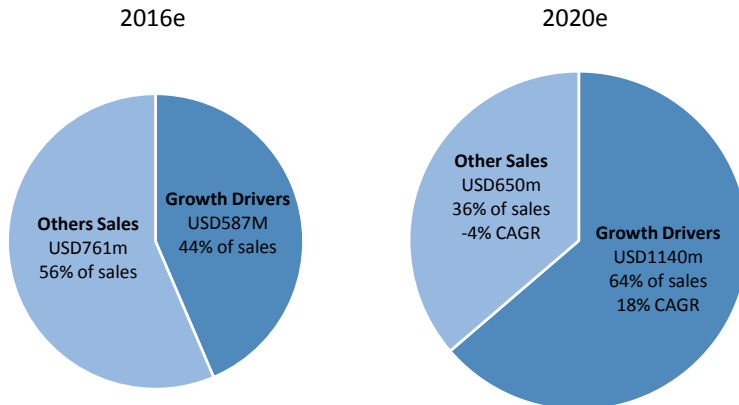


BG Healthcare CHART #30

QIAGEN's dense newsflow in H2



- **5 Growth Drivers to represent 2/3 of sales in 2020e**

→ QIA's growth drivers to represent 64% of sales in 2020e vs. 44% of sales in 2016e. 19% CAGR (QIASymphony, QuantiFERON TB, PHC, NGS, Bioinformatics).

→ Growth drivers not constrained by declining US HPV sales as soon as H2 2016 (<1pp impact on CER growth).

- **Margins expansion well on track**

→ Back-end loaded leverage in 2016 (see our note [here](#)). We do not rule out that FY2016 EPS guidance could be topped. Indeed, CFO mentioned on Q2 conference call that the group could catch up with FY2015 adj. operating income levels (i.e. 24,6%) while our estimates points to a ~90bp decline which should enable the group to deliver on its FY2016 EPS guidance.

→ +300bp gain on adj. Op. Income 2016-2020 (150bp from internalization of production of QuantiFERON-TB and 150bp from leverage on SG&A).

- **Dense Newsflow in H2 2016**

1/ QuantiFERON grade "B" recommendation

2/ Investor Day (Nov. 15th)

3/ Roll-out of novel products in the LS division with transfer to the GeneReader

- **Large SBB program of EUR300m**

To be completed by 2017 year-end

- **BUY rating with a FV of EUR26 (10% upside)**

Sales growth guidance 6-7%CER (BGe 6,5%CER)

EPS guidance USD1,09-1,11 CER (BGe 1,09)