

QIAGEN NV
Form 6-K
November 14, 2011
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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 September 30, 2011
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 Form 40-F

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):

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):

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 No

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- and nine-month periods ended September 30, 2011, 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: November 14, 2011

EXHIBIT INDEX

Exhibit Exhibit
No.

99.1 U.S. GAAP Quarterly Report for the Period Ended September 30, 2011

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Exhibit 99.1

QIAGEN N.V. AND SUBSIDIARIES

U.S. GAAP QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2011

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

	Note	September 30, 2011 (unaudited)	December 31, 2010
Assets			
Current assets:			
Cash and cash equivalents		\$ 393,850	\$ 828,407
Short-term investments		92,497	106,077
Accounts receivable, net of allowance for doubtful accounts of \$4,319 and \$3,227 in 2011 and 2010, respectively		211,088	197,418
Income taxes receivable		14,011	10,920
Inventories, net	(10)	145,531	126,633
Prepaid expenses and other current assets		90,014	64,402
Deferred income taxes		26,717	30,731
Total current assets		973,708	1,364,588
Long-term assets:			
Property, plant and equipment, net		373,620	345,664
Goodwill	(11)	1,658,598	1,352,281
Intangible assets, net of accumulated amortization of \$392,446 and \$312,326 in 2011 and 2010, respectively	(11)	854,199	753,327
Deferred income taxes		20,910	37,182
Other assets		67,407	60,953
Total long-term assets		2,974,734	2,549,407
Total assets		\$ 3,948,442	\$ 3,913,995

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	September 30, 2011 (unaudited)	December 31, 2010
Liabilities and equity			
Current liabilities:			
Accounts payable		\$ 44,900	\$ 47,803
Accrued and other liabilities (of which \$10,329 and \$6,296 due to related parties in 2011 and 2010, respectively)	(15)	194,599	209,054
Income taxes payable		21,179	25,211
Current portion of long-term debt	(9)	351,661	75,835
Deferred income taxes		35,841	30,504
Total current liabilities		648,180	388,407
Long-term Liabilities:			
Long-term debt, net of current portion (of which \$445,000 in 2011 and 2010 due to related parties)	(9) (15)	446,505	797,171
Deferred income taxes		218,521	200,667
Other liabilities		50,713	51,397
Total long-term liabilities		715,739	1,049,235
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 and outstanding—234,118 and 233,115 shares in 2011 and 2010, respectively		2,738	2,724
Additional paid-in capital		1,674,558	1,648,985
Retained earnings		856,304	759,890
Accumulated other comprehensive income	(13)	9,155	64,754
Equity attributable to the owners of QIAGEN N.V.		2,542,755	2,476,353
Noncontrolling interest		41,768	—
Total equity		2,584,523	2,476,353
Total liabilities and equity		\$ 3,948,442	\$ 3,913,995

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 September 30,	
	2011	2010
	(unaudited)	
Net sales	\$288,885	\$274,317
Cost of sales	101,353	93,797
Gross profit	187,532	180,520
Operating expenses:		
Research and development	32,646	30,980
Sales and marketing	80,143	66,941
General and administrative, integration and other	33,705	26,484
Acquisition-related intangible amortization	6,741	5,880
Total operating expenses	153,235	130,285
Income from operations	34,297	50,235
Other income (expense):		
Interest income	2,335	1,227
Interest expense	(6,537)	(6,980)
Other income, net	12,910	2,374
Total other income (expense)	8,708	(3,379)
Income before provision for income taxes	43,005	46,856
Provision for income taxes	8,538	10,368
Net income	34,467	36,488
Net (loss) attributable to noncontrolling interest	(678)	—
Net income attributable to the owners of QIAGEN N.V.	\$35,145	\$36,488
Basic net income per common share attributable to the owners of QIAGEN N.V.	\$0.15	\$0.16
Diluted net income per common share attributable to the owners of QIAGEN N.V.	\$0.15	\$0.15
Weighted-average shares outstanding (in thousands)		
Basic	234,042	232,769
Diluted	238,227	238,977

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)

	Nine Months Ended September 30,	
	2011	2010
	(unaudited)	
Net sales	\$835,327	\$801,399
Cost of sales	287,237	274,861
Gross profit	548,090	526,538
Operating expenses:		
Research and development	97,822	92,001
Sales and marketing	225,013	197,632
General and administrative, integration and other	86,916	81,262
Acquisition-related intangible amortization	19,141	17,878
Total operating expenses	428,892	388,773
Income from operations	119,198	137,765
Other income (expense):		
Interest income	4,939	3,416
Interest expense	(19,481)	(20,903)
Other income, net	13,607	7,469
Total other expense	(935)	(10,018)
Income before provision for income taxes	118,263	127,747
Provision for income taxes	22,527	19,725
Net income	95,736	108,022
Net (loss) attributable to noncontrolling interest	(678)	—
Net income attributable to the owners of QIAGEN N.V.	\$96,414	\$108,022
Basic net income per common share attributable to the owners of QIAGEN N.V.	\$0.41	\$0.46
Diluted net income per common share attributable to the owners of QIAGEN N.V.	\$0.40	\$0.45
Weighted-average shares outstanding (in thousands)		
Basic	233,748	232,519
Diluted	239,864	240,846

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
 (in \$ thousands)

	Note	Three Months Ended September 30, (unaudited)	
		2011	2010
Net income		\$34,467	\$36,488
Gains (losses) on cash flow hedges, before tax	(7)	11,456	(17,146)
Reclassification adjustments on cash flow hedges, before tax	(7)	(12,649)	19,344
Cash flow hedges, before tax		(1,193)	2,198
Foreign currency translation adjustments, before tax		(91,614)	54,878
Other comprehensive (loss) income, before tax		(92,807)	57,076
Income tax relating to components of other comprehensive (loss) income		(1,435)	(2,455)
Total other comprehensive (loss) income, after tax		(94,242)	54,621
Comprehensive (loss) income		(59,775)	91,109
Comprehensive (loss) attributable to the noncontrolling interest		(670)	—
Comprehensive (loss) income attributable to the owners of QIAGEN N.V.		\$(59,105)	\$91,109
		Nine Months Ended September 30, (unaudited)	
	Note	2011	2010
Net income		\$95,736	\$108,022
Gains on cash flow hedges, before tax	(7)	532	10,889
Reclassification adjustments on cash flow hedges, before tax	(7)	894	(5,426)
Cash flow hedges, before tax		1,426	5,463
Foreign currency translation adjustments, before tax		(55,398)	7,308
Other comprehensive (loss) income, before tax		(53,972)	12,771
Income tax relating to components of other comprehensive (loss) income		(1,619)	(1,241)
Total other comprehensive (loss) income, after tax		(55,591)	11,530
Comprehensive income		40,145	119,552
Comprehensive (loss) attributable to the noncontrolling interest		(670)	—
Comprehensive income attributable to the owners of QIAGEN N.V.		\$40,815	\$119,552

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	Equity attributable to the owners of QIAGEN N.V.						Total Equity
		Common Shares						
		Shares	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	
BALANCE AT DECEMBER 31, 2010		233,115	\$2,724	\$1,648,985	\$759,890	\$ 64,754	\$ —	\$2,476,353
Acquisition of Ipsogen S.A.	(5)	—	—	—	—	—	42,438	42,438
Net income		—	—	—	96,414	—	(678)	95,736
Proceeds from subscription receivables		—	—	621	—	—	—	621
Unrealized gain, net on hedging contracts		—	—	—	—	347	—	347
Realized loss, net on hedging contracts		—	—	—	—	514	—	514
Translation adjustment, net	(13)	—	—	—	—	(56,460)	8	(56,452)
Issuance of common shares in connection with stock plan		1,003	14	8,416	—	—	—	8,430
Share-based compensation	(3)	—	—	14,321	—	—	—	14,321
Excess tax benefit of employee stock plans		—	—	2,215	—	—	—	2,215
BALANCE AT SEPTEMBER 30, 2011		234,118	\$2,738	\$1,674,558	\$856,304	\$ 9,155	\$ 41,768	\$2,584,523
BALANCE AT DECEMBER 31, 2009		232,074	\$2,711	\$1,622,733	\$615,579	\$ 50,146	\$ —	\$2,291,169
Net income		—	—	—	108,022	—	—	108,022
Proceeds from subscription receivables		—	—	606	—	—	—	606
Unrealized gain, net on hedging contracts		—	—	—	—	7,313	—	7,313
Realized gain, net on hedging contracts		—	—	—	—	(3,668)	—	(3,668)
Translation adjustment, net		—	—	—	—	7,883	—	7,883

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Issuance of common shares in connection with stock plan	758	10	7,542	—	—	—	7,552
Share-based compensation	(3)	—	9,958	—	—	—	