

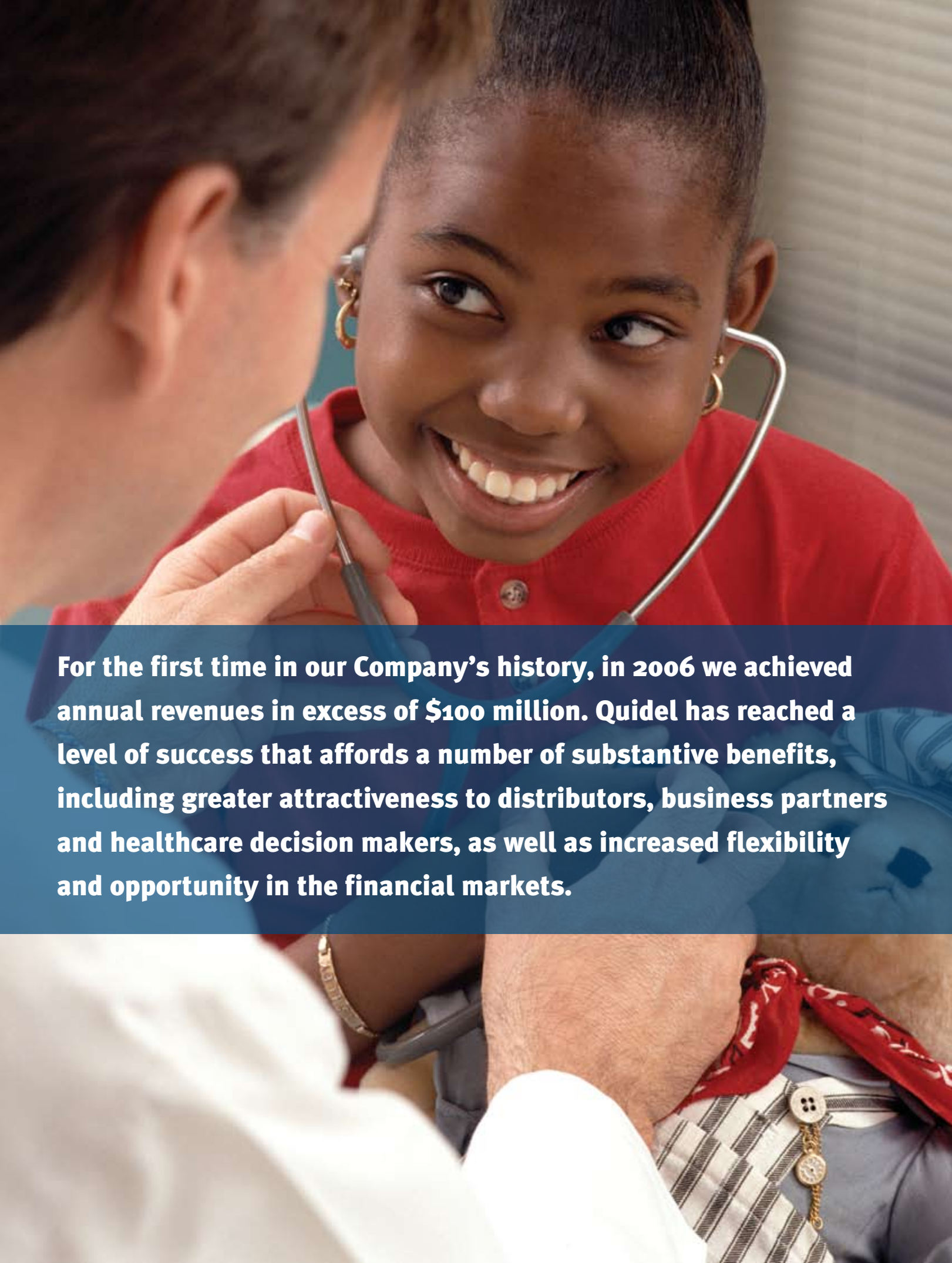


2006 Annual Report

QUIDEL® CORPORATION

Leading with Proof

A Record-Breaking Year

For the first time in our Company's history, in 2006 we achieved annual revenues in excess of $100 million. Quidel has reached a level of success that affords a number of substantive benefits, including greater attractiveness to distributors, business partners and healthcare decision makers, as well as increased flexibility and opportunity in the financial markets.

To Our Stockholders

Our strong 2006 operating and financial performance is testament to our commitment to building shareholder value through a Company-wide focus on quality and success in building our QuickVue® brand. I am delighted to report on Quidel's recent record results and progress.

The accomplishments discussed throughout this report are largely a result of the continued execution of our Quidel Value Build (QVB™) strategy. For the past two years, QVB has motivated the conduct of clinical trials to validate our tests and their clinical advantages. Further, we have completed research to demonstrate how point-of-care diagnostics result in improved patient health and a reduced cost of care. The strength of our data provides distribution partners and healthcare professionals alike with the confidence to choose our QuickVue brand and, indeed, ask for it by name.

Achieving Industry Leadership

For the first time in our Company's history, in 2006 we achieved annual revenues in excess of $100 million. Quidel has reached a level of success that affords a number of substantive benefits, including greater attractiveness to distributors, business partners, and healthcare decision makers, as well as increased flexibility and opportunity in the financial markets.

Our record revenues were driven by the continued market share leadership of our three core products, the QuickVue tests for influenza, Strep A and pregnancy. In 2006, these three products experienced a combined 20% sales growth worldwide over 2005.

However, leadership in the medical diagnostics industry is built on more than commercial success. It is also important to be a leader in healthcare education, and in setting the agenda for public healthcare debate and solutions. I am proud of Quidel's record in this regard. In 2006, we joined with members of our Infectious Disease Advisory Board in efforts to increase public and professional awareness of the need for increased testing for influenza, particularly among young children. A number of medical journals published results of recent research in support of this effort, and *Infectious Diseases in Children* featured an article stating "Point-of-care rapid tests are easily available, and may help affect clinical decisions in the pediatric emergency department and clinical care setting."[1]

Revenue

($ in millions)

[1] *Poehling, K. Point-of-care influenza testing reduces diagnostic testing in ED by 12.5%, Infectious Diseases in Children, August 2006.*

Pursuing New Opportunities for Growth

Over the past year Quidel significantly expanded its addressable market by introducing new products, establishing partnerships with other industry leaders and acquiring exciting technologies.

In late December 2005, we launched the QuickVue iFOB (immunochemical Fecal Occult Blood) test used to detect blood in stool specimens. Blood in the stool is an indication of a number of gastrointestinal disorders, including colorectal cancer (CRC). Our new test offers several advantages over the current standard of care, a traditional guaiac test. The migration of the market to an immunochemical test is likely to be a gradual process, requiring investments in clinical research and marketing to raise awareness of the benefits of immunochemical testing and to provide physicians with compelling evidence of the need to make a change. We believe our investment in this regard is well placed in light of the considerable market potential, as an estimated 50 million fecal occult blood tests are performed in the U.S. each year.

In September 2006, our QuickVue RSV (Respiratory Syncytial Virus) test received clearance from the U.S. Food and Drug Administration (FDA), and the product was launched in the fourth quarter. Respiratory Syncytial Virus is the leading cause of bronchiolitis and pneumonia in children under one year of age. Also, RSV infections result in more than 120,000 hospitalizations each year in the U.S. We believe that this test will be an important product for Quidel, in part because we can build upon our leadership in diagnosing other upper respiratory infections, including influenza and Strep A. Our selling partners have long requested this test because it is an excellent companion product to our market leading flu test.

Through our own research efforts and in collaborations with universities and private organizations, Quidel is committed to staying at the forefront of technology improvements. In December 2006, we obtained an exclusive global license to the MChip microarray-based influenza detection technology developed by scientists at the University of Colorado in close collaboration with the U.S. Centers for Disease Control and Prevention (CDC). This agreement provides Quidel with an important technology and tool in the molecular diagnostic field, as we continue our focused effort on diagnosing efficiency.

Improving Our Financial Scorecard

Our financial results showed improvement in nearly all key metrics. We achieved product sales growth of 18% for the year. Our product sales gross margin increased to 57.2% in 2006 from 53.7% in 2004, a solid improvement driven by our price leadership and manufacturing efficiencies. In addition, over the last three years we have significantly leveraged our total operating expenses,[2] driving these expenses as a percent of total revenue down from 51% in 2004 to 40% in 2006, as we focused on programs and projects with the highest potential return. This focus on improving gross margins and leveraging expenses to further drive revenue growth and share leadership is at the forefront of our strategy to significantly enhance Quidel's value in 2007 and beyond. Quidel has a solid financial foundation to support its growth strategy. In 2006, cash and cash equivalents increased by $1.7 million to close the year at $36.6 million, notwithstanding our repurchase of approximately 1.2 million shares of our common stock at a cost of $11.2 million, and the licensing of intellectual property at a cost of $6.5 million.

Looking Forward to 2007

Due to the economic and healthcare advantages provided by point-of-care diagnostics, as well as the strength of our QuickVue brand and the competitive advantages of our QVB program, we look forward to a rewarding year. More specifically, our financial goals in 2007 include continued growth from our core products, significant sales contribution from new tests introduced in 2006, a lessening of the seasonal nature of our sales results and improved profit margins.

The hard work and commitment on the part of Quidel's employees is reflected in our record-setting achievements and our promising future. On behalf of everyone at Quidel, we appreciate your continued support.

Sincerely,

Caren L. Mason
President and Chief Executive Officer

March 2007

The QuickVue brand leads the professional market in influenza, Strep A and pregnancy testing.

Caren L. Mason and Gary G. Fybel, Chief Executive of Scripps Memorial Hospital La Jolla, at an event held in San Diego as a part of Colorectal Cancer Awareness month.

[2] Defined as the sum of research and development; sales and marketing; and general and administrative expenses.

Quidel Value Build™ (QVB)

QVB is the strategic platform from which we drive our market leadership position in existing and developing markets. It is critical to our overall strategy as it delivers brand leadership and profitable growth, while also providing measurable and reportable metrics on the medical and economic benefits of rapid diagnostics. Three major areas in which we are especially proud of our progress during 2006 are Clinical Proof, Quidel's Medical Advisory Boards, and our Brand Leadership.

Clinical Proof

An important element of QVB is building awareness about our products and their excellent performance—the clinical validation value criterion. During the winter of 2005 and 2006, we conducted several clinical studies and sponsored others that resulted in the publication of several research abstracts, poster presentations at medical conferences, and articles in leading professional journals. Following are examples of the type of clinical-based proof that is being delivered to healthcare professionals around the world. In all of these posters and papers, either the excellent sensitivity of our diagnostic test was demonstrated or the use of a rapid diagnostic test for influenza was shown to improve patient care...the essence of QVB.

Posters

- **2006 Annual Meeting American Association of Microbiology (ASM).**
  - K.H. Chan et al. From the University of Hong Kong. "Comparative analytical evaluation of six rapid influenza A antigen detection test kits for influenza A subtypes H1N1, H3N2, and H5N1."
  - D. E. Dwyer et al. From the Institute of Clinical Pathology and Medical Research, Australia. D. E. Dwyer et al. "Diagnostic performance in a general practitioner based study for the rapid QuickVue Influenza A+B immunochromatographic test for Influenza A using nasal and nasopharyngeal swabs."
- **2006 Annual Meeting of the Infectious Disease Society of America (IDSA).**
  - A. Bonner and J. Williams. From Texas A&M and Vanderbilt U. "Combined testing for Influenza and RSV enabling maximum specimen utilization without compromising test performance characteristics."

Papers

- **Published in J. Clinical Virology 2007; 38: 169-171.**
  - K.H. Chan et al. "Comparative analytical evaluation of six rapid influenza A antigen detection test kits for detection of influenza A subtypes H1N1, H3N2, and H5N1."

In addition to studies conducted by Quidel, others have also published papers that support the importance of rapid testing.

- **Published in International J. of Infectious Disease, 2006.**
  - J.M. Simmerman et al. "Field performance and new uses of rapid influenza testing in Thailand."
- **Published in Archives of Pediatric and Adolescent Medicine, 2006.**
  - K.A. Poehling et al. "Accuracy and Impact of a Point-of-Care Rapid Influenza Test in Young Children With Respiratory Illnesses."

To support the introduction of the new QuickVue RSV test, performance of the test was evaluated via an extensive multi-center clinical study during the 2005-2006 RSV season in the U.S. The results of this study yielded a high level of performance, with QuickVue RSV demonstrating 99% sensitivity and 92% specificity for nasopharyngeal aspirate specimens and 92% sensitivity and 92% specificity for nasopharyngeal swab specimens. Subsequently, the test was cleared by the FDA in September 2006 for sale in the U.S.

Quidel Value Build™ (QVB)

Brand Preferences

Quidel's brand leadership is reflected by the continued growth and use of QuickVue products by healthcare professionals, which is evident in our financial results and the market share statistics from independent agencies. In order to maintain our high level of success, we diligently measure the factors that contribute to our customer loyalty and satisfaction. Year after year we ask our customers to rate our performance, and the feedback is clear and consistent: our customer service representatives and technical support teams receive among the highest ratings in the industry. Comments such as "best in the industry," and "personalized service" are commonplace. **Over 95% of our customers say our service exceeds expectations in all areas.**

Industry professionals have also recognized our excellence in physician and patient education, and in our public health awareness campaigns.

Quidel received several awards in 2006.

- **The Company was named to Deloitte's prestigious Technology Fast 50 Program for San Diego, a ranking of the 50 fastest growing technology, media, telecommunications and life sciences companies in the area by Deloitte & Touche USA LLP, one of the nation's leading professional services organizations. Rankings are based on the percentage revenue growth over five years from 2001–2005.**
- **Our "We have the answer" advertising campaign received a GOLD AWARD in the 23rd Annual Healthcare Advertising Awards for Magazine Advertising/Series.**
- **Cardinal Health awarded us the 2006 Silver Level World Class Supply Chain Partner award.**
- **We also received a 2006 GHX Best in Class for Immunology Reagents, Supplies.**
- **And, for work the prior year, we were notified early in 2006 from DxMA of a top award of EXCELLENCE IN MARKETING for patient marketing and education for our SPG Program.**

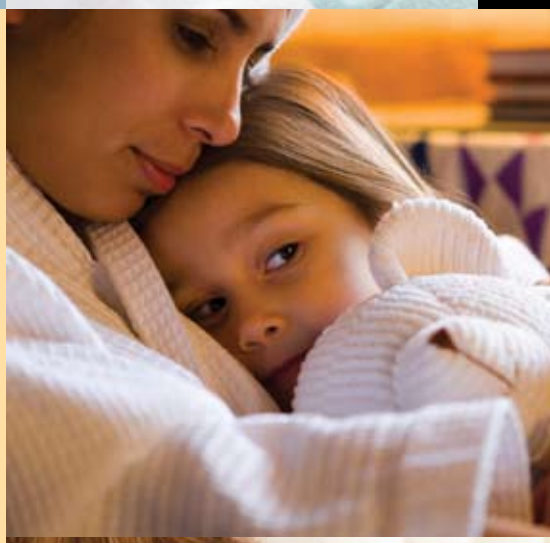
Medical Advisory Boards

We are extremely proud and honored that a number of key opinion leaders have chosen to join our Medical Advisory Boards and contribute their expertise to our mission. Quidel's advisors are from leading institutions around the world, and they are working to promote an understanding of the value of rapid diagnostics and, through evidence-based studies, drive the healthcare system towards validating rapid tests as the standard of care.

In 2006, as part of Quidel's continuing QVB efforts, we convened our existing Reproductive Health and Infectious Disease Medical Advisory Boards, and established a Gastrointestinal Disease (GID) Advisory Board. Similar to the make-up of our existing advisory boards, the GID Advisory Board is comprised of renowned thought-leaders from academia and private practice. The focus of the GID Advisory Board is to gain greater insight into evolving colorectal cancer screening protocols, colorectal cancer screening educational and outreach efforts, as well as identify and support relevant clinical studies.

"In order to prescribe appropriate treatment the physician must first correctly diagnose the illness. Using a rapid diagnostic test takes the guesswork out of diagnosis that is based on symptoms alone, allowing physicians to offer a higher standard of care and better treatment. Therefore it is important to choose a rapid test which has a proven track record of quality and reliability, like the QuickVue brand of rapid diagnostic tests."

Stanford Shulman, MD, *Professor of Pediatrics, Northwestern University Medical School; Chief, Division of Infectious Diseases, Children's Memorial Hospital Chicago; Chairman, Quidel Infectious Disease Medical Advisory Board*



New Products

During 2006, several important developments strengthened Quidel's competitive position, and opened new avenues for continued growth.

Product Introductions

A key to our growth is developing new tests that can leverage the QuickVue brand and our strong, established distribution channels. Through our QVB platform, we then support our new commercial offerings with research and clinical validation.

In late December 2005, Quidel introduced its first product in the area of cancer screening – the QuickVue iFOB (immunochemical Fecal Occult Blood) test. This test has distinct advantages over the guaiac fecal occult blood test, which is the long-standing industry standard and accounts for the vast majority of colorectal cancer screening tests today.

Advantages of our iFOB test include:

- **Specific detection of human hemoglobin and no detection of animal hemoglobin, which is commonly found after eating red meat**
- **No dietary restrictions prior to using the test**
- **Easy-to-use testing protocol**
- **Expected improvement in patient compliance through our easy, patient-friendly and more pleasant one-sample regimen**

Quidel is investing in retrospective research and a prospective clinical trial designed to provide evidence of improved cancer detection rates with the QuickVue iFOB test. Importantly, we are not alone in this effort. A recent editorial published by the American Academy of Family Physicians urged doctors to improve their colon cancer screening procedures. The editorial states: *"Fecal immunochemical testing is likely to gradually replace guaiac-based testing as the preferred technology for stool testing. The performance characteristics of this test, including patient return rate, are superior to guaiac-based strategies."*

The clinical research is being supported by our advertising and direct mail campaigns targeting family physicians, and is designed to help them understand the limitations and inadequacies of the traditional DRE (digital rectal exam) as a screen for colon cancer.

A second major product introduction took place in the fall of 2006, with the launch of our QuickVue RSV (Respiratory Syncytial Virus) test, which detects a respiratory infectious disease that is one of the leading causes of hospitalization in the first year of life.

From a competitive standpoint, our RSV test is well positioned:

- **Very easy and quick to perform**
- **Results are obtained in 15 minutes or less**
- **Demonstrated 99% sensitivity with a nasopharyngeal aspirate**

This test was well-received by hospitals and acute-care facilities that were the target of our initial marketing efforts. In addition, we have applied for CLIA waiver for this test, which, when received, will expand the market opportunity to physician offices.

"We are very happy with our decision to switch to the QuickVue iFOB test. As the test requires only one sample, is easy to complete and has no dietary restrictions, we have seen a twofold plus increase in patient compliance. The lab staff is also happy with the decision, citing that it is truly a walk away test. You run it, set a timer and walk way. With a higher sensitivity of 50 ng hHb/mL (vs. 250 ng hHb/mL), the physicians are much more confident in the results."

Pat VanHunnik, *Clinical Lab Manager, CCMH-Montevideo Medical Clinic.*

"I am very impressed with Quidel's collaborative efforts, with key medical opinion leaders, to evaluate their immunochemical fecal occult blood test (iFOBT). Health care professionals and consumers will definitely benefit from a more sensitive and specific screening test for the early detection of the second most common cancer killer in the U.S., colorectal cancer."

Dr. Howard Robin, *Medical Director of the Pathology Department for the Sharp Metropolitan Hospitals in San Diego, CA and acting Chairperson of Quidel's Gastrointestinal Disease Medical Advisory Board.*

New Technologies

MChip Technology

The increasingly important role played by point-of-care diagnostics is driving innovation to make tests easier to use, more cost-effective and more sensitive.

In December 2006, Quidel took an important step to further its leadership in influenza testing by obtaining an exclusive, worldwide license to the MChip microarray-based influenza detection technology developed by scientists at the University of Colorado in close collaboration with the U.S. Centers for Disease Control and Prevention (CDC).

Quidel's intent is to develop and market molecular-based diagnostic tests featuring the MChip for use in pandemic surveillance, as a tool for the clinical laboratory and at the point-of-care in the physician office laboratory.

The MChip offers several advantages over current molecular-based arrays for the detection of influenza viruses, including the recently disclosed FluChip developed by the same research team at the University of Colorado and the CDC. While the majority of molecular-based arrays use sequences from three influenza genes – hemagglutinin (HA), neuraminidase (NA) and matrix (M) – the MChip exclusively exploits sequences from the matrix genes. Unlike HA and NA, which mutate frequently, the M gene segment is more highly conserved. A diagnostic test based on this relatively stable gene segment should be more robust because it will continue to provide accurate results even as the HA and NA genes mutate; such a test should also require less frequent reconfiguration. The MChip offers the advantage of simultaneously typing and subtyping the flu virus in a single procedure (for example, Influenza type A, subtype H3N2), thereby avoiding the need for additional subtyping of the virus. As reported by the University of Colorado,[3] the MChip has been validated in collaboration with the CDC by testing H5N1 samples collected over a three-year period from people and animals around the world, and to date has correctly identified 24 different H5N1 flu strains at 97% sensitivity and 100% specificity, with no reported false positives.

[3] *Dawson, E.D. et al. Identification of A/H5N1 Influenza Viruses Using a Single Gene Diagnostic Microarray. Anal. Chem. 2007, 79:378-384.*

"For pandemic influenza, the coming generation of molecular diagnostic tests (room temperature PCR on a stick) will save lives."

Scott P. Layne, MD, *Professor, UCLA School of Public Health*

"We are delighted that Quidel has licensed the MChip technology. We see Quidel as the ideal company to bring this technology to health care providers and surveillance personnel around the world due to their established leadership in point-of-care diagnostics and reputation for high quality products."

Prof. Kathy Rowlen, *Principal Investigator at the University of Colorado.*

San Diego Based Manufacturing and Quality Control

An important aspect of Quidel's commitment to providing the highest-quality products is a strategic decision to maintain manufacturing operations within the Company's San Diego headquarters facility.

By manufacturing our diagnostic devices in the U.S. we:

- **Are in control of our raw materials, manufacturing processes, as well as the storage, handling and shipment of our finished goods, thus ensuring a robust supply chain to our partners and end-users.**
- **Are able to maintain shorter manufacturing to end-user cycle time, resulting in an innate ability to rapidly respond to changing market demands.**
- **Have developed a world-class demand-driven operation with proven capacity to meet the unpredictable demands of influenza, Strep A and RSV seasonality, while maintaining our strict compliance to internal quality standards and external customer requirements.**

Because the greater San Diego region has become one of the world's centers for health sciences, we also have access to a tremendous talent pool of scientists, researchers and technical experts that would be hard to match elsewhere.

In 2006, we continued to invest in improvement of our operational performance at our San Diego manufacturing facility. We developed novel methods for characterizing our raw and purified antibodies, resulting in increased manufacturing robustness and downstream process predictability. We intensified our internal training program to expand the role of our manufacturing personnel, resulting in a workforce that has a clear understanding of how their work is both impacted by and impacts other manufacturing operations.

Operational Excellence

Our facilities in San Diego are International Organization for Standardization (ISO) 13485:2003 certified, and comply with the FDA Quality System Regulations (QSR) governing the manufacture of medical devices.

Tight control over manufacturing actually begins by carefully selecting suppliers from around the world who can certify that their raw materials meet our exacting quality requirements. Furthermore, we have staffed our chemical and biological laboratories with scientists who clearly define raw material specifications based on an in-depth understanding of how the material characteristics impact the manufacturing process. Our labs incorporate state-of-the-art automated chromatography, and are devoted to tissue culture, cell culture, protein purification and immunochemistry.

Test units themselves are manufactured using a series of automated processes designed to minimize product variations that could be caused by standard manual assembly practices. The highly controlled and monitored manufacturing environment allows us to quickly identify and respond to potential problems or quality issues. Each of the following steps in test kit manufacturing and assembly is monitored by our quality assurance and operations teams:

1. **Information is collected in real-time utilizing our advanced digital vision inspection systems, providing continuous feedback on the performance of the assembly process.**
2. **The qualitative visual test results are translated into a quantifiable test score, helping to ensure that each manufacturing lot conforms to specific quality control release criteria.**
3. **Throughout the assembly process, statistically-based sampling plans are used to measure the performance and quality of the finished product.**

This devotion to Operational Excellence is critical to ensuring that our products consistently meet the high expectations we have set among our customers for quality and delivery.


QUIDEL

International Growth

Quidel is focused on identifying new, and strengthening existing global partnerships, in key markets where diagnostics play a critical role as they do in the U.S.

In Asia Pacific, we have seen double-digit sales growth with Group A Strep and continue to make an impact in penetrating influenza markets, both through our commercial partners, as well as through participation in clinical studies and international tenders in order to support local partners in surveillance.

In Europe, we continue to grow in several countries and regions, particularly Germany, France, the United Kingdom and Scandinavia, where the model for rapid diagnostic testing supports Quidel's strategy – to prove excellence through evidence-based studies resulting in the adoption of the QuickVue brand.

With these strong global partnerships, Quidel is able to deliver quality products, provide local training and product support, all with optimal supply chain efficiency. One distributor that stands-out as a superior global partner is Medinor, who has been successful in achieving a leading market share position in the Nordic countries.

Medinor, has been partnering with Quidel since 2002, and specializes in selling and distributing *in vitro* diagnostics, laboratory and medical equipment, and is recognized for its high levels of customer satisfaction. There are four main reasons why this distributor has been successful with the Quidel brands:

- **The use of clinical studies and evaluations in conjunction with local opinion leaders bring the element of proof and validation to the markets Medinor serves.**
- **A clear brand image in local languages bridges the U.S. and Scandinavian markets extremely well.**
- **A close liaison with national quality agencies provide a good measurement of how QuickVue products perform in each market.**
- **Market research to attain feedback and product exhibitions promoting products helps Medinor to position the brand locally.**

Clearly, Medinor stands out as a prime example of how QVB is implemented on a global scale on behalf of our brands.

"The strength of the Medinor-Quidel partnership gives the healthcare community two trusted partners, delivering rapid diagnostic solutions combined with local specialty services."

Atle Schjøtt, *Managing Director, Medinor*

MEDINOR

Specialty Products Group

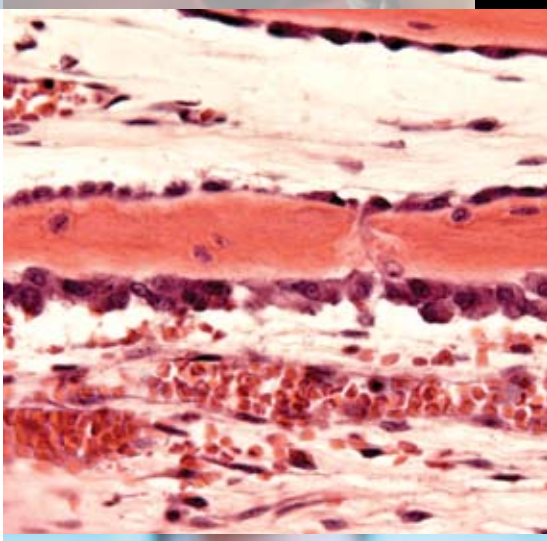
The Quidel Specialty Products Group (SPG) identifies, develops, manufactures and markets unique diagnostic and research products with applications in oncology, bone health and inflammatory diseases. Marketed under the Quidel™ and Metra® brands, these tests and reagents detect proteins or protein fragments that may be elevated in specific disease states. SPG's biomarkers, assays and reagents are used principally for research, drug development, and clinical applications. Going forward, the Group seeks to develop the clinical value of these markers with an eye toward future point-of-care applications.

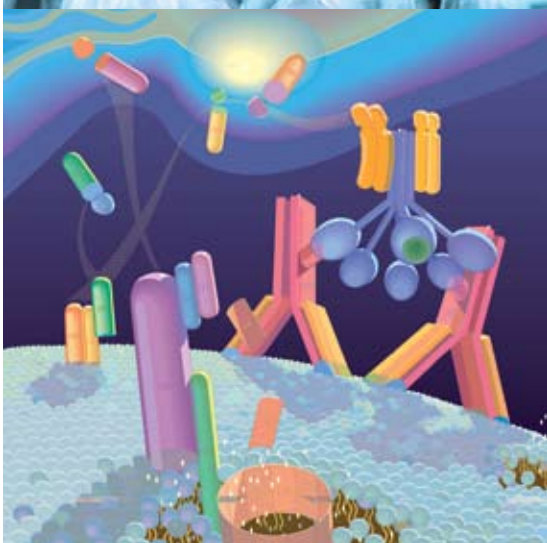
In 2006, the SPG was focused on innovation in novel osteoporosis research products. To this end, the SPG, in collaboration with scientists at companies and institutions around the world, launched two new and novel assays for bone mineral metabolism: Metra TRAP5b and Metra OPG. These products broaden our test portfolio of osteoclast markers, an area we feel will be of critical importance as new osteoporosis therapeutics are developed.

Through our ongoing QVB efforts, the SPG Operations team completed installation of new plate coating production technology allowing for in line, 100% quality control of our core production. During 2006, researchers in the SPG published the first results of ongoing assay improvements to our core products at the International Complement Workshop in Beijing, China. Concurrently, we expanded our core competency in protein isolation and purification as we pursue new and novel biomarkers. These critical path improvements have dramatically increased our production capacity and lowered our materials costs.

The Specialty Products Group's customers are in three market segments:

- **Industry – pharmaceutical and medical development companies**
- **Clinical – hospitals and large clinical labs for disease state monitoring**
- **Academic – major universities and government research institutions**





Corporate Information

QUIDEL SENIOR MANAGEMENT

Caren L. Mason
President and Chief Executive Officer

Paul E. Landers
Senior Vice President,
Principal Financial and Accounting Officer
(Retiring March 31, 2007)

John M. Radak
Chief Financial Officer

Mark E. Paiz
Chief Operating Officer

Thomas J. Foley, Ph.D.
Chief Technology Officer

Robert J. Bujarski
Senior Vice President,
General Counsel and Corporate
Secretary

BOARD OF DIRECTORS

Mark A. Pulido
Chairman of the Board
Quidel Corporation

Caren L. Mason
President and Chief Executive Officer
Quidel Corporation

Thomas D. Brown
Vice Chairman of Condell Medical
Center and Retired Senior Vice
President and President of the
Diagnostics Division of
Abbott Laboratories

Rod F. Dammeyer
President
CAC, LLC

Douglas S. Harrington, M.D.
Chief Executive Officer of Westcliff
Medical Laboratories, Inc.

Mary Lake Polan, M.D., Ph.D., M.P.H.
Professor and Chair Emeritus
Department of Gynecology and
Obstetrics, Stanford University School
of Medicine

Jack W. Schuler
Chairman of the Board
Ventana Medical Systems, Inc. and
Stericycle, Inc.

Annual Meeting
The annual meeting of shareholders will be held at 8:30 a.m., Monday, May 7, 2007, at:

Hyatt Regency
3777 La Jolla Village Drive
San Diego, California 92122

Outside Legal Counsel
Gibson, Dunn & Crutcher LLP
Irvine, California 92614

Independent Registered Public Accounting Firm
Ernst & Young LLP
San Diego, CA 92101

Stockholder Inquiries
Inquiries related to stock transfer or lost certificates should be directed to the Transfer Agent.

Transfer Agent & Registrar
American Stock Transfer & Trust Company

59 Maiden Lane
Plaza Level
New York, NY 10038
800.937.5449

Nasdaq Listing
Quidel common stock is traded on the Nasdaq Global Market under the symbol "QDEL."

Form 10-K and Form 10-Q
A copy of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports that we file with the Securities and Exchange Commission are available without charge upon request. Please contact Investor Relations.

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Quidel's annual, quarterly, periodic reports, press releases and other information are located on Quidel's web site: www.quidel.com.

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CORPORATION

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Quidel, Northern California Operations
Santa Clara, California USA

This Annual Report contains forward-looking statements within the meaning of the federal securities laws that involve material risks, assumptions and uncertainties. Many possible events or factors could affect our future financial results and performance, such that our actual results and performance may differ materially. As such, no forward-looking statement can be guaranteed. Differences in actual results and performance may arise as a result of a number of factors including, without limitation, seasonality, the length and severity of cold and flu seasons, uncertainty surrounding the detection of novel influenza viruses involving human specimens, adverse changes in the competitive and economic conditions in domestic and international markets, actions of our major distributors, technological changes and uncertainty with research technology development, including any future molecular-based technology, the reimbursement system currently in place and future changes to that system, manufacturing and production delays or difficulties, adverse actions or delays in product reviews by the U.S. Food and Drug Administration ("FDA"), intellectual property, product liability, environmental or other litigation, required patent license fee payments not currently reflected in our costs, potential inadequacy of booked reserves and possible impairment of goodwill, and lower than anticipated sales or market penetration of our new products. Forward-looking statements typically are identified by the use of terms such as "may," "will," "should," "might," "expect," "anticipate," "estimate," and similar words, although some forward-looking statements are expressed differently. The risks described under "Risk Factors" in reports and registration statements that we file with the SEC from time to time should be carefully considered. You are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this Annual Report. We undertake no obligation to publicly release the results of any revision or update of the forward-looking statements.