



## Second quarter and first half 2018 results

August 1, 2018

**Safe Harbor Statement:** This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to 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. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our own expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited, to the following: general industry conditions and competition; risks associated with managing growth and international operations (including the effects of currency fluctuations, regulatory processes and dependence on logistics), variability of operating results and allocations between customer classes, and the commercial development of markets for our products to customers in academia, pharma, applied testing and molecular diagnostics; changing relationships with customers, suppliers and strategic partners; competition; rapid or unexpected changes in technologies; fluctuations in demand for QIAGEN's products (including factors such as general economic conditions, the level and timing of customers' funding, budgets and other factors); our ability to obtain regulatory approval of our products; technological advances of our competitors and related legal disputes; 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 and protect our products from competitor products; market acceptance of QIAGEN's new products and the integration of acquired technologies and businesses. For further information, please refer to "Risk Factors" section of reports that QIAGEN has filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC). We undertake no obligation, and do not intend, to update these forward-looking statements as a result of new information or future events or developments unless and to the extent required by law.

**Regulation G:** QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures (generally accepted accounting principles), to provide additional insight on performance. In this presentation, adjusted results include adjusted net sales, adjusted operating expenses, adjusted EBITDA, adjusted diluted EPS and free cash flow. Adjusted results are non-GAAP financial measures QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP, but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of its ongoing core operations, vary significantly from period to period, or affect the comparability of results with its competitors and its own prior periods. Please see the Appendix provided in this presentation "Reconciliation of Non-GAAP to GAAP Measures" for reconciliations of historical non-GAAP measures to comparable GAAP measures and the definitions of terms used in the presentation. QIAGEN does not reconcile forward-looking non-GAAP financial measures to the corresponding GAAP measures due to the high variability and difficulty in making accurate forecasts and projections that are impacted by future decisions and actions. Accordingly, reconciliations of these forward-looking non-GAAP financial measures to the corresponding GAAP measures are not available without unreasonable effort. However, the actual amounts of these excluded items will have a significant impact on QIAGEN's GAAP results.

**GeneReader NGS System:** The QIAGEN GeneReader® NGS System is intended for Research Use Only. This product is not intended for the diagnosis, prevention or treatment of a disease. QIAGEN Clinical Insight® is an evidence-based decision support software intended as an aid in the interpretation of variants observed in genomic sequencing data. The software evaluates genomic variants in the context of published biomedical literature, professional association guidelines, publicly available databases and annotations, drug labels and clinical-trials. Based on this evaluation, the software proposes a classification and bibliographic references to aid in the interpretation of observed variants. The software is not intended as a primary diagnostic tool by physicians or to be used as a substitute for professional healthcare advice. Each laboratory is responsible for ensuring compliance with applicable international, national and local clinical laboratory regulations and other accreditation requirements.





## Introduction

- ▶ John Gilardi  
VP Corp Communications and IR

## Business and financial update

- ▶ Peer Schatz  
Chief Executive Officer
- ▶ Roland Sackers  
Chief Financial Officer

## Q&A session

Customer site, Nizza, France, 2018

## 1 Solid Q2 performance in line with 2018 targets

- +8% total net sales growth (+6% CER vs. +5-6% CER outlook)
- \$0.33 adjusted EPS (\$0.33 CER vs. \$0.31-0.32 CER outlook)
- 27% adjusted operating income margin, 2.2 percentage points rise at CER
- Free cash flow rises 98% to \$94.1 million

## 2 Advancing our Sample to Insight portfolio

- QIAstat-Dx: Very positive customer feedback, first routine customers
- QuantiFERON-TB: Double-digit CER growth, improving workflow efficiency
- NGS: Well on track to achieve more than \$140 million sales in 2018
- QIASymphony: Strong placements toward >2,300 cumulative placement goal

## 3 Focus: QIAstat-Dx, next generation of syndromic testing

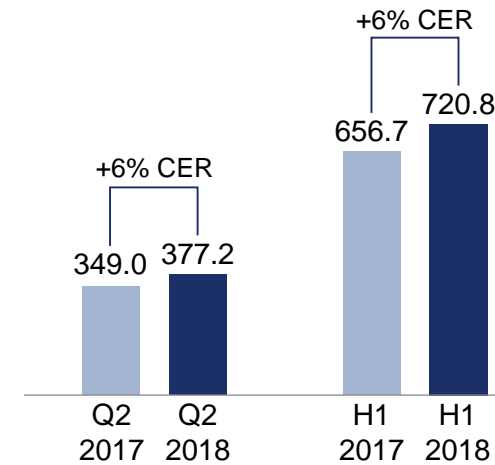
- Launch in Europe, FDA clearance and U.S. launch well on track for 2019
- Enabling fast, cost-effective and flexible Sample to Insight syndromic testing
- Broad pipeline of assays, including infectious diseases, oncology and CDx

## 4 Reaffirming full-year 2018 outlook

- ~+6-7% CER target for total net sales growth
- ~\$1.31-1.33 CER<sup>(1)</sup> adjusted EPS target

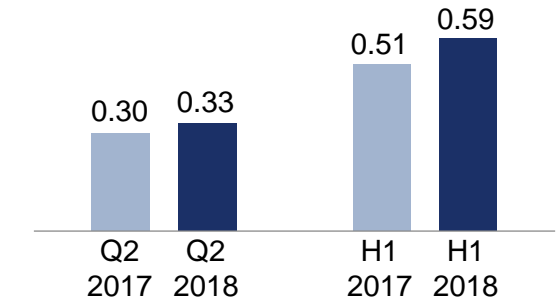
## Q2 and H1 net sales

(In \$ millions, at actual rates)



## Q2 and H1 adjusted EPS<sup>(1,2)</sup>

(In \$ per share)



## Outlook – As of July 31, 2018

	Q3 2018	FY 2018
Net sales growth (CER)	~ +6%	~ +6-7%
Anticipated currency impact <sup>(3)</sup>	~ -2 p.p.	Up to ~ +1 p.p.
Adj. diluted EPS (CER) <sup>(1)</sup>	~\$0.33-0.34	~\$1.31-1.33
Anticipated currency impact <sup>(3)</sup>	Up to ~ -\$0.01	Up to ~ -\$0.01

(1) Adjusted figures exclude restructuring charges and other items detailed in reconciliation tables.

(2) Weighted number of diluted shares (Q2 2018: 233.8 million, Q2 2017: 232.7 million; H1 2018: 233.2 million, H1 2017: 233.7 million).

(3) Based on currency rates as of July 30, 2018.

CER – Constant exchange rates      p.p. – percentage points      CDx – Companion diagnostics

(In \$ millions, unless indicated)  
(Diluted EPS in \$ per share)

Net sales
<i>Gross profit margin</i>
<i>Adjusted gross profit margin</i>
Operating income
<i>Operating income margin</i>
Adjusted operating income <sup>(1)</sup>
<i>Adjusted operating income margin</i>
Net income
Adjusted net income <sup>(1)</sup>
Tax rate
Adjusted tax rate
EPS (\$ per share) <sup>(2)</sup>
Adjusted EPS (CER) <sup>(1,2)</sup>

## Second quarter

2018	2017	Change
377.2	349.0	8% (6% CER)
67%	64%	
72%	71%	
53.3	22.4	138%
14%	6%	
101.0	88.0	15%
27%	25%	
36.8	14.0	164%
77.2	68.7	12%
20%	NM	
20%	17%	
\$0.16	\$0.06	
\$0.33 (\$0.33)	\$0.30	

## First half

2018	2017	Change
720.8	656.7	10% (6% CER)
67%	64%	
71%	71%	
101.3	46.1	120%
14%	7%	
178.3	151.8	17%
25%	23%	
69.1	31.6	119%
136.8	119.5	14%
19%	NM	
20%	17%	
\$0.30	\$0.14	
\$0.59 (\$0.58)	\$0.51	

## ● Q2 2018: Adjusted operating income margin at 27% of sales on efficiency gains

(1) Adjusted figures exclude restructuring charges and other items detailed in reconciliation tables.

(2) Weighted number of diluted shares (Q2 2018: 233.8 million, Q2 2017: 232.7 million; H1 2018: 233.2 million, H1 2017: 233.8 million).

CER – Constant exchange rates      NM – Not meaningful

## Q2 and H1 2018: Product type and customer class

	Q2 2018 net sales: \$377.2 million			H1 2018 net sales: \$720.8 million		
	Sales (In \$ m)	% CER change	% of sales	Sales (In \$ m)	% CER change	% of sales
Consumables and related revenues	\$333	+6%	88%	\$640	+6%	89%
Instruments	\$44	+7%	12%	\$81	+4%	11%
Molecular Diagnostics <sup>(1)</sup>	\$187	+10%	49%	\$348	+9%	48%
Applied Testing	\$33	-3%	9%	\$63	-1%	9%
Pharma	\$74	+4%	20%	\$145	+6%	20%
Academia	\$83	+4%	22%	\$164	+3%	23%

### Molecular Diagnostics

Q2 2018: Robust double-digit CER growth in instrument sales along with high single-digit CER gains in consumables, led by QuantiFERON-TB growing 20% CER, very strong CDx co-development revenues and QIAsymphony consumables

### Applied Testing

Q2 2018: Underlying low single-digit CER growth excluding vet medicine portfolio divestment in early 2018

### Pharma

Q2 2018: Consumables growth at mid-single-digit CER rate along with largely unchanged instrument sales, highest growth rate in Americas region

### Academia

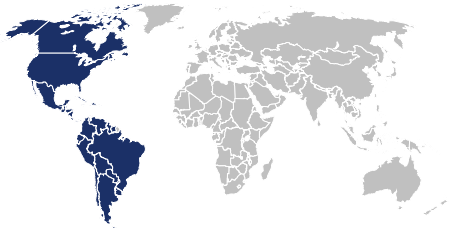
Q2 2018: Double-digit CER growth in instruments and modest single-digit CER gains in consumables, Asia-Pacific region leads with double-digit CER growth

## ● Q2 2018: Molecular Diagnostics, with 10% CER growth performance, leads customer classes

(1) CDx co-development sales (Q2 2018: \$14 million, +81% CER; H1 2018: \$22 million, +58% CER); U.S. HPV sales (Q2 2018: \$5 million vs. Q2 2017: \$8 million; H1 2018: \$9 million vs. H1 2017: \$12 million)  
 Growth rates at CER (Constant exchange rates)      Sales and sales contributions at actual FX rates      Tables may contain rounding differences

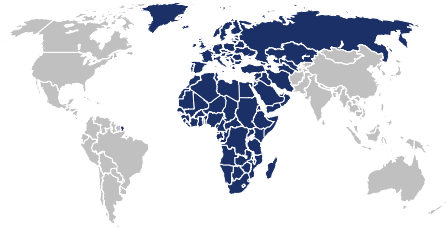
## Q2 and H1 2018: Geographic regions

	Q2 2018 net sales: \$377.2 million			H1 2018 net sales: \$720.8 million		
	Sales (In \$ m)	% CER change	% of sales	Sales (In \$ m)	% CER change	% of sales
Americas	\$180	+10%	48%	\$339	+11%	47%
Europe / Middle East / Africa	\$120	+4%	32%	\$236	+4%	33%
Asia-Pacific / Japan	\$77	+1%	20%	\$144	0%	20%



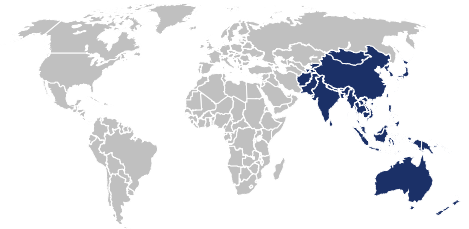
### Americas

Q2 2018: Ongoing double-digit CER growth across key countries in region – U.S., Brazil and Mexico – supported by double-digit CER gains in Molecular Diagnostics



### Europe / Middle East / Africa

Q2 2018: Improving trends in United Kingdom, Italy, Turkey, Netherlands and Switzerland against modestly weaker sales in Germany and France



### Asia-Pacific / Japan

Q2 2018: +5% CER growth in region excluding South Korea and impact of QuantiFERON-TB tender, China grows at strong double-digit CER rate excluding portfolio changes, but Japan remains weak

## ● Q2 2018: Americas region leads performance, top 7 emerging markets grow +8% CER

Top 7 EGM (Q2 2018: +8% CER / 16% of sales, +15% CER excluding South Korea; H1 2018: +5% CER / 15% of sales, +13% CER excluding South Korea); Rest of the world (Q2 2018 and H1 2018: Less than 1% of net sales)  
 Sales figures and sales contributions at actual FX rates      Growth rates at CER      Tables may contain rounding differences

## Balance sheet data

(As of June 30 )

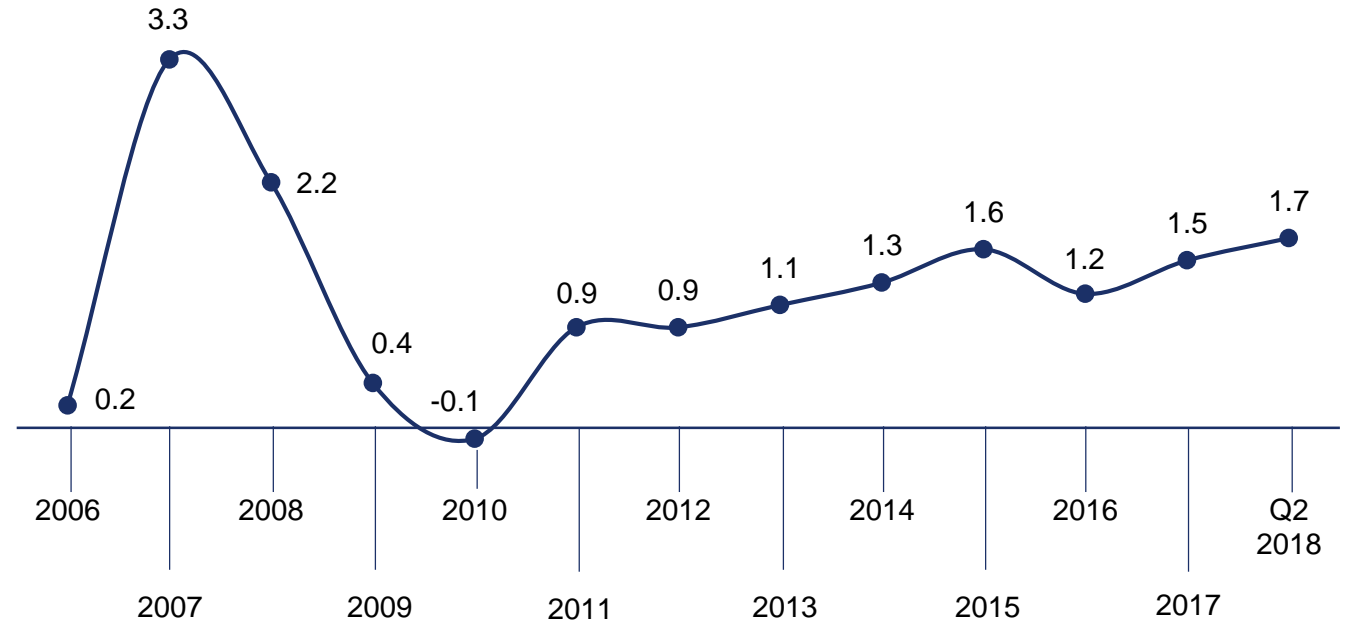
	2018	2017
Group liquidity (In \$ millions)	900	609
Net debt (In \$ millions)	863	777
Shareholder equity ratio	48%	55%
Leverage ratio <sup>(1)</sup>	1.7x	1.6x

## Cash flow

(In \$ millions)

	H1 2018	H1 2017
Net cash provided by operating activities <sup>(2)</sup>	166.2	129.5
Purchases of property, plant and equipment	-42.9	-37.9
Free cash flow <sup>(2)(3)</sup>	123.4	91.6

## Leverage ratio<sup>(1)</sup>



## ● H1 2018: Operating cash flow rises 28% to \$166 million, includes \$30 million prepayment to Natera






(1) Leverage ratio is calculated on trailing four quarters as net debt / adjusted EBITDA.

(2) Net cash provided by operating activities for H1 2018 included \$30 million payment for pre-paid royalties for Natera partnership.

(3) Quarterly free cash flow (Q2 2018: \$94.1 million vs. Q2 2017: \$47.4 million, + 98%)



## Q2 2018 developments

Powered by QIAGEN Bioinformatics		QIAstat-Dx	NEW	<ul style="list-style-type: none"> <li>Very positive customer feedback and first routine customers now active</li> <li>Full development pipeline for menu expansion to broaden current application range</li> </ul>
		QuantiFERON		<ul style="list-style-type: none"> <li>New tender with IOM, the U.N. migration agency, to support <i>Global Plan to End TB 2016-2020</i></li> <li>Partnership with Hamilton Robotics adds pre-analytical solution for fully automated workflow</li> </ul>
		Next-generation sequencing		<ul style="list-style-type: none"> <li>Expansion of GeneReader NGS System applications into hereditary disease analysis</li> <li>Universal NGS panels enabling high-impact clinical studies for pancreatic cancer</li> </ul>
		Personalized Healthcare		<ul style="list-style-type: none"> <li>New partnership with SRL streamlines CDx-drug interplay for diagnostic testing in Japan</li> <li>Freenome partnership offering unique AI approaches to new CDx in immuno-oncology</li> </ul>
		QIASymphony		<ul style="list-style-type: none"> <li>Ongoing strong placement rate toward achieving &gt;2,300 cumulative placements in 2018</li> <li>Maintaining double-digit CER growth pace for related consumables</li> </ul>
		Differentiated Technologies		<ul style="list-style-type: none"> <li>Advancing microbiome research with complete Sample to Insight solutions</li> <li>Launch of new products for sample preparation and accurate microbial community profiling</li> </ul>

## Multiple growth opportunities across our Sample to Insight portfolio

## QIAstat-Dx: The next generation of syndromic insights

### Operational module

Intuitive and simple graphical user interface

### Analytical module

Small footprint with low maintenance requirements

Modular instrument

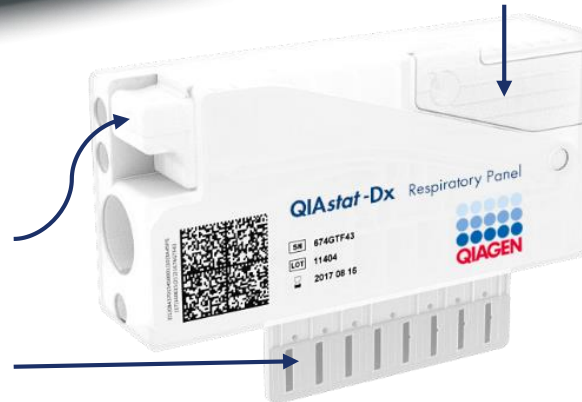
Self-contained cartridge



Liquid / solid sample input

Dry swab sample input

Real-time PCR reaction chambers

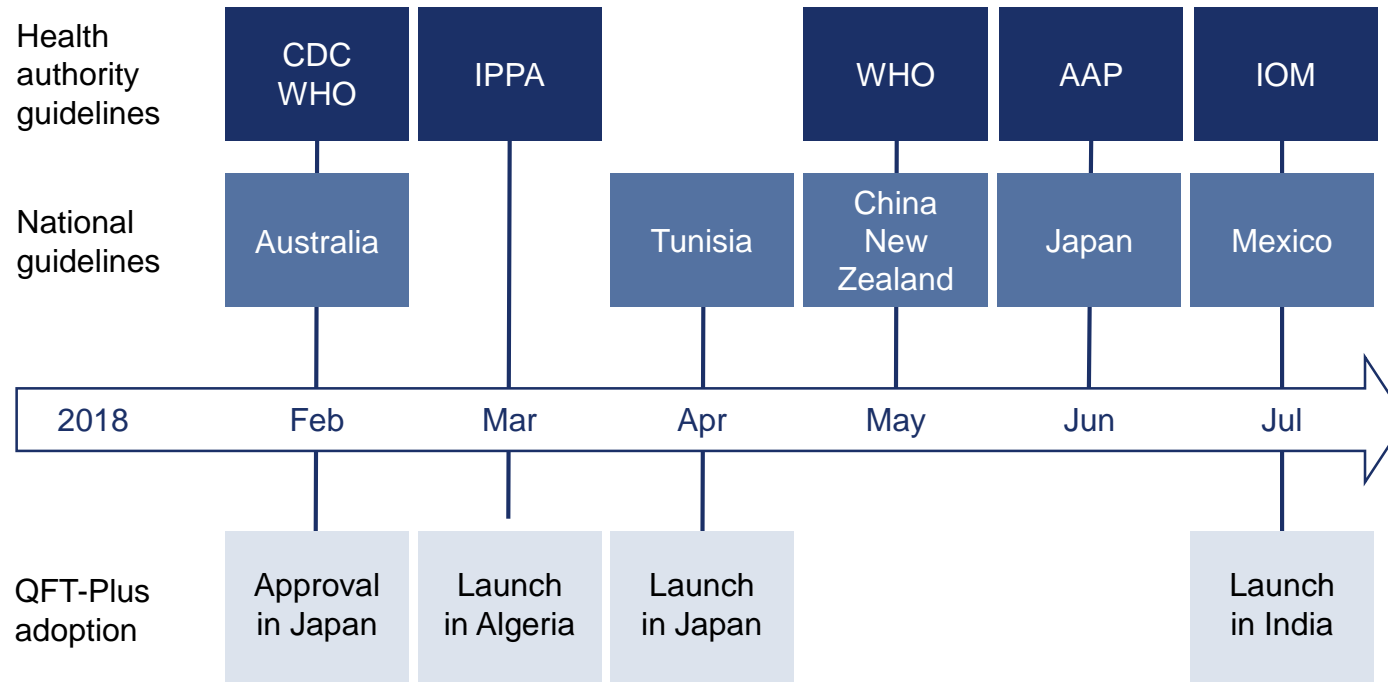


## Q2 2018 highlights

- Very positive customer response following system launch in late April 2018
- First customers in full routine testing mode
- Broad pipeline to expand test menu
  - Meningitis
  - Positive blood culture
  - Pneumonia
- Developing new areas possible due to QIAstat-Dx
  - Transplantation
  - Oncology and companion diagnostics

● QIAstat-Dx adds next-generation Sample to Insight system to QIAGEN's portfolio of core platforms

## Strong guideline dynamics in 2018 drive global latent TB testing



## Q2 2018 highlights

- Maintained 20% CER global growth rate, U.S. growing at significantly faster pace
- Ongoing guideline support drives TB awareness
  - WHO: Blood-based latent TB test endorsed in the Essential Diagnostics List
  - AAP: Lowering threshold age for screening of at-risk children from 5 to 2 years
- Hamilton collaboration to dramatically improve single-blood collection workflow
  - >50% time reduction vs. manual handling
  - Increasing level of automation with Microlab® STAR™ liquid handling workstation
- July 2018: Tender win with International Organization for Migration (IOM) – United Nations migration agency

## ● Ongoing global dissemination of QuantiFERON-TB as the gold standard blood test for latent TB

## Creating value with strong NGS menu offering

Sequencing application	Market segment	Universal NGS portfolio	GeneReader NGS System
Single cell	Research	✓	
Whole transcriptome		✓	
Metagenomics <sup>1)</sup>		✓	
Epigenetics <sup>1)</sup>		✓	
Whole genome / exome Comprehensive cancer panel	Research and clinical research	✓	✓
Tumor mutation burden		✓	✓
Targeted DNAseq		✓	✓
Targeted RNA seq		✓	✓
DNA from liquid biopsy	Clinical research	✓	✓
RNA from liquid biopsy		✓	✓
Non-invasive prenatal testing		✓	✓
Oncology		✓	✓

1) Technologies in transition into research and clinical research

✓ Already available

✓ In development pipeline

## Q2 2018 highlights

- Ongoing double-digit CER growth in NGS portfolio
  - On track to achieve more than \$140 million of NGS sales in 2018 vs. \$115 million in 2017
- GeneReader NGS System
  - Broadening system applications into analysis of hereditary diseases
  - ASCO studies highlight efficiency and accuracy
- Universal NGS portfolio
  - QIAseq enabling Mayo Clinic's high-impact research on pancreatic cancer mutations<sup>(1)</sup>

● QIAGEN solutions covering all segments of the NGS market with a focus on utility and actionability

(1) Hu et al., Journal of the American Medical Association, (23) 2018.  
ASCO – American Society of Clinical Oncology

## Selected pharma and biotech partners



## Q2 2018 highlights

- New partnership in Japan with SRL, the leading clinical testing laboratory company in Japan
  - Faster access with CDx readiness with drug launch
- Collaboration with Freenome
  - Enabling AI approaches to new liquid biopsy-based tests in immuno-oncology
- careHPV test recognized on WHO list
  - Prequalified designation for low-resource areas
- Increasing portfolio of new CDx partnerships
  - Full range of disease applications
  - Broad spectrum of testing technologies
  - Solutions covering entire patient care continuum
  - Ability to serve every step of CDx lifecycle

● Trusted partner for over 25 pharma companies built on broad expertise and PCR/NGS technology portfolio



As of July 31, 2018	Q3 2018 outlook	Full-year 2018 outlook
Net sales	~+6% CER	~+6-7% CER
Adjusted EPS <sup>(1)</sup>	~\$0.33-0.34 CER (Prior year: \$0.32)	~\$1.31-1.33 CER (Prior year: \$1.27)
<i>Adjustments to operating income (in \$ millions):</i>		
Purchased intangibles amortization	~\$27 m	~\$104 m
Restructuring-related items	~\$3 m	~\$9 m
Business integration and acquisition-related items	~\$5 m	~\$30 m
Adjusted tax rate (ln %)	~20-21%	~20-21%
Weighted average number of diluted shares outstanding (Based on \$36.00 share price for Q2 2018)	~235 million	~234 million

CER – Constant exchange rates

(1) QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures to provide additional insight into its performance. These results include adjusted net sales, adjusted gross profit, adjusted operating income, adjusted net income attributable to owners of QIAGEN N.V. and adjusted diluted EPS. Adjusted results are non-GAAP financial measures that QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP, but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of ongoing core operations, vary significantly from period to period, or affect the comparability of results with competitors and its own prior periods. Furthermore, QIAGEN uses non-GAAP and constant currency financial measures internally in planning, forecasting and reporting, as well as to measure and compensate employees. QIAGEN also uses adjusted results when comparing current performance to historical operating results, which have consistently been presented on an adjusted basis.

Every \$1.00 change in market price per share of common stock above \$32.06 share price results in an increase / decrease of ~700,000 in dilutive shares due to call-spread overlay (CSO) related to 2019 and 2021 convertible notes, while every \$1.00 change above \$50.97 share prices results in increase of ~600,000 in dilutive shares due to 2023 convertible notes.



Strong start in 2018, at high end of Q2 net sales target and exceeded adjusted EPS goal

Advancing Sample to Insight portfolio expansion

Successful launch of QIAstat-Dx in Europe as next-generation platform for syndromic insights

Reaffirming 2018 outlook and commitment to value creation

ECCMID conference, Madrid, Spain, 2018



## Appendix

## Q2 2018: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)	Three months ended June 30, 2018	Three months ended June 30, 2017
Net sales	377,196	348,990
Cost of sales	123,440	124,433
Gross profit	253,756	224,557
Operating expenses:		
Research and development	39,633	37,899
Sales and marketing	101,853	96,193
General and administrative, restructuring, integration and other	48,886	58,419
Acquisition-related intangible amortization	10,051	9,681
Total operating expenses	200,423	202,192
Income from operations	53,333	22,365
<i>Adjusted income from operations</i>	<i>101,039</i>	<i>87,991</i>
Other income (expense):		
Interest income	5,104	1,718
Interest expense	(15,835)	(10,581)
Other income (expense), net	3,356	(1,111)
Total other expense, net	(7,375)	(9,974)
Income before income taxes	45,958	12,391
<i>Adjusted income before income taxes</i>	<i>96,308</i>	<i>82,826</i>
Income taxes	9,143	(1,560)
<i>Adjusted income tax</i>	<i>19,146</i>	<i>14,089</i>
Net income	36,815	13,951
<i>Adjusted net income</i>	<i>77,162</i>	<i>68,737</i>
Diluted net income per common share	\$0.16	\$0.06
<i>Adjusted diluted net income per common share</i>	<i>\$0.33</i>	<i>\$0.30</i>
Diluted shares used in computing diluted net income per common share (in thousands)	233,784	232,681

# H1 2018: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)	Six months ended June 30, 2018	Six months ended June 30, 2018
Net sales	720,764	656,696
Cost of sales	241,334	236,294
Gross profit	479,430	420,402
Operating expenses:		
Research and development	79,154	74,838
Sales and marketing	197,932	187,654
General and administrative, restructuring, integration and other	80,838	92,436
Acquisition-related intangible amortization	20,231	19,358
Total operating expenses	378,155	374,286
Income from operations	101,275	46,116
<i>Adjusted income from operations</i>	<i>178,284</i>	<i>151,780</i>
Other income (expense):		
Interest income	9,778	3,628
Interest expense	(30,855)	(20,743)
Other income (expense), net	4,903	(127)
Total other expense, net	(16,174)	(17,242)
Income before income taxes	85,101	28,874
<i>Adjusted income before income taxes</i>	<i>170,405</i>	<i>144,482</i>
Income taxes	15,990	(2,728)
<i>Adjusted income tax</i>	<i>33,644</i>	<i>24,979</i>
Net income	69,111	31,602
<i>Adjusted net income</i>	<i>136,761</i>	<i>119,503</i>
Diluted net income per common share	\$0.30	\$0.14
<i>Adjusted diluted net income per common share</i>	<i>\$0.59</i>	<i>\$0.51</i>
Diluted shares used in computing diluted net income per common share (in thousands)	233,158	233,781



## Q2 and H1 2018: Reconciliation adjusted results

In \$ millions (Except EPS) (unaudited)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
<b>Second quarter 2018</b>								
Reported results	377.2	253.8	53.3	46.0	-9.1	20%	36.8	0.16
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		0.4	21.9	21.9	-5.7		16.2	0.07
Purchased intangibles amortization		15.7	25.8	25.8	-6.6		19.1	0.08
Non-cash interest expense charges				8.3			8.3	0.04
Other special income and expense				-5.6	2.3		-3.3	-0.02
Total adjustments		16.1	47.7	50.3	-10.0		40.4	0.17
<b>Adjusted results</b>	<b>377.2</b>	<b>269.9</b>	<b>101.0</b>	<b>96.3</b>	<b>-19.1</b>	<b>20%</b>	<b>77.2</b>	<b>0.33</b>
<b>First half 2018</b>								
Reported results	720.8	479.4	101.3	85.1	-16.0	19%	69.1	0.30
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)	0.1	0.6	26.4	26.4	-6.9		19.5	0.08
Purchased intangibles amortization		30.4	50.6	50.6	-13.1		37.6	0.16
Non-cash interest expense charges				16.6			16.6	0.07
Other special income and expense				-8.3	2.4		-5.9	-0.03
Total adjustments	0.1	31.0	77.0	85.3	-17.6		67.7	0.29
<b>Adjusted results</b>	<b>720.8</b>	<b>510.4</b>	<b>178.3</b>	<b>170.4</b>	<b>-33.6</b>	<b>20%</b>	<b>136.8</b>	<b>0.59</b>

Table may have rounding differences. Net income and diluted EPS based on net income.

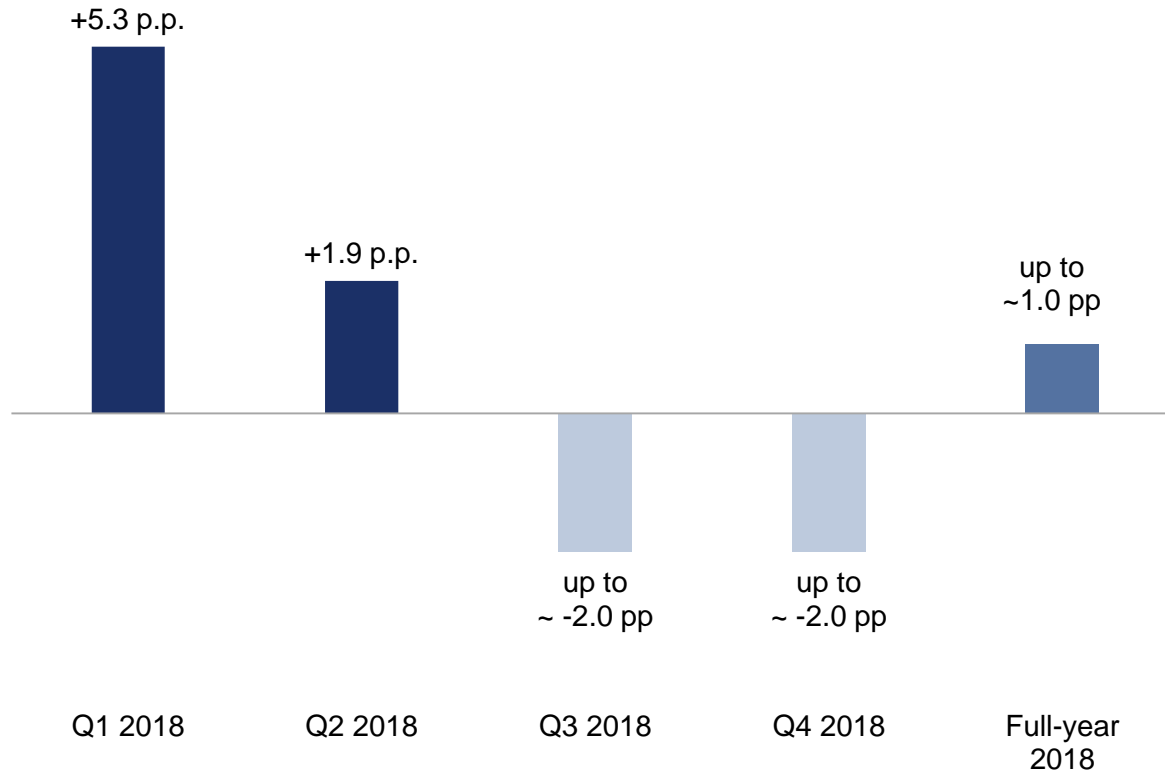
## Q2 and H1 2018: Currency impact

	Net sales (In \$ millions)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
<b>Second quarter 2018</b>				
U.S. dollar	154.5	154.5	42%	0.0
Euro	86.9	81.4	22%	5.5
British pound	28.5	27.3	7%	1.2
Japanese yen	11.0	10.8	3%	0.2
Other currencies	96.3	96.5	26%	-0.2
Total net sales	377.2	370.5	100%	6.7
<b>First half 2018</b>				
U.S. dollar	294.6	294.6	42%	0.0
Euro	169.6	154.4	22%	15.2
British pound	53.0	49.9	7%	3.1
Japanese yen	26.6	25.7	4%	0.9
Other currencies	177.0	173.2	25%	3.8
Total net sales	720.8	697.8	100%	23.0

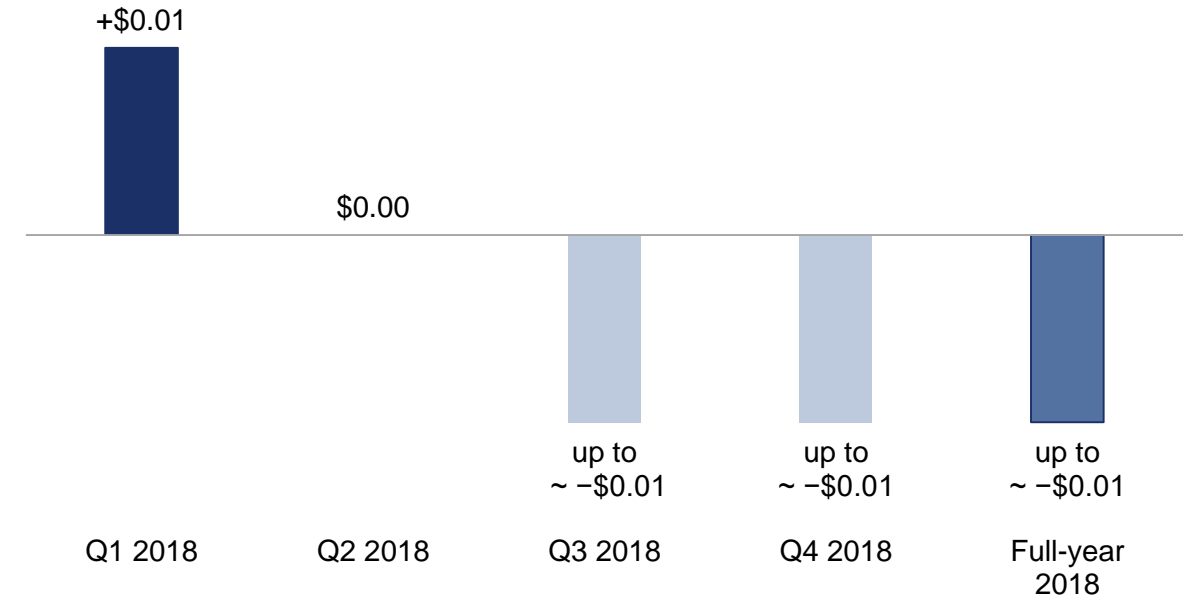
CER - Constant exchange rates

Other currencies include CAD, DKK, TRY, SEK, CHF, AUD, BRL, CNY, MYR, SGD, KRW, HKD, MXN, INR, TWD, RUB, THB and ZAR

## 2018 overview of currency impact on net sales



## 2018 overview of currency impact on adjusted EPS



## 2018: Quarterly and full-year income statement summary

(In \$ millions, unless indicated) (Diluted EPS in \$ per share)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YTD 2018
Net sales	343.6	377.2			720.8
Net sales (CER)	327.3	370.5			697.8
Gross profit	225.7	253.8			479.4
<i>Gross profit margin</i>	66%	67%			67%
Adjusted gross profit	240.6	269.9			510.4
<i>Adjusted gross profit margin</i>	70%	72%			71%
Operating income	47.9	53.3			101.3
<i>Operating margin</i>	14%	14%			14%
Adjusted operating income	77.2	101.0			178.3
<i>Adjusted operating margin</i>	22%	27%			25%
Tax rate	17%	20%			19%
Adjusted tax rate	20%	20%			20%
Net income	32.3	36.8			69.1
Adjusted net income	59.6	77.2			136.8
Diluted EPS	0.14	0.16			0.30
Adjusted diluted EPS (CER) (\$ per share)	0.26 (0.25)	0.33 (0.33)			0.59 (0.58)
Diluted shares outstanding for EPS calculation <sup>(1)</sup>	232.5	233.8			233.2

## 2017: Quarterly and full-year income statement summary

(In \$ millions, unless indicated) (Diluted EPS in \$ per share)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Net sales	307.7	349.0	364.0	396.9	1,417.5
Adjusted net sales	308.3	349.6	364.4	397.1	1,419.4
Gross profit	195.8	224.6	240.9	261.3	922.6
<i>Gross profit margin</i>	<i>64%</i>	<i>64%</i>	<i>66%</i>	<i>66%</i>	<i>65%</i>
Adjusted gross profit	217.5	246.8	258.7	280.2	1,003.2
<i>Adjusted gross profit margin</i>	<i>71%</i>	<i>71%</i>	<i>71%</i>	<i>71%</i>	<i>71%</i>
Operating income	23.8	22.4	63.9	43.4	153.4
<i>Operating margin</i>	<i>8%</i>	<i>6%</i>	<i>18%</i>	<i>11%</i>	<i>11%</i>
Adjusted operating income	63.8	88.0	97.9	121.7	371.5
<i>Adjusted operating margin</i>	<i>21%</i>	<i>25%</i>	<i>27%</i>	<i>31%</i>	<i>26%</i>
Tax rate	NM	NM	6%	NM	NM
Adjusted tax rate	18%	17%	19%	17%	18%
Net income (loss)	17.7	14.0	48.5	-39.7	40.4
Adjusted net income	50.8	68.7	75.5	100.1	295.3
Diluted EPS <sup>(1)</sup>	0.08	0.06	0.21	-0.18	0.17
Adjusted diluted EPS (\$ per share)	0.22	0.30	0.32	0.43	1.27
Diluted shares outstanding for EPS calculation <sup>(1)</sup>	234.9	232.7	232.7	231.8	233.0

(1) Reported diluted EPS for Q4 2017 based on basic shares of 226.6 million.

NM - Not meaningful      Table may have rounding differences. All adjusted figures exclude restructuring charges.



# 2018: Total net sales overview

## Net sales by customer class

(In \$ millions at actual rates /  
change in actual, CER rates)

	Q1 2018			Q2 2018			Q3 2018			Q4 2018			YTD 2018		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Molecular Diagnostics	161	14%	9%	187	11%	10%							348	12%	9%
<i>Of which: U.S. HPV test sales</i>	4	2%	2%	5	-33%	-33%							9	-22%	-22%
<i>MDx excl. U.S. HPV test sales</i>	157	14%	9%	182	13%	12%							339	14%	11%
Applied Testing	31	5%	0%	33	-1%	-3%							63	2%	-1%
Pharma	71	12%	8%	74	6%	4%							145	9%	6%
Academia	81	10%	3%	83	8%	4%							164	9%	3%

## Net sales by region

(In \$ millions at actual rates /  
change in actual, CER rates)

	Q1 2018 <sup>(1)</sup>			Q2 2018 <sup>(1)</sup>			Q3 2018			Q4 2018			YTD 2018 <sup>(1)</sup>		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Americas	159	12%	11%	180	10%	10%							339	11%	11%
Europe / Middle East / Africa	116	15%	4%	120	7%	4%							236	11%	4%
Asia-Pacific / Japan	68	5%	0%	77	4%	1%							144	4%	0%

(1) Rest of World contributed less than 1% of net sales in Q1 2018, Q2 2018 and YTD 2018

Tables may contain rounding differences    Does not exclude sales of products affected by business portfolio changes

# Consolidated Balance Sheets

(In \$ thousands, except par value)	June 30, 2018	Dec 31, 2017
	(unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	674,413	657,714
Short-term investments	225,774	359,198
Accounts receivable, net	314,668	329,138
Income taxes receivable	43,230	39,509
Inventories, net	158,235	155,927
Prepaid expenses and other current assets	271,315	106,487
<b>Total current assets</b>	<b>1,687,635</b>	<b>1,647,973</b>
Long-term assets:		
Property, plant and equipment, net	492,027	494,321
Goodwill	2,101,461	2,012,904
Intangible assets, net	565,378	499,318
Deferred income taxes	40,211	39,353
Other long-term assets	422,353	344,647
<b>Total long-term assets</b>	<b>3,621,430</b>	<b>3,390,543</b>
<b>Total assets</b>	<b>5,309,065</b>	<b>5,038,516</b>

(In \$ thousands, except par value)	June 30, 2018	Dec 31, 2017
	(unaudited)	
<b>Liabilities and Equity</b>		
Current liabilities:		
Current portion of long-term debt	420,993	—
Accounts payable	60,942	59,205
Accrued and other current liabilities	444,482	244,114
Income taxes payable	14,777	21,473
<b>Total current liabilities</b>	<b>941,194</b>	<b>324,792</b>
Long-term liabilities:		
Long-term debt	1,341,496	1,758,258
Deferred income taxes	93,551	76,727
Other long-term liabilities	408,964	337,743
<b>Total long-term liabilities</b>	<b>1,844,011</b>	<b>2,172,728</b>
Equity:		
Common shares, EUR 0.01 par value:		
Authorized – 410,000 shares	2,702	2,702
Issued – 230,829		
Additional paid-in capital	1,649,368	1,630,095
Retained earnings	1,268,140	1,247,945
Accumulated other comprehensive loss	(279,644)	(220,759)
Less treasury shares at cost – 3,793 shares (2018) and 4,272 shares (2017)	(116,706)	(118,987)
<b>Total equity</b>	<b>2,523,860</b>	<b>2,540,996</b>
<b>Total liabilities and equity</b>	<b>5,309,065</b>	<b>5,038,516</b>

# Consolidated Statements of Cash Flows (unaudited)

(In \$ thousands)	Six months ended	
	June 30, 2018	June 30, 2017
Cash flows from operating activities:		
Net income	69,111	31,602
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	107,609	111,348
Non-cash impairments	10,644	3,122
Deferred income taxes	3,325	(2,101)
Other items, net including fair value changes in derivatives	21,933	26,161
Change in operating assets	(48,973)	(14,205)
Change in operating liabilities	2,589	(26,411)
<b>Net cash provided by operating activities</b>	<b>166,238</b>	<b>129,516</b>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(42,866)	(37,907)
Proceeds from sale of equipment	7	42
Purchases of intangible assets	(23,542)	(18,116)
Purchases of investments	(15,625)	(584)
Cash paid for acquisitions, net of cash acquired	(172,831)	(49,678)
Purchases of short-term investments	(176,289)	(36,209)
Proceeds from redemptions of short-term investments	311,700	65,234
Cash paid for collateral asset	(17,362)	(2,296)
Other investing activities	16,337	—
<b>Net cash used in investing activities</b>	<b>(120,471)</b>	<b>(79,514)</b>

(In \$ thousands)	Six months ended	
	June 30, 2018	June 30, 2017
Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	—	300,155
Capital repayment	—	(243,945)
Principal payments on capital leases	(657)	(674)
Proceeds from issuance of common shares	1,286	2,999
Purchase of treasury shares	(20,782)	—
Other financing activities	(5,219)	(10,187)
<b>Net cash (used in) provided by financing activities</b>	<b>(25,372)</b>	<b>48,348</b>
Effect of exchange rate changes on cash and cash equivalents	(3,696)	5,311
<b>Net increase in cash and cash equivalents</b>	<b>16,699</b>	<b>103,661</b>
Cash and cash equivalents, beginning of period	657,714	439,180
<b>Cash and cash equivalents, end of period</b>	<b>674,413</b>	<b>542,841</b>
<b>Reconciliation of Free Cash Flow<sup>(1)</sup></b>		
Net cash provided by operating activities	166,238	129,516
Purchases of property, plant and equipment	(42,866)	(37,907)
<b>Free Cash Flow</b>	<b>123,372</b>	<b>91,609</b>

(1) Free cash flow is a non-GAAP financial measure and is calculated from cash provided by operations reduced by the investments in property, plant and equipment. QIAGEN believes this is a common financial measure useful to further evaluate the results of operations.

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q2 2018	Total Q2 2017	Change
Production	279	655	136	1,070	1,010	6%
R&D	238	754	45	1,037	960	8%
Sales	569	735	600	1,904	1,903	0%
Marketing	70	148	66	284	277	3%
Administration	87	326	105	518	476	9%
Total	1,243	2,618	952	4,813	4,626	4%

# Abbreviations

Adj	Adjusted
AIV	Avian influenza virus
ALK	Anaplastic Lymphoma Kinase
AML1	Acute Lymphoblastic Leukemia
ASR	Analyte Specific Reagent
AUD	Australian Dollar
BAALC	Brain and Acute Leukemia, Cytoplasmic
BCR-ABL	Breakpoint cluster region-abelson
BRAF	Serine/Threonine-Protein Kinase B-Raf
BRL	Brazilian Real
BKV	BK Virus
BVDV	Bovine Virus Diarrhea
C. Diff	Clostridium Difficile
CAD	Canadian Dollar
CDx	Companion diagnostics
CE	European Conformance Mark
CER	Constant Exchange Rates
CHF	Swiss Franc
CLLU1	Chronic Lymphocytic Leukemia
CMV	Cytomegalovirus
CNY	China Yuan Renminbi
CRC	Colorectal Cancer
CSFV	Classical Swine Fever Virus
CT	Chlamydia Trachomatis
DKK	Danish Krona
DNA	Deoxyribonucleic acid
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EBV	Epstein-Barr virus
EGFR	Epidermal Growth Factor Receptor
EGM	Emerging Growth Markets
EPS	Earnings per share
EU	European Union

ESBL	Extended Spectrum Beta
EUR	Euro
FDA	Food and Drug Administration
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principles
GBP	British Pound
GBS	Group B Streptococcal Septicemia
GMO	Genetically Modified Organism
HAV	Hepatitis A Virus
HBV	Hepatitis B Virus
HCV	Hepatitis C virus
HCMV	Human cytomegalovirus
HEV	Hepatitis E Virus
HIV	Human Immunodeficiency Virus
HSV	Herpes Simplex Virus
HPV	Human Papillomavirus
HSV 1/2	Herpes Simplex Virus 1 and 2
IDH 1/2	Isocitrate Dehydrogenase 1 and 2
Ipf	Institute for Product Quality
IVD	In Vitro Diagnostic
INR	Indian Rupee
IP	Intellectual Property
JAK2	Janus Kinase 2
JPY	Japan Yen
KRAS	Kirsten rat Sarcoma Viral Oncogene Homolog
KRW	South Korean Won
LATAM	Latin America
LDT	Laboratory Developed Tests
LIS	Laboratory information system
MGMT	Methylguanine-methyltransferase
Mg/Ms	Mycoplasma Mg/Ms
MDx	Molecular Diagnostics
MN1	Meningioma 1

MP	Mycoplasma Pneumonia
MRSA	Methicillin-Resistant Staphylococcus Aureus
MTB	Mycobacterium Tuberculosis
MPL	Myeloproliferative leukemia
NG	Neisseria Gonorrhoeae
NGS	Next Generation Sequencing
NPM1	Nucleophosmin
NIH	National Institutes of Health
N.M.	Not Meaningful
NRAS	Neuroblastoma RAS-viral
PCR	Polymerase chain reaction
PI3K	Phosphoinositide 3-kinase
PP&E	Property, plant and equipment
QFT	QuantiFERON
R&D	Research & Development
RoW	Rest of World
RGQ	Rotor-Gene Q
RNA	Ribonucleic Acid
ROM	Rupture of Fetal Membranes
RUO	Research Use Only
SARS	Severe Acute Respiratory Syndrome
SBV	Schmallenberg Virus
STI	Sexually transmitted infection
VZV	Varicella-Zoster Virus
TB	Tubercle Bacillus
THB	Thai Baht
Trich	Trichomoniasis
TRY	Turkish New Lira
UGT1A1	UDP-glucuronosyltransferase 1-1
USD	U.S. Dollar
UU	Ureaplasma Urealyticum
WGA	Whole Genome Amplification
ZAR	South African Rand





**John Gilardi**

Vice President Corporate  
Communications and IR

Phone: +49 2103 29 11711

Mobile: +49 152 018 11711

E-mail: [john.gilardi@qiagen.com](mailto:john.gilardi@qiagen.com)

E-mail: [ir@qiagen.com](mailto:ir@qiagen.com)

Internet: [ir.qiagen.com](http://ir.qiagen.com)



**Dr. Sarah Fakh**

Director  
Investor Relations

Phone: +49 2103 29 11457

Mobile: +49 152 018 11457

E-mail: [sarah.fakh@qiagen.com](mailto:sarah.fakh@qiagen.com)



[www.linkedin.com/company/qiagen](http://www.linkedin.com/company/qiagen)

[www.facebook.com/QIAGEN](http://www.facebook.com/QIAGEN)



**Alexandra Koenig**

Coordinator  
Investor Relations

Phone: +49 2103 29 11709

Mobile: +49 152 018 11709

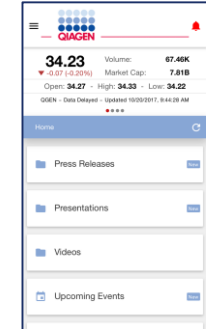
E-mail: [alexandra.koenig@qiagen.com](mailto:alexandra.koenig@qiagen.com)



[twitter.com/QIAGEN](https://twitter.com/QIAGEN)

[www.youtube.com/user/QIAGENvideos](http://www.youtube.com/user/QIAGENvideos)

Download the QIAGEN IR App



## Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0012169213 / N72482 123
WKN:	A2D KCH

## Calendar

Q3 2018 results	October 2018
Q4 2018 results	February 2019
Q1 2019 results	May 2019
Annual General Meeting	June 2019