QIAGEN NV
Form 6-K
April 30, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2013
Commission File Number 0-28564

QIAGEN N.V.

Spoorstraat 50
5911 KJ Venlo
The Netherlands

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
Form 20-F x Form 40-F o
Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o
Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o
Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes o No x
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
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OTHER INFORMATION

For the three-month period ended March 31, 2013, QIAGEN N.V. prepared its quarterly report under United States generally accepted accounting principles (U.S. GAAP). This quarterly report is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

QIAGEN N.V.

BY:	/S/ ROLAND SACKERS
	Roland Sackers Chief Financial Officer
Date:	April 30, 2013

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EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	U.S. GAAP Quarterly Report for the Period Ended March 31, 2013

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Exhibit 99.1
QIAGEN N.V. AND SUBSIDIARIES
U.S. GAAP QUARTERLY REPORT FOR THE PERIOD ENDED MARCH 31, 2013
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Financial Information

Condensed Consolidated Financial Statements

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QIAGEN N.V. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	Note	March 31, 2013 (unaudited)	December 31, 2012
Assets			
Current assets:			
Cash and cash equivalents		$372,757	$ 394,037
Short-term investments		87,784	90,451
Accounts receivable, net of allowance for doubtful accounts of $5,531 and $5,221 in 2013 and 2012, respectively		244,358	250,729
Income taxes receivable		40,286	39,150
Inventories, net	(10)	130,645	135,293
Prepaid expenses and other current assets		81,806	55,363
Deferred income taxes		25,982	27,598
Total current assets		983,618	992,621
Long-term assets:			
Property, plant and equipment, net		415,996	418,932
Goodwill	(5)	1,756,234	1,759,898
Intangible assets, net of accumulated amortization of $558,595 and $532,006 in 2013 and 2012, respectively	(5)	810,359	853,872
Deferred income taxes		4,201	2,323
Other assets		63,166	59,985
Total long-term assets		3,049,956	3,095,010
Total assets		$4,033,574	$ 4,087,631

The accompanying notes are an integral part of these condensed consolidated financial statements.

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QIAGEN N.V. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value)

	Note	March 31, 2013 (unaudited)	December 31, 2012
Liabilities and equity			
Current liabilities:			
Current portion of long-term debt	(8)	$912	$ 948
Accounts payable		40,760	51,311
Accrued and other liabilities (of which $9,206 and $7,008 due to related parties in 2013 and 2012, respectively)	(16)	197,315	196,447
Income taxes payable		26,907	14,863
Deferred income taxes		2,990	3,300
Total current liabilities		268,884	266,869
Long-term liabilities:			
Long-term debt, net of current portion (of which $445,000 in 2013 and 2012 due to related parties)	(8) (16)	845,797	846,044
Deferred income taxes		180,632	191,609
Other liabilities		47,472	58,746
Total long-term liabilities		1,073,901	1,096,399
Commitments and contingencies	(14)		
Equity:			
Preference shares, 0.01 EUR par value, authorized—450,000 shares, no shares issued and outstanding		—	—
Financing preference shares, 0.01 EUR par value, authorized—40,000 shares, no shares issued and outstanding		—	—
Common Shares, 0.01 EUR par value, authorized—410,000 shares, issued—238,984 and 236,487 shares in 2013 and in 2012, respectively		2,801	2,769
Additional paid-in capital		1,748,722	1,718,163
Retained earnings		1,005,417	985,434
Accumulated other comprehensive income	(11)	20,510	43,991
Less treasury shares at cost—4,955 and 1,943 shares in 2013 and in 2012, respectively		(96,435)	(35,653)
Equity attributable to the owners of QIAGEN N.V.		2,681,015	2,714,704
Noncontrolling interest		9,774	9,659
Total equity		2,690,789	2,724,363
Total liabilities and equity		$4,033,574	$ 4,087,631

The accompanying notes are an integral part of these condensed consolidated financial statements.

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QIAGEN N.V. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three months ended March 31,	
	2013	2012
	(unaudited)	
Net sales	$303,576	$296,422
Cost of sales	103,563	107,052
Gross profit	200,013	189,370
Operating expenses:		
Research and development	34,300	28,637
Sales and marketing	89,577	82,379
General and administrative, restructuring, integration and other	38,962	33,908
Acquisition-related intangible amortization	8,103	7,963
Total operating expenses	170,942	152,887
Income from operations	29,071	36,483
Other income (expense):		
Interest income	858	589
Interest expense	(7,665)	(5,017)
Other income, net	517	1,082
Total other expense	(6,290)	(3,346)
Income before provision for income taxes	22,781	33,137
Provision for income taxes	2,708	4,647
Net income	20,073	28,490
Net income (loss) attributable to noncontrolling interest	90	(102)
Net income attributable to the owners of QIAGEN N.V.	$19,983	$28,592
Basic earnings per common share attributable to the owners of QIAGEN N.V.	$0.09	$0.12
Diluted earnings per common share attributable to the owners of QIAGEN N.V.	$0.08	$0.12
Weighted-average shares outstanding		
Basic	233,325	234,925
Diluted	241,450	238,885

The accompanying notes are an integral part of these condensed consolidated financial statements.

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QIAGEN N.V. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Note	Three Months Ended March 31, 2013	2012
		(unaudited)	
Net income		$20,073	$28,490
Gains on cash flow hedges, before tax	(6)	—	(3,574)
Reclassification adjustments on cash flow hedges, before tax	(6)	—	3,853
Cash flow hedges, before tax		—	279
Foreign currency translation adjustments, before tax		(23,423)	30,252
Other comprehensive income (loss), before tax		(23,423)	30,531
Income tax relating to components of other comprehensive income (loss)		(24)	428
Total other comprehensive income (loss), after tax		(23,447)	30,959
Comprehensive income (loss)		(3,374)	59,449
Less: Comprehensive income attributable to noncontrolling interest		124	197
Comprehensive income (loss) attributable to the owners of QIAGEN N.V.		$(3,498)	$59,252

The accompanying notes are an integral part of these condensed consolidated financial statements.

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QIAGEN N.V. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except share amounts)

(unaudited)	Note	Common Shares Shares	Common Shares Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares Shares	Treasury Shares Amount	Equity Attributable to the Owners of QIAGEN N.V.	Non-controlling Interest	Total Equity
BALANCE AT DECEMBER 31, 2012		236,487	$2,769	$1,718,163	$985,434	$43,991	(1,943)	$(35,653)	$2,714,704	$9,659	$2,724,3
Acquisition of Ipsogen S.A. shares from non-controlling interests									—	(9)	(9
Net income		—	—	—	19,983	—	—	—	19,983	90	20,073
Proceeds from subscription receivables		—	—	122	—	—	—	—	122	—	122
Unrealized gain, net on hedging contracts		—	—	—	—	—	—	—	—	—	—
Realized loss, net on hedging contracts		—	—	—	—	—	—	—	—	—	—
Translation adjustment, net	(11)	—	—	—	—	(23,481)	—	—	(23,481)	34	(23,447
Purchase of treasury shares	(12)	—	—	—	—	—	(3,012)	(60,782)	(60,782)	—	(60,782
Issuance of common shares in connection with stock plan		2,497	32	17,085	—	—	—	—	17,117	—	17,117
Share-based compensation	(15)	—	—	8,597	—	—	—	—	8,597	—	8,597
Excess tax benefit of employee stock plans		—	—	4,755	—	—	—	—	4,755	—	4,755
BALANCE AT MARCH 31, 2013		238,984	$2,801	$1,748,722	$1,005,417	$20,510	(4,955)	$(96,435)	$2,681,015	$9,774	$2,690,7
BALANCE AT DECEMBER		234,221	$2,739	$1,673,733	$855,928	$15,904	—	$—	$2,548,304	$9,494	$2,557,7

31, 2011										
Net income (loss)	—	—	—	28,592	—	—	—	28,592	(102)	28,490
Proceeds from subscription receivables	—	—	119	—	—	—	—	119	—	119
Unrealized gain, net on hedging contracts	—	—	—	—	(2,502)	—	—	(2,502)	—	(2,502
Realized loss, net on hedging contracts	—	—	—	—	2,697	—	—	2,697	—	2,697
Translation adjustment, net	—	—	—	—	30,464	—	—	30,464	299	30,763
Issuance of common shares in connection with stock plan	1,281	12	10,177	—	—	—	—	10,189	—	10,189
Share-based compensation	—	—	5,208	—	—	—	—	5,208	—	5,208
Excess tax benefit of employee stock plans	—	—	2,283	—	—	—	—	2,283	—	2,283
BALANCE AT MARCH 31, 2012	235,502	$2,751	$1,691,520	$884,520	$46,563	—	$—	$2,625,354	$9,691	$2,635,0

The accompanying notes are an integral part of these condensed consolidated financial statements.

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QIAGEN N.V. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Note	Three months ended March 31, 2013 (unaudited)	2012
Cash flows from operating activities:			
Net income		$20,073	$28,490
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:			
Depreciation and amortization		45,085	45,233
Share-based compensation expense	(15)	8,597	5,208
Excess tax benefits from share-based compensation		(4,755)	(2,283)
Deferred income taxes		(10,602)	(10,576)
Other non-cash adjustments		748	(661)
Net changes in operating assets and liabilities:			
Accounts receivable		1,025	2,346
Inventories		(2,871)	(3,461)
Accounts payable		(12,859)	(18,785)
Accrued and other liabilities		(3,457)	(15,633)
Other		4,891	(18,755)
Net cash provided by operating activities		45,875	11,123
Cash flows from investing activities:			
Purchases of property, plant and equipment		(15,774)	(18,853)
Proceeds from sale of equipment		39	460
Purchases of intangible assets		(6,923)	(4,369)
Purchases of investments		(546)	(1,015)
Cash paid for acquisitions, net of cash acquired		—	(2,027)
Proceeds from sales of short-term investments		—	805
Net cash used in investing activities		(23,204)	(24,999)
Cash flows from financing activities:			
Net (payments of) proceeds from short-term debt		(209)	2,035
Repayment of long-term debt		(35)	(33)
Principal payments on capital leases		(923)	(1,001)
Proceeds from subscription receivables		122	119
Excess tax benefits from share-based compensation		4,755	2,283
Proceeds from issuance of common shares		17,116	10,189
Purchase of treasury shares		(60,782)	—
Other financing activities		(161)	(2,357)
Net cash (used in) provided by financing activities		(40,117)	11,235
Effect of exchange rate changes on cash and cash equivalents		(3,834)	1,363
Net decrease in cash and cash equivalents		(21,280)	(1,278)
Cash and cash equivalents, beginning of period		394,037	221,133
Cash and cash equivalents, end of period		$372,757	$219,855

The accompanying notes are an integral part of these condensed consolidated financial statements.

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QIAGEN N.V. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Description of the Business

QIAGEN N.V. is a public limited liability company ('naamloze vennootschap') under Dutch law with registered office at Spoorstraat 50, Venlo, The Netherlands. QIAGEN N.V., a Netherlands holding company, and subsidiaries (QIAGEN, we, our or the Company) is a leading provider of innovative Sample and Assay Technologies. These technologies—consumable products such as sample and assay kits and automated instrumentation systems—empower customers to transform raw biological samples into valuable molecular information. We serve four major customer classes: Molecular Diagnostics laboratories; Applied Testing customers in fields such as forensics, veterinary diagnostics and food safety; Pharmaceutical research and development groups, and Academic researchers. We market our products in more than 100 countries.

2. Basis of Presentation and Recent Authoritative Pronouncements

Basis of Presentation

The condensed consolidated financial statements include the accounts of QIAGEN N.V. and its wholly-owned subsidiaries which are not considered variable interest entities. All significant intercompany accounts and transactions have been eliminated. All amounts are presented in U.S. dollars, unless otherwise indicated. Investments in companies where we exercise significant influence over the operations but do not have control, and where we are not the primary beneficiary, are accounted for using the equity method. All other investments are accounted for under the cost method. When there is a portion of equity in an acquired subsidiary not attributable, directly or indirectly, to the Company, we record the fair value of the noncontrolling interests at the acquisition date and classify the amounts attributable to noncontrolling interests separately in equity in the condensed consolidated financial statements. Any subsequent changes in the Company's ownership interest while the Company retains its controlling financial interest in its subsidiary are accounted for as equity transactions.

On May 3, 2012, we acquired AmniSure International LLC, located in Boston, Massachusetts (AmniSure). Accordingly, as of May 3, 2012, all of the assets acquired and liabilities assumed were recorded at their respective fair values and our consolidated results of operations include AmniSure’s operating results beginning May 3, 2012.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) for interim financial information and generally in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the Securities and Exchange Commission (SEC) rules and regulations. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary for a fair presentation have been included.

We operate as one operating segment in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 280, Segment Reporting. We have a common basis of organization, our products and services are offered globally and have consistent product margins. Our chief operating decision maker (CODM) makes decisions based on the Company as a whole. Accordingly, we operate and make decisions as one reporting unit.

The results of operations for an interim period are not necessarily indicative of results that may be expected for any other interim period or for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 20-F for the year ended December 31, 2012.

Summary of Significant Accounting Policies

The interim condensed consolidated financial statements were prepared based on the same accounting policies as those applied and described in the consolidated financial statements as at December 31, 2012 including the adoption of new standards and interpretations as of January 1, 2013.

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Adoption of New Accounting Standards

In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2011-11, “Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities,” (ASU 2011-11). ASU 2011-11 enhances disclosures regarding financial instruments and derivative instruments. Entities are required to provide both net information and gross information for these assets and liabilities in order to enhance comparability between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRS. The requirements of ASU 2011-11 are to be applied retrospectively and were effective for us on January 1, 2013. The adoption of these did not have any impact on our consolidated financial statements.

In July 2012, the FASB issued ASU No. 2012-02, Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment (ASU 2012-02), allowing entities the option to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test. If the qualitative assessment indicates it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the quantitative impairment test is required. Otherwise, no testing is required. ASU 2012-02 is effective for us in the period beginning January 1, 2013 and the adoption is not expected to have an effect on our financial position, results of operations or cash flows.

In February 2013, the FASB issued Accounting Standards Update No. 2013-02, "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income" (ASU 2013-02). Under ASU 2013-02, an entity is required to provide information about the amounts reclassified out of Accumulated Other Comprehensive Income (AOCI) by component. In addition, an entity is required to present, either on the face of the financial statements or in the notes, significant amounts reclassified out of AOCI by the respective line items of net income, but only if the amount reclassified is required to be reclassified in its entirety in the same reporting period. For amounts that are not required to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional details about those amounts. ASU 2013-02 does not change the current requirements for reporting net income or other comprehensive income in the financial statements. ASU 2013-02 is effective for us on January 1, 2013.

New Accounting Standards Not Yet Adopted

In February 2013, the FASB issued Accounting Standards Update No. 2013-04, "Liabilities (Topic 405) Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date" (ASU 2013-04). The amendments in this update provide guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this update is fixed at the reporting date, except for obligations addressed within existing guidance in U.S. GAAP. The guidance requires an entity to measure those obligations as the sum of the amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors and any additional amount the reporting entity expects to pay on behalf of its co-obligors. The guidance in this update also requires an entity to disclose the nature and amount of the obligation as well as other information about those obligations. The requirements of ASU 2013-04 are effective for us on January 1, 2014. We do not expect the adoption of these provisions to have a material impact on our consolidated financial statements.

In March 2013, the FASB issued Accounting Standards Update No. 2013-05, "Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity" (ASU 2013-05). The amendments in ASU 2013-05 provide guidance on releasing Cumulative Translation Adjustments (CTA) when a reporting entity (parent) ceases to have a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity. In addition, these amendments provide guidance on the release of CTA in partial sales of equity method investments and in step acquisitions. For public entities, the amendments are effective on a prospective basis for fiscal years and interim reporting periods within those years, beginning after December 15, 2013. The amendments should be applied prospectively to derecognition events occurring after the effective date. Prior periods

should not be adjusted and early adoption is permitted. ASU 2013-05 is effective for us in the period beginning January 1, 2014 and the adoption is not expected to have an effect on our financial position, results of operations or cash flows.

3. Restructuring

Late in 2011, we began a project to enhance productivity by streamlining the organization and freeing up resources for reallocation to strategic initiatives to help drive growth and innovation, strengthen our industry leadership position and improve longer-term profitability. This project aims to eliminate organizational layers and overlapping structures, actions that we expect will enhance our processes, speed and productivity. In the first quarter of 2013, we recorded pretax charges of $10.3 million in general, administrative, restructuring and other. The pretax charges consists of $2.3 million for personnel related costs, consulting costs of $7.6 million and $0.4 million of facility and other costs. Additionally we recorded $1.7 million in cost of sales related primarily to personnel costs. We expect to record additional restructuring charges in 2013 related to this program. In the first three months of 2012, we recorded net pretax charges of $10.6 million in general, administrative, restructuring and other. The net pretax charges consists of $2.8 million for personnel related costs, consulting costs of $6.1 million and $1.7 million of facility and other costs.

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The specific restructuring measures and associated estimated costs were based on management's best business judgment under the existing circumstances at the time the estimates were made. If future events require changes to these estimates, such adjustments will be reflected prospectively in the applicable line item in the condensed consolidated statements of income.

The following table summarizes the components of the restructuring costs. At March 31, 2013 and December 31, 2012, restructuring accruals of $6.1 million and $4.9 million, respectively, were included in accrued and other liabilities in the accompanying condensed consolidated balance sheets.

(in thousands)	Personnel Related	Facility Related	Contract and Other Costs	Total
Balance at December 31, 2012	$2,321	$2,466	$137	$4,924
Additional costs in 2013	4,085	—	—	4,085
Payments	(2,599)	(186)	(19)	(2,804)
Release of excess accrual	(17)	—	(25)	(42)
Foreign currency translation adjustment	(76)	6	—	(70)
Balance at March 31, 2013	$3,714	$2,286	$93	$6,093

The costs in the above table do not include consulting costs associated with third-party service providers that are assisting with executing the restructuring. We accrue for consulting costs as the services are provided.

4. Variable Interest Entities

FASB ASC Topic 810 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 control a majority of voting interests. 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. We have a 50% interest in a joint venture company, PreAnalytiX GmbH, for which we are not the primary beneficiary. Thus, the investment is accounted for under the equity method. 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, our maximum exposure to loss as a result of our involvement with PreAnalytiX is limited to our share of losses from the equity method investment itself.

We also have 100% interests in two entities established for the purpose of issuing convertible debt. These entities are discussed in Note 8.

5. Intangible Assets

The following table sets forth the intangible assets by major asset class as of March 31, 2013 and December 31, 2012:

	March 31, 2013		December 31, 2012	
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortized Intangible Assets:				
Patent and license rights	$301,037	$(139,791)	$304,380	$(134,688)
Developed technology	678,058	(284,823)	678,888	(270,575)
Customer base and trademarks	383,159	(133,981)	391,388	(126,743)
	$1,362,254	$(558,595)	$1,374,656	$(532,006)
Unamortized Intangible Assets:				
In-process research and development	$6,700		$11,222	
Goodwill	1,756,234		1,759,898	
	$1,762,934		$1,771,120	

The estimated fair values of acquired in-process research and development projects which have not reached technological feasibility at the date of acquisition are capitalized and subsequently tested for impairment through completion of the development process, at which point the capitalized amounts are amortized over their estimated useful life. If a project is abandoned rather than completed, all capitalized amounts are written-off immediately. During the first quarter of 2013 a development project was completed

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and $4.5 million of in-process research and development costs were reclassified into developed technology. The amortization of the remaining in-process research and development is expected to begin later in 2013 as the projects are completed.

The changes in the carrying amount of goodwill for the three months ended March 31, 2013 resulted primarily from changes in foreign currency translation.

For the three-month periods ended March 31, 2013 and 2012 amortization expense on intangible assets totaled approximately $29.6 million and $30.1 million, respectively. Amortization of intangibles for the next five years is expected to be approximately:

Year	Annual Amortization (in thousands)
2014	$124.8
2015	$123.6
2016	$121.2
2017	$117.6
2018	$111.5

6. Derivatives and Hedging

In the ordinary course of business, we use derivative instruments, including swaps, forwards and/or options, to manage potential losses from foreign currency exposures and variable rate debt. The principal objective of such derivative instruments is to minimize the risks and/or costs associated with global financial and operating activities. We do not utilize derivative or other financial instruments for trading or other speculative purposes. We recognize all derivatives as either assets or liabilities on the balance sheet on a gross basis, 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. We do not offset the fair value of derivative instruments with cash collateral held or received from the same counterparty under a master netting arrangement.

During 2012, we held derivatives that qualified for hedge accounting, were classified as cash-flow hedges and matured late in 2012. For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings. We did not record any hedge ineffectiveness related to any cash-flow hedges in earnings and did not discontinue any cash-flow hedges in 2012. The cash flows derived from derivatives, including those that are not designated as hedges, are classified in the operating section of the consolidated statements of cash flows. As of March 31, 2013 we did not have any derivatives that were accounted for as hedging instruments.

Foreign Currency Derivatives

As a globally active enterprise, we are subject to risks associated with fluctuations in foreign currencies in our ordinary operations. This includes foreign currency-denominated receivables, payables, debt, and other balance sheet positions including intercompany items. We manage balance sheet exposure on a group-wide basis using foreign exchange forward contracts, foreign exchange options and cross-currency swaps.

In 2012, we were party to cross-currency swaps with a notional amount of $120.0 million which were entered into in connection with the notes payable to Euro Finance (see Note 8) and which qualified as cash-flow hedges until maturity in November 2012.

Undesignated Derivative Instruments

We are party to various foreign exchange forward, option and swap arrangements which had, at March 31, 2013, an aggregate notional value of approximately $641.8 million and fair value of $18.1 million included in prepaid and other assets and $0.4 million included in accrued and other liabilities, respectively, and which expire at various dates through August 2013.

We were party to various foreign exchange forward and swap arrangements which had, at December 31, 2012, an aggregate notional value of approximately $574.5 million and fair values of $0.8 million and $12.9 million which are included in other assets and other liabilities, respectively, and which expired at various dates through April 2013.

The transactions were entered into to offset the effects from short-term balance sheet exposure to foreign currency exchange risk. Changes in the fair value of these arrangements were recognized in other income, net.

Fair Values of Derivative Instruments

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The following table summarizes the fair value amounts of derivative instruments reported in the condensed consolidated balance sheets as of March 31, 2013 and December 31, 2012:

	Derivatives in Asset Positions Fair value		Derivatives in Liability Positions Fair value	
(in thousands)	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Undesignated derivative instruments				
Foreign exchange contracts	$18,127	$833	$ (447)	$ (12,911)
Total derivative instruments	$18,127	$833	$ (447)	$ (12,911)

Gains and Losses on Derivative Instruments

The following tables summarize the locations and gains on derivative instruments for three-months ended March 31, 2013 and 2012:

Three months ended March 31, 2013 (in thousands)	Gain/(loss) recognized in AOCI	Location of (gain) loss in income statement	(Gain) loss reclassified from AOCI into income	Gain (loss) recognized in income
Undesignated derivative instruments				
Foreign exchange contracts	n/a	Other income, net	n/a	$16,784

Three months ended March 31, 2012 (in thousands)	Gain/(loss) recognized in AOCI	Location of (gain) loss in income statement	(Gain) loss reclassified from AOCI into income	Gain (loss) recognized in income
Cash-flow hedges				
Foreign exchange contracts	$(3,574)	Other income, net	$3,853	n/a
Total	$(3,574)		$3,853	n/a
Undesignated derivative instruments				
Foreign exchange contracts	n/a	Other income, net	n/a	$5,803

The amounts noted in the tables above for accumulated other comprehensive income (AOCI) do not include any adjustments for the impact of deferred income taxes. Gains and losses recognized on foreign exchange contracts are included in other income, net in the condensed consolidated statements of income together with the corresponding, offsetting foreign exchange losses and gains on the underlying transactions.

7. Fair Value Measurements

Assets and liabilities are measured at fair value according to a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs, such as quoted prices in active markets;

Level 2. Inputs, other than the quoted price in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Our assets and liabilities measured at fair value on a recurring basis consist of short-term investments, which are classified in Level 1 and Level 2 of the fair value hierarchy, derivative contracts used to hedge currency and interest rate risk, which are classified in Level 2 of the fair value hierarchy, and contingent consideration accruals, which are classified in Level 3 of the fair value hierarchy, and are shown in the tables below. In determining fair value for Level 2 instruments, we apply a market approach, using quoted active market prices relevant to the particular instrument under valuation, giving consideration to the credit risk of both the respective counterparty to the contract and the

Company. To determine our credit risk we estimated our credit rating by benchmarking the price of outstanding debt to publicly-available comparable data from rated companies. Using the estimated rating, our credit risk was quantified by reference to publicly-traded debt with a corresponding rating. We value contingent consideration liabilities using Level 3 unobservable inputs, applying the income approach, such as the discounted cash flow technique, or the probability-weighted scenario method. Contingent consideration arrangements obligate us to pay the sellers of an acquired entity if specified future events occur or conditions are met such as the achievement of technological or revenue milestones. We use various key assumptions, such as the

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probability of achievement of the milestones and the discount rate, to represent the non-performing risk factors and time value when applying the income approach. We regularly review the fair value of the contingent consideration, and reflect any change in the accrual in the consolidated statements of income in the line items commensurate with the underlying nature of milestone arrangements.

The following table presents our fair value hierarchy for our financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2013 and December 31, 2012:

	As of March 31, 2013				As of December 31, 2012			
(in thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Short-term investments	$7,753	$80,031	$—	$87,784	$7,989	$82,462	$—	$90,451
Foreign exchange contracts	—	18,127	—	18,127	—	833	—	833
	$7,753	$98,158	$—	$105,911	$7,989	$83,295	$—	$91,284
Liabilities:								
Foreign exchange contracts	$—	$447	$—	$447	$—	$12,911	$—	$12,911
Contingent consideration	—	—	17,446	17,446	—	—	18,983	18,983
	$—	$447	$17,446	$17,893	$—	$12,911	$18,983	$31,894

For liabilities with Level 3 inputs, the following table summarizes the activity for the three months ended March 31, 2013:

(in thousands)	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Contingent Consideration
Beginning Balance at December 31, 2012	$18,983
Additions	121
Payments	(181)
Change in estimate	(1,413)
Foreign currency translation adjustments	(64)
Ending balance at March 31, 2013	$17,446

The change estimate of $1.4 million is included in cost of sales in the condensed consolidated statement of income.

The carrying values of financial instruments, including cash and equivalents, accounts receivable, accounts payable and other accrued liabilities, approximate their fair values due to their short-term maturities. The estimated fair value of long-term debt as disclosed in Note 8 was based on current interest rates for similar types of borrowings. The estimated fair values may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future. There were no fair value adjustments in the three-month periods ended March 31, 2013 and 2012 for nonfinancial assets or liabilities required to be measured at fair value on a nonrecurring basis other than an insignificant amount of manufacturing equipment that was written-down in connection with restructuring activities as discussed in Note 3.

8. Debt

Our credit facilities available at March 31, 2013 total €438.0 million (approximately $560.9 million). This includes a €400.0 million syndicated multi-currency revolving credit facility expiring December 2016 of which no amounts were utilized at March 31, 2013, and four other lines of credit amounting to €38.0 million with no expiration date, none of which were utilized as of March 31, 2013. The €400.0 million facility can be utilized in euro, U.K pound or U.S. dollar and bears interest of 0.8% to 2.35% above three months EURIBOR, or LIBOR in relation to any loan not in euro, and is offered with interest periods of one, two, three, six or twelve months. The commitment fee is calculated based on 35% of the applicable margin. The revolving facility agreement contains certain financial and non-financial covenants, including but not limited to, restrictions on the encumbrance of assets and the maintenance of certain financial ratios. We were in compliance with these covenants at March 31, 2013. The credit facilities are for general corporate purposes.

In October 2012, we completed a private placement through the issuance of new senior unsecured notes at a total amount of $400 million with a weighted average interest rate of 3.66% (settled on October 16, 2012). The notes were issued in three series: (1)

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$73 million 7-year term due in 2019 (3.19%); (2) $300 million 10-year term due in 2022 (3.75%); and (3) $27 million 12-year term due in 2024 (3.90%). We paid $2.1 million in debt issue costs which will be amortized through interest expense over the lifetime of the notes. The note purchase agreement contains certain financial and non-financial covenants, including but not limited to, restrictions on priority indebtedness and the maintenance of certain financial ratios. We were in compliance with these covenants at March 31, 2013. The carrying values of these Senior Notes totaling $400.0 million approximates fair value as of March 31, 2013 as neither the Treasury rates or credit spreads have changed significantly since the issuance date in October 2012.

At March 31, 2013, total long-term debt was approximately $846.7 million, $0.9 million of which is current. We believe that funds from operations, existing cash and cash equivalents, and availability of financing facilities as needed, will be sufficient to fund our debt repayments coming due in the next twelve months.

Total long-term debt consists of the following:

(in thousands)	March 31, 2013	December 31, 2012
Notes payable to QIAGEN Euro Finance bearing interest at an effective rate of 3.7% due in May 2026	$300,000	$300,000
Notes payable to QIAGEN Finance bearing interest at an effective rate of 1.8% due in February 2024	145,000	145,000
3.19% Series A Senior Notes due October 16, 2019	73,000	73,000
3.75% Series B Senior Notes due October 16, 2022	300,000	300,000
3.90% Series C Senior Notes due October 16, 2024	27,000	27,000
Other notes payable bearing interest up to 6.28% and due through November 2015	1,709	1,992
Total long-term debt	846,709	846,992
Less current portion	912	948
Long-term portion	$845,797	$846,044

In May 2006, we completed the offering of $300 million of 3.25% Senior Convertible Notes due in 2026 (2006 Notes) through an unconsolidated subsidiary, QIAGEN Euro Finance. The net proceeds of the 2006 Notes were loaned by Euro Finance to consolidated subsidiaries and at March 31, 2013 and December 31, 2012, $300 million is included in long-term debt for the loan amounts payable to Euro Finance. These long-term notes payable to Euro Finance have an effective interest rate of 3.7% and were originally due in December 2014. In 2012, we refinanced the $300 million note with QIAGEN Euro Finance and under the new terms the debt is due in May 2026. Interest is payable semi-annually in May and November. The 2006 Notes were issued at 100% of the principal amount, and are convertible into 15.0 million common shares at the option of the holders 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 2006 Notes for 100% of the outstanding 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 2006 Notes at March 31, 2013 was approximately $374.7 million. We have reserved 15.0 million common shares for issuance in the event of conversion.

In August 2004, we completed the sale of $150 million of 1.5% Senior Convertible Notes due in 2024 (2004 Notes), through our unconsolidated subsidiary QIAGEN Finance. The net proceeds of the Senior Convertible Notes were loaned by QIAGEN Finance to consolidated subsidiaries with an effective interest rate of 1.8% and at March 31, 2013 and December 31, 2012, $145 million is included in long-term debt for the loan amounts payable to QIAGEN Finance. The notes are due in February 2024. Interest is payable semi-annually in February and August. The 2004 Notes were issued at 100% of principal value, and are convertible into 11.5 million common shares at the option of the holders upon the occurrence of certain events at a price of $12.6449 per share, subject to adjustment. QIAGEN

N.V. has an agreement with QIAGEN 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 2004 Notes may be redeemed, in whole or in part, at QIAGEN's option on or after August 18, 2011, at 100% of the principal amount, provided that the actual trading price of our common shares exceeds 120% of the conversion price for twenty consecutive trading days. In addition, the holders of the 2004 Notes may require QIAGEN to repurchase all or a portion of the outstanding 2004 Notes for 100% of the principal amount, plus accrued interest, on August 18, 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 2004 Notes at March 31, 2013 was $239.5 million. We have reserved 11.5 million common shares for issuance in the event of conversion.

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9. Income Taxes

The provision for income taxes is based upon the estimated annual effective tax rates for the year applied to the current period income before tax plus the tax effect of any significant unusual items, discrete events or changes in tax law. Our operating subsidiaries are exposed to effective tax rates ranging from zero to approximately 42%. Fluctuations in the distribution of pre-tax income among our operating subsidiaries can lead to fluctuations of the effective tax rate in the condensed consolidated financial statements. In the three-month periods ended March 31, 2013 and 2012, the effective tax rates were 11.9% and 14.0%, respectively.

We assess uncertain tax positions in accordance with ASC 740 (ASC 740-10 Accounting for Uncertainties in Tax). At March 31, 2013, our net unrecognized tax benefits totaled approximately $9.2 million which, if recognized, would favorably impact our effective tax rate in the periods in which they are recognized. It is possible that approximately $2.7 million of the unrecognized tax benefits may be released during the next 12 months due to lapse of statutes of limitations or settlements with tax authorities. We cannot reasonably estimate the range of the potential outcomes of these matters.

We conduct business globally and, as a result, file numerous consolidated and separate income tax returns in The Netherlands, Germany, Switzerland and the U.S. federal jurisdiction, as well as in various other state and foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities throughout the world. Our subsidiaries are generally no longer subject to income tax examinations by tax authorities for years before 2008.

As of March 31, 2013, residual Netherlands income taxes have not been provided on the undistributed earnings of the majority of our foreign subsidiaries as these earnings are considered to be either permanently reinvested or can be repatriated tax free.

10. Inventories

The components of inventories consist of the following as of March 31, 2013 and December 31, 2012:

(in thousands)	March 31, 2013	December 31, 2012
Raw materials	$27,584	$29,755
Work in process	27,821	34,231
Finished goods	75,240	71,307
Total inventories	$130,645	$135,293

11. Accumulated Other Comprehensive Income

The following table is a summary of the components of accumulated other comprehensive income as of March 31, 2013 and December 31, 2012:

(in thousands)	March 31, 2013	December 31, 2012
Net unrealized gain on pension, net of tax	$(483)	$(483)
Foreign currency effects from intercompany long-term investment transactions, net of tax of $4.5 million and $4.4 million in 2013 and 2012, respectively	6,051	5,954
Foreign currency translation adjustments	14,942	38,520
Accumulated other comprehensive income	$20,510	$43,991

12. Share Repurchase Program

In 2012, the Supervisory Board approved a program authorizing management to purchase up to a total of $100 million of our common shares (excluding transaction costs). In the first quarter of 2013, 3.0 million QIAGEN shares were repurchased for $60.8 million. We completed the share repurchase program in April 2013 having repurchased between

October 2012 and April 2013 a total of 5.1 million QIAGEN shares for a total of $99.0 million. The cost of repurchased shares is included in treasury stock and reported as a reduction in total equity when a repurchase occurs. Repurchased shares will be held in treasury in order to satisfy various obligations, which include exchangeable debt instruments and employee share-based remuneration plans.

13. Earnings per Common Share

We present basic and diluted earnings per share. Basic earnings per share is calculated by dividing the net income attributable to the owners of QIAGEN N.V. by the weighted average number of common shares outstanding. Diluted earnings per share reflect the

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potential dilution that would occur if all “in the money” securities to issue common shares were exercised. The following schedule summarizes the information used to compute earnings per common share:

	Three months ended March 31,	
(in thousands, except per share data)	2013	2012
Net income attributable to the owners of QIAGEN N.V.	$19,983	$28,592
Weighted average number of common shares used to compute basic net income per common share	233,325	234,925
Dilutive effect of warrants	4,695	2,025
Dilutive effect of stock options and restricted stock units	3,430	1,935
Weighted average number of common shares used to compute diluted net income per common share	241,450	238,885
Outstanding options and awards having no dilutive effect, not included in above calculation	1,501	4,498
Outstanding warrants having no dilutive effect, not included in above calculation	21,772	24,442
Basic earnings per common share attributable to the owners of QIAGEN N.V.	$0.09	$0.12
Diluted earnings per common share attributable to the owners of QIAGEN N.V.	$0.08	$0.12

14. Commitments and Contingencies

Contingent Consideration Commitments

Pursuant to the purchase agreements for certain acquisitions, we could be required to make additional contingent cash payments totaling up to $132.0 million based on the achievement of certain revenue and operating results milestones as follows: $18.7 million in the remainder of 2013, $23.3 million in 2014, $16.1 million payable in 2015, $17.3 million in 2016, $7.0 million in 2017, and $49.6 million payable in any 12-month period from now until 2017 based on the accomplishment of certain revenue targets, the launch of certain products or the grant of certain patent rights. Of the $132.0 million total contingent obligation, we have assessed the fair value at March 31, 2013 to be $17.4 million, where $12.2 million and $5.2 million are included in accrued and other liabilities and other long-term liabilities, respectively, as of March 31, 2013.

Preacquisition Contingencies

In connection with certain acquisitions, amounts were paid into escrow accounts to cover certain preacquisition contingencies assumed in the acquisition. The escrow amounts that can be claimed by QIAGEN are recorded as an asset in prepaid and other expenses and amount to $3.5 million as of March 31, 2013 ($7.5 million as of December 31, 2012). In addition, we have recorded $1.5 million for preacquisition contingencies as a liability under accrued and other liabilities and $5.2 million of preacquisition contingencies as a liability under other long-term liabilities as of March 31, 2013 ($5.5 million as of December 31, 2012).

Contingencies

In the ordinary course of business, we provide a warranty to customers that our products are free of defects 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, we typically provide limited warranties with respect to our services. From time to time, we also make other warranties to customers, including warranties that our products are manufactured in accordance with applicable laws and not in violation of third-party rights. We provide for estimated warranty costs at the time of the product sale. We believe our warranty reserves of $4.3 million and $4.4 million as of March 31, 2013 and December 31, 2012, respectively, appropriately reflect the

estimated cost of such warranty obligations.

Litigation

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From time to time, QIAGEN may be party to legal proceedings incidental to its business. As of March 31, 2013, certain claims, suits or legal proceedings arising out of the normal course of business have been filed or were pending against QIAGEN or its subsidiaries. These matters have arisen in the ordinary course and conduct of business, as well as through acquisition. Although it is not possible to predict the outcome of such litigation, we assess the degree of probability and evaluate the reasonably possible losses that we could incur as a result of these matters. We accrue for any estimated loss when it is probable that a liability has been incurred and the amount of probable loss can be estimated. Based on the facts known to QIAGEN and after consultation with legal counsel, management believes that such legal proceedings will not have a material adverse effect on QIAGEN's financial position or results of operations.

15. Share-Based Compensation

Stock Options

During the three-month period ended March 31, 2013, we granted options to purchase 0.3 million common shares, compared to 0.3 million common shares for the three-month period ended March 31, 2012.

The unrecognized share-based compensation expense related to employee stock option awards, including estimated forfeitures, was approximately $4.4 million, as of March 31, 2013 which will be recognized over a period of 1.89 years.

Stock Awards

Stock-based awards consist of restricted stock units, which have time-based vesting, and performance stock units which have a performance hurdle in addition to the time vesting. During the three-month periods ended March 31, 2013, we granted 1.0 million stock awards, compared to 1.2 million stock awards for the three-month period ended March 31, 2012.

At March 31, 2013, there was $90.2 million remaining in unrecognized compensation expense, including estimated forfeitures, related to these awards which will be recognized over a period of 2.94 years.

Share-Based Compensation Expense

Total share-based compensation expense for the three-month periods ended March 31, 2013 and 2012 is comprised of the following:

	Three months ended March 31,	
Compensation Expense (in thousands)	2013	2012
Cost of sales	$848	$448
Research and development	1,547	885
Sales and marketing	2,676	1,339
General and administrative, restructuring, integration and other	3,526	2,536
Share-based compensation expense before taxes	8,597	5,208
Less: income tax benefit	2,000	1,153
Net share-based compensation expense	$6,597	$4,055

No compensation cost was capitalized in inventory at March 31, 2013 or December 31, 2012 as the amounts were not material.

16. Related Party Transactions

From time to time, we engage in transactions with companies in which we hold interests all of which are individually and in the aggregate immaterial except for certain transactions as discussed below.

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 8, 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 March 31, 2013 and December 31, 2012, we had loans payable to QIAGEN Finance of $145.0 million, accrued interest due to QIAGEN Finance of $1.3 million and $4.4 million, respectively and amounts receivable from QIAGEN Finance of $1.0 million and $3.4 million. As of March 31, 2013 and December 31, 2012, we had a loan payable to Euro Finance of $300.0 million, accrued interest due to Euro Finance of $7.9 million and $2.6 million, respectively, and amounts receivable from Euro Finance of $3.8 million and $1.3 million. The amounts receivable are related to subscription rights which are recorded net in the equity of QIAGEN N.V. as paid-in capital.

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During 2012 we entered into a development and license agreement with a company in which we also hold an interest. Under the terms of this agreement we will pay a total of $7.7 million in 2013 and another $2.0 million in total based on the achievement of certain milestones.

17. Subsequent Event

On April 29, 2013, we acquired Ingenuity Systems, Inc., the leading provider of solutions to quickly and accurately analyze and interpret genomic data for $109.4 million in cash. New technologies such as next-generation sequencing (NGS) are generating growing volumes of complex biological data, making analysis and interpretation critical for success in research and diagnostics. Ingenuity's solutions add important capabilities to QIAGEN's ecosystem for efficiently turning raw biological samples into valuable, clinically relevant information.

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” and “Forward-looking and Cautionary Statements” below.

Forward-looking and Cautionary Statements

This report contains forward-looking statements that are subject to risks and uncertainties. These statements can be identified by the use of forward-looking terminology, such as “believe,” “hope,” “plan,” “intend,” “seek,” “may,” “will,” “coul “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 businesses; 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 and maintain 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 success involves a high degree of risk. For further information, refer to the more specific risks and uncertainties discussed in Part 1, Item 3 "Key Information" of our Annual Report on Form 20-F for the year ended December 31, 2012.

Results of Operations

Overview

We are the world's leading provider of innovative Sample & Assay Technologies, based on independent market studies of United States and European market shares for our products and technologies. Our automated systems and consumable products empower customers to transform raw biological samples into valuable molecular information. Sample technologies are used to isolate DNA, RNA and proteins from any biological sample, such as blood or tissue. Assay technologies are then used to amplify, enrich and provide results for analysis of biomolecules, such as the DNA of a virus or a mutation of a gene.

We sell our products, sample and assay kits known as consumables and automated instrumentation systems using those technologies, to four major customer classes:

- Molecular Diagnostics-healthcare providers supporting many aspects of patient care including prevention, profiling of diseases, personalized healthcare and point of need testing
- Applied Testing- government or industry customers using molecular technologies in fields such as forensics, veterinary diagnostics and food safety testing

- Pharma-drug discovery and development efforts of pharmaceutical and biotechnology companies
- Academia-researchers exploring the secrets of life such as the mechanisms and pathways of diseases, and in some cases translating that research into drug targets or commercial applications

We market products in more than 100 countries throughout the world. We have established subsidiaries in markets we believe have the greatest sales potential, including countries throughout Europe, Asia, the Americas and Australia. We also work with specialized independent distributors and importers. As of March 31, 2013, we employed approximately 4,000 people in more than 35 locations worldwide.

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We are moving ahead, amid challenging market conditions, to accelerate the pace of innovation and growth in 2013. Building on the progress of strategic initiatives to leverage our leadership in Sample & Assay Technologies across all customer classes, goals for 2013 focus on continuing to drive platform success, add test content for use in all customer classes and broaden our geographic presence. Additional goals are to deliver efficiency and effectiveness through resource allocation, improve our position as an employer of choice and enhance customer experience.
Among the recent developments in 2013:

- Creating leadership in biological data interpretation: We have acquired Ingenuity Systems, Inc., the leading provider of solutions to quickly and accurately analyze and interpret genomic data. New technologies such as next-generation sequencing (NGS) are generating growing volumes of complex biological data, making analysis and interpretation critical for success in research and diagnostics. Ingenuity's solutions add important capabilities to QIAGEN's ecosystem for efficiently turning raw biological samples into valuable, clinically relevant information.
- Next-generation sequencing workflow: Our strategy to make NGS a routine, cost-effective tool for clinical research and diagnostics received very positive feedback from potential customers at the annual Advances in Genome Biology and Technology (AGBT) meeting in February 2013. We are moving forward with plans to begin placing our sample-to-result NGS workflow, building on our existing instruments and the transformational GeneReader benchtop sequencer, with selected customer groups in the second half of 2013.
- Influenza: As with influenza outbreaks in the past, we are monitoring the development of the A(H7N9) influenza strain and preparing various influenza screening and related assays for use in veterinary and human diagnostic settings. We are working closely with Chinese government agencies to support its influenza surveillance measures. The A(H7N9) influenza virus is a serotype of the avian influenza virus, or bird flu virus, which so far has been reported exclusively in Asia, and predominantly in China, according to the U.S. Centers for Disease Control (CDC). In the U.S., QIAGEN's Sample & Assay Technologies - consumables and instruments - form key components of a PCR-based A(H7N9) influenza virus assay from the CDC that recently received emergency authorization by the FDA.
- QIAsymphony: We are on track to surpass 1,000 placements during the course of 2013 for the QIAsymphony automation platform, the industry's first modular sample-to-result system that runs commercial assays and a broad range of laboratory-developed tests. In the first quarter of 2013, a new software package, QIAlink, was launched to automate data handling between QIAsymphony and all laboratory information management systems (LIMS).
- Personalized Healthcare expansion: We continued to advance our leadership in companion diagnostics. Following U.S. regulatory approval in July 2012, the therascreen KRAS RGQ PCR Kit for colorectal cancer patients has so far been adopted by many U.S. laboratories, including Clarient, the leading U.S. provider of cancer laboratory testing. We are working with the FDA on review of the therascreen EGFR RGQ PCR Kit in non-small cell lung cancer (NSCLC), which was submitted for U.S. regulatory approval in late 2012. We continue to strengthen relations with our pharma co-development partners, having entered into a master collaboration agreement with Eli Lilly and Company in February 2013 that provides a framework for future projects. This agreement builds on past work together, particularly for U.S. approval of the KRAS test.
- Adding innovative content: Research and Development spending increased 20% in the first quarter of 2013 to support the development of important assays that will expand the content menu in Molecular Diagnostics and the other customer classes, particularly for use on the QIAsymphony automation platform. In the first quarter we launched the careHPV Test in China, the world's first molecular diagnostic to screen for high-risk human papillomavirus (HPV) in low-resource settings such as areas lacking electricity, water or laboratories. It is highly complementary with the digene HPV Test, widely used in developed clinical settings.
- Efficient and effective growth: Based on successful completion of the U.S. regulatory submissions for the KRAS and EGFR companion diagnostics, we will consolidate all Molecular Diagnostics regulatory activities into a global hub in Manchester, U.K., a key site for Personalized Healthcare activities. This creates a seamless verification and validation process for final stages of development, particularly on assays for the QIAsymphony platform. The Hamburg, Germany, site is planned to be closed, and key projects transferred to Manchester.

Recent Acquisitions

We have made a number of strategic acquisitions, expanding our technology and product offerings as well as extending our geographic presence. These transactions include:

- In June 2012, we unveiled an initiative to enter the NGS market, including our early 2012 acquisition of Intelligent Bio-Systems, Inc., which added important expertise and innovative technologies in this emerging field. Our NGS initiative aims to expand next-generation sequencing technologies from the current focus on life science research into routine use in clinical research and molecular diagnostics. The expected sample-to-result workflows will incorporate a next-generation benchtop sequencer, our QIAcube and QIAsymphony automation platforms, leading sample preparation solutions, specialized gene panels and GeneGlobe (www.geneglobe.com) portfolio of more than 60,000 well-defined and characterized molecular assays. New bioinformatics, including NGS solutions from a new collaboration with SAP AG,

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will handle clinical data produced in next-generation sequencing. Our new NGS platform is expected to be phased into the market in 2013.

- In May 2012, we acquired AmniSure International LLC, including the AmniSure® assay for determining whether a pregnant woman is suffering rupture of fetal membranes (ROM), a widespread cause of premature delivery and neonatal complications. This product, which is approved in the U.S. and many other markets, is expected to be catalytic for our Point of Need portfolio.

Our financial results include the contributions of our recent acquisitions from the date of acquisition, as well as costs related to the acquisitions and integrations of the acquired companies, such as the relocation and closure of certain facilities.

We determined that we operate as one business segment in accordance with ASC Topic 280, Segment Reporting. Our chief operating decision maker (CODM) makes decisions on business operations and resource allocation based on evaluations of the QIAGEN Group as a whole. With revenues derived from our entire product and service offerings, it is not practicable to provide a detail of revenues for each group of similar products and services or for each customer group, as full discrete financial information is not available. However, we do provide certain revenue information by customer class to allow better insight into our operations. This information is estimated using certain assumptions to allocate revenue among the customer classes.

Three-Month Period Ended March 31, 2013 compared to Three-Month Period Ended March 31, 2012

Net Sales

In the first quarter of 2013, net sales increased by 2% to $303.6 million, from $296.4 million in the first quarter of 2012, led by the Molecular Diagnostics and Applied Testing customer classes more than offsetting lower contributions in Pharma and Academia. The ongoing product portfolio generated approximately 1% growth, while AmniSure (acquired in May 2012) provided an additional percentage point. Currency movements had a negative impact of one percentage point on reported sales in the first quarter of 2013 due to weakness of the Japanese yen against the U.S. dollar (reporting currency).

Geographic regions: Growth in the first quarter of 2013 was led by the Europe / Middle East / Africa region (+4%, 34% of sales) supported by performances in Germany, the United Kingdom, Turkey and Italy. Results in the Americas (+2%, 47% of sales) showed flat sales in the U.S. along with double-digit growth in Brazil and Mexico and a modest decline in Canada. Negative currency movements due to weakness of the Japanese yen against the U.S. dollar impacted the Asia-Pacific / Japan region (-2%, 18% of sales), where sales in South Korea were stable while China and India delivered double-digit growth. Contributions from Japan were down, as the distribution of some academic research funds was postponed to later in 2013. Sales in our top 7 emerging markets rose 19% and represented 10% of total sales.

Product categories: In consumable and related revenues, which represented approximately 89% of net sales in the first quarter of 2013, we achieved a 3% increase as compared to the first quarter of 2012 on the double-digit advance in Molecular Diagnostics and solid single-digit growth in Applied Testing, which more than offset modest declines in Pharma and Academia. Sales of instrumentation products, which represented approximately 11% of total sales in 2013, rose in Pharma, but declined in Academia due to uncertain government funding conditions in the U.S. and other countries and were largely unchanged in Applied Testing. We continued our strong pace of placements for the QIAsymphony automation platform, building on the year-end 2012 installed base of more than 750 and set to surpass 1,000 placements during 2013. The ongoing transition to reagent rental agreements, where sales are recognized over a multi-year period, led to a single-digit decline in Molecular Diagnostics instrument revenues recognized in the first quarter of 2013 but improved placement penetration.

Customer classes: Molecular Diagnostics, which contributed approximately 50% of net sales and achieved more than 10% growth in the first quarter of 2013 compared to the first quarter of 2012, maintained strong growth in the first quarter of 2013 based on double-digit improvement in consumables, while instrument sales were lower due mainly to the focus on multi-year reagent rental agreements for the QIAsymphony automation platform. In Prevention, the QuantiFERON-TB test for detection of latent tuberculosis (TB) continued to deliver 20% growth on successful market penetration initiatives in the U.S. and Europe. Sales of products for HPV testing (-2%, 17% of sales) declined at a

mid-single-digit rate in the U.S., where pricing pressure continues amid implementation of multi-year customer agreements, but showed growth in other regions. Sales in products related to Profiling rose at a healthy pace on increasing consumables use on QIAsymphony automation platforms. Personalized Healthcare rose despite significant confusion around U.S. reimbursement levels for companion diagnostic tests, which led to many customers temporarily reducing their testing volumes and adoption. We expect the uncertainty around U.S. reimbursement rates to clear during the course of 2013 and support initiatives to reward the value of these tests for improving the efficiency of healthcare spending. In Point of Need, the AmniSure assay for premature rupture of fetal membranes in pregnant women continued its rapid growth pace.

In Applied Testing, which contributed approximately 8% of net sales, we achieved 5% growth in the first quarter of 2013, provided high-single-digit growth in consumables on steady business expansion in all three areas - human identification / forensics, veterinary medicine and food safety. The European horsemeat scandal generated demand, providing additional growth impulses and

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awareness about the benefits of molecular food testing and QIAGEN's strong position and product offering which significantly increased over the last 2 years in this customer class. Instrument sales in the first quarter of 2013 were lower against a very strong performance in the first quarter of 2012 when the rollout of the QIAsymphony automation platform began to these customers.

In Pharma, which represented approximately 18% of net sales, we experienced a 4% decline in the first quarter of 2013, showed growth in Asia-Pacific / Japan, but lower results in the Americas and EMEA regions due to the impact of restructuring activities and site consolidations among some customers that has continued from 2012.

In Academia, which contributed approximately 24% of net sales in the first quarter of 2013, experienced lower sales of both consumables and instruments, primarily due to uncertainty about the timing and implications of the U.S. government sequestration spending cuts, which took effect on March 1, 2013. Concerns about European government funding for life sciences research also weighed on the performance with largely unchanged sales in the EMEA region. We expect that the U.S. sequestration will continue to negatively impact sales in 2013.

Gross Profit

Gross profit was $200.0 million (66% of net sales) for the three-month period ended March 31, 2013, as compared to $189.4 million (64% of net sales) in the same period in 2012. Generally, our consumable sample and assay products have a higher gross margin than our instrumentation products and service arrangements. Fluctuations in the sales levels of these products and services can result in fluctuations in gross margin between periods. Further, amortization expense related to developed technology and patent and license rights, which have been acquired in business combinations, is included in cost of sales. The amortization expense on acquisition-related intangibles within cost of sales decreased to $18.0 million in the first quarter of 2013, compared to $19.2 million in the 2012 period. We expect that our acquisition-related intangible amortization will increase as a result of future acquisitions.

Research and Development

Research and development expenses increased by 20% to $34.3 million (11% of net sales) in the first quarter of 2013, compared to $28.6 million (10% of net sales) in the same period of 2012. Our business combinations, along with the acquisition of new technologies, will increase our research and development costs. As we continue to discover, develop and acquire new products and technologies, we expect to incur additional expenses related to facilities, licenses and employees engaged in research and development efforts. Additionally, research and development costs are expected to increase as a result of seeking regulatory approvals, including U.S. FDA Pre-Market Approval (PMA), U.S. FDA 510(k) clearance and EU CE approval of certain assays or instruments. We have a strong commitment to innovation and expect to continue to make investments in our research and development efforts.

Sales and Marketing

Sales and marketing expenses increased by 9% to $89.6 million (30% of net sales) in the first quarter of 2013 from $82.4 million (28% of net sales) in the same period of 2012. The increase in sales and marketing expenses reflects increases related to the acquisitions in 2012 partially offset by a $1.0 million favorable currency exchange impact in 2013. Sales and marketing expenses are primarily associated with personnel, commissions, advertising, trade shows, publications, freight and logistics expenses and other promotional expenses. Starting January 1, 2013, the United States began imposing a 2.3% excise tax on the sale, including leases, of any “taxable medical device,” that is any FDA-regulated device intended for human use, under the U.S. healthcare reform laws enacted in 2010. The excise tax is included in sales and marketing expense. In addition, the sales and marketing expenses include the costs of maintaining separate sales organizations addressing customers in Molecular Diagnostics, Applied Testing, Pharma and Academia. We anticipate that sales and marketing costs will continue to increase along with new product introductions and growth in sales of our products, but we expect sales and marketing costs will grow at a slower rate than our overall revenue growth over the long term.

General and Administrative, Restructuring, Integration and Other Costs

General and administrative, business integration, restructuring and related costs were $39.0 million (13% of net sales) in the first quarter of 2013 as compared to $33.9 million (11% of net sales) in the first quarter of 2012. The net increase includes $10.3 million in restructuring costs in 2013 related to internal restructuring of subsidiaries, including severance and retention costs, plus increased costs in connection with our 2012 acquisitions, partially offset by operational efficiencies. The restructuring costs primarily relate to a project we began in late 2011 to enhance

productivity by streamlining the organization and freeing up resources for reallocation to strategic initiatives to help drive growth and innovation, strengthen our industry leadership position and improve longer-term profitability. This project eliminated organizational layers and overlapping structures, actions that will enhance our processes, speed and productivity. Additionally, these costs were favorably impacted by $0.1 million in currency impact in 2013, compared to the same period of 2012. In connection with the integration of the acquired companies, we aim to improve efficiency in general and administrative operations. As we further integrate the acquired companies and pursue other opportunities to gain efficiencies, we expect to continue to incur additional business integration and restructuring costs in 2013. Over time, we believe the integration and restructuring activities will reduce expenses as we improve efficiency in operations.

Acquisition-Related Intangible Amortization

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Amortization expense related to developed technology and patent and license rights acquired in a business combination is included in cost of sales. Amortization of trademarks, customer base and noncompete agreements acquired in a business combination is recorded in operating expense under the caption “acquisition-related intangible amortization.” Amortization expenses of intangible assets not acquired in a business combination are recorded within cost of sales, research and development, or sales and marketing based on the use of the asset.

During the quarter ended March 31, 2013, the amortization expense on acquisition-related intangibles within operating expense increased to $8.1 million as a result of 2012 acquisitions, compared to $8.0 million the same period of 2012. We expect that our acquisition-related intangible amortization will continue to increase as a result of future acquisitions.

Other Income (Expense)

Total other expense was $6.3 million and $3.3 million in the three-month periods ended March 31, 2013 and 2012, respectively. Total other expense is primarily the result of interest expense partially offset by interest income, gains on foreign currency transactions and interest.

Interest expense increased to $7.7 million compared to $5.0 million in the three-month periods ended March 31, 2013 and 2012, respectively. Interest costs primarily relate to debt, discussed in Note 8 in the accompanying notes to the condensed consolidated financial statements. Interest expense increased primarily as a result of the $400.0 million of new senior unsecured notes issued in October 2012.

For the three-months period ended March 31, 2013, interest income increased to $0.9 million as compared to $0.6 million in the same period of 2012. The increase in interest income primarily reflects the changes in our cash and short-term investments and the changing interest rates thereon.

For the three-months period ended March 31, 2013, gains on foreign currency transactions totaled $0.5 million as compared to losses of $1.4 million in 2012.

Provision for Income Taxes

In the first quarters of 2013 and 2012, our effective tax rates were 11.9% and 14.0%, respectively. Our provision for income taxes is based upon the estimated annual effective tax rates. Our operating subsidiaries are exposed to effective tax rates ranging from zero to approximately 42%. Fluctuations in the distribution of pre-tax income among our operating subsidiaries can lead to fluctuations of the effective tax rate in the consolidated financial statements. The year-over-year decrease is a result of the tax planning strategies implemented in 2012 and early 2013.

Liquidity and Capital Resources

To date, we have funded our business primarily through internally generated funds, debt and private and public sales of equity. Our primary use of cash has been to support continuing operations and our investing activities, including capital expenditure requirements and acquisitions. As of March 31, 2013 and December 31, 2012, we had cash and cash equivalents of $372.8 million and $394.0 million, respectively. Cash and cash equivalents are primarily held in U.S. dollars and euros, other than those cash balances maintained in the local currency of subsidiaries to meet local working capital needs. At March 31, 2013, cash and cash equivalents had decreased by $21.3 million from December 31, 2012, primarily due to cash used in investing activities of $23.2 million and financing activities of $40.1 million partially offset by cash provided by operating activities of $45.9 million. As of March 31, 2013 and December 31, 2012, we had working capital of $714.7 million and $725.8 million, respectively.

Operating Activities. For the three months ended March 31, 2013 and 2012, we generated net cash from operating activities of $45.9 million and $11.1 million, respectively. While net income was $20.1 million in the three months ended March 31, 2013, non-cash components in income included $45.1 million of depreciation and amortization. Operating cash flows include a net decrease in working capital of $13.3 million, primarily due to payments of accounts payable. Because we rely heavily on cash generated from operating activities to fund our business, a decrease in demand for our products, longer collection cycles or significant technological advances of competitors would have a negative impact on our liquidity.

Investing Activities. Approximately $23.2 million of cash was used in investing activities during the three months ended March 31, 2013, compared to $25.0 million for the same period in 2012. Investing activities during the three months ended March 31, 2013 consisted of primarily $15.8 million was paid for purchases of property and equipment, primarily in our ongoing construction projects in the U.S., as well as $6.9 million paid for intangible assets.

In 2009 and 2010, we started the expansion of our Hilden, Germany, and Germantown, Maryland, USA facilities, respectively. While the construction in Germany is complete, the U.S. expansion projects are expected to continue into 2014, with both projects being completed at an estimated total cost of approximately $94.0 million, of which $90.3 million was incurred as of March 31, 2013. We anticipate that we will be able to fund such expansions with cash generated by operating activities.

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In connection with certain acquisitions, we could be required to make additional contingent cash payments totaling up to $132.0 million based on the achievement of certain revenue and operating results milestones as follows: $18.7 million in 2013, $23.3 million in 2014, $16.1 million in 2015, $17.3 million in 2016, $7.0 million in 2017, and $49.6 million payable in any 12-month period from now until 2017 based on the accomplishment of certain revenue targets, the launch of certain products or the grant of certain patent rights. Of the $132.0 million total contingent obligation we have assessed the fair value at March 31, 2013 to be $17.4 million, where approximately $12.2 million and $5.2 million are included in accrued and other liabilities and other long-term liabilities, respectively, as of March 31, 2013.
On April 29, 2013, we acquired Ingenuity Systems, Inc., the leading provider of solutions to quickly and accurately analyze and interpret genomic data for $109.4 million in cash. New technologies such as next-generation sequencing (NGS) are generating growing volumes of complex biological data, making analysis and interpretation critical for success in research and diagnostics. Ingenuity's solutions add important capabilities to efficiently turn raw biological samples into valuable, clinically relevant information.
Financing Activities. Financing activities used $40.1 million of cash for the three months ended March 31, 2013, compared to cash provided by financing activities of $11.2 million for the three months ended March 31, 2012. Cash used during the three months ended March 31, 2013 was primarily for the purchase of treasury shares of $60.8 million partially offset by $17.1 million for the issuance of common shares in connection with our stock plan.
In December 31, 2011, we entered into a €400.0 million syndicated multi-currency revolving credit facility expiring December 2016 of which no amounts were utilized at March 31, 2013. The €400.0 million facility can be utilized in euro, U.K pound or U.S. dollar and bears interest of 0.8% to 2.35% above three months EURIBOR, or LIBOR in relation to any loan not in euro, and is offered with interest periods of one, two, three, six or twelve months. We have additional credit lines totaling €38.0 million at variable interest rates, of which no amounts were utilized as of March 31, 2013. We also have capital lease obligations, including interest, in the aggregate amount of $18.7 million, and carry $846.7 million of long-term debt, of which $0.9 million is current as of March 31, 2013.
We have notes payable, which are the long-term borrowings of the proceeds from the issuances of $150.0 million senior unsubordinated convertible notes, with a 1.5% coupon due in 2024 through QIAGEN Finance (2004 Notes), and of $300.0 million 3.25% senior convertible notes (2006 Notes) due in 2026 through QIAGEN Euro Finance. QIAGEN Finance and Euro Finance are unconsolidated subsidiaries, which were established for this purpose. The 2004 Notes are convertible into our common shares at a conversion price of $12.6449, subject to adjustment, and the 2006 Notes are convertible into our common shares at a conversion price of $20.00, subject to adjustment. In connection with conversion of $5.0 million of the 2004 Notes, we repaid $5.0 million of the debt to QIAGEN Finance. At March 31, 2013, $145.0 million and $300.0 million are included in long-term debt for the amount of the notes payable to QIAGEN Finance and Euro Finance, respectively. The $145.0 million note payable has an effective rate of 1.8%, and had an original maturity in July 2011. We refinanced the $145.0 million note, which has a new maturity date of February 2024. The $300.0 million note payable has an effective rate of 3.7% and is due in December 2014. QIAGEN N.V. has guaranteed the 2004 and 2006 Notes and has agreements with QIAGEN Finance and Euro Finance to issue shares to the investors in the event of conversion. These subscription rights, along with the related receivable, are recorded at fair value in the equity of QIAGEN N.V. as paid-in capital.
In October 2012, we completed a U.S. private placement through the issuance of new senior unsecured notes at a total amount of $400 million with a weighted average interest rate of 3.66% (settled on October 16, 2012). The notes were issued in three series: (1) $73 million 7-year term due in 2019 (3.19%); (2) $300 million 10-year term due in 2022 (3.75%); and (3) $27 million 12-year term due in 2024 (3.90%). Approximately EUR 170 million (approximately $220 million) of proceeds from the notes were used to repay amounts outstanding under our short-term revolving credit facility. The remainder of the proceeds provides additional resources to support QIAGEN's longer-term business expansion.
In 2012, the Supervisory Board approved a program authorizing management to purchase up to a total of $100 million of our common shares (excluding transaction costs). In the first quarter of 2013, 3.0 million QIAGEN shares were repurchased for approximately $60.8 million. We completed the share repurchase program in April 2013 having repurchased between October 2012 and April 2013 a total of 5.1 million QIAGEN shares for a total of $99.0 million.

We expect that cash from financing activities will continue to be impacted by issuances of our common shares in connection with our equity compensation plans and that the market performance of our stock will impact the timing and volume of the issuances. Additionally, we may make future acquisitions or investments requiring cash payments, the issuance of additional equity or debt financing.

We believe that funds from operations, existing cash and cash equivalents, together with the proceeds from our public and private sales of equity, and availability of financing facilities, will be sufficient to fund our planned operations and expansion during the coming year. However, the global economic downturn may have a greater impact on our business than currently expected, and we may experience a decrease in the sales of our products, which could impact our ability to generate cash. The availability of debt financing may be negatively impacted by the global credit crisis. If our future cash flows from operations and other capital resources are not adequate to fund our liquidity needs, we may be required to obtain additional debt or equity financing or to reduce or delay our capital expenditures, acquisitions or research and development projects. If we cannot obtain financing on a timely basis or at satisfactory terms, or implement timely reductions in our expenditures, our business could be adversely affected.

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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 and third-party transactions. The overall objective of our risk management is to reduce the potential negative earnings effects from changes in interest and foreign currency exchange rates. Exposures are managed through operational methods and financial instruments. We do not use financial instruments for trading or speculative purposes. Our exposure to market risk from changes in interest rates and currency exchange rates has not changed materially from our exposure as discussed in Item 11 of our Annual Report on Form 20-F for the year ended December 31, 2012.

Foreign Currency

QIAGEN N.V.'s functional currency is the U.S. dollar and our subsidiaries' functional currencies are generally the local currencies of the respective countries in which they are located. 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 gain or loss on foreign currency transactions in the three-month period ended March 31, 2013, was $0.4 million net gain as compared to $1.4 million net loss in the same period of 2012 and are included in other income, net.

Derivatives and Hedging

In the ordinary course of business, we use derivative instruments, including swaps, forwards and/or options, to manage potential losses from foreign currency exposures and variable rate debt. The principal objective of such derivative instruments is to minimize the risks and/or costs associated with global financial and operating activities. We do not utilize derivative or other financial instruments for trading or speculative purposes. We recognize all derivatives as either assets or liabilities on 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. In determining fair value, we consider both the counterparty credit risk and our own creditworthiness. To determine our own credit risk, we estimated our own credit rating by benchmarking the price of our outstanding debt to publicly-available comparable data from rated companies. Using the estimated rating, we quantify our credit risk by reference to publicly-traded debt with a corresponding rating.

Foreign Currency Derivatives. As a globally active enterprise, we are subject to risks associated with fluctuations in foreign currencies in our ordinary operations. This includes foreign currency-denominated receivables, payables, debt, and other balance sheet positions. We manage our balance sheet exposure on a group-wide basis using foreign exchange forward and option contracts as well as cross-currency swaps.

We also make use of economic hedges. All derivatives that qualify for hedge accounting have been cash-flow hedges. Further details of our derivative and hedging activities can be found in Note 6 to the accompanying condensed consolidated financial statements.

Recent Authoritative Pronouncements

For information on recent accounting pronouncements impacting our business, see Note 2 to the accompanying condensed consolidated financial statements.

Application of 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 and 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 on 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 were reasonably likely to change from period to period, having 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, share-based compensation, income taxes, investments, variable interest entities, goodwill and other intangible assets, purchase price allocation and fair value measurements.

Our critical accounting policies are discussed further in Item 5 of our Annual Report on Form 20-F for the year ended December 31, 2012. Actual results in these areas could differ from management's estimates. There have been no significant changes in our critical accounting policies during 2013.

Off-Balance Sheet Arrangements

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Other than our arrangements with QIAGEN Finance and Euro Finance as discussed above and in Notes 8 and 16 to the accompanying condensed consolidated financial statements, we did not use special purpose entities and did not have off-balance-sheet financing arrangements as of March 31, 2013 and December 31, 2012.

Contractual Obligations

There were no material changes at March 31, 2013 from the contractual obligations disclosed in Item 5 of our Annual Report on Form 20-F for the year ended December 31, 2012 other than an increase in purchase commitments connection with a new IT outsourcing agreement we entered into in 2013. Under these agreements we could be required to make additional payments up to $10.2 million in 2013, $8.2 million in 2014, $7.8 million in 2015, $7.0 million in 2016, $7.2 million in 2017 and $16.1 million thereafter.

Legal Proceedings

For information on legal proceedings, see Note 14 to the accompanying condensed consolidated financial statements. While no assurances can be given regarding the outcome of the proceedings described in Note 14, based on information currently available, we believe that the resolution of these matters is unlikely to have a material adverse effect on our financial position or results of future operations for QIAGEN N.V. as a whole. However, because of the nature and inherent uncertainties of litigation, should the outcomes be unfavorable, certain aspects of our business, financial condition, and results of operations and cash flows could be materially adversely affected.

Risk Factors

Material risks that may affect our results of operations and financial position appear in Part 1, Item 3 "Key Information" of the 2012 Annual Report on Form 20-F for the year ended December 31, 2012. There have been no material changes from the risk factors disclosed in Item 3 of our Form 20-F.