensive review of its tax positions and accrues amounts for tax contingencies. Based upon these reviews, the status of ongoing tax audits, and the expiration of applicable statute of limitations, accruals are adjusted as necessary. Such amounts are included within taxes payable within the accompanying consolidated balance sheets. The resolution of tax audits is unpredictable and could result in tax liabilities that are significantly different than those which have been estimated and accrued by the Company.

15. Accrued and Other Liabilities

Accrued and other liabilities at December 31, 2006 and 2005 consist of the following:

	2006	2005
Royalties	**$ 9,392,000**	$ 9,045,000
Payroll and related accruals	**16,376,000**	12,691,000
Deferred revenue	**6,432,000**	4,557,000
Sales and other taxes	**3,847,000**	4,056,000
Acquisition and related costs	**6,163,000**	5,203,000
Accrued interest on long-term debt, due to QIAGEN Finance	**3,410,000**	3,410,000
Accrued interest on long-term debt, due to QIAGEN Euro Finance	**4,695,000**	—
Professional and other fees	**1,923,000**	2,888,000
Warranty	**1,413,000**	1,332,000
Relocation and restructuring costs	**326,000**	119,000
Other	**12,220,000**	9,406,000
Total accrued liabilities	**$66,197,000**	$52,707,000

16. Lines of Credit and Debt

The Company has five separate lines of credit amounting to $12.4 million, with interest rates ranging from 6.19% to 7.75%, none of which was utilized at December 31, 2006 and 2005. There were no short-term borrowings outstanding at December 31, 2006 and 2005.

Long-term debt consists of the following:

	2006	2005
EUR 30.0 million note payable bearing interest at EURIBOR plus 0.75% (4.37% and 2.40% at December 31, 2006 and 2005, respectively), payments of EUR 5.0 million (approximately $6.6 million at December 31, 2006) due annually through June 2011	**$ 39,591,000**	$ 41,447,000
EUR 5.0 million note payable bearing interest at EURIBOR plus 0.75%, payment of EUR 5.0 million due in June 2008	**6,599,000**	5,921,000
Note payable to QIAGEN Euro Finance bearing interest at an effective rate of 4.2% due in May 2013	**300,000,000**	—
Notes payable to QIAGEN Finance bearing interest at an effective rate of 1.95% due in August 2011	**150,000,000**	150,000,000
Total long-term debt	**496,190,000**	197,368,000
Less current portion	**6,599,000**	5,921,000
Long-term portion	**$489,591,000**	$191,447,000

The loan agreement related to the note payable of EUR 30.0 million contains certain financial and non-financial covenants, including but not limited to restrictions on the encumbrance of land, restrictions on the transfer of any patents to third parties and the maintenance of certain financial ratios. The Company was in compliance with these covenants at December 31, 2006 and 2005.

In August 2004, the Company completed the sale of $150.0 million principal amount of 1.50% convertible unsubordinated notes (Notes) due 2024, through its unconsolidated subsidiary QIAGEN Finance. The net proceeds of the Notes were loaned by QIAGEN Finance to consolidated subsidiaries in the U.S. and Switzerland. At December 31, 2004, $150.0 million is included in long-term debt for the amount of Notes proceeds payable to QIAGEN Finance. These long-term notes payable to QIAGEN Finance have an effective interest rate of 1.95% and are due in August 2011. Interest on the Notes is payable semi-annually in February and August. The Notes were issued at 100% of principal value, and are convertible into 11.9 million shares of common shares at the option of the holder upon the occurrence of certain events at a price of $12.6449 per share, subject to adjustment. The Notes may be redeemed, in whole or in part, at QIAGEN's option on or after 7 years, at 100% of the principal amount provided the actual trading price of our common stock exceeds 120% of the conversion price for twenty consecutive trading days. In addition, the holders of the Notes may require QIAGEN to repurchase all or a portion of the Notes for 100% of the principal amount, plus accrued interest, on August 18, 2011, 2014 and 2019. Based on an estimation using available over-the-counter market information on the convertible bond issued by QIAGEN Finance, the fair value of the Notes at December 31, 2006 was approximately $200.0 million. The Company has reserved the 11.9 million shares of common stock for issuance in the event of conversion.

In May 2006, the Company completed the offering of $300.0 million of 3.25% senior convertible notes (2006 Notes) due in 2026 through a new unconsolidated subsidiary QIAGEN Euro Finance (Luxembourg) S.A. (Euro Finance). The net proceeds of the 2006 Notes were loaned by Euro Finance to consolidated subsidiaries of the Company. At September 30, 2006, $300.0 million is included in long-term debt for the amount of 2006 Notes

proceeds payable to Euro Finance. These long-term notes payable to EUR Finance have an effective interest rate of 4.2% and are due in May 2013. Interest on the 2006 Notes is payable semi-annually in May and November. The 2006 Notes were issued at 100% of principal value, and are convertible into 15.0 million shares of common stock at the option of the holder upon the occurrence of certain events at a price of $20.00 per share, subject to adjustment. QIAGEN N.V. has an agreement with Euro Finance to issue shares to the investors in the event of conversion. This subscription right, along with the related receivable, is recorded at fair value in the equity of QIAGEN N.V. as paid-in capital. The 2006 Notes cannot be called for the first 7 years and are callable thereafter subject to a provisional call trigger of 130% of the conversion price. In addition, the holders of the 2006 Notes may require QIAGEN to repurchase all or a portion of the outstanding Notes for 100% of the principal amount, plus accrued interest, on May 16, 2013, 2017 and 2022. Based on an estimation using available over-the-counter market information on the convertible bond issued by QIAGEN Euro Finance, the fair value of the Notes at December 31, 2006 was approximately $316.5 million. The Company has reserved the 15.0 million shares of common stock for issuance in the event of conversion.

Future principal maturities of long-term debt as of December 31, 2006 are as follows:

Year ending December 31,	
2007	$ 6,599,000
2008	13,197,000
2009	6,599,000
2010	6,599,000
2011	163,196,000
Thereafter	300,000,000
	$496,190,000

Interest expense on long-term debt was $10.6 million, $3.8 million and $3.8 million for the years ended December 31, 2006, 2005 and 2004, respectively.

17. Share-Based Compensation

During 2005, the Company adopted the QIAGEN N.V. Amended and Restated 2005 Stock Plan (the Plan). The Plan allows for the granting of stock rights and incentive stock options, as well as non-qualified options, stock grants and stock based awards, generally with terms of up to 10 years, subject to earlier termination in certain situations. Generally, options granted prior to October 2004 vested over a three-year period. During 2004 and 2005, the Company accelerated the vesting of certain options. The vesting and exercisability of certain stock rights will be accelerated in the event of a Change of Control, as defined in the Plan. To date all grants have been at the market value on the grant date or at a premium above the closing market price on the grant date. The Company had approximately 17.7 million shares of common stock reserved and available for issuance under this plan at December 31, 2006.

During the years ended December 31, 2006 and 2005, the Company granted 201,500 and 2.7 million stock options, respectively. Following are the weighted-average assumptions used in valuing the stock options granted to employees for the years ended December 31:

	2006	2005
Stock price volatility	43%	52%
Risk-free interest rate	4.74%	4.02%
Expected life (in years)	6.00	4.26
Dividend rate	0%	0%
Forfeiture rate	9%	0%

A summary of the status of the Company's employee stock options as of December 31, 2006 and changes during the twelve months then ended is presented below:

All Employee Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2006	13,585,295	$12.743		
Granted	201,500	$15.554		
Exercised	(1,586,676)	$ 6.934		
Forfeited and cancelled	(483,580)	$16.511		
Outstanding at December 31, 2006	11,716,539	$13.427	5.99	$44,268,117
Exercisable at December 31, 2006	11,499,364	$13.395	5.92	$44,166,577
Vested and expected to vest at December 31, 2006	11,684,835	$13.422	.03	$44,261,299

The weighted-average grant-date fair value of options granted during years ended December 31, 2006, 2005 and 2004 was $7.52, $5.82 and $6.82, respectively. The total intrinsic value of options exercised during the years ended December 31, 2006 was $12 million.

As a result of adopting SFAS No. 123(R) on January 1, 2006, the Company's income before income taxes and net income for the year ended December 31, 2006, is approximately $326,000 and $214,000 lower, respectively, than if it had continued to account for share-based compensation under Opinion 25. The Company anticipates that the adoption will have a greater impact in future periods.

The unrecognized share based compensation expense related to employee stock option awards is approximately $701,000 and will be recognized over a weighted average period of approximately 1.7 years.

The following table illustrates the effect on net income and net income per share if the Company had applied the fair value recognition provisions of SFAS No. 123(R) to equity-based compensation for the years ended December 31, 2005 and 2004.

	2005	2004
Net income, as reported	$ 62,225,000	$ 48,705,000
Deduct: Total stock-based employee compensation expense determined under the fair value based method for all awards, net of related tax effects	(13,835,000)	(12,224,000)
Pro forma net income	$ 48,390,000	$ 36,481,000
Earnings per share:		
Basic—as reported	$ 0.42	$ 0.33
Basic—pro forma	$ 0.33	$ 0.25
Diluted—as reported	$ 0.41	$ 0.33
Diluted—pro forma	$ 0.32	$ 0.25

Prior to the adoption of SFAS 123(R), the Company presented all tax benefits of deductions resulting from the exercise of stock options as operating cash flows in the Consolidated Statement of Cash Flows. SFAS 123(R) requires the cash flows resulting from the tax benefits generated from tax deductions in excess of the compensation costs recognized for those options (excess tax benefits) to be classified as financing cash flows.

At December 31, 2006, 2005 and 2004, options were exercisable with respect to 11.5 million, 13.4 million and 9.5 million common shares at a weighted average price of $13.40, $12.81 and $13.39 per share, respectively. The options outstanding at December 31, 2006 expire in various years through 2016. Information about stock options outstanding at December 31, 2006 is summarized as follows:

Range of Exercise Prices	Weighted Number Outstanding at 12/31/06	Weighted Average Remaining Contract Life	Weighted Average Exercise Price	Number Exercisable at 12/31/06	Weighted Average Exercise Price
$ 1.060 - $ 6.018	1,751,672	4.92 Years	$ 5.394	1,751,672	$ 5.394
$ 6.024 - $ 8.940	1,289,563	4.17 Years	$ 8.283	1,289,563	$ 8.283
$ 9.000 - $10.430	1,312,244	6.60 Years	$10.155	1,296,569	$10.159
$10.610 - $11.750	1,233,310	7.96 Years	$11.344	1,233,310	$11.344
$11.850 - $11.985	1,181,469	8.35 Years	$11.968	1,181,469	$11.968
$12.110 - $13.150	1,171,411	7.68 Years	$12.786	1,171,411	$12.786
$13.280 - $15.480	1,473,714	5.89 Years	$14.830	1,423,714	$14.832
$15.810 - $20.563	1,278,561	4.89 Years	$18.885	1,127,061	$19.928
$20.800 - $47.750	994,925	3.80 Years	$33.453	994,925	$33.453
$49.750 - $49.750	29,670	3.58 Years	$49.750	29,670	$49.750
$ 1.060 - $49.750	11,716,539	5.99 Years	$13.427	11,499,364	$13.395

During the fourth quarters of 2005 and 2004, and considering the new accounting implications of SFAS No. 123(R), the Company accelerated the vesting of 1.2 million and 829,000 stock options, respectively. The 2005 acceleration applied to certain in-the-money options and to options held by Supervisory and Managing Board members. Under the accounting guidance of APB 25 and FASB Interpretation No. 44 "Accounting for Certain Transactions Involving Stock Compensation—An Interpretation of APB Opinion No. 25, "the 2005 acceleration of vesting did not result in any compensation expense as these options, after applying an estimate of the termination of services, had a de minimis intrinsic value. The 2004 acceleration applied to stock options that had a price greater than or equal to the fair market value of the Company's common shares (out-of-the-money) as of the close of day that the plan was approved by the Supervisory Board, or $10.62. The accelerated options were given a sales restriction, such that any shares held through the exercise of an accelerated option could not be sold, prior to the original vesting date. Under the accounting guidance of APB 25, the 2004 acceleration of vesting did not result in any compensation expense as these options had no intrinsic value. The accelerations, however, will allow the Company to avoid recording approximately $2.8 million, after tax, of future compensation expense that would have been required to be recognized under SFAS No. 123(R). Upon adoption of SFAS No. 123(R) on January 1, 2006, the Company did not have any stock-based compensation expense from these accelerated options. The Supervisory Board took the action based on its belief that it is in the best interest of the Company's shareholders and the Company as it will reduce reported compensation expense in future periods. The Company has worked with equity based compensation plan experts to evaluate its stock-based compensation plans and incentive strategies in light of the provisions of SFAS No. 123(R). The Company's aim is to implement an equity based compensation plan structure that will give employees a long-term incentive arrangement while minimizing compensation expense.

18. Commitments and Contingencies

Lease Commitments

The Company leases facilities and equipment under operating lease arrangements expiring in various years through 2011. Certain facility and equipment leases constitute capital leases expiring in various years through 2018. The accompanying consolidated financial statements include the assets and liabilities arising from these

capital lease obligations. Rent expense under operating lease agreements was $9.1 million, $7.5 million and $7.5 million for the years ended December 31, 2006, 2005 and 2004, respectively.

Minimum future obligations under capital and operating leases at December 31, 2006 are as follows:

	Capital Leases	Operating Leases
2007	$ 1,488,000	$ 8,396,000
2008	1,563,000	6,426,000
2009	1,534,000	3,833,000
2010	1,550,000	2,975,000
2011	1,491,000	1,652,000
Thereafter	10,366,000	140,000
	17,992,000	$23,422,000
Less: Amount representing interest	(5,160,000)	
	12,832,000	
Less: Current portion	(823,000)	
Long-term portion	$12,009,000	

Licensing and Purchase Commitments

The Company has licensing agreements with companies, universities and individuals, some of which require certain up-front payments. Royalty payments are required on net product sales ranging from one to 20 percent of covered products. Several of these agreements have minimum royalty requirements. The accompanying consolidated financial statements include accrued royalties relating to these agreements in the amount of $9.3 million and $9.0 million at December 31, 2006 and 2005, respectively. Royalty expense relating to these agreements amounted to $24 million, $21.8 million and $20.9 million for the years ended December 31, 2006, 2005 and 2004, respectively. Royalty expense is primarily recorded in cost of sales, with a small portion recorded as research and development expense depending on the use of the technology under license. Some of these agreements also have minimum raw material purchase requirements and requirements to perform specific types of research.

At December 31, 2006, the Company had commitments to purchase certain products, and for future minimum guaranteed royalties. They are as follows:

	Purchase Commitments	Royalty Commitments
2007	$13,810,000	$ 635,000
2008	9,355,000	413,000
2009	172,000	413,000
2010	172,000	413,000
2011	172,000	413,000
Thereafter	1,438,000	888,000
	$25,119,000	$3,175,000

Contingent Consideration Commitments

Pursuant to the purchase agreements for certain acquisitions, as discussed more fully in Note 4, the Company could be required to make additional contingent cash payments totaling up to $44.6 million based on the achievement of certain revenue and operating results milestones as follows: $16.9 million in 2007, $6.7 million in 2008, $4.0 million in 2009, and $17.0 million payable in any 12 month period from now until 2010 if revenues exceed a certain amount and $1.0 million payable upon the grant of certain patent rights.

Employment Agreements

Certain of our employment contracts contain provisions which guarantee the payments of certain amounts in the event of a change in control, as defined, or if the executive is terminated for reasons other than cause, as defined in those agreements. At December 31, 2006, the commitment under these agreements totaled $17.0 million.

Contingencies

From time to time, the Company may be party to legal proceedings incidental to its business. As of December 31, 2006 and 2005, certain claims, suits or complaints arising out of the normal course of business have been filed or were pending against the Company. Although it is not possible to predict the outcome of such litigation, based on the facts known to the Company and after consultation with legal counsel, management believes that such litigation will not have a material adverse effect on its financial position or results of operations.

In the ordinary course of business, the Company warrants to customers that its products are free of defect and will conform to published specifications. Generally, the applicable product warranty period is one year from the date of delivery of the product to the customer or of site acceptance, if required. Additionally, the Company typically provides limited warranties with respect to its services. From time to time, the Company also makes other warranties to customers, including warranties that its products are manufactured in accordance with applicable laws and not in violation of third party rights. The Company provides for estimated warranty costs at the time of the product sale. The Company believes its warranty reserves as of December 31, 2006 and 2005 appropriately reflect the estimated cost of such warranty obligations.

19. Employee Benefit Plans

The Company maintains various benefit plans, including defined contribution and defined benefit plans. The Company's U.S. defined contribution plan is qualified under Section 401(k) of the Internal Revenue Code, and covers substantially all U.S. employees. Participants may contribute a portion of their compensation not exceeding a limit set annually by the Internal Revenue Service. This plan includes a provision for the Company to match a portion of employee contributions. Total expense under the 401(k) plan was $881,000, $782,000 and $683,000 for the years ended December 31, 2006, 2005 and 2004, respectively. The Company also has a defined contribution plan which covers certain German executives. The Company makes matching contributions up to an established maximum. In 2006, 2005 and 2004, matching contributions to the plan totaled approximately $295,000, $82,000 and $82,000, respectively.

The Company has four defined benefit, non-contributory retirement or termination plans that cover certain employees in Germany, France, Japan and Italy. These defined benefit plans provide benefits to covered individuals satisfying certain age and service requirements. For certain plans, the Company calculates the vested benefits to which employees are entitled if they separate immediately as of December 2006, in compliance with

the Emerging Issues Task Force Issue No. 88-21, "Determination of Vested Benefit Pension Plan" (EITF 88-1). The benefits accrued on a pro-rata basis during the employees' employment period are based on the individuals' salaries, adjusted for inflation. The liability under the defined benefit plans was $2.0 million at December 31, 2006 and $1.3 million at December 31, 2005. The adoption of SFAS No. 158 resulted in an increase to the pension liability of $333,000 deferred taxes of $129,000, and an increase in the loss of accumulated other comprehensive income of $204,000 in the consolidated balance sheet for the year ending December 31, 2006.

20. Related Party Transactions

From time to time, the Company has transactions with companies in which the Company holds an interest all of which are individually and in aggregate immaterial except for certain transactions with the joint venture PreAnalytiX, Operon Biotechnologies, Inc., QIAGEN Finance and QIAGEN Euro Finance.

The Company has a 50% interest in a joint venture company, PreAnalytiX GmbH, which is accounted for under the equity method. During 2005, the loans of both joint venture partners were converted to additional capital and each joint venture partner made an additional investment of approximately $2.9 million. As of December 31, 2006 and 2005, the Company had accounts receivable from PreAnalytix of $20,000 and $359,000, and accounts payable to PreAnalytix of $219,000 and $960,000, respectively.

In 2004, the Company sold a significant portion of its synthetic DNA business unit to Operon Biotechnologies, Inc. (OBI) and agreed to provide certain transition services for a period of six months. The Company also has a Manufacturing and Supply Agreement with OBI, wherein QIAGEN granted to OBI an exclusive license to manufacture and supply certain RNA products to the Company. At December 31, 2005, the Company had prepaid amounts of $2.0 million related to orders placed under this agreement. During the years ended December 31, 2006 and 2005, the Company had sales to OBI of $1.1 million and $645,000, respectively. As of December 31, 2006 and 2005, the Company had a loan receivable from OBI of $5.2 million and $6.3 million, accounts receivable from OBI of $236,000 and $35,000, and accounts payable to OBI of $898,000 and $265,000, respectively.

The Company has a 100% interest in QIAGEN Finance (Luxembourg) S.A. (QIAGEN Finance) and QIAGEN Euro Finance (Luxembourg) S.A. (Euro Finance), which were established for the purpose of issuing convertible debt. As discussed in Note 6, QIAGEN Finance and Euro Finance are variable interest entities with no primary beneficiary, thus they are not consolidated. Accordingly, the convertible debt is not included in the consolidated statements of QIAGEN N.V., though QIAGEN N.V. does report the full obligation of the debt through its liabilities to QIAGEN Finance and Euro Finance. As of December 31, 2006 and 2005, the Company had loans payable to QIAGEN Finance of $150.0 million, amounts due to QIAGEN Finance of $3.4 million and amounts receivable from QIAGEN Finance of $2.9 million and $2.4 million, respectively. As of December 31, 2006, the Company has a loan payable to Euro Finance of $300.0 million amounts due to Euro Finance of $4.7 million and amounts receivable from Euro Finance of $1.9 million.

In 2004, QIAGEN entered into a consulting agreement with Dr. Metin Colpan, the Company's former Chief Executive Officer and current Supervisory Board member, pursuant to which Dr. Colpan shall be paid a fee of EUR 2,750 per day for consulting services, subject to adjustment. During 2006 and 2005 the Company paid approximately $524,000 and $447,000, respectively, to Dr. Colpan for scientific consulting services under this agreement.

21. Segment and Related Information

The Company manages its business based on the locations of its subsidiaries. Therefore, reportable segments are based on the geographic locations of the subsidiaries. In 2006, considering recent acquisitions, the Company revised its segment presentation. The Company's reportable segments include the Company's

production, manufacturing and sales facilities located throughout the world. In addition, the Company's Corporate segment includes its holding company located in The Netherlands and two subsidiaries located in Germany which operate only in a corporate support function. The reportable segments derive revenues from the Company's entire product and service offerings. It is not practicable to provide a detail of revenues for each group of similar products and services offered by the Company.

The Company evaluates performance based on several factors, of which the primary financial measure is operating income. The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 2 of the Notes to Consolidated Financial Statements.

Summarized financial information concerning the Company's reportable segments is shown in the following tables:

	2006	2005	2004
Net Sales			
North America	**$ 318,865,000**	$ 285,242,000	$ 284,393,000
Germany	**220,325,000**	187,381,000	163,841,000
Switzerland	**40,044,000**	36,957,000	37,936,000
Asia	**49,875,000**	35,266,000	41,563,000
Rest of World	**109,025,000**	88,924,000	74,117,000
Corporate	**525,000**	985,000	65,000
Subtotal	**738,659,000**	634,755,000	601,915,000
Intersegment Elimination	**(272,881,000)**	(236,360,000)	(221,286,000)
Total	**$ 465,778,000**	$ 398,395,000	$ 380,629,000

Net sales are attributed to countries based on the location of the Company's subsidiary. During 2006, 2005 and 2004, no single customer represented more than ten percent of consolidated net sales.

	2006	2005	2004
Intersegment Sales			
North America	**$(115,924,000)**	$(103,357,000)	$(103,739,000)
Germany	**(129,438,000)**	(107,882,000)	(90,220,000)
Switzerland	**(26,518,000)**	(25,058,000)	(24,592,000)
Asia	**(784,000)**	—	(2,596,000)
Rest of World	**(188,000)**	(15,000)	(74,000)
Corporate	**(29,000)**	(48,000)	(65,000)
Total	**$(272,881,000)**	$(236,360,000)	$(221,286,000)

All intersegment sales are accounted for by a formula based on local list prices and manufacturing costs and eliminated in consolidation.

	2006	2005	2004
Operating Income (Loss)			
North America	**$ 31,414,000**	$36,095,000	$39,381,000
Germany	**53,956,000**	43,279,000	28,668,000
Switzerland	**(1,558,000)**	(305,000)	1,492,000
Asia	**8,302,000**	7,182,000	8,206,000
Rest of World	**15,594,000**	14,136,000	10,485,000
Corporate	**(6,550,000)**	(3,959,000)	(3,455,000)
Subtotal	**101,158,000**	96,428,000	84,777,000
Intersegment Elimination	**(557,000)**	(1,591,000)	(637,000)
Total	**$100,601,000**	$94,837,000	$84,140,000

The Corporate component of operating income (loss) is primarily general and administrative expenses. The intersegment elimination represents primarily the elimination of intercompany profit.

	2006	2005	2004
Depreciation and Amortization			
North America	**$10,074,000**	$ 6,538,000	$ 7,522,000
Germany	**14,070,000**	13,829,000	11,331,000
Switzerland	**1,638,000**	1,753,000	1,680,000
Asia	**1,626,000**	231,000	393,000
Rest of World	**1,850,000**	1,641,000	1,431,000
Corporate	**780,000**	963,000	604,000
Total	**$30,038,000**	$24,955,000	$22,961,000

	2006	2005
Assets		
North America	**$ 313,599,000**	$ 296,243,000
Germany	**352,173,000**	360,803,000
Switzerland	**93,134,000**	77,916,000
Asia	**71,580,000**	26,181,000
Rest of World	**103,205,000**	68,606,000
Corporate	**1,360,732,000**	254,493,000
Subtotal	**2,294,423,000**	1,084,242,000
Intersegment Elimination	**(1,082,411,000)**	(318,944,000)
Total	**$ 1,212,012,000**	$ 765,298,000

Assets of Corporate include cash and cash equivalents, investments, prepaid assets and certain intangibles. The intersegment elimination represents intercompany investments and advances.

At December 31, 2006 and 2005, for Switzerland, the net investment in equity method investees was $2,623,000 and $883,000, respectively. The Netherlands had a net investment in equity method investees of $963,000 and $677,000 as of December 31, 2006 and 2005, respectively.

	2006	2005	2004
Capital Expenditures			
North America	**$ 4,206,000**	$ 3,258,000	$ 2,592,000
Germany	**20,638,000**	8,093,000	8,048,000
Switzerland	**2,211,000**	1,468,000	1,040,000
Asia	**804,000**	232,000	191,000
Rest of World	**1,130,000**	671,000	722,000
Corporate	**6,000**	6,000	28,000
Total	**$28,995,000**	$13,728,000	$12,621,000

	2006	2005
Long-Lived Assets		
North America	**$189,680,000**	$130,077,000
Germany	**245,818,000**	201,879,000
Switzerland	**9,293,000**	8,884,000
Asia	**30,627,000**	4,434,000
Rest of World	**38,843,000**	32,111,000
Corporate	**12,151,000**	11,310,000
Total	**$526,412,000**	$388,695,000

SCHEDULE II

QIAGEN N.V. AND SUBSIDIARIES

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEARS ENDED DECEMBER 31, 2006, 2005 AND 2004

	Balance at Beginning of Year	Foreign Exchange and Other	Provision Charged to Expense	Write-Offs	Balance at End of Year
Year Ended December 31, 2004:					
Allowance for doubtful accounts	$3,046,000	$ (144,000)	$128,000	$(383,000)	$2,647,000
Year Ended December 31, 2005:					
Allowance for doubtful accounts	$2,647,000	$ 307,000	$ 54,000	$(620,000)	$2,388,000
Year Ended December 31, 2006:					
Allowance for doubtful accounts	$2,388,000	$1,734,000	$378,000	$(333,000)	$4,167,000

Exhibit 8.1

LIST OF SUBSIDIARIES

The following is a list of the Registrant's subsidiaries as of December 31, 2006, other than certain subsidiaries that did not in the aggregate constitute a significant subsidiary.

Company Name	Jurisdiction of Incorporation
QIAGEN BV	The Netherlands
QIAGEN Deutschland Holding GmbH	Germany
QIAGEN GmbH	Germany
QIAGEN Finance (Deutschland) GmbH	Germany
QIAGEN Hamburg GmbH	Germany
QIAGEN, Inc. (Canada)	Canada
QIAGEN, Inc. (USA)	California
QIAGEN Instruments AG	Switzerland
QIAGEN KK	Japan
QIAGEN Ltd.	UK
QIAGEN North American Holding Inc.	California
QIAGEN NV	Netherlands
QIAGEN Pty. Ltd.	Australia
QIAGEN S.A.	France
QIAGEN Sciences, Inc.	Maryland
QIAGEN Shared Services, Inc.	Maryland
QIAGEN SpA	Italy
QIAGEN Vertriebsges. mbH	Austria
Genaco Biomedical Products, Inc.	USA
Gentra Systems, Inc.	USA
Nextal Biotechnology Inc.	Canada
Shenzhen PG Biotech Co. Ltd.	China

Exhibit 12.1

CERTIFICATION UNDER SECTION 302

I, Peer M. Schatz, certify that:

1. I have reviewed this annual report on Form 20-F of QIAGEN N.V;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 30, 2007

/s/ Peer M. Schatz

Peer M. Schatz
Managing Director and Chief Executive Officer

Exhibit 12.2

CERTIFICATION UNDER SECTION 302

I, Roland Sackers, certify that:

1. I have reviewed this annual report on Form 20-F of QIAGEN N.V;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 30, 2007

/s/ Roland Sackers
Roland Sackers
Managing Director and Chief Financial Officer

Exhibit 13.1

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of QIAGEN N.V., does hereby certify, to such officer's knowledge, that:

The Annual Report for the year ended December 31, 2006 (the "Form 20-F") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 30, 2007

/s/ Peer M. Schatz
Peer M. Schatz
Managing Director and Chief Executive Officer

Dated: March 30, 2007

/s/ Roland Sackers
Roland Sackers
Managing Director and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 333-7166, 333-107491, 333-12372 and 333-127393) pertaining to the QIAGEN N.V. 1996 Employee, Director and Consultant Stock Option Plan and the QIAGEN N.V. Amended and Restated 2005 Stock Plan of our reports dated March 30, 2007, with respect to the consolidated financial statements and schedule of QIAGEN N.V., QIAGEN N.V.'s assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting of QIAGEN N.V., included in the Annual Report (Form 20-F) for the year ended December 31, 2006.

/s/ ERNST & YOUNG LLP

McLean, Virginia
March 30, 2007

Form 20-F

Die Form 20-F ist integraler Bestandteil dieses Geschäftsberichts. Sie enthält neben detaillierten Finanzdaten der Gesellschaft auch sonstige Angaben unter anderem zu den Märkten und Risiken sowie über den Vorstand, den Aufsichtsrat und die Berater von QIAGEN. Daneben beinhaltet sie eine Zusammenfassung des Ethikkodex (Code of Ethics) der Gesellschaft und Beschreibungen der Wertpapiere außer Anteilspapiere sowie Angaben zu den Kontrollsystemen und wichtigen Verfahren.

Sollte die Beilage Form 20-F in diesem Geschäftsbericht fehlen, kann sie bei der Gesellschaft angefordert oder von der Website der Gesellschaft unter www.qiagen.com im Sektor Investor Relations heruntergeladen werden.

Haftungsausschluss, Warenzeichen und Markennamen

Die in diesem Dokument verwendeten eingetragenen Namen, Warenzeichen und Markennamen etc. sind gesetzlich geschützt, auch wenn sie nicht als solche besonders gekennzeichnet sind.

HAFTUNGSAUSSCHLUSS

In diesem Geschäftsbericht verwendet QIAGEN den Begriff ‚molekulare Diagnostik'. Die Verwendung dieses Begriffs ist in einigen Ländern wie z.B. den Vereinigten Staaten ausschließlich auf Produkte beschränkt, die einer behördlichen Kontrolle unterliegen. Derzeit verfügt QIAGEN bei Produkten der molekularen Diagnostik über 34 IVD-Assays und sechs IVD-Probenvorbereitungsprodukte jeweils mit EU-CE, ein 510k-PAX-RNA-Produkt, neun China-SFDA-IVD-Assays und 98 Universalreagenzien.

QIAGEN-Instrumente (Produktlinie BioRobot, QIAcube, BioSprint) sind nur für den Laboreinsatz gedacht. Mit ihrem Einsatz sollen keine Informationen für Diagnose, Vorbeugung oder Behandlung von Krankheiten gewonnen werden.

Das System BioRobot MDx DSP ist in Europa für den Einsatz in der in-vitro-Diagnose gedacht und ist nicht in allen Ländern verfügbar; bitte nachfragen.

Die von QIAGEN einlizenzierte siRNA-Technologie ist durch mehrere Patentanmeldungen unter anderem seitens des Massachusetts Institute of Technology, des Carnegie Institute of Washington und der Alnylam Corporation geschützt.

Multiplex PCR Kits: Bestimmte spezielle Verfahrensformen der multiplexen PCR könnten in bestimmten Ländern durch Patente Dritter geschützt sein und eine Lizenz erfordern.

Die Procognia Ltd. hat Eigentumsrechte an der Analysetechnologie Qproteome GlycoArray und vertreibt sie unter einer Lizenz.

WARENZEICHEN UND MARKENNAMEN

Unser Firmenname zusammen mit unserem Logo ist in den Vereinigten Staaten und in einer Reihe anderer Länder ein eingetragenes Warenzeichen: QIAGEN®.

Zu den sonstigen in den USA und in anderen Ländern eingetragenen Warenzeichen zählen unter anderem: QIAexpress®, QIAwell®, QIAEX®, QIAprep®, QIAamp®, QIAquick®, Oligotex®, RNeasy®, BIOROBOT®, ENDOFREE®, R.E.A.L.®, PolyFect®, SuperFect®, DNeasy®, UltraFect®, TurboFilter®, HotStarTaq®, EFFECTENE®, QIA®, DyeEx®, Omniscript®, Sensiscript®, HiSpeed®, Targetene®, TransMessenger®, MagAttract®, DirectPrep®, InhibitEX®, DoubleTag®, QuantiScript®, UltraSens®, pAlliance®, MinElute®, EverGene®, ProofStart®, FlexiGene®, QuantiTect®, DNAprotect®, RNAprotect®, LiquiChip®, CryoCell®, LabelStar®, EasyXpress®, RNAiFect® und BioSprint®.

Eingetragene Warenzeichen in Ländern außerhalb der USA beinhalten: QIABRANE™, ProofTaq™, Easylabel™, BioSprint™, AllPrep™, Qproteome™, FastLane™, GeneGlobe™, LyseBlue™, CompactPrep™, TurboCapture™, CoralLoad™, EpiTect™, NEXTAL™ und EASYXTAL™.

Dieser Geschäftsbericht kann neben den Handelsnamen oder Warenzeichen von QIAGEN auch diejenigen anderer Unternehmen enthalten.

Dieser Geschäftsbericht enthält neben vergangenheitsbezogenen Informationen auch bestimmte zukunftsgerichtete Angaben gemäß dem Private Securities Litigation Reform Act von 1995. Diese Angaben können erhebliche Risiken und Unsicherheiten enthalten und die tatsächlichen Ergebnisse können von den hier geäußerten oder angedeuteten deutlich abweichen. Bitte beachten Sie bezüglich der zukunftsgerichteten Angaben den Abschnitt „Risikofaktoren" unter Ziffer 3 unserer Form 20-F für das am 31. Dezember 2006 beendete Geschäftsjahr, die einen erläuternden Bestandteil dieses Geschäftsberichts darstellt.

Glossar

AMINOSÄUREN Bausteine (Untereinheiten) von Proteinen.

BIOMARKER Nachweisbare Produkte von Organismen, die einen maßgeblichen biologischen Zustand anzeigen (z.B. Krankheiten oder Krankheitsveranlagungen).

BIOMEDIZIN Im Mittelpunkt stehen die molekularen und zellbiologischen Grundlagen des Lebens und seiner krankhaften Veränderungen. Ziel der Biomedizin ist wissenschaftliche Erforschung der Ursachen von Krankheiten, um Krankheiten kausal (ursächlich) behandeln bzw. ihnen effektiv vorbeugen zu können.

BOTEN-RNA Die mRNA (Boten-RNA, vom englischen messenger RNA) ist eine direkte RNA-Kopie eines zu einem Gen gehörigen Teilabschnitts der DNA. Sie wird während des Vorgangs der Transkription durch das Enzym RNA-Polymerase hergestellt.

CE-KENNZEICHNUNG Die CE-Kennzeichnung wurde vorrangig geschaffen, um im freien Warenverkehr dem Endverbraucher sichere Produkte innerhalb des Europäischen Wirtschaftsraums (EWR) und der darin befindlichen Europäischen Gemeinschaft (EG) zu gewährleisten.

DNA Desoxyribonukleinsäure. Makromolekül in Form einer Doppelhelix, aufgebaut auf den organischen Basen Adenin, Thymin, Guanin und Cytosin. DNA beinhaltet die genetische Information.

DNA-METHYLIERUNG Variante chemischer DNA- Modifikation, die ohne Veränderung der DNA-Sequenz vererbt werden kann.

DNA-SEQUENZIERUNG Die Bestimmung der DNA-Sequenz, d.h. der Nukleotid-Abfolge in einem DNA-Molekül.

EPIGENETIK Die Epigenetik beschäftigt sich mit der epigenetischen Vererbung, d. h. der Weitergabe von Eigenschaften auf die Nachkommen, die nicht auf Abweichungen in der DNA-Sequenz zurück gehen, sondern auf eine vererbbare Änderung der Genregulation und Genexpression.

FDA Food and Drug Administration (FDA). Arzneimittelzulassungsbehörde der Vereinigten Staaten.

FUNKTIONALE GENETIK Erforschung von Genfunktionen.

GENE-KNOCKOUT Der Einsatz von synthetisch hergestellten siRNAs, um durch RNA Interferenz (RNAi) die Expression von spezifischen Zielgenen zu verringern. Das Blocken der Genprodukte ermöglicht den Hinweis auf die physiologische Bedeutung des betreffenden Gens.

GENETISCHE MODIFIKATION (GM) Gentechnisch veränderte Organismen oder GVO, gentechnisch modifizierter Organismus oder GMO sind Organismen, deren Erbanlagen mittels gentechnischer Methoden gezielt verändert wurden.

GENEXPRESSION Auch kurz Expression oder Exprimierung, bezeichnet die Synthese von Proteinen aus genetischer Information.

GENEXPRESSIONSPROFIL Bestimmung, welche genetischen Informationen unter bestimmten physiologischen Bedingungen in ihre aktiven Formen transferiert werden.

GENOM Die gesamte genetische Information eines Organismus.

GENOMIK Die Erforschung des Genoms und die Wechselwirkung der darin enthaltenen Gene.

GENOMISCHE DNA Die gesamte DNA innerhalb eines Genoms.

GENOTYPISIERUNG Genetische Fingerabdrücke, DNA-Tests, DNA-Typisierung und DNA-Profilierung – Untersuchung oder Erforschung von Variationen der genetischen Information verschiedener Individuen.

GENTHERAPIE Mit Gentherapie bezeichnet man das Einfügen von Genen in Zellen eines Individuums zur Behandlung von Erbkrankheiten bzw. Gendefekten.

HOCHDURCHSATZ-SCREENING Untersuchung einer großen Probenanzahl pro Tag, häufig simultan durchgeführt.

KLINISCHE STUDIE Klinikstudien zur Evaluierung neuer Medikamente, medizinischer Vorrichtungen, biologischer Präparate oder anderer patientenbezogener Eingriffe in streng wissenschaftlich kontrollierten Situationen. Voraussetzung für die Genehmigung neuer Therapien.

MASSENSPEKTROMETRIE Die Massenspektrometrie ist ein Analyseverfahren zur Bestimmung chemischer Elemente oder Verbindungen. In der Biologie wird Massenspektrometrie in der Proteomik und Metabolomik verwendet.

METABOLISCHER MARKER Ein molekularer Marker (Anzeiger) in Verbindung mit einem metabolischen Vorgang.

METABOLISCHES ENZYM Protein, das in der Synthese, Modifikation und Abbau von Molekülen (Wirkstoffen) in einem lebenden Organismus biochemische Reaktionen katalysiert. Die metabolische Enzymausstattung variiert zwischen Individuen und bildet die Grundlage zur Erforschung unterschiedlicher Reaktionen von Patienten auf Therapien.

METABOLISCHES PROFIL Die Bestimmung biochemischer Zwischenprodukte in Gewebe zur Beschreibung von Stoffwechselwegen.

METABOLISMUS Auch Stoffwechsel, steht für die Aufnahme, den Transport und die chemische Umwandlung von Stoffen in einem Organismus sowie die Abgabe von Stoffwechselendprodukten an die Umgebung.

METABOLOMIK Die Erforschung des Metaboloms. Der Begriff Metabolom wurde in Analogie zu den Begriffen Genom und Proteom geprägt und leitet sich von Metabolismus (= Stoffwechsel) ab und fasst alle charakteristischen Stoffwechsel-Eigenschaften einer Zelle bzw. eines Gewebes zusammen.

MICROARRAY Microarray, auch Genchip oder Biochip, ist eine Sammelbezeichnung für molekularbiologische Untersuchungssysteme, die die parallele Analyse von mehreren tausend Einzelnachweisen in einer geringen Menge biologischen Probenmaterials erlauben.

MIKROFLUIDIK Die Mikrofluidik beschäftigt sich mit der Handhabung von Flüssigkeiten und Gasen auf kleinstem Raum. Anwendung findet die Mikrofluidik u. a. in der Biotechnologie und der Medizintechnik.

MOLEKULARBIOLOGIE Die Molekularbiologie befasst sich mit der Struktur, Biosynthese und Funktion von DNA und RNA auf molekularer Ebene sowie der Interaktion untereinander und mit Proteinen.

MOLEKULARE DIAGNOSTIK Die Diagnose einer Erkrankung auf Basis von DNA- und/oder RNA-Untersuchung (Tests)

NUKLEINSÄURE Nukleinsäuren sind aus einzelnen Bausteinen, den Nukleotiden, aufgebaute Makromoleküle. Sie enthalten die Erbinformation. Ihr bekanntester Vertreter ist die Desoxyribonukleinsäure (DNS, engl. DNA)

PATHOGEN Krankheitserreger (Viren, Bakterien)

PCR Polymerase-Kettenreaktion (englisch Polymerase Chain Reaction, PCR). Methode, um die Erbsubstanz DNA zu vervielfältigen. Die PCR wird in biologischen und medizinischen Laboratorien für eine Vielzahl von Anwendungen verwendet, z. B. für die Erkennung von Erbkrankheiten, Nachweis von Virusinfektionen, Erstellen und Überprüfen genetischer Fingerabdrücke, Klonieren von Genen und Abstammungsgutachten.

PHARMAKOGENETIK Die Pharmakogenetik ist ein Teilgebiet der klinischen Pharmakologie und befaßt sich mit den vererbbaren Besonderheiten der Pharmakodynamik und Pharmakokinetik von Medikamenten.

PHARMAKOGENOMIK Der Forschungszweig Pharmakogenomik befasst sich ebenso wie die Pharmakogenetik mit dem Einfluss der Erbanlagen (Genom) auf die Wirkung von Arzneimitteln.

PHARMAKOKINETIK Die Pharmakokinetik beschreibt, wie rasch und in welchem Ausmaß nach der Verabreichung eines Stoffes dieser anschließend im Blutplasma und in den verschiedenen Körpergeweben auftritt und wo und in welcher Weise er wieder ausgeschieden wird.

POLYMERASE Nukleinsäure-Polymerasen katalysieren die Produktion von DNA oder RNA aus einzelnen Nukleotiden. Werden auch in der PCR und der RT-PCR eingesetzt.

PROTEOM Die Gesamtheit der Proteine in einem Organismus.

PROTEOMIK Die Erforschung der Proteine eines Organismus und ihrer Funktion während des Wachstums, der Heilung, bei Krankheiten, etc.

REAL-TIME RT-PCR Die Real-Time-quantitative-PCR (RTQ-PCR, auch Real Time Detection PCR, kurz RTD-PCR) ist eine Vervielfältigungsmethode für Nukleinsäuren, die auf dem Prinzip der herkömmlichen Polymerase-Kettenreaktion (PCR) beruht und zusätzlich die Möglichkeit der Quantifizierung bietet.

RNA Ribonukleinsäure - eine wesentliche Funktion der RNA in der Zelle ist die Umsetzung von genetischer Information in Proteine.

RNAi RNA-Interferenz ist eine Methode zur Unterbindung der Expression einzelner Gene (gene silencing)

RÖNTGEN- KRISTALLSTRUKTURANALYSE Die Bestimmung des atomaren Aufbaus eines Kristalls durch Beugung geeigneter Strahlung am Kristallgitter.

RT-PCR RT-PCR steht für Reverse Transkriptase-Polymerase-Kettenreaktion und ist die Kombination aus zwei Methoden der Molekularbiologie, um die Genexpression von spezifischen Genen in Zellen, Geweben oder Blutserum nachzuweisen. Verwendet wird die RT-PCR in Forschung und Diagnostik.

SARS Schweres Akutes Atemwegssyndrom (Severe Acute Respiratory Syndrome, SARS). Infektionskrankheit, die laut des Bernhard-Nocht-Instituts für Tropenmedizin in Hamburg dem klinischen Bild einer atypischen Lungenentzündung (Pneumonie) entspricht. Der Erreger ist der SARS-assoziiertes Coronavirus (SARS-CoV).

siRNA Small interfering RNAs (siRNAs) sind spezifische Sequenzen kurzer doppelsträngiger RNA von weniger als 30 Basenpaaren.

SYSTEMBIOLOGIE Kombination analytischer Ergebnisse verschiedener Moleküle, um grundlegende biologische Prinzipien und Interaktionen auf zellulärer Ebene zu verstehen.

THERANOSTIK Die Entwicklung diagnostischer Tests zur Bestimmung von Patienten mit den besten Therapiechancen und zur Überwachung der Therapie.

TOXIKOGENETIK Ein Bereich der Toxikologie, in dem der Abbau von spezifischen Giften im menschlichen Körper mit seiner genetischen Ausstattung in Verbindung gebracht wird.

TRANSFEKTION Das Einbringen von Fremd-DNA in eukaryotische Zellkulturzellen, wie z.B. tierische Zellen.

VOGELGRIPPE „Aviäre Influenza" (auch bekannt als Vogelgrippe o. Geflügelpest) ist eine Viruserkrankung bei Vögeln, die durch den Virus-Subtyp Influenza A/H5N1 verursacht wird. Der Vogel ist das Wirtstier, kann das Virus jedoch auf andere Säugetierspezies übertragen.

WIRKSTOFF-METABOLISMUS Beschreibt die chemische Veränderung eines Medikaments durch den körpereigenen Stoffwechsel.

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