



August 9, 2005
9:30am EDT, 14:30 GMT, 15:30 MET

Second Quarter 2005 Earnings Conference Call

Conference Call Outline:

1) 20 min Presentation

Peer M. Schatz, CEO

Roland Sackers, CFO

Dr. Solveigh Mähler, Director IR

2) 40 min Q&A session

Due to time restrictions we would like
to ask for a maximum of

TWO questions per caller.



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

Note: The following slides contain certain summary information about QIAGEN N.V.'s operating income, net income, and earnings per share for the second quarter 2005, and the comparable periods of 2004, which information is presented on a "non-GAAP financial measures" basis rather than in accordance with U.S. generally accepted accounting principles ("GAAP"). Please review QIAGEN's press release dated August 8, 2005, for information on the company's operating income, net income, and earnings per share for these periods presented on a GAAP basis. Such GAAP-basis information will also be contained in the company's report on Form 6-k to be furnished to the U.S. Securities and Exchange Commission.



	Guidance	Reported	
Revenues in US\$ millions	101 - 103	101.9*	<i>in line</i>
Operating margin	22%-24%	25%	<i>exceeded</i>
EPS (US\$)	0.10-0.11	0,11	<i>high end</i>
Adjusted EPS (US\$)		0,11	
Cash EPS (US\$)		0,17	

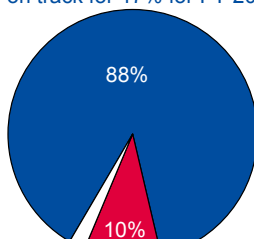
* based on foreign exchange rates used for Company's guidance on Feb 15, 2005

- **Strong Organic Growth:** 13% for consumables.
- **Great Pipeline:** new product introduction exceeding targets
- **Executing on External Opportunities:** closed on 6 acquisitions since April 2005. All in core focus area.

Executing on Plans – Expanding – Setting Standards

Consumables

- 15% growth
- Strong new product lines
- Exciting acquired product lines
- Well on track for 17% for FY 2005



Other: 2%

Instruments

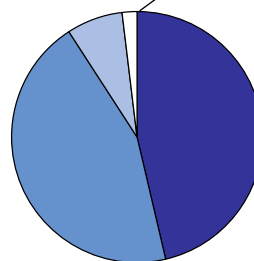
- 5% growth yoy
- Strong BioRobot business
- OEM slow

Japan

7% of Sales
Flat growth

RoW

2% of Sales



Europe

44% of Sales
28% Growth

North America

46% of Sales
11% Growth*

* Adjusted for Q2 2004 \$4 million technology related sales



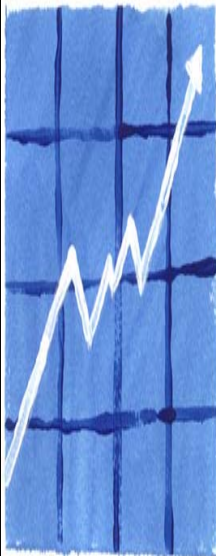
Markets by Customer



- Academia (approx. 45% of revenues)
 - Solid in most countries
 - NIH slow, Europe strong
 - Japan: delayed funding in selected areas
- Pharma/Biotech (approx. 35% of revenues)
 - Selling focus: QIAGEN strong strategic partner
 - USA leads growth
 - Japan: ongoing M&A activities among Pharma
- Applied testing (biodefense, forensics, veterinary, food etc.)
 - Forensics strong
 - Many initiatives launched
- Diagnostics (approx. 20% of revenues)
 - Strong outlook, area of focus
 - Acquisition of artus increases QIAGEN's value as a partner for MDx
 - New alliances, including Abbott, Beckman Coulter and Veridex (J&J)



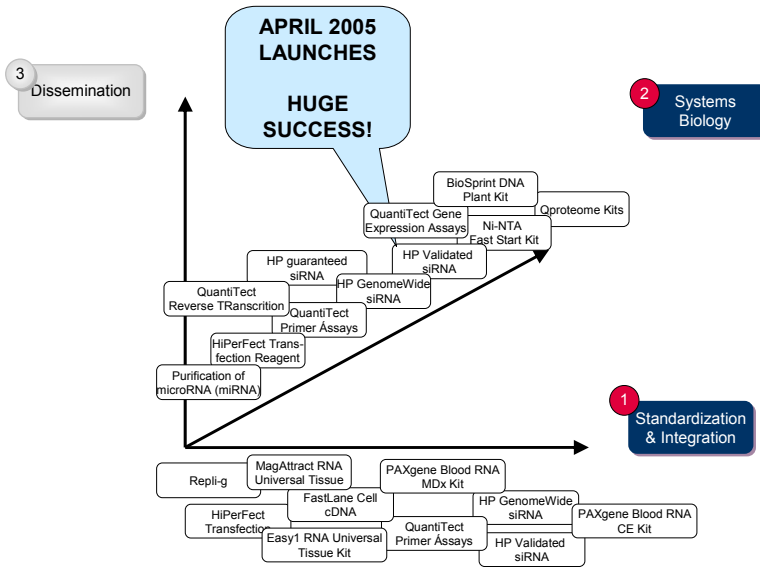
QIAGEN's Growth Formula



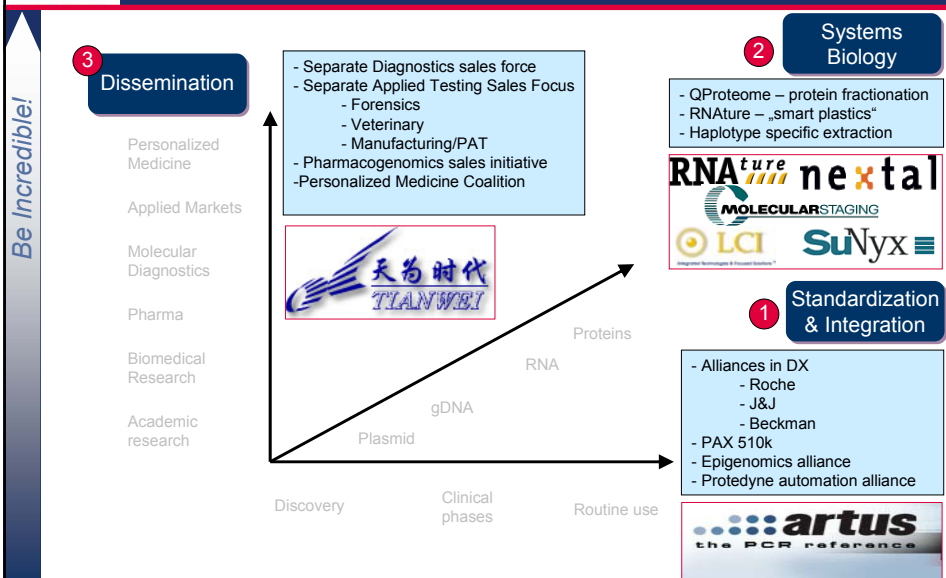
1. Organic growth by leveraging internal innovation potential
2. Merger & Acquisition opportunities
 - In-licensing of technologies: Buy and build strategy
 - Acquisition of companies that strengthen core
 - Molecular Staging, Inc. (WGA)
 - RNAture (smart plastics for nucleic acid purification)
 - artus (molecular diagnostics)
 - TianWei (China)
 - Nextal (protein sample preparation for crystallography)
 - LumiCyte, Inc. (protein sample preparation/MALDI-MS)
 - SyNyx (protein sample preparation/LC MALDI MS)
3. Dissemination of presence
 - Same customer organization, new departments
 - New and emerging market segments (applied testing)
 - Geographic expansion of business model (Asia)



Executing on Our Mission Standardization & Systems Biology



Executing on our Mission External Growth





Our Vision and Mission



VISION We create indispensable solutions that enable access to content from any biological sample.

MISSION As the innovative market and technology leader, **QIAGEN creates indispensable solutions that set standards in enabling access to content from any biological sample.**

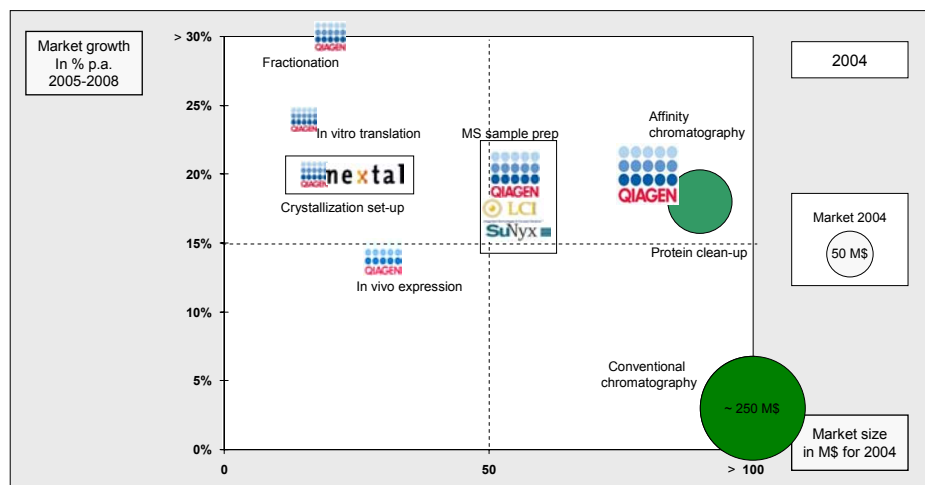
Our mission is to enable our customers to achieve outstanding success and breakthroughs in research, drug development, molecular diagnostics and applied markets. We thereby make improvements in life possible.

Our commitment to the markets we serve drives our innovation and leadership in all areas where solutions for sample collection, stabilization, separation, purification, storage, handling and processing are required.

The exceptional talent, skill and passion of our employees are key to QIAGEN's excellence, success and value.



QIAGEN Market Leadership in Preanalytical Protein Submarkets

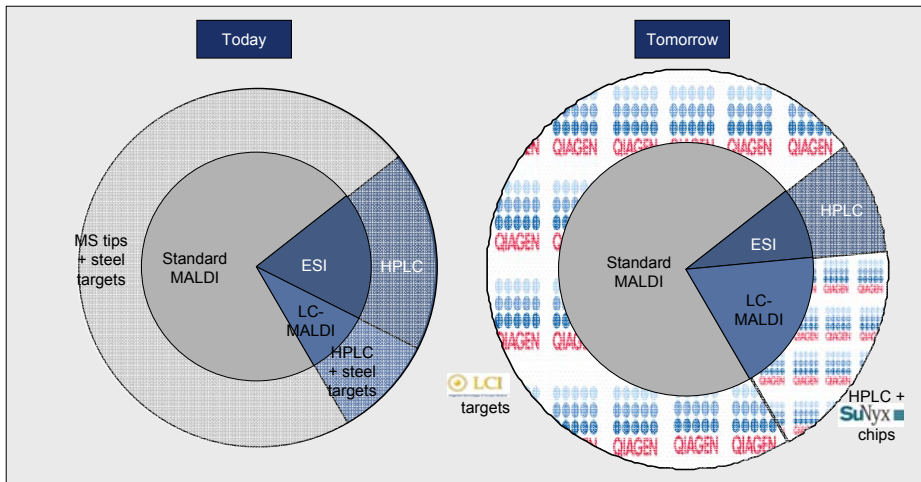


QIAGEN addressing growth markets with differentiation potential



Sample Prep to Shape Mass Spec Markets

Mass Spec Technology with Corresponding Sample Prep



QIAGEN = New Standards in Sample Preparation for MALDI Mass Spec

Source: Market analysis 2005



Significantly Enhanced Workflow for Proteomics MALDI Analysis

7 (!) steps to MALDI MS
Poor efficiency
Low sensitivity

The Problem: The workflow:



LumiCyte

Fractionation+Concentration On-Chip!

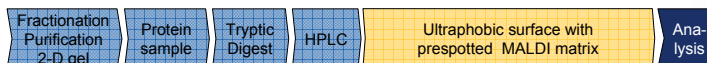
Only 4 steps to MALDI MS
Significantly less hands-on time
Up to 1,000-fold increased sensitivity
Improved reproducibility
Automation ready



SuNyx

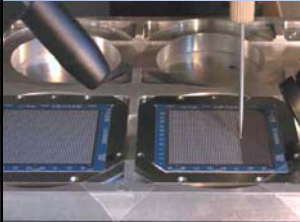
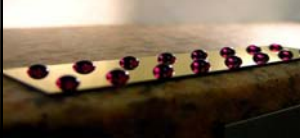
Prepares low abundance targets

Only 5 steps to LC-MALDI MS
Up to 100-fold increased sensitivity
Ease of use, low contamination
Defined sample volumes
Automation ready





Innovative Products to Enter Attractive Markets LumiCyte/SuNyx: Rationale and Synergies



An opportunity to create the leading position in MALDI MS sample preparation

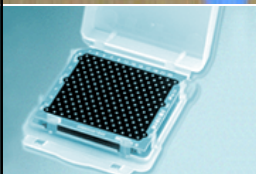
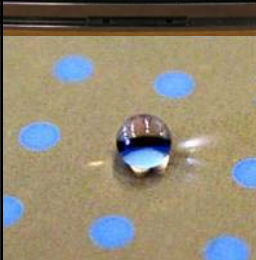
- Fast-growing market
- Large installed base of compatible instruments
- Standardized direct sample processing
- Integrated, on-chip fractionation, purification and concentration

Leverages QIAGEN's overall „preanalytical solutions for proteins“ strategy

- Catalyzes Q-Proteome fractionation revenues
- Mass spec market access can support moves to add other proteomic tool products
- Synergies with Procognia's on-chip fractionation technology
- QIAGEN built „overnight“ a complete and highly innovative MALDI MS package



Deal Structure



Purchase Price LumiCyte, Inc.

- Approximately US\$ 3.0 million in cash upfront
- Approximately US\$ 13.0 million dependent on certain milestones (18/30/60 months)
- Expected US\$ 2 million in revenues in 2006 and slightly dilutive by approximately US\$ 0.5 million net loss

Purchase Price SuNyx GmbH

- Approximately US\$ 0.8 million in cash upfront
- Approximately US\$ 0.8 million dependent on certain milestones
- Expected US\$ 1 million in revenues in 2006 and slightly dilutive by approximately US\$ 0.5 million net loss

Cumulative Multiples

- Upfront and milestones for both acquisitions (US\$ 8.4 million) represent a multiple of approximately 3.0x net sales on the first 18 months.

Great Assets – Attractive Valuation



PreAnalytiX Distribution



- Very strong momentum, more to come
 - As of May 18, PAXgene Blood RNA System is cleared as 510(k) registered IVD device with FDA
 - Globin reduction protocols: blood samples for arrays!
 - Automation launched Q3 2005
 - Strong pipeline
- Standardized preanalytical processes experienced and are anticipated to grow very rapidly
- Streamlining of PreAnalytiX products' distribution channels
 - Customers to benefit from highly standardized and efficient volume purchasing agreements with BD
 - Increased speed of standardization of PreAnalytiX' products

Setting very powerful standards



PreAnalytiX Distribution Model



	Original	New
Production	BD for tubes QIAGEN for kits	BD for tubes QIAGEN for kits
Regulatory status	Research Use Only (RUO)	In Vitro Diagnostics (IVD, 510k and CE)
Warehouse	QIAGEN	BD
Sales channel	QIAGEN: kits and tubes	BD: tubes QIAGEN: kits
Commercial goal	Standardization of a new technology	Growth in clinical practice



Second Quarter 2005 Financials

QIAGEN Second Quarter 2005 at a Glance



In US\$ millions unless indicated	Guidance	Guidance CER January 2005	Actual	Actual Growth
Net sales	101 - 103	101,9	100,4	13%
Operating income ¹	22-24%		25%	0%
EPS (US\$) ¹	0.10-0.11		0,11	10%
Adjusted EPS (US\$) ²			0,11	
Cash EPS ³			0,17	

In line

Exceeded

High end

¹ excluding acquisition, restructuring and related charges

² excluding acquisition, restructuring and related charges as well as amortization on acquired IP

³ computed using cash from operations divided by number of fully diluted shares



QIAGEN Second Quarter 2005



In US\$ millions unless indicated	Q2 2005	Q2 2004	Growth
Net sales	100.4	98.6	2%
Net sales ¹	100.4	88.7	13%
Operating income	21.6	22.9	-6%
Operating income ²	25.4	25.0	2%
Net income	13.8	8.8	57%
Net income ²	16.4	14.9	11%
EPS (US\$)	0.09	0.06	50%
EPS (US\$) ²	0.11	0.10	10%

¹ excluding synthetic DNA business unit sold in Q2 2004

² excluding acquisition, restructuring and related charges as well as amortization on acquired IP



QIAGEN Second Quarter 2005 Revenue Growth



Solid growth – primarily organic

	Q2 2005 As reported	Q2 2005 Constant currency
Consumables	15%	12%
Instruments	5%	3%
Others	-17%	-20%
Total	13%	10%

All figures based on revenues excluding synthetic DNA business unit sold in Q2 2004



QIAGEN Second Quarter 2005



	2005 Q2 Reported	2005 Q2 Constant Currency	2004 Q2 Reported	Growth Rates Constant Currency	
				Reported	Constant Currency
Gross profit	67%	66%	67%	2%	-2%
Operating income	22%	21%	23%	-6%	-10%
Operating income ¹	25%	25%	25%	2%	-3%
Net income	14%	13%	9%	57%	49%
Net income ¹	16%	16%	15%	11%	6%
EPS in US\$ per share	0,09	0,09	0,06	50%	50%
EPS in US\$ per share ¹	0,11	0,11	0,10	10%	10%

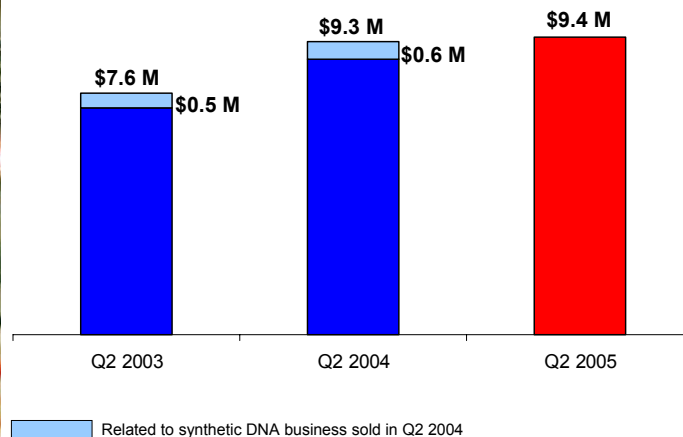
¹ excluding acquisition, restructuring and related charges of approx. \$3.0 million as well as amortization on acquired IP of approx. \$0.7 million



QIAGEN R&D Expenses - the Driver for Future Innovation



QIAGEN investing in future innovation

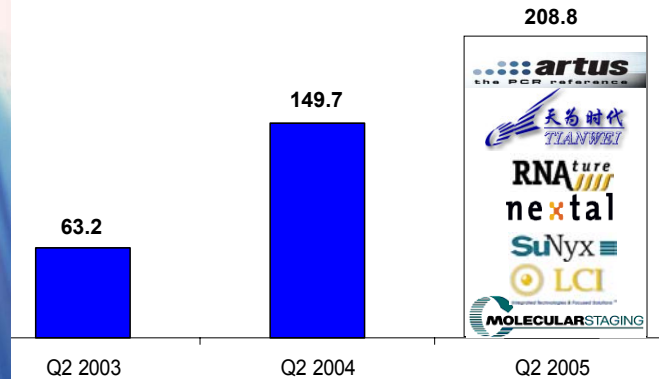




QIAGEN –Strong Cash Position



In US\$ millions



QIAGEN Second Quarter 2005 CC, August 9, 2005

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QIAGEN Cash Flow Statement



In US\$ millions unless indicated	Q2 2005	Q2 2004
Net income	13,8	8,8
Depreciation & amortization	6,5	6,1
Working capital & others	4,6	11,6
Operating cash flow	24,9	26,5
Capital expenditures	2,7	3,6
Free cash flow	22,2	22,9
Cash EPS (US\$)	0,17	0,18

Free cash flow computed using cash from operations less capital expenditures
 Cash EPS computed using cash from operations divided by number of fully diluted shares

**Including \$6.2 million increase
in tax payable**

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QIAGEN – Managing Working Capital

Significant Improvement!!

	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05
Inventory days	180 ¹	177	173	160	135
Receivables - DSO	61	65	67	65	63

¹ Adjusted for sale of synthetic DNA business unit



PreAnalytiX Revenue Shift

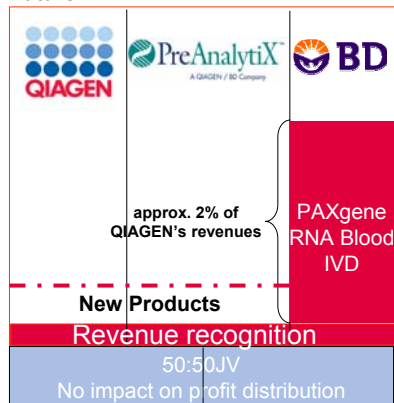
Past:



PreAnalytiX parties decided:

- Accelerate the streamlining of PreAnalytiX products' distribution
- Align channel strength
- Maximize channel strength

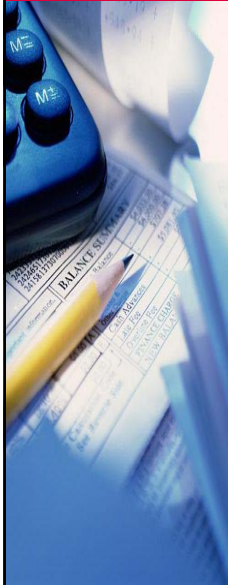
Future:



- BD to distribute 510(k) cleared products (PAXgene Blood RNA – IVD)
- QIAGEN to distribute non-IVD cleared products and purification devices
- Revenue shift of approx. 2% of QIAGEN's revenues per year to BD
- **No impact on profit recognition due to 50:50 JV**



Adjusted Guidance



Strong growth!

Strong growth!

	Q3 05	Growth rate	Q4 05	Growth rate
Revenues expectation Feb 15, 2005	\$107 - 109	~19%	\$111 - 113	~17%
+ changes artus	\$2		\$3	
- changes PreAnalytiX	\$2		\$2	
- changes p-Alliance	\$1.5		\$1	
Revenues expectation new	\$105-107	~18%	\$111 - 113	~16%
Changes in EPS	\$0.00		\$0.00	

Note: in reference to guidance given on February 15, 2005 reiterated on May 3, 2005

No impact on EPS!!



Revenue recognition on Events 2004/2005 Ensure to Achieve Guidance

Date 2005	Event	2. Half 04 RevenuesA	2. Half 05 RevenuesE	2006 RevenuesE
Aug 05	Guidance 2005	186	~218	
Sep 04	Molecular Staging	0	3,0	8,0
Jan 05	Qproteome	0	2,0	6,0
Jan 05	Scandinavian/ Austrian subs	0	2,5	8,0
May 05	RNAture	0	0,5	
May 05	artus	0	5,0	15,0
June 05	Tianwei	0	marginal	1,5 - 2,0
June 05	Nextal	0	marginal	3,0
Aug 05	LumiCyte	0	marginal	2,0
Aug 05	SuNyx	0	marginal	1,0
Aug 05	PreAnalytiX revenue shift		-4,0	
Aug 05	p-Alliance abandonment		-2,5	
	Revenues from acquisitions	0	6,5	44,5
	Growth from acquisitions		3%	
	Needed YoY growth of underlying business to achieve guidance	15%	14%	



Employees June 30, 2005

	US/Can	Europe	Asia	RoW	Total Q2 05	Total Q1 05	Growth
Production	73	264	17		354	314	13%
R&D	16	284	5		305	274	11%
Sales	216	236	53	14	519	448	16%
Marketing	25	69	18	1	113	87	30%
Admin	53	138	9	4	204	191	7%
Total	383	991	102	19	1495	1314	14%

Includes >50
employees in
China



Positive Outlook on 2005



- Solid second quarter – in-line and exceeding guidance
- Good financial performance
- Strong strategic momentum
 - Exciting acquisitions
 - Disseminate market leadership in new areas
 - Alliances with leading partners in life sciences and Dx
 - We have just started to implement – more to come

Well on track to meet 2005 guidance



QIAGEN Preliminary Conference Calendar 2005

- September 12. – 13. Bear Stearns, 18th Annual Healthcare Conference, New York
- September 20. Lehman Brothers, One-Day Investor Event, London
- September 26. – 29. UBS, Global Life Science Conference, New York
- October 5. – 6. Sal Oppenheim, German, Swiss, Austrian 1on1 Forum, London
- October 6. Deutsche Boerse, DZ Bank, Vontobel, Viscardi, German Small- and Midcap Conference, Zurich
- November 16. – 17. WestLB, Deutschland Konferenz 2005, Frankfurt
- November 17. First Analysis Conference, New York
- December 6. – 7. ING, European Healthcare Conference, London



Questions & Answers