

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2005, or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-17272

TECHNE CORPORATION
(Exact name of registrant as specified in its charter)

MINNESOTA 41-1427402
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

614 MCKINLEY PLACE N.E. (612) 379-8854
MINNEAPOLIS, MN 55413 (Registrant's telephone number,
(Address of principal (Zip Code) including area code)
executive offices)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant is an accelerated filer
(as defined in Exchange Act Rule 12b-2). Yes No

At May 3, 2005, 38,448,561 shares of the Company's Common Stock (par value
\$.01) were outstanding.

TECHNE CORPORATION
FORM 10-Q
MARCH 31, 2005

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PART I. FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)
(unaudited)

| | 3/31/05 | 6/30/04 |
|--|-----------|-----------|
| | ----- | ----- |
| ASSETS | | |
| Cash and cash equivalents | \$ 59,752 | \$ 51,201 |
| Short-term available-for-sale investments | 12,674 | 42,534 |
| Trade accounts receivable, net | 23,023 | 20,262 |
| Interest receivable | 458 | 837 |
| Inventories | 8,229 | 7,457 |
| Deferred income taxes | 5,221 | 4,820 |
| Prepaid expenses | 917 | 954 |
| | ----- | ----- |
| Total current assets | 110,274 | 128,065 |
| Available-for-sale investments | 48,148 | 82,858 |
| Property and equipment, net | 89,148 | 80,504 |
| Goodwill, net | 12,540 | 12,540 |
| Intangible assets, net | 1,903 | 2,819 |
| Deferred income taxes | 7,080 | 7,843 |
| Investments | 8,198 | 8,484 |
| Other long-term assets | 697 | 2,347 |
| | ----- | ----- |
| | \$277,988 | \$325,460 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Trade accounts payable | \$ 3,811 | \$ 2,695 |
| Salaries, wages and related accounts payable | 4,571 | 3,416 |
| Other accounts payable and accrued expenses | 2,160 | 1,152 |
| Income taxes payable | 6,281 | 4,915 |
| Current portion of long-term debt | 1,257 | 1,281 |
| | ----- | ----- |
| Total current liabilities | 18,080 | 13,459 |
| Long-term debt, less current portion | 13,661 | 14,576 |
| | ----- | ----- |
| Total liabilities | 31,741 | 28,035 |
| | ----- | ----- |

Commitments and contingencies

| | | |
|---|-----------|-----------|
| Common stock, par value \$.01 per share; authorized 100,000,000; issued and outstanding 38,441,861 and 41,154,922, respectively | 384 | 412 |
| Additional paid-in capital | 72,330 | 68,960 |
| Retained earnings | 166,518 | 222,728 |
| Accumulated other comprehensive income | 7,015 | 5,325 |
| | ----- | ----- |
| Total stockholders' equity | 246,247 | 297,425 |
| | ----- | ----- |
| | \$277,988 | \$325,460 |
| | ===== | ===== |

See notes to consolidated financial statements (unaudited).

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TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands, except per share data)
(unaudited)

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|--|---------------|-----------|-------------------|-----------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| Net sales | \$ 47,935 | \$ 42,541 | \$131,101 | \$118,798 |
| Cost of sales | 9,138 | 8,946 | 26,966 | 26,050 |
| Gross margin | 38,797 | 33,595 | 104,135 | 92,748 |
| Operating expenses: | | | | |
| Selling, general and administrative | 6,379 | 5,456 | 18,303 | 16,058 |
| Research and development | 4,631 | 5,082 | 13,938 | 15,495 |
| Amortization of intangible assets | 305 | 400 | 916 | 1,199 |
| Total operating expenses | 11,315 | 10,938 | 33,157 | 32,752 |
| Operating income | 27,482 | 22,657 | 70,978 | 59,996 |
| Other expense (income): | | | | |
| Interest expense | 193 | 167 | 616 | 514 |
| Interest income | (938) | (853) | (3,180) | (2,341) |
| Other non-operating expense (income), net | 323 | 415 | 1,205 | 513 |
| Total other income | (422) | (271) | (1,359) | (1,314) |
| Earnings before income taxes | 27,904 | 22,928 | 72,337 | 61,310 |
| Income taxes | 9,465 | 8,309 | 24,772 | 21,749 |
| Net earnings | \$ 18,439 | \$ 14,619 | \$ 47,565 | \$ 39,561 |
| Earnings per share: | | | | |
| Basic | \$ 0.46 | \$ 0.36 | \$ 1.16 | \$ 0.96 |
| Diluted | \$ 0.45 | \$ 0.35 | \$ 1.15 | \$ 0.95 |
| Weighted average common shares outstanding: | | | | |
| Basic | 40,423 | 41,072 | 40,961 | 41,024 |
| Diluted | 40,896 | 41,752 | 41,423 | 41,668 |

See notes to consolidated financial statements (unaudited).

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TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)
(unaudited)

NINE MONTHS ENDED

3/31/05 3/31/04

CASH FLOWS FROM OPERATING ACTIVITIES:

| | | |
|---|-----------|-----------|
| Net earnings | \$ 47,565 | \$ 39,561 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 4,551 | 4,541 |
| Deferred income taxes | 374 | 197 |
| Losses by equity method investees | 232 | 2,150 |
| Other | 128 | 320 |
| Change in operating assets and operating liabilities: | | |
| Trade accounts and interest receivable | (1,573) | (1,592) |
| Inventories | (718) | (835) |
| Prepaid expenses | 51 | (364) |
| Trade and other accounts payable | 1,208 | (395) |
| Salaries, wages and related accounts | 1,711 | 1,415 |
| Income taxes payable | 1,346 | 3,060 |
| Net cash provided by operating activities | 54,875 | 48,058 |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | | |
|--|-----------|----------|
| Additions to property and equipment | (10,229) | (3,452) |
| Purchase of available-for-sale investments | (124,035) | (97,820) |
| Proceeds from sales of available-for-sale investments | 157,815 | 44,770 |
| Proceeds from maturities of available-for-sale investments | 30,911 | 18,773 |
| Increase in other long-term assets | (496) | (3,400) |
| Net cash provided by (used in) investing activities | 53,966 | (41,129) |

CASH FLOWS FROM FINANCING ACTIVITIES:

| | | |
|---|-----------|-------|
| Issuance of common stock | 2,779 | 3,011 |
| Purchase of common stock for stock bonus plans | (260) | -- |
| Repurchase of common stock, including related costs | (103,674) | -- |
| Payments on long-term debt | (939) | (918) |
| Net cash (used in) provided by financing activities | (102,094) | 2,093 |

| | | |
|--|-----------|-----------|
| Effect of exchange rate changes on cash | 1,804 | 3,333 |
| Net increase in cash and cash equivalents | 8,551 | 12,355 |
| Cash and cash equivalents at beginning of period | 51,201 | 39,371 |
| Cash and cash equivalents at end of period | \$ 59,752 | \$ 51,726 |

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

A. BASIS OF PRESENTATION:

The unaudited consolidated financial statements of Techne Corporation and Subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States of America and with instructions to Form 10-Q and Article 10 of Regulation S-X. The accompanying unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair presentation of the

results for the interim periods presented. All such adjustments are of a normal recurring nature.

A summary of significant accounting policies followed by the Company is detailed in the Annual Report to Shareholders for fiscal 2004. The Company follows these policies in preparation of the interim unaudited consolidated financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These unaudited consolidated financial statements should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto for the fiscal year ended June 30, 2004 included in the Company's Annual Report to Shareholders for fiscal 2004.

Recent Accounting Pronouncements:

In December 2004, the Financial Accounting Standards Board (FASB) issued Statement of Accounting Standards No. 123 (Revised 2004) (SFAS No. 123R), Share-Based Payment. SFAS No. 123R is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation and supersedes Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees and its related implementation guidance. The Statement focuses primarily on accounting for transactions in which an entity obtains employee services through share-based payment transactions. SFAS No 123R requires a public entity measure the cost of employee services received in exchange for the award of equity instruments based on the fair value of the award at the date of grant. The cost will be recognized over the period during which an employee is required to provide services in exchange for the award. SFAS No. 123R is effective as of the beginning of the first interim or annual reporting period that begins after June 15, 2005 and the Company will adopt the standard in the first quarter of fiscal 2006. While the Company cannot precisely determine the impact on net earnings as a result of the adoption of SFAS No 123R, estimated compensation expense related to prior periods can be found in Note E to the financial statements included in this Form 10-Q and Note A to the financial statements included in the Company's June 30, 2004 Form 10-K. The ultimate amount of increased compensation expense will be dependent on the number of option shares granted during the year, their timing and vesting period and the method used to calculate the fair value of the awards, among other factors.

In November 2004, the FASB issued SFAS No. 151, Inventory Costs. The Statement amends Accounting Research Bulletin No. 43 to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and spoilage. The Statement also requires the allocation of fixed production overheads to inventory be based on normal production capacity. SFAS No. 151 is effective for the Company for inventory costs incurred beginning in fiscal 2006. Adoption of the Statement is not expected to have a significant impact on the Company's consolidated financial statements.

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In December 2004, the FASB issued Staff Position No. 109-1, Application of FASB Statement No. 109 (SFAS 109), Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004 (FSP 109-1). FSP 109-1 clarifies that the manufacturer's deduction provided for under the American Jobs Creation Act of 2004 (AJCA) should be accounted for as a special deduction in accordance with SFAS 109 and not as a tax rate reduction. The adoption of FSP 109-1 will have no impact on the Company's results of operations or financial position for fiscal year 2005 because the manufacturer's deduction is not available to the Company until fiscal year 2006. The Company is evaluating the effect that the manufacturer's deduction will have in subsequent years.

The FASB also issued Staff Position No. 109-2, Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004 (FSP 109-2). The AJCA introduces a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer provided certain criteria are met. The Company is currently evaluating the effect of repatriation of foreign earnings on consolidated financial results. At the present time, deferred taxes have not been recorded on undistributed earnings of foreign subsidiaries as the amounts are considered permanently invested. If the Company decides to

repatriate foreign earnings a one-time charge may be recorded for the deferred taxes.

Reclassification:

Effective with the quarter ended September 30, 2004, the Company reclassified available-for-sale investments with contractual maturities of greater than one year at June 30, 2004, as long-term assets. The reclassification had no impact on net earnings, earnings per share or stockholders' equity as previously reported.

Certain consolidated balance sheet captions appearing in this interim report are as follows (in thousands):

| | 3/31/05 | 6/30/04 | |
|--------------------------------------|------------------|------------------|--|
| | ----- | ----- | |
| TRADE ACCOUNTS RECEIVABLE | | | |
| Trade accounts receivable | \$ 23,193 | \$ 20,495 | |
| Less allowance for doubtful accounts | 170 | 233 | |
| | ----- | ----- | |
| NET TRADE ACCOUNTS RECEIVABLE | \$ 23,023 | \$ 20,262 | |
| | ===== | ===== | |

| | | | |
|--------------------------|-----------------|-----------------|--|
| INVENTORIES | | | |
| Raw materials | \$ 3,525 | \$ 3,062 | |
| Supplies | 123 | 138 | |
| Finished goods | 4,581 | 4,257 | |
| | ----- | ----- | |
| TOTAL INVENTORIES | \$ 8,229 | \$ 7,457 | |
| | ===== | ===== | |

| | | | |
|--|------------------|------------------|--|
| PROPERTY AND EQUIPMENT | | | |
| Land | \$ 4,214 | \$ 3,264 | |
| Buildings and improvements | 87,065 | 77,333 | |
| Building construction in progress | 8,617 | 8,329 | |
| Laboratory equipment | 17,940 | 17,081 | |
| Office equipment | 3,721 | 3,367 | |
| Leasehold improvements | 739 | 627 | |
| | ----- | ----- | |
| | 122,296 | 110,001 | |
| Less accumulated depreciation and amortization | 33,148 | 29,497 | |
| | ----- | ----- | |
| NET PROPERTY AND EQUIPMENT | \$ 89,148 | \$ 80,504 | |
| | ===== | ===== | |

| | | | |
|-------------------------------|------------------|------------------|--|
| GOODWILL | \$ 38,846 | \$ 38,846 | |
| Less accumulated amortization | 26,306 | 26,306 | |
| | ----- | ----- | |
| NET GOODWILL | \$ 12,540 | \$ 12,540 | |
| | ===== | ===== | |

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| | 3/31/05 | 6/30/04 | |
|---------------------------------|-----------------|-----------------|--|
| | ----- | ----- | |
| INTANGIBLE ASSETS | | | |
| Customer list | \$ 18,010 | \$ 18,010 | |
| Technology licensing agreements | 730 | 730 | |
| | ----- | ----- | |
| | 18,740 | 18,740 | |
| Less accumulated amortization | 16,837 | 15,921 | |
| | ----- | ----- | |
| NET INTANGIBLE ASSETS | \$ 1,903 | \$ 2,819 | |
| | ===== | ===== | |

B. EARNINGS PER SHARE:

Shares used in the earnings per share computations are as follows (in thousands):

| | QUARTER ENDED | NINE MONTHS ENDED | |
|--|---------------|-------------------|---------|
| | ----- | ----- | |
| | 3/31/05 | 3/31/04 | 3/31/05 |
| | 3/31/04 | 3/31/05 | 3/31/04 |

| | | | | |
|---|--------|--------|--------|--------|
| Weighted average common shares outstanding-basic | 40,423 | 41,072 | 40,961 | 41,024 |
| Dilutive effect of forward contract (see note F) | 115 | -- | 38 | -- |
| Dilutive effect of stock options and Warrants | 358 | 680 | 424 | 644 |
| Weighted average common shares outstanding-diluted | 40,896 | 41,752 | 41,423 | 41,668 |

The dilutive effect of stock options and warrants in the above table excludes all options for which the exercise price was higher than the average market price for the period. The number of potentially dilutive option shares excluded from the calculation was 686,000 and 269,000 for the quarter and nine months ended March 31, 2005, respectively, and 61,000 and 362,000 for the same prior-year periods.

C. SEGMENT INFORMATION:

Following is financial information relating to the Company's operating segments (in thousands):

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|------------------------------------|---------------|-----------|-------------------|------------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| External sales | | | | |
| Hematology | \$ 3,652 | \$ 4,069 | \$ 12,180 | \$ 12,804 |
| Biotechnology | 30,740 | 26,069 | 81,495 | 72,900 |
| R&D Systems Europe | 13,543 | 12,403 | 37,426 | 33,094 |
| Total external sales | \$ 47,935 | \$ 42,541 | \$ 131,101 | \$ 118,798 |
| Intersegment sales | | | | |
| Biotechnology | \$ 5,598 | \$ 5,145 | \$ 15,606 | \$ 14,733 |
| Total intersegment sales | \$ 5,598 | \$ 5,145 | \$ 15,606 | \$ 14,733 |
| Earnings before income taxes | | | | |
| Hematology | \$ 869 | \$ 1,272 | \$ 3,925 | \$ 4,313 |
| Biotechnology | 21,722 | 17,892 | 55,311 | 48,616 |
| R&D Systems Europe | 5,980 | 5,105 | 15,709 | 12,502 |
| Corporate and other | (667) | (1,341) | (2,608) | (4,121) |
| Total earnings before income taxes | \$ 27,904 | \$ 22,928 | \$ 72,337 | \$ 61,310 |

D. STOCK OPTIONS:

As permitted through June 30, 2005 by Statement of Financial Accounting Standards (SFAS) No. 123, the Company has elected to continue following the guidance of Accounting Principles Board (APB) Opinion No. 25 for measurement and recognition of stock-based transactions with employees. No compensation cost has been recognized for stock options granted to employees under the plans because the exercise price of all options granted was at least equal to the fair value of the common stock at the date of grant. In December 2004, the Financial Accounting Standards Board issued Statement of Accounting Standards No. 123 (Revised 2004) (SFAS No. 123R), Share-Based Payment. The Statement requires the recognition of compensation cost for equity instruments issued to employees based on the fair value at the date of grant. SFAS No. 123R is effective as of the beginning of the first interim or annual reporting period that begins after June 15, 2005 and the Company will adopt the standard in the first quarter of fiscal 2006.

If compensation cost for employee options granted under the Company's stock option plans had been determined based on the fair value at the grant dates,

consistent with the methods provided in SFAS No. 123, the Company's net earnings and earnings per share would have been as follows (in thousands, except per share data):

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|---|---------------|----------|-------------------|----------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| Net earnings: | | | | |
| As reported | \$18,439 | \$14,619 | \$47,565 | \$39,561 |
| Less employee stock-based compensation, net of tax effect | 161 | 564 | 1,359 | 2,778 |
| Pro forma | \$18,278 | \$14,055 | \$46,206 | \$36,783 |
| Basic earnings per share: | | | | |
| As reported | \$ 0.46 | \$ 0.36 | \$ 1.16 | \$ 0.96 |
| Less employee stock-based compensation, net of tax effect | 0.01 | 0.02 | 0.03 | 0.06 |
| Pro forma | \$ 0.45 | \$ 0.34 | \$ 1.13 | \$ 0.90 |
| Diluted earnings per share: | | | | |
| As reported | \$ 0.45 | \$ 0.35 | \$ 1.15 | \$ 0.95 |
| Less employee stock-based compensation, net of tax effect | 0.00 | 0.01 | 0.03 | 0.07 |
| Pro forma | \$ 0.45 | \$ 0.34 | \$ 1.12 | \$ 0.88 |

No options were granted during the quarter ended March 31, 2005. The fair value of options granted under the Company's stock option plans were estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions used:

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|--------------------------------|---------------|---------|-------------------|-----------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| Dividend yield | -- | -- | -- | -- |
| Expected annualized volatility | N/A | 48% | 52%-56% | 48%-53% |
| Risk free interest rates | N/A | 4.2% | 3.2%-3.9% | 3.9%-4.4% |
| Expected lives | N/A | 7 years | 6 years | 7 years |

E. PROPERTY ACQUISITION:

On January 3, 2005, the Company acquired property adjacent to its Minneapolis facility for \$10.4 million, \$2 million of which was deposited in escrow in fiscal 2002. The remaining purchase price was funded through cash on hand. A portion of the property is currently leased to third parties and the Company plans to continue to lease out the building until the space is needed for its own operations.

F. STOCK REPURCHASE:

In March 2005, the Company repurchased approximately 2.9 million shares of its common stock under an accelerated stock buyback ("ASB") transaction for an initial value of approximately \$100 million (\$34.45 per share). The transaction was completed under a privately negotiated contract with an investment bank. The investment bank borrowed the 2.9 million shares to complete the transaction and will purchase the replacement shares in the open market over a nine-month period beginning in March 2005. The ASB agreement is subject to a market price adjustment provision based upon the volume weighted average price during the nine-month period. At the settlement of the contract, expected in December 2005, the Company will receive or pay the price adjustment. The ASB agreement can be settled, at the Company's option, in cash or shares of the Company's common stock and, accordingly the contract

was classified as equity. The purchase price adjustment will be reflected in stockholders equity at the time of settlement.

Approximately 1.8 million of the shares repurchased are subject to a collar, which effectively sets a minimum and maximum price the Company will be obligated to pay for such shares. The collar was established in exchange for an up-front payment of \$3.5 million. The minimum and maximum price for the 1.8 million shares is approximately \$39.00 and \$41.00, respectively. The maximum additional amount that could be required to be paid related to the shares subject to the collar is \$8.5 million or about 215,000 shares. The adjusted price of the remaining 1.1 million repurchased shares will be based upon the difference between the volume weighted average price during the nine-month period and the initial \$34.45 per share payment. For each \$1.00 change in the average market price during the nine-month period, the Company's obligation under the uncollared portion of the agreement would increase or decrease by \$1.1 million. There is no limit on the number of shares that could potentially be required to be paid under the uncollared portion of the agreement. Should the Company elect to settle the ASB agreement in shares, each \$1.00 increase in the average market price over \$40.00 during the nine-month period will increase the number of shares required for settlement under the uncollared portion of the agreement, but reduce the number of shares required by the collared portion of the contract by a net amount of about 15,000 shares. At an average market price of \$40.00 (which approximated the average market price from the transaction date through March 31, 2005), the settlement amount for the contract would be approximately \$14.8 million or about 370,000 shares.

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ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations for the Quarter and Nine Months Ended March 31, 2005
and the Quarter and Nine Months Ended March 31, 2004

Overview

TECHNE Corporation (the Company) has two operating subsidiaries: Research and Diagnostic Systems, Inc. (R&D Systems) and R&D Systems Europe Ltd. (R&D Europe). R&D Systems, located in Minneapolis, Minnesota, has two operating segments: its Biotechnology Division and its Hematology Division. The Biotechnology Division develops and manufactures purified cytokines (proteins), antibodies and assay kits which are sold to biomedical researchers and clinical research laboratories. The Hematology Division develops and manufactures whole blood hematology controls and calibrators which are sold to hospitals and clinical laboratories to check the performance of hematology instruments to assure the accuracy of hematology test results. R&D Europe, the Company's third operating segment, located in Abingdon, England, is the European distributor of R&D Systems' biotechnology products. R&D Europe has a sales subsidiary, R&D Systems GmbH, in Germany and a sales office in France.

Overall Results

Consolidated net earnings increased 26% and 20% for the quarter and nine months ended March 31, 2005 compared to the quarter and nine months ended March 31, 2004. The primary reason for the increase was increased net sales and improved margins. Net sales for the quarter and nine months ended March 31, 2005, increased 13% and 10%, respectively, from the same periods in the prior year. Gross margins percentages for the quarter and nine months ended March 31, 2005 were 81% and 79%, respectively, compared to 79% and 78% for the same periods in the prior year. The favorable impact on consolidated net earnings of the strengthening of the British pound as compared to the U.S. dollar for R&D Europe results was \$115,000 and \$735,000 for the quarter and nine months ended March 31, 2005, respectively. The Company generated cash of \$54.9 million from operating activities in the first nine months of fiscal 2005 and repurchased 2.9 million shares of common stock for \$104 million. Cash, cash equivalents and available-for-sale investments were \$121 million at March 31, 2005 compared to \$177 million at June 30, 2004.

Net Sales

Net sales for the quarter ended March 31, 2005 were \$47.9 million, an increase of \$5.4 million (13%) from the quarter ended March 31, 2004. Net sales for the nine months ended March 31, 2005 were \$131.1 million, an increase of \$12.3 million (10%) from the prior-year period. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 12% and 8% for the quarter and nine months ended March 31, 2005.

R&D Systems' Biotechnology Division net sales increased \$4.7 million (18%) and \$8.6 million (12%), respectively for the quarter and nine months ended March 31, 2005. The Biotechnology Division sales increase for the quarter was the result of increased U.S. retail sales. Sales for the quarter to pharmaceutical/biotechnology customers and academic customers, the two largest segments of the U.S. market, showed the greatest revenue growth over the prior year.

R&D Europe net sales increased \$1.1 million (9%) and \$4.3 million (13%) for the quarter and nine months ended March 31, 2005, respectively. Approximately \$400,000 and \$2.6 million of the increase in R&D Europe net sales for the quarter and nine months was the result of favorable exchange rates used in converting British pounds to U.S. dollars. In British pounds, R&D Europe net sales increased 6% and 5% for the quarter and nine months ended March 31, 2005.

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R&D Systems' Hematology Division net sales decreased \$417,000 (10%) and \$624,000 (5%) for the quarter and nine months ended March 31, 2005. During the second quarter of fiscal 2005 a large OEM customer notified the Hematology Division that they were changing to a new primary vendor for certain controls and calibrators. Sales to this customer in the quarter ended March 31, 2005 decreased \$428,000 from the prior-year third quarter. Although the Hematology Division continues to manufacture products for the customer as a secondary supplier, it is anticipated that the effect on revenues in the fourth quarter of fiscal 2005 will be a reduction of approximately \$850,000. The reduction in Hematology Division revenues is not expected to have a significant impact on consolidated earnings and revenues.

Cost of Sales

The manufacturing process for proteins and antibodies has and may continue to produce quantities in excess of forecasted usage. The Company values its manufactured protein and antibody inventory based on a two-year forecast. Protein and antibody quantities in excess of the two-year usage forecast are considered impaired and not included in the inventory value. The value of protein and antibody inventory does not change significantly from quarter to quarter. Protein and antibody production is generally for high-volume products or for new products with limited initial sales. The Company capitalizes protein and antibody costs each period in inventory, however given the insignificant changes in these inventory balances each quarter, substantially all manufacturing costs for proteins and antibodies, consisting largely of wages, benefits, facility and equipment costs, are expensed each quarter. A change in inventory value as a result of changes in the two-year forecast is reflected in cost of sales in the period of change.

Manufacturing costs and changes in inventory value for proteins and antibodies charged to cost of sales were \$1.6 million and \$1.7 million for the quarters ended March 31, 2005 and 2004, respectively. For the nine months ended March 31, 2005 and 2004, manufacturing costs and changes in inventory value for proteins and antibodies charged to cost of sales were \$4.9 million and \$4.8 million, respectively.

Gross Margins

Gross margins, as a percentage of net sales, were as follows:

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|------------------------|---------------|---------|-------------------|---------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| Hematology Division | 41.9% | 45.1% | 46.6% | 45.9% |
| Biotechnology Division | 82.5% | 80.4% | 80.9% | 80.0% |
| R&D Systems Europe | 54.8% | 53.8% | 53.6% | 51.3% |
| Consolidated | 80.9% | 79.0% | 79.4% | 78.1% |

Consolidated gross margins for the quarter and nine months ended March 31, 2005 improved from the quarter and nine months ended March 31, 2004 mainly as a result of higher Biotechnology Division margins. The higher Biotechnology Division margins are primarily due to increased sales of proteins and antibodies for which the costs expensed for the periods have not changed significantly from the prior year as discussed above. Consolidated gross margins for the quarter and nine months also improved as a result of higher margins at R&D Europe due to favorable exchange rates as a result of a weaker U.S. dollar to the British pound.

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Selling, General and Administrative Expenses

Selling, general and administrative expenses for the quarter and nine months ended March 31, 2005, increased \$923,000 (17%) and \$2.2 million (14%), respectively, from the same periods of last year.

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|---|---------------|----------|-------------------|-----------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| Hematology Division | \$ 505 | \$ 439 | \$ 1,350 | \$ 1,213 |
| Biotechnology Division | 3,712 | 2,917 | 10,100 | 8,517 |
| R&D Europe | 1,939 | 1,805 | 5,855 | 5,395 |
| Corporate expenses | 223 | 295 | 998 | 933 |
| Total selling, general and administrative | \$ 6,379 | \$ 5,456 | \$ 18,303 | \$ 16,058 |

Biotechnology Division selling, general and administrative expenses increased \$795,000 (27%) and \$1.6 million (19%) for the quarter and nine months ended March 31, 2005. The increase for the quarter and nine months was primarily the result of increased personnel costs related to annual wage increases and additional sales and marketing personnel (increases of \$82,000 and \$334,000 for the quarter and nine months, respectively), increased profit sharing accrual (increases of \$370,000 and \$556,000 for the quarter and nine months, respectively) and increased advertising and promotion expenditures (increases of \$100,000 and \$199,000 for the quarter and nine months, respectively).

The increase in R&D Europe selling, general and administrative expenses of \$134,000 and \$460,000 for the quarter and nine months ended March 31, 2005, was primarily the result of the change in foreign currency exchange rates used to convert results from British pounds to U.S. dollars. In British pounds, R&D Europe selling, general and administrative expenses increased 44,000 British pounds (1,022,000 and 978,000 British pounds for the quarters ended March 31, 2005 and 2004, respectively) and 13,000 British pounds (3,133,000 and 3,120,000 British pounds for the nine months ended March 31, 2005 and 2004, respectively).

Research and Development Expenses

Research and development expenses are composed of the following (in thousands):

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|---|---------------|----------|-------------------|-----------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| Hematology Division expenses | \$ 199 | \$ 203 | \$ 576 | \$ 584 |
| Biotechnology Division expenses | 4,432 | 4,290 | 13,362 | 12,761 |
| ChemoCentryx, Inc. losses | -- | 519 | -- | 1,783 |
| Hemerus Medical, LLC losses | -- | 23 | -- | 23 |
| Discovery Genomics, Inc. losses | -- | 47 | -- | 344 |
| Total research and development expenses | \$ 4,631 | \$ 5,082 | \$ 13,938 | \$ 15,495 |

Research and development expenses decreased \$451,000 (9%) and \$1.6 million (10%) for the quarter and nine months ended March 31, 2005, respectively.

Included in research and development expenses for the quarter and nine months ended March 31, 2004 were the Company's share of losses by ChemoCentryx, Inc. (CCX), Discovery Genomics, Inc. (DGI) and Hemerus Medical, LLC (Hemerus), companies in which the Company has invested. In May 2004, the Company changed from the equity method to the cost method of accounting for its investment in CCX and no longer records its share of CCX losses in its consolidated results. The change to the cost method of accounting for CCX was the result of the Company's ownership percentage declining below 20% and qualitative factors which indicated that the Company does not exercise significant influence over the operations of CCX. The Company's net investment in CCX at March 31, 2005 was \$5.1 million. In the fourth quarter of fiscal 2004, the Company wrote off its investment in DGI as an impairment loss. Beginning in fiscal 2005, the Company's share of Hemerus losses is included in other non-operating expenses since the company began selling product and was no longer considered a development stage company. Excluding CCX, DGI and Hemerus losses, research and development expenses for the quarter and nine months ended March 31, 2005 increased \$138,000 (3%) and \$593,000 (4%), respectively, mainly as a result of wage increases.

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Other Non-operating Expense and Income

Other non-operating expense and income consists mainly of foreign currency transaction gains, rental income, real estate taxes, depreciation and utility expenses related to properties not used in operations, and the Company's fiscal 2005 share of losses by Hemerus Medical, LLC (Hemerus), in which the Company invested in January 2004. As Hemerus is a limited liability corporation, the Company is required to account for its investment using the equity method of accounting.

| | QUARTER ENDED | | NINE MONTHS ENDED | |
|--|---------------|---------|-------------------|----------|
| | 3/31/05 | 3/31/04 | 3/31/05 | 3/31/04 |
| Foreign currency (gains)/losses | \$ 29 | \$ 85 | \$ (6) | \$ (128) |
| Rental income | (318) | (20) | (390) | (85) |
| Real estate taxes, depreciation and Utilities | 527 | 350 | 1,369 | 726 |
| Hemerus Medical, LLC losses | | 85 | -- | 232 |
| Total other non-operating expense (income) | \$ 323 | \$ 415 | \$ 1,205 | \$ 513 |

The Company's net investment in Hemerus at March 31, 2005 was \$2.7 million. The Company has financial exposure to the losses of Hemerus to the extent of its net investment in the company. Hemerus' success is dependent, in part, upon receiving FDA clearance to market its products. If such clearance is not received, the Company would potentially recognize an impairment loss to the extent of its remaining net investment.

Income Taxes

Income taxes for the quarter and nine months ended March 31, 2005 were provided at rates of approximately 33.9% and 34.2% of consolidated earnings before income taxes compared to 36.2% and 35.5% for the quarter and nine months ended March 31, 2004. The decrease in the effective tax rate was due to the reduction of non-deductible losses by CCX and DGI. U.S. federal taxes have been reduced by the credit for research and development expenditures and the benefit for extraterritorial income. Foreign income taxes have been provided at rates which approximate the tax rates in the countries in which R&D Europe operates. Without significant business developments, the Company expects income tax rates for the remainder of fiscal 2005 to range from 34% to 36%.

Liquidity and Capital Resources

At March 31, 2005, cash and cash equivalents and available-for-sale investments were \$121 million compared to \$177 million at June 30, 2004. The Company believes it can meet its future cash, working capital and capital addition requirements through currently available funds, cash generated from operations and maturities of short-term available-for-sale investments. The

Company has an unsecured line of credit of \$750,000. The interest rate on the line of credit is at prime. There were no borrowings on the line in the prior or current fiscal year.

Cash Flows From Operating Activities

The Company generated cash of \$54.9 million from operating activities in the first nine months of fiscal 2005 compared to \$48.1 million in the first nine months of fiscal 2004. The increase was mainly the result of increased earnings in the current year partially offset by a smaller increase in income taxes payable. For the nine months ended March 31, 2004 income taxes payable increased \$3.1 million compared to \$1.3 million in the nine months ended March 31, 2005. The difference was mainly the result of increased tax payments made in fiscal 2005.

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Cash Flows From Investing Activities

Capital expenditures for fixed assets for the first nine months of fiscal 2005 and 2004 were \$10.2 million and \$3.5 million, respectively. Included in fiscal 2005 capital expenditures was \$8.4 million for property acquired in Minneapolis in January 2005. The purchase total price of the property was \$10.4 million, \$2 million of which was deposited in escrow in fiscal 2002. The property purchase was financed through cash on hand. Included in fiscal 2004 capital additions was \$2.2 million related to property in southeast Minnesota. The Company acquired the property in fiscal 2003 and in fiscal 2004 constructed additional facilities at this site. The remaining capital additions in the first nine months of fiscal 2005 and 2004 were for laboratory and computer equipment and remodeling of laboratory space.

Remaining expenditures in fiscal 2005 for laboratory and computer equipment are expected to be approximately \$800,000. The Company also plans, in late fiscal 2005 and early fiscal 2006, an estimated \$8 million build-out of laboratory space at its Minneapolis facility and construction of an \$800,000 barn on its property in southeast Minnesota. These expenditures are expected to be financed through currently available funds and cash generated from operating activities.

During the nine months ended March 31, 2005, the Company purchased \$124 million and had sales or maturities of \$189 million of available-for-sale investments. During the nine months ended March 31, 2004, the Company purchased \$97.8 million and had sales or maturities of \$63.5 million of available-for-sale investments. The Company's investment policy is to place excess cash in bonds and other investments with maturities of less than three years. The objective of this policy is to obtain the highest possible return with minimal risk, while keeping the funds accessible.

Cash Flows From Financing Activities

Cash of \$1.4 million was received during the nine months ended March 31, 2005 for the exercise of warrants to purchase 120,000 shares of common stock.

Cash of \$1.4 million and \$3.0 million was received during the nine months ended March 31, 2005 and 2004, respectively, for the exercise of options for 57,000 and 175,000 shares of common stock. During the first nine months of fiscal 2005 and fiscal 2004, options for 16,120 and 1,000 shares of common stock were exercised by the surrender of 3,326 and 200 shares of the Company's common stock with fair market values of \$131,000 and \$9,000, respectively.

In the first nine months of fiscal 2005, the Company purchased 6,410 shares of common stock for its employee Stock Bonus Plans. These shares, along with 17,411 previously purchased shares, were issued to the Company's Stock Bonus Plans on September 15, 2004 to settle the fiscal 2004 accrued liability balance of \$966,000.

In March 2005, the Company repurchased approximately 2.9 million shares of its common stock under an accelerated stock buyback ("ASB") transaction for an initial value of approximately \$100 million (\$34.45 per share). The repurchase of the shares was funded with a portion of the Company's cash and available-for-sale investments. The ASB agreement is subject to a market

price adjustment provision based upon the volume weighted average price during the nine-month period. At the settlement of the contract, expected in December 2005, the Company will receive or pay the price adjustment. The ASB agreement can be settled, at the Company's option, in cash or shares of the Company's common stock.

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Approximately 1.8 million of the shares repurchased are subject to a collar, which effectively sets a minimum and maximum price the Company will be obligated to pay for such shares. The collar was established in exchange for an up-front payment of \$3.5 million. The minimum and maximum price for the 1.8 million shares is approximately \$39.00 and \$41.00, respectively. The maximum additional amount that could be required to be paid related to the shares subject to the collar is \$8.5 million or about 215,000 shares. The adjusted price of the remaining 1.1 million repurchased shares will be based upon the difference between the volume weighted average price during the nine-month period and the initial \$34.45 per share payment. For each \$1.00 change in the average market price during the nine-month period, the Company's obligation under the uncollared portion of the agreement would increase or decrease by \$1.1 million. There is no limit on the number of shares that could potentially be required to be paid under the uncollared portion of the agreement. Should the Company elect to settle the ASB agreement in shares, each \$1.00 increase in the average market price over \$40.00 during the nine-month period will increase the number of shares required for settlement under the uncollared portion of the agreement, but reduce the number of shares required by the collared portion of the contract by a net amount of about 15,000 shares. At an average market price of \$40.00 (which approximated the average market price from the transaction date through March 31, 2005), the settlement amount for the contract would be approximately \$14.8 million or about 370,000 shares.

The Company has never paid cash dividends and has no plans to do so in fiscal 2005.

Critical Accounting Policies

The Company's significant accounting policies are discussed in the Company's Annual Report to Shareholders for fiscal 2004. The application of certain of these policies requires judgments and estimates that can affect the results of operations and financial position of the Company. Management believes the following accounting policies are critical to the preparation of the consolidated financial statements. The following should be read in conjunction with the more complete discussion of the Company's accounting policies included in the Annual Report to Shareholders for fiscal 2004.

Accounts receivable. The Company continually monitors collections from its customers and maintains a provision for estimated credit losses based upon historical experience and specific collection issues that have been identified. If financial conditions of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Inventory. The manufacturing process for proteins and antibodies has and may continue to produce quantities in excess of forecasted usage. The Company values its manufactured protein and antibody inventory based on a two-year forecast. Any protein and antibody quantities in excess of its two-year usage forecast is considered impaired and not included in the inventory value. Any significant changes in product demand or market conditions could have an impact on the value of inventories and the change in value would be reflected in cost of sales in the period of the change.

Goodwill, intangible and other long-lived assets. The Company periodically assesses the impairment of goodwill, intangible and other long-lived assets. If any such assets were determined to be impaired, the carrying value of the asset would be written down to its fair value.

Investments. The accounting treatment (cost or equity method) of the Company's equity investments in start-up and early development stage companies is dependent on a number of factors, including, but not limited to, the Company's ownership percentage and the Company's ability to exercise significant influence over the operations and financial policies of the

Income taxes. The Company's tax returns are subject to audit by various governmental entities in the normal course of business. Audits can involve complex issues, which may require extended periods of time to resolve. The Company believes that adequate provisions for income taxes have been made in the consolidated financial statements.

Recent Accounting Pronouncements:

In December 2004, the Financial Accounting Standards Board (FASB) issued Statement of Accounting Standards No. 123 (Revised 2004) (SFAS No. 123R), Share-Based Payment. SFAS No. 123R is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation and supersedes Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees and its related implementation guidance. The Statement focuses primarily on accounting for transactions in which an entity obtains employee services through share-based payment transactions. SFAS No 123R requires a public entity measure the cost of employee services received in exchange for the award of equity instruments based on the fair value of the award at the date of grant. The cost will be recognized over the period during which an employee is required to provide services in exchange for the award. SFAS No. 123R is effective as of the beginning of the first interim or annual reporting period that begins after June 15, 2005 and the Company will adopt the standard in the first quarter of fiscal 2006. While the Company cannot precisely determine the impact on net earnings as a result of the adoption of SFAS No 123R, estimated compensation expense related to prior periods can be found in Note E to the financial statements included in this Form 10-Q and Note A to the financial statements included in the Company's June 30, 2004 Form 10-K. The ultimate amount of increased compensation expense will be dependent on the number of option shares granted during the year, their timing and vesting period and the method used to calculate the fair value of the awards, among other factors.

In November 2004, the FASB issued SFAS No. 151, Inventory Costs. The Statement amends Accounting Research Bulletin No. 43 to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and spoilage. The Statement also requires the allocation of fixed production overheads to inventory be based on normal production capacity. SFAS No. 151 is effective for the Company for inventory costs incurred beginning in fiscal 2006. Adoption of the Statement is not expected to have a significant impact on the Company's consolidated financial statements.

In December 2004, the FASB issued Staff Position No. 109-1, Application of FASB Statement No. 109 (SFAS 109), Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004 (FSP 109-1). FSP 109-1 clarifies that the manufacturer's deduction provided for under the American Jobs Creation Act of 2004 (AJCA) should be accounted for as a special deduction in accordance with SFAS 109 and not as a tax rate reduction. The adoption of FSP 109-1 will have no impact on the Company's results of operations or financial position for fiscal year 2005 because the manufacturer's deduction is not available to the Company until fiscal year 2006. The Company is evaluating the effect that the manufacturer's deduction will have in subsequent years.

The FASB also issued Staff Position No. 109-2, Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004 (FSP 109-2). The AJCA introduces a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer provided certain criteria are met. The Company is currently evaluating the effect of repatriation of foreign earnings on consolidated financial results. At the present time, deferred taxes have not been recorded on undistributed earnings of foreign subsidiaries as the amounts are considered permanently invested. If the Company decides to repatriate foreign earnings a one-time charge may be recorded for the deferred taxes.

Forward Looking Information and Cautionary Statements:

Statements in this filing, and elsewhere, which look forward in time involve risks and uncertainties which may affect the actual results of operations. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: the introduction and acceptance of new biotechnology and hematology products, the levels and particular directions of research by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, the retention of hematology OEM (private label) and proficiency survey business, the impact of changes in foreign currency exchange rates, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has formed strategic relationships. For additional information concerning such factors, see the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At March 31, 2005, the Company had a professionally managed investment portfolio of fixed income securities, excluding those classified as cash and cash equivalents, of \$60.8 million. These securities, like all fixed income instruments, are subject to interest rate risk and will decline in value if market interest rates increase.

The Company operates internationally, and thus is subject to potentially adverse movements in foreign currency rate changes. The Company is exposed to market risk from foreign exchange rate fluctuations of the euro and the British pound to the U.S. dollar as the financial position and operating results of the Company's U.K. subsidiary and European operations are translated into U.S. dollars for consolidation. At the current level of R&D Europe operating results, a 10% increase or decrease in the average exchange rate used to translate operating results into U.S. dollars would have an approximate \$1.4 million effect on consolidated operating income annually.

The Company's exposure to foreign exchange rate fluctuations also arises from transferring funds from the U.K. subsidiary to the U.S. subsidiary and from transferring funds from the German subsidiary and French sales office to the U.K. subsidiary. At March 31, 2005 and 2004, the Company had \$31,000 and \$26,000, respectively, of dollar denominated intercompany debt at its U.K. subsidiary. At March 31, 2005 and 2004, the U.K. subsidiary had \$326,000 and \$420,000, respectively, of dollar denominated intercompany debt from its European operations. These intercompany balances are revolving in nature and are not deemed to be long-term balances. The Company's U.K. subsidiary recognized net foreign currency losses of 38,000 British pounds (\$71,000) and 46,000 British pounds (\$85,000) for the quarters ended March 31, 2005 and 2004, respectively. For the nine months ended March 31, 2005 and 2004, the Company's U.K. subsidiary recognized net foreign currency gains of 84,000 British pounds (\$156,000) and 76,000 British pounds (\$128,000), respectively. The Company's German subsidiary recognized net foreign currency gains of 32,000 euros (\$42,000) for the quarter ended March 31, 2005 and net foreign currency losses of 121,000 euros (\$150,000) for the nine months ended March 31, 2005. The Company does not enter into foreign exchange forward contracts to reduce its exposure to foreign currency rate changes on intercompany foreign currency denominated balance sheet positions.

As of March 31, 2005, the Company's long-term debt of \$13.7 million consisted of a mortgage note payable with a floating interest rate at the one-month LIBOR rate plus 2.5% with a floor of 4%. The floating interest rate on the mortgage note payable was 5.2% as of March 31, 2005.

In March 2005, the Company repurchased approximately 2.9 million shares of its common stock under an accelerated stock buyback ("ASB") transaction for an initial value of approximately \$100 million (\$34.45 per share). The ASB agreement is subject to a market price adjustment provision based upon the volume weighted average price during the nine-month period. At the settlement of the contract, expected in December 2005, the Company will receive or pay the price adjustment. The ASB agreement can be settled, at the Company's option, in cash or shares of the Company's common stock.

Approximately 1.8 million of the shares repurchased are subject to a collar, which effectively sets a minimum and maximum price the Company will be obligated to pay for such shares. The collar was established in exchange for an up-front payment of \$3.5 million. The minimum and maximum price for the 1.8 million shares is approximately \$39.00 and \$41.00, respectively. The maximum additional amount that could be required to be paid related to the shares subject to the collar is \$8.5 million or about 215,000 shares. The adjusted price of the remaining 1.1 million repurchased shares will be based upon the difference between the volume weighted average price during the nine-month period and the initial \$34.45 per share payment. For each \$1.00 change in the average market price during the nine-month period, the Company's obligation under the uncollared portion of the agreement would increase or decrease by \$1.1 million. There is no limit on the number of shares that could potentially be required to be paid under the uncollared portion of the agreement. Should the Company elect to settle the ASB agreement in shares, each \$1.00 increase in the average market price over \$40.00 during the nine-month period will increase the number of shares required for settlement under the uncollared portion of the agreement, but reduce the number of shares required by the collared portion of the contract by a net amount of about 15,000 shares. At an average market price of \$40.00 (which approximated the average market price from the transaction date through March 31, 2005), the settlement amount for the contract would be approximately \$14.8 million or about 370,000 shares.

ITEM 4 - CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There was no changes in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

See Item 3 of the Registrant's Annual Report of Form 10-K for the fiscal year ended June 30, 2004.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth the repurchases of Company common stock for the quarter ended March 31, 2005:

| Period | Total Number of Shares Purchased | Average Price Paid Per Share | Maximum | |
|------------------|----------------------------------|------------------------------|--|--|
| | | | Total Number of Shares as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs |
| 1/1/05 - 1/31/05 | 0 | -- | 0 | \$6.8 million |
| 2/1/05 - 2/28/05 | 0 | -- | 0 | \$6.8 million |
| 3/1/05 - 3/31/05 | 2,902,758 | \$34.45(1) | 2,902,758 | \$6.8 million |

In May 1995, the Company announced a plan to purchase and retire its common

stock. Repurchases of \$40 million were authorized as follows: May 1995 - \$5 million; April 1997 - \$5 million; January 2001 - \$10 million; October 2002 - \$20 million. The plan does not have an expiration date.

(1) On February 17, 2005, the Board of Directors of the Company approved the repurchase of approximately 2.9 million shares of its common stock under an accelerated stock buyback ("ASB") transaction for an initial value of approximately \$100 million (\$34.45 per share). The transaction was completed under a privately negotiated contract with an investment bank. The ASB agreement is subject to a market price adjustment provision based upon the volume weighted average price during the nine-month period. At the settlement of the contract, expected in December 2005, the Company will receive or pay the price adjustment. The ASB agreement can be settled, at the Company's option, in cash or shares of the Company's common stock. The purchase price adjustment will be reflected in stockholders equity at the time of settlement.

Approximately 1.8 million of the shares repurchased are subject to a collar, which effectively sets a minimum and maximum price the Company will be obligated to pay for such shares. The collar was established in exchange for an up-front payment of \$3.5 million. The minimum and maximum price for the 1.8 million shares is approximately \$39.00 and \$41.00, respectively. The maximum additional amount that could be required to be paid related to the shares subject to the collar is \$8.5 million or about 215,000 shares. The adjusted price of the remaining 1.1 million repurchased shares will be based upon the difference between the volume weighted average price during the nine-month period and the initial \$34.45 per share payment. For each \$1.00 change in the average market price during the nine-month period, the Company's obligation under the uncollared portion of the agreement would increase or decrease by \$1.1 million. There is no limit on the number of shares that could potentially be required to be paid under the uncollared portion of the agreement. Should the Company elect to settle the ASB agreement in shares, each \$1.00 increase in the average market price over \$40.00 during the nine-month period will increase the number of shares required for settlement under the uncollared portion of the agreement, but reduce the number of shares required by the collared portion of the contract by a net amount of about 15,000 shares. At an average market price of \$40.00 (which approximated the average market price from the transaction date through March 31, 2005), the settlement amount for the contract would be approximately \$14.8 million or about 370,000 shares.

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ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 - SUBMISSION OF MATTERS TO VOTE OF SHAREHOLDERS

None.

ITEM 5 - OTHER INFORMATION

None.

ITEM 6 - EXHIBITS

See exhibit index following.

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.

TECHNE CORPORATION

(Company)

Date: May 9, 2005

/s/ Thomas E. Oland

President, Chief Executive Officer

May 9, 2005

/s/ Gregory J. Melsen

Chief Financial Officer

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EXHIBIT INDEX
TO
FORM 10-Q

TECHNE CORPORATION

| Exhibit # ----- | Description ----- |
|--------------------|--|
| 10.1 | Accelerated Share Repurchase Agreement |
| 31.1 | Section 302 Certification |
| 31.2 | Section 302 Certification |
| 32.1 | Section 906 Certification |
| 32.2 | Section 906 Certification |

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EXECUTION COPY

GOLDMAN SACHS & CO. 185 BROAD STREET NEW YORK, NEW YORK 10004
TEL: 212-902-1000

Opening Transaction

To: Techne Corporation
614 McKinley Place N.E.
Minneapolis, MN 55413

From: Goldman, Sachs & Co.

Subject: Accelerated Share Repurchase Transaction - VWAP Pricing
(Collared and Non-Collared)

Ref. No: EN50B400000000

Date: March 1, 2005

This master confirmation ("Master Confirmation") dated as of March 1, 2005, is intended to supplement the terms and provisions of certain Transactions (each, a "Transaction") entered into from time to time between Goldman, Sachs & Co. ("GS&Co.") and Techne Corporation ("Counterparty"). This Master Confirmation, taken alone, is neither a commitment by either party to enter into any Transaction nor evidence of a Transaction. The terms of any particular Transaction shall be set forth in a Supplemental Confirmation in the form of Annex A or Annex B hereto, as the case may be, which references this Master Confirmation, in which event the terms and provisions of this Master Confirmation shall be deemed to be incorporated into and made a part of each such Supplemental Confirmation. This Master Confirmation and each Supplemental Confirmation together shall constitute a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Master Confirmation. This Master Confirmation and each Supplemental Confirmation evidences a complete binding agreement between the Counterparty and GS&Co. as to the terms of each Transaction to which this Master Confirmation and the related Supplemental Confirmation relates.

All provisions contained in or incorporated by reference in the form of the 1992 ISDA Master Agreement (Multi-Currency Cross Border) (the "ISDA Form" or the "Agreement") will govern this Master Confirmation and each Supplemental Confirmation except as expressly modified hereby or thereby. Subject to the preceding sentence, this Master Confirmation and each Supplemental Confirmation, together with all other documents referring to the Agreement confirming Transactions entered into between GS&Co. and Counterparty, shall supplement, form a part of, and be subject to the ISDA Form as if GS&Co. and Counterparty had executed the Agreement (but without any Schedule except for (i) the election of Loss and Second Method, New York law (without regard to the conflicts of law principles) as the governing law and US Dollars ("USD") as the Termination Currency, (ii) the election that subparagraph (ii) of Section 2(c) will not apply to Transactions, (iii) the replacement of the word "third" in the last line of Section 5(a)(i) with the word "first" and (iv) the election that the "Cross Default" provisions of Section 5(a)(vi) shall apply to Counterparty, with a "Threshold Amount" of USD 50 million).

All provisions contained in the Agreement shall govern this Master Confirmation and the related Supplemental Confirmation relating to a Transaction except as expressly modified below or in the related Supplemental Confirmation. With respect to any relevant Transaction, the Agreement, this Master Confirmation and the related Supplemental Confirmation, together with all other documents referring to the Agreement confirming Transactions entered into between GS&Co. and Counterparty, shall represent the entire agreement and understanding of the parties with respect to the subject matter and terms of such Transaction and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

If, in relation to any Transaction to which this Master Confirmation and related Supplemental Confirmation relate, there is any inconsistency between the Agreement, this Master Confirmation, any Supplemental Confirmation and the

Equity Definitions that are incorporated into any Supplemental Confirmation, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) such Supplemental Confirmation; (ii) this Master Confirmation; (iii) the Agreement; and (iv) the Equity Definitions.

1. Each Transaction constitutes a Share Forward Transaction for the purposes of the Equity Definitions. Set forth below are the terms and conditions which, together with the terms and conditions set forth in each Supplemental Confirmation (in respect of each relevant Transaction), shall govern each such Transaction.

General Terms:

Trade Date: For each Transaction, as set forth in the Supplemental Confirmation.

Seller: Counterparty

Buyer: GS&Co.

Shares: Common Stock (par value \$0.01) of Counterparty (Ticker:TECH)

Number of Shares: For each Transaction, as set forth in the Supplemental Confirmation.

Forward Price: For each Transaction, as set forth in the Supplemental Confirmation.

Capped Settlement Amount: For each Collared Transaction, as set forth in the Supplemental Confirmation.

Floor Settlement Amount: For each Collared Transaction, as set forth in the Supplemental Confirmation.

Hedge Forward Differential: For each Collared Transaction, as set forth in the Supplemental Confirmation.

Hedge Forward Cash Settlement Amount: For each Collared Transaction, as set forth in the Supplemental Confirmation.

Collared Transaction: A Transaction entered into pursuant to a Supplemental Confirmation in the form of Annex B hereto.

Prepayment: Not Applicable

Variable Obligation: Not Applicable

Exchange: NASDAQ

Related Exchange(s): All Exchanges

Market Disruption Event: The definition of "Market Disruption Event" in Section 6.3(a) of the Equity Definitions is hereby amended by inserting the words "at any time on any Scheduled Trading Day during the Valuation Period or" after the word "material," in the third line thereof.

Counterparty Additional Payment Amount: For each Transaction, as set forth in the Supplemental Confirmation, Counterparty shall pay the Counterparty Additional Payment Amount to GS&Co. on the Cash Settlement Payment Date.

Valuation:

Valuation Period: Each Scheduled Trading Day during the period commencing on and including the

first succeeding Scheduled Trading Day following the Trade Date, or, for Collared Transactions, the first succeeding Scheduled Trading Day following the Hedge Completion Date (as defined in the Supplemental Confirmation), to and including the Valuation Date (but excluding any day(s) on which the Valuation Period is suspended in accordance with Section 5 herein and including any day(s) by which the Valuation Period is extended pursuant to the provision below).

Notwithstanding anything to the contrary in the Equity Definitions, to the extent that any Scheduled Trading Day in the Valuation Period is a Disrupted Day, the Valuation Date shall be postponed and the Calculation Agent in its sole discretion shall extend the Valuation Period and make adjustments to the weighting of each Relevant Price for purposes of determining the Settlement Price, with such adjustments based on, among other factors, the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares. To the extent that there are 9 consecutive Disrupted Days during the Valuation Period, then notwithstanding the occurrence of a Disrupted Day, the Calculation Agent shall have the option in its sole discretion to either determine the Relevant Price using its good faith estimate of the value for the Share on such 9th consecutive day or elect to further extend the Valuation Period as it deems necessary.

Valuation Date: For each Transaction, as set forth in the Supplemental Confirmation (as the same may be postponed in accordance with the provisions of "Valuation Period" and Section 5 herein).

Settlement Terms:

Settlement Currency: USD (all amounts shall be converted to the Settlement Currency in good faith and in a commercially reasonable manner by the Calculation Agent).

Settlement Method Election: Applicable; provided that Section 7.1 of the Equity Definitions is hereby amended by deleting the word "Physical" in the sixth line thereof and replacing it with the words "Net Share" and deleting the word "Physical" in the last line thereof and replacing it with word "Cash".

Electing Party: Counterparty

Settlement Method Election Date: 20 Scheduled Trading Days prior to the originally scheduled Valuation Date.

Default Settlement Method: Cash Settlement

Additional Cash Settlement Procedures: In addition to the payments payable pursuant to Section 8.4(a) of the Equity Definitions, the following additional amounts will be payable on the Cash Settlement Payment Date:

(a) If the Collared Forward Cash Settlement Amount is a positive number, then Seller shall pay to Buyer the Collared Forward Cash Settlement Amount (such amount, the "Net Cash Amount"); or

(b) if the Collared Forward Cash Settlement Amount is a negative number, then Buyer shall pay to Seller the absolute value of the Collared Forward Cash Settlement Amount.

Collared Forward Cash Settlement Amount: An amount in the Settlement Currency equal to the sum of the Hedge Forward Differential and:

(a) if the Hedge Forward Cash Settlement Amount is a positive number, the lesser of the Hedge Forward Cash Settlement Amount and the Capped Settlement Amount; or

(b) if the Hedge Forward Cash Settlement Amount is a negative number, the lesser of the absolute value of the Hedge Forward Cash Settlement Amount and the Floor Settlement Amount.

Forward Cash Settlement Amount: An amount in the Settlement Currency equal to the product of (a) the Number of Shares multiplied by one minus the Applicable Percentage, multiplied by (b) an amount equal to (i) the Settlement Price minus (ii) the Forward Price.

Applicable Percentage: For each Transaction, as set forth in the Supplemental Confirmation.

Settlement Price: The arithmetic mean of the Relevant Prices of the Shares for each Exchange Business Day in the Valuation Period.

Relevant Price: The NASDAQ Volume Weighted Average Price per share of the Shares for the regular trading session (including any extensions thereof) of the Exchange on the related Exchange Business Day (without regard to pre-open or after hours trading outside of such regular trading session) as published by Bloomberg at 4: 15 p.m. New York time on such date. For purposes of calculating Relevant Price, the Calculation Agent will include only those trades which are reported during the period of time during which Counterparty could purchase its own shares under Rule I Ob-18(b)(2), and pursuant to the conditions of Rule I Ob-18(b)(3) and (b)(4) each under the Exchange Act (as defined herein).

Cash Settlement Payment Date: 3 Currency Business Days after the Valuation Date.

Counterparty's Contact Details for Purpose of Giving Notice: Gregory J. Melsen
Techne Corporation
Vice President Finance and Chief
Financial Officer
614 McKinley Place N.E.
Minneapolis, MN 55413
Telephone No.: (612) 656-4472
Facsimile No.: (612) 379-6580

GS&Co.' s Contact Details for
Purpose of Giving Notice: Telephone No.: (212) 902-8996
Facsimile No.: (212) 902-0112
Attention: Equity Operations: Options
and Derivatives

With a copy to:
Kelly Coffey
Equity Capital Markets
One New York Plaza
New York, NY 10004 Telephone
No.: (212) 902-1037
Facsimile No.: (212) 902-5305

Net Share Settlement:

Net Share Settlement Procedures: Net Share Settlement shall be made in accordance with the procedures attached hereto as Annex C.

Net Share Settlement Price: (a) in respect of any Share for which the Exchange is an auction or "open outcry" exchange that has a price as of the Valuation Time at which any trade can be submitted for execution, the Net Share Settlement Price shall be the price per Share as of the Valuation Time on the Net Share Valuation Date as reported in the official real-time price dissemination mechanism for such Exchange, (b) in respect of any Share for which the Exchange is a dealer exchange or dealer quotation system, the Net Share Settlement Price shall be the mid-point of the highest bid and lowest ask prices quoted as of the Valuation Time on the Net Share Valuation Date (or the last such prices quoted immediately before the Valuation Time) without regard to quotations that "lock" or "cross" the dealer exchange or dealer quotation system. In an cases the Net Share Settlement Price shall be reduced by the per Share amount of the underwriting discount and/or commissions agreed to pursuant to the equity underwriting agreement contemplated by the Net Share Settlement Procedures and (c) notwithstanding anything to the contrary in (b) above, where NASDAQ is the Exchange, the Net Share Settlement Price will be the NASDAQ Official Closing Price (NOCP) as of the Valuation Time on the Net Share Valuation Date as reported in the official price determination mechanism for the Exchange.

Valuation Time: As provided in Section 6.1 of the Equity Definitions; provided that Section 6.1 of the Equity Definitions is hereby amended by inserting the words "Net Share Valuation Date," before the words "Valuation Date" in the first and third lines thereof.

Net Share Valuation Date: The Exchange Business Day immediately following the Valuation Date.

Net Share Settlement Date: The third Exchange Business Day immediately following the Valuation Date.

Reserved Shares: For each Transaction) as set forth in the Supplemental Confirmation.

Share Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Cancellation and Payment on that portion of the Other Consideration that consists of cash; Modified Calculation Agent Adjustment on the remainder of the Other Consideration.
- (c) Share-for-Combined: Component Adjustment

Determining Party: GS&Co.

Tender Offer: Applicable

Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Cancellation and Payment on that portion of the Other Consideration that consists of cash; Modified Calculation Agent Adjustment on the remainder of the Other Consideration.
- (c) Share-for-Combined: Component Adjustment

Determining Party: GS&Co.

Nationalization, Insolvency

or Delisting: Negotiated Close-out; provided that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange or The NASDAQ National Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

- (a) Change in Law: Applicable
- (b) Failure to Deliver: Not Applicable
- (c) Insolvency Filing: Applicable
- (d) Loss of Stock Borrow: Applicable; furthermore Sections 12.9(a)(vii) and 12.9(b)(iv) of the Equity Definitions are amended by deleting the words "at a rate equal to or less than the Maximum Stock Loan Rate" and replacing them with "at a rate of return equal to or greater than zero".

Hedging Party: GS&Co.

Determining Party: GS&Co.

Non-Reliance: Applicable

Agreements and Acknowledgements

Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Net Share Settlement following

Extraordinary Event: Counterparty shall have the right, in its sole discretion, to make any payment required to be made by it pursuant to Sections 12.7 or 12.9 of the Equity Definitions (except with respect to any portion of the consideration for the Shares consisting of cash in the event of a Merger Event or Tender Offer) following the occurrence of an Extraordinary Event by electing to Net Share Settle the Transactions under this Master Confirmation in accordance with the terms, and subject to the conditions, for Net Share Settlement herein by giving written notice to GS&Co. of such election on the day that the notice fixing the date that the Transactions are terminated or cancelled, as the case may be, (the "Cancellation Date") pursuant to the applicable provisions of Section 12 of the Equity Definitions is effective. If Counterparty elects Net Share Settlement: (a) the Net Share Valuation Date shall be the date specified in the notice fixing the date that the Transactions are terminated or cancelled, as the case may be; provided that the Net Share Valuation Date shall be either the Exchange Business Day that such notice is effective or the first Exchange Business Day immediately following the Exchange Business Day that such notice is effective, (b) the Net Share Settlement Date shall be deemed to be the Exchange Business Day immediately following the Cancellation Date and (c) all references to the Forward Cash Settlement Amount or the Net Cash Amount, as the case may be, in Annex C hereto shall be deemed to be references to the Cancellation Amount.

Net Share Settlement Upon

Early Termination: Counterparty shall have the right, in its sole discretion, to make any payment required to be made by it (the "Early Termination Amount") pursuant to Sections 6(d) and 6(e) of the Agreement following the occurrence of an Early Termination Date in respect of the Agreement by electing to Net Share Settle all the Transactions under this Master Confirmation in accordance with the terms, and subject to the conditions, for Net Share Settlement herein by giving written notice to GS&Co. of such election on the day that the notice fixing an Early Termination Date is effective. If Counterparty elects Net Share Settlement: (a) the Net Share Valuation Date shall be the date specified in the notice fixing an Early Termination Date; provided that the Net Share Valuation Date shall be either the Exchange Business Day that such notice is effective or the first Exchange Business Day immediately following the Exchange Business Day that such notice is effective, (b) the Net Share Settlement Date shall be deemed to be the Exchange Business Day immediately following the Early Termination Date and (c) all references to Forward Cash Settlement Amount or the Net Cash Amount, as the case may be, in Annex C hereto shall be deemed references to the Early Termination Amount.

Transfer: Notwithstanding anything to the contrary in the Agreement, GS&Co. may assign, transfer and set over all rights, title and interest, powers, privileges and remedies of GS&Co. under any Transaction, in whole or in part, to an affiliate of GS&Co. that is guaranteed by The Goldman Sachs Group, Inc. without the consent of Counterparty.

GS&Co. Payment Instructions: Chase Manhattan Bank New York
For A/C Goldman, Sachs & Co.
A/C # _____
ABA: 021-000021

Counterparty Payment Instructions: To be provided by Counterparty

2. Calculation Agent: GS&Co.

3. Representations. Warranties and Covenants of GS&Co. and Counterparty.

(a) Each party represents and warrants that it (i) is an "eligible contract participant", as defined in the U.S. Commodity Exchange Act, as amended and (ii) is entering into each Transaction hereunder as principal (and not as agent or in any other capacity, fiduciary or otherwise) and not for the benefit of any third party.

(b) Each party acknowledges that the offer and sale of each Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(2) thereof and the provisions of Regulation D promulgated thereunder ("Regulation D"). Accordingly, each party represents and warrants to the other that (i) it has the financial ability to bear the economic risk of its investment in each Transaction and is able to bear a total loss of its investment, (ii) it is an "accredited investor" as that term is defined under Regulation D, (iii) it will purchase each Transaction for investment and not with a view to the distribution or resale thereof, and (iv) the disposition of each Transaction is restricted under this Master Confirmation and each Supplemental Confirmation, the Securities Act and state securities laws.

(c) Each party acknowledges that, for the avoidance of doubt, no collateral is required to be posted by Counterparty with respect to any Transaction.

4. Additional Representations. Warranties and Covenants of Counterparty.

As of (i) the date hereof and (ii) the period of time from and including the time at which Counterparty places an order with GS&Co. for a Transaction (the "Time of the Order") to and including the Hedge Completion Date, Counterparty represents, warrants and covenants to GS&Co. that:

(a) Counterparty will provide notice to GS&Co. of any third-party tender offer of which it is aware for purposes of Rule 13e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) is not entering into any Transaction on the basis of, and is not aware of, any material nonpublic information with respect to the Shares or in anticipation of, in connection with, or to facilitate, a distribution of its securities, a self tender offer or a third-party tender offer;

(c) it is not entering into any Transaction to create, and will not engage in any other securities or derivative transaction to create, a false or misleading appearance of active trading or market activity in the Shares (or any security convertible into or exchangeable for the Shares), or which would otherwise violate the Exchange Act;

(d) Counterparty is in compliance with its reporting obligations under the Exchange Act and its most recent Annual Report on Form IO-K, together with all reports subsequently filed by it pursuant to the Exchange Act, taken together and as amended and supplemented to the date of this representation, do not, as of their respective filing dates, contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(e) each Transaction is being entered into pursuant to a publicly disclosed Share buy-back program and its Board of Directors has approved the Agreement and the Master Confirmation (including the use of derivatives) in substantially the form of such documents executed and delivered by the parties hereto to effect the Share buy-back program;

(f) notwithstanding the generality of Section 13.1 of the Equity Definitions, GS&Co. is not making any representations or warranties with respect to the treatment of any Transaction under FASB Statements 149 or 150, EITF 00-19 (or any successor issue statements) or under FASB's Liabilities & Equity Project;

(g) it will not take any action or refrain from taking any action that would knowingly limit or in any way adversely affect GS&Co.'s rights under the Agreement, so long as GS&Co. is not in breach of the Agreement or this Master Confirmation, provided that the foregoing shall not in any manner be construed to limit Counterparty's ability to protect, preserve and pursue any of its rights under the Agreement or this Master Confirmation in a commercially reasonable manner;

(h) it has not, and during any Valuation Period (as extended pursuant to the provisions of Section 5 and "Valuation Period" herein) or Hedge Period will not, enter into agreements similar to the Transactions described herein where the valuation period in such other transaction will overlap at any time (including as a result of extensions in such valuation period as provided in the relevant agreements) with any Valuation Period (as extended pursuant to the provisions of Section 5 and "Valuation Period" herein) or Hedge Period under this Master Confirmation. In the event that the valuation period in any other similar transaction overlaps with any Hedge Period or any Valuation Period under this Master Confirmation as a result of any extension made pursuant to the provisions of Section 5 and "Valuation Period" herein, Counterparty shall promptly amend such transaction to avoid any such overlap;

(i) during the Hedge Period and the Valuation Period (as extended or suspended pursuant to the provisions of Section 5 and "Valuation Period" herein) the Shares or securities that are convertible into, or exchangeable or exercisable for Shares are not subject to a "restricted period" as such term is defined in Regulation M promulgated under the Exchange Act ("Regulation M");

(j) upon entering into each Transaction the Counterparty covenants that it will immediately retire or hold in treasury the Number of Shares purchased by it in connection with the relevant Transaction from an entity affiliated with GS&Co.; and

(k) it shall report each Transaction as required under Regulation S-K and/or Regulation S-B under the Exchange Act, as applicable.

5. Suspension of Valuation Period and/or Hedge Period.

(a) If Counterparty concludes that it will be engaged in a distribution of the Shares for purposes of Regulation M, Counterparty agrees that it will, on one Scheduled Trading Day's written notice, direct GS&Co. not to purchase Shares in connection with hedging any Transaction during the "restricted period" (as defined in Regulation M). If on any Scheduled Trading Day Counterparty delivers written notice (and confirms by telephone) by 8:30 a.m. New York Time (the "Notification Time") then such notice shall be effective to suspend the Valuation Period or the Hedge Period, as the case may be, as of such Notification Time. In the event that Counterparty delivers notice and/or confirms by telephone after the Notification Time, then the Valuation Period or the Hedge Period, as the case may be, shall be suspended effective as of 8:30 a.m. New York Time on the following Scheduled Trading Day or as otherwise required by law or agreed between Counterparty and GS&Co. The Valuation Period shall be suspended and the Valuation Date extended for each Scheduled Trading Day in such restricted period.

(b) In the event that GS&Co. concludes, in its sole discretion, that it is appropriate with respect to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by GS&Co.), for it to refrain from purchasing Shares on any Scheduled Trading Day during the Valuation Period or the Hedge Period, GS&Co. may by written notice to Counterparty elect to suspend the Valuation Period or the Hedge Period, as the case may be, for such number of Scheduled Trading Days as is specified in the notice. The notice shall not specify, and GS&Co. shall not

otherwise communicate to Counterparty, the reason for GS&Co.'s election to suspend the Valuation Period or the Hedge Period. The Valuation Period shall be suspended and the Valuation Date extended for each Scheduled Trading Day occurring during any such suspension.

(c) On one occasion and upon written notice to GS&Co. prior to 8:30 a.m. New York time on any Scheduled Trading Day during the Valuation Period and the Hedge Period, Counterparty may elect to suspend the Valuation Period or the Hedge Period, as the case may be, for such number of Scheduled Trading Days as is specified in the notice up to a maximum of 30 calendar days. The notice shall not specify, and Counterparty shall not otherwise communicate to GS&Co., the reason for Counterparty's election to suspend the Valuation Period or the Hedge Period. The Valuation Period shall be suspended and the Valuation Date extended for each Scheduled Trading Day occurring during any such suspension.

(d) In the event Counterparty is subject to a third-party tender offer, and for purposes of Counterparty's compliance with Rule Be-I, Counterparty may elect, upon written notice to GS&Co. prior to 8:30 a.m. New York time on any Scheduled Trading Day during the Valuation Period and the Hedge Period, to suspend the Valuation Period or the Hedge Period, as the case may be, for such number of Scheduled Trading Days as is specified in the notice up to a maximum of 30 calendar days. The Valuation Period shall be suspended and the Valuation Date extended for each Scheduled Trading Day occurring during any such suspension.

(e) In the event that the Valuation Period is suspended pursuant to Sections 5(a),(b), (c) or (d) above during the regular trading session on the Exchange then the Calculation Agent in its sole discretion shall, in calculating the Forward Cash Settlement Amount, extend the Valuation Period and make adjustments to the weighting of each Relevant Price for purposes of determining the Settlement Price, with such adjustments based on, among other factors, the duration of any such suspension and the volume, historical trading patterns and price of the Shares.

6. Counterparty Purchases. Counterparty represents, warrants and covenants to GS&Co. that for each Transaction:

(a) Counterparty (or any "affiliated purchaser" as defined in Rule 10b-18 under the Exchange Act ("Rule 10b-18")) shall not, without the prior written consent of GS&Co., purchase any Shares, listed contracts on the Shares or securities that are convertible into, or exchangeable or exercisable for Shares (including, without limitation, any Rule 10b-18 purchases of blocks (as defined in Rule 10b-18)) during any Valuation Period or Hedge Period (as extended pursuant to the provisions of Section 5 and "Valuation Period" herein). During this time, any such purchases by Counterparty shall be made through GS&Co., or if not through GS&Co., with the prior written consent of GS&Co., and in compliance with Rule 10b-18 or otherwise in a manner that Counterparty and GS&Co. believe is in compliance with applicable requirements. Any such purchase by Counterparty shall be disregarded for purposes of determining the Forward Cash Settlement Amount. To the extent that Counterparty makes any such purchase other than through GS&Co., or other than in connection with any Transaction, Counterparty hereby represents and warrants to GS&Co. that (a) it will not take other action that would or could cause GS&Co.'s purchases of the Shares during the Valuation Period and the Hedge Period not to comply with Rule 10b-18 and (b) any such purchases will not otherwise constitute a violation of Section 9(a) or Rule 10(b) of the Exchange Act. This subparagraph (a) shall not restrict any purchases by Counterparty of Shares effected during any suspension of any Valuation Period or any Hedge Period in accordance with Section 5 herein and any purchases during such suspension shall be disregarded in calculating the Forward Cash Settlement Amount; and

(b) Counterparty is entering into this Master Confirmation and each Transaction hereunder in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act ("Rule 10b5-1"). It is the intent of the parties that each Transaction entered into under this Master Confirmation comply with the requirements of Rule 10b5-1(c)(1)(i)(A) and (B) and each Transaction entered into under this Master Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c). Counterparty will not seek to control or influence GS&Co. to make "purchases or sales" (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) under any Transaction entered into under this Master Confirmation, including, without limitation, GS&Co.'s decision to enter into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Master Confirmation and each Supplemental

Confirmation under Rule 10b5-1.

7. Additional Termination Events. Additional Termination Event will apply. The following will constitute Additional Termination Events, in each case with Counterparty as the sole Affected Party:

- (a) Notwithstanding anything to the contrary in the Equity Definitions, the occurrence of a Nationalization, Insolvency or a Delisting (in each case effective on the Announcement Date as determined by the Calculation Agent);
- (b) Notwithstanding anything to the contrary in the Equity Definitions, the occurrence of a Merger Event (effective on the Merger Date) or a Tender Offer (effective on the Tender Offer Date) in respect of which any Other Consideration received for the Shares does not consist of cash. For the avoidance of doubt, in the event that any portion of the consideration received for the Shares consists of cash or New Shares, this Additional Termination Event shall only apply with respect to all or any Transaction(s) (or portions thereof) remaining after giving effect to the provisions in "Consequences of Merger Events" or "Consequences of Tender Offers", as the case may be, above;
- (c) GS&Co. shall reasonably believe in good faith that Counterparty will be unable to meet its obligations when due for any reason and Counterparty fails, after 10 Business Days prior written notice from GS&Co. to provide GS&Co. with reasonable assurance of its ability to perform: or
- (d) Notwithstanding anything to the contrary in the Equity Definitions, an Extraordinary Dividend is declared by the Issuer.

8. Additional Event of Default. The following will constitute an Event of Default for purposes of Section 5(a) of the Agreement (with Counterparty considered to be the Defaulting Party as a result of clause (a) and Counterparty or GS&Co. considered to be the Defaulting Party as a result of clause (b), as the case may be):

- (a) Counterparty fails to perform any material obligation required to be performed under any other agreement between Counterparty and GS&Co. or its affiliated entities (after giving effect to any applicable notice requirement or grace period, or such default continues for at least three Exchange Business Days if there is no applicable notice requirement or grace period).
- (b) Counterparty reasonably believes in good faith that continued performance of the Agreement by either party would contravene any law, regulation or order (or similar obligation to which it is subject) (such party shall be the Defaulting Party) or that GS&Co. has failed to comply with any federal or state securities laws or regulations or any applicable regulations of self-regulatory organizations of which it is a member in the performance of its obligations under the Agreement.

9. Automatic Termination Provisions. Notwithstanding anything to the contrary in Section 6 of the Agreement:

- (a) An Additional Termination Event with Counterparty as the sole Affected Party will automatically occur without any notice or action by GS&Co. or Counterparty if the price of the Shares on the Exchange at any time falls below the Termination Price (as specified in the related Supplemental Confirmation) provided that (for the avoidance of doubt only) such Additional Termination Event shall be an Additional Termination Event only with respect to the Transaction documented in such related Supplemental Confirmation. The Exchange Business Day that the price of the Shares on the Exchange at any time falls below the Termination Price will be the "Early Termination Date" for purposes of the Agreement.
- (b) Notwithstanding anything to the contrary in Section 6(d) of the Agreement, following the occurrence of such an Additional Termination Event, GS&Co. will notify Counterparty of the amount owing under Section 6(e) of the Agreement within a commercially reasonable time period (with such period based upon the amount of time, determined by GS&Co. (or any of its Affiliates) in its sole discretion, that it would take to unwind any of its Hedge Position(s) related to the Transaction in a commercially reasonable manner based on relevant market indicia). For purposes of the "Net Share Settlement Upon Early Termination" provisions herein, (i) the date that such notice is effective (the "Notice Date") shall constitute the "Net Share Valuation Date", (ii) the Exchange Business Day immediately following the Notice Date shall be the Net Share

Settlement Date and (iii) all references to the Net Cash Amount in Annex C hereto shall be deemed to be the Early Termination Amount.

10. Special Provisions for Merger Events. Notwithstanding anything to the contrary herein or in the Equity Definitions, to the extent that an Announcement Date for a potential Merger Transaction occurs during any Valuation Period:

(a) Promptly after request from GS&Co., Counterparty shall provide GS&Co. with written notice specifying (i) Counterparty's average daily Rule 10b-18 Purchases (as defined in Rule 10b-18) during the three full calendar months immediately preceding the Announcement Date that were not effected through GS&Co. or its affiliates and (ii) the number of Shares purchased pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act for the three full calendar months preceding the Announcement Date. Such written notice shall be deemed to be a certification by Counterparty to GS&Co. that such information is true and correct. Counterparty understands that GS&Co. will use this information in calculating the trading volume for purposes of Rule 10b-18; and

(b) GS&Co. in its sole discretion may (i) make adjustments to the terms of any Transaction, including, without limitation, the Valuation Date, the Counterparty Additional Payment Amount and the Number of Shares to account for the number of Shares that could be purchased on each day during the Valuation Period in compliance with Rule 10b-18 following the Announcement Date or (ii) treat the occurrence of the Announcement Date as an Additional Termination Event with Counterparty as the sole Affected Party.

"Merger Transaction" means any merger, acquisition or similar transaction involving a recapitalization as contemplated by Rule 10b-18(a)(13)(iv) under the Exchange Act.

11. Special Calculation and Settlement Following Early Termination and Extraordinary Events. Notwithstanding anything to the contrary in this Master Confirmation or any Supplemental Confirmation hereunder, in the event that an Extraordinary Event under Article 12 of the Equity Definitions occurs or an Early Termination Date occurs or is designated with respect to any Transaction (each an "Affected Transaction"), then GS&Co. may elect, in its sole discretion, by notice to Counterparty, to have Counterparty deliver the Number of Early Settlement Shares to GS&Co. on the date that such notice is effective and either GS&Co. shall pay to Counterparty the Special Termination Amount, if positive, or Counterparty shall pay to GS&Co. the absolute value of the Special Termination Amount, if negative. To the extent that Counterparty elects to deliver Shares to GS&Co. accompanied by an effective Registration Statement (satisfactory to GS&Co. in its sole discretion) covering such Shares, Counterparty must be in compliance with the conditions specified in (iii) through (ix) in Annex C hereto at the time of such delivery. If Counterparty elects to deliver Unregistered Shares (as defined in Annex C) to GS&Co., Counterparty and GS&Co. will negotiate in good faith on acceptable procedures and documentation relating to the sale of such Unregistered Shares. Counterparty and GS&Co. agree that the payment of the Special Termination Amount and the delivery of the Number of Early Settlement Shares satisfies in full any obligation of a party to make any payments pursuant to Section 6(e) of the Agreement or Article 12 of the Equity Definitions. as the case may be.

"Number of Early Settlement Shares" means a number of Shares as determined by GS&Co. in a good faith and commercially reasonable manner based on its or any of its Affiliates' Hedge Positions with respect to each Affected Transaction under this Master Confirmation.

"Special Termination Amount" means, without duplication, the sum of (a) the product of (i) the Number of Early Settlement Shares multiplied by (ii) a per Share price (the "Early Termination Price") determined by GS&Co. in a good faith and commercially reasonable manner based on relevant market indicia, including GS&Co.'s funding costs associated with Early Settlement Shares and costs incurred or estimated to be incurred by GS&Co. in connection with the purchase and sale of Shares in order to close out GS&Co.'s or any of its Affiliates' Hedge Positions with respect to each Affected Transaction and, in the event that Counterparty delivers Unregistered Shares to GS&Co., whether GS&Co. and Counterparty have agreed on acceptable procedures and documentation relating to such Unregistered Shares as described above and (b) any amount owing under Section 6(e) of the Agreement or pursuant to Article 12 of the Equity Definitions, as the case may be, by GS&Co. to Counterparty (expressed as a positive number) or by Counterparty to GS&Co. (expressed as a negative number).

12. Acknowledgments. The parties hereto intend for:

- (a) Each Transaction to be a "securities contract" as defined in Section 741 (7) of the U.S. Bankruptcy Code (Title II of the United States Code) (the "Bankruptcy Code"), a "swap agreement" as defined in Section 101(53B) of the Bankruptcy Code, or a "forward contract" as defined in Section 101(25) of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 555, 556, and 560 of the Bankruptcy Code;
- (b) A party's right to liquidate or terminate any Transaction, net out or offset termination values of payment amounts, and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" (as defined in the Bankruptcy Code);
- (c) Any cash, securities or other property transferred as performance assurance, credit support or collateral with respect to each Transaction to constitute "margin payments" (as defined in the Bankruptcy Code);
- (d) All payments for, under or in connection with each Transaction, an payments for the Shares and the transfer of such Shares to constitute "settlement payments" and "transfers" (as defined in the Bankruptcy Code); and
- (e) GS&Co. to not have any rights that rank higher than those rights held by shareholders of Shares.

13. Calculations on Early Termination and Set-Off.

- (a) Notwithstanding anything to the contrary in the Agreement or the Equity Definitions, the calculation of any Settlement Amounts, Unpaid Amounts and amounts owed in respect of cancelled Transactions under Article 12 of the Equity Definitions shall be calculated separately for (A) all Terminated Transactions (it being understood that such term for the purposes of this paragraph includes cancelled Transactions under Article 12 of the Equity Definitions) in the Shares of the Issuer that qualify as equity under applicable accounting rules (collectively, the "Equity Shares") as determined by the Calculation Agent and (B) all other Terminated Transactions under the Agreement including, without limitation, Transactions in Shares other than those of the Issuer (collectively, the "Other Shares") and the netting and set-off provisions of the Agreement shall only operate to provide netting and set-off (i) among Terminated Transactions in the Equity Shares and (ii) among Terminated Transactions in the Other Shares. In no event shall the netting and set-off provisions of the Agreement operate to permit netting and set-off between Terminated Transactions in the Equity Shares and Terminated Transactions in the Other Shares.
- (b) The parties agree to amend Section 6 of the Agreement by adding a new Section 6(f) thereto as follows:

"(f) Upon the occurrence of an Event of Default or Termination Event with respect to a party who is the Defaulting Party or the Affected Party ("X"), the other party ("Y") will have the right (but not be obliged) without prior notice to X or any other person to set-off or apply any obligation of X owed to Y (or any Affiliate of Y) (whether or not matured and whether or not arising under the Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any Affiliate of Y) owed to X (whether or not matured and whether or not arising under the Agreement, and regardless of the currency, place of payment or booking office of the obligation). Y will give notice to the other party of any set-off effected under this Section 6(f).

Amounts (or the relevant portion of such amounts) subject to set-off may be converted by Y into the Termination Currency at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If any obligation is unascertained, Y may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Section 6(f) shall be effective to create a charge or other security interest. This Section 6(f) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise)."

14. Payment Date Upon Early Termination. Notwithstanding anything to the contrary in Section 6(d)(ii) of the Agreement, all amounts calculated as being due in respect of an Early Termination Date under Section 6(e) of the Agreement will be payable on the day that notice of the amount payable is effective.

15. Governing Law. The Agreement, this Master Confirmation and each Supplemental Confirmation and all matters arising in connection with the Agreement, this Master Confirmation and each Supplemental Confirmation shall be governed by, and construed and enforced in accordance with, the law of the State of New York without reference to its choice of law doctrine.

16. Offices.

(a) The Office of GS&Co. for each Transaction is: One New York Plaza, New York, New York 10004.

(b) The Office of Counterparty for each Transaction is: 6]4 McKinley Place N.E., Minneapolis, Minnesota 55413.

17. Arbitration.

(a) Arbitration is final and binding on Counterparty and GS&Co.

(b) Counterparty and GS&Co. are waiving their right to seek remedies in court, including the right to a jury trial.

(c) Pre-arbitration discovery is generally more limited than and different from court proceedings.

(d) The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Any controversy between or among GS&Co. or its affiliates, or any of its or their partners, directors, agents or employees, on the one hand, and Counterparty or its agents and affiliates, on the other hand, arising out of or relating to the Agreement or any Transaction entered into hereunder, shall be settled by arbitration, in accordance with the then current rules of, at Counterparty's election, the American Arbitration Association ("AAA") or the Board of Arbitration of the New York Stock Exchange, Inc. ("BANYSE"). If Counterparty does not make such election by registered mail addressed to GS&Co. within five (5) Exchange Business Days after receipt of notification from GS&Co. requesting such election, then Counterparty irrevocably authorizes GS&Co. to make such election on behalf of Counterparty. The award of the arbitrators shall be final, and judgment upon the award rendered may be entered in any court, state or Federal, having jurisdiction.

Neither party shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

(i) the class certification is denied;

(ii) the class is decertified; or

(iii) the party is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under the Agreement except to the extent stated herein.

18. Counterparty hereby agrees (a) to check this Master Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by GS&Co.) correctly sets forth the terms of the agreement between GS&Co. and Counterparty with respect to any Transaction., by manually signing this Master Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately

returning an executed copy to Equity Derivatives Documentation Department,
facsimile No. 212-428-1980/83.

Yours sincerely,

GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

Agreed and Accepted By:
TECHNE CORPORATION

By: _____
Name
Title

..

ANNEX A

SUPPLEMENTAL CONFIRMATION FOR FULLY UNCOLLARED TRANSACTIONS

To: Techne Corporation
614 McKinley Place N.E.
Minneapolis, MN 55413

From: Goldman, Sachs & Co.

Subject: Accelerated Share Repurchase Transaction - VWAP Pricing

Ref. No: [Insert Reference No.]

Date: [Insert Date]

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction entered into between Goldman, Sachs & Co. ("GS&Co.") and Techne Corporation ("Counterparty") (together, the "Contracting Parties") on the Trade Date specified below. This Supplemental Confirmation is a binding contract between GS&Co. and Counterparty as of the relevant Trade Date for the Transaction referenced below.

The definitions and provisions contained in the Master Confirmation specified below are incorporated into this Supplemental Confirmation. In the event of any inconsistency between those definitions and provisions and this Supplemental Confirmation, this Supplemental Confirmation will govern.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Confirmation dated as of March 1, 2005 (the "Master Confirmation") between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Master Confirmation govern this Supplemental Confirmation except as expressly modified below.

2. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date: [], 2005. In a related transaction
Counterparty agreed to purchase a number of
Shares equal to the Number of Shares from
GS&Co. on the Trade Date at the Forward Price
per Share.

Forward Price: USD [] per Share

Valuation Date: [], 2005 (1)

Number of Shares: [] Shares

Termination Price: \$15.00 per Share

Reserved Shares: 6,000,000 Shares

(1) [] month(s) after the Trade Date.

3. Counterparty represents and warrants to GS&Co. that neither it (nor any "affiliated purchaser" as defined in Rule 10b-18 under the Exchange Act) have made any purchases of blocks pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act during the four full calendar weeks immediately preceding the Trade Date.

Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by GS&Co.) correctly sets forth the terms of the agreement between GS&Co. and Counterparty with respect to this Transaction, by manually signing this Supplemental Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Equity Derivatives Documentation Department, facsimile No. 212-428-1980/83.

Yours sincerely,

GOLDMAN, SACHS & CO.

By: _____

Authorized Signatory

Agreed and Accepted
By: TECHNE CORPORATION

By: _____
Name:
Title:

ANNEX B

SUPPLEMENTAL CONFIRMATION FOR COLLARED TRANSACTIONS

To: Techne Corporation
614 McKinley Place N.E.
Minneapolis, MN 55413

From: Goldman, Sachs & Co.

Subject: Collared Accelerated Share Repurchase Transaction - VWAP Pricing

Ref. No: EN50B400000000

Date: March 1, 2005

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction (the "Transaction") entered into between Goldman, Sachs & Co. ("GS&Co.") and Techne Corporation ("Counterparty") (together, the "Contracting Parties") on the Trade Date specified below. This Supplemental Confirmation is a binding contract between GS&Co. and Counterparty as of the relevant Trade Date for the Transaction referenced below. The final terms of the Transaction shall be sent to Counterparty by GS&Co. substantially in the form of a Trade Notification attached hereto as Schedule A.

The definitions and provisions contained in the Master Confirmation specified below are incorporated into this Supplemental Confirmation. In the event of any inconsistency between those definitions and provisions and this Supplemental Confirmation, this Supplemental Confirmation will govern. This Transaction constitutes a "Collared Transaction" for purposes of the Master Confirmation.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Confirmation dated as of March 1, 2005 (the "Master Confirmation") between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Master Confirmation govern this Supplemental

Confirmation except as expressly modified below.

2. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date: As specified in the Trade Notification. In a related transaction Counterparty agreed to purchase a number of Shares equal to the Number of Shares from GS&Co. on the Trade Date at the Forward Price per Share.

Capped Settlement Amount: The product of (a) 0.0% of the Hedge Period Market Price multiplied by (b) the Number of Shares multiplied by (c) the Applicable Percentage.

Floor Settlement Amount: The product of (a) 5.5% of the Hedge Period Market Price multiplied by (b) the Number of Shares multiplied by (c) the Applicable Percentage.

Hedge Completion Date: The Scheduled Trading Day on which GS&Co. finishes establishing its Hedge Positions, as determined by GS&Co. in its sole discretion.

Forward Price: USD \$34.45 per Share

Hedge Period Market Price: The NASDAQ Volume Weighted Average Price per share of the Shares over the Hedge Period (without regard to pre-open or after hours trading outside of regular trading sessions), as published by Bloomberg. For purposes of calculating the Hedge Period Market Price, the Calculation Agent will include only those trades which are reported during the period of time during which Counterparty could purchase its own shares under Rule 10b-18(b)(2), and pursuant to the conditions of Rule 10b-18(b)(3) and (b)(4) each under the Exchange Act.

Hedge Forward Differential: The product of (a) the difference between the Hedge Period Market Price minus the Forward Price multiplied by the product of (b) the Number of Shares multiplied by (c) the Applicable Percentage.

Hedge Forward Cash Settlement Amount: The product of (a) the difference between the Settlement Price minus the Hedge Period Market Price multiplied by the product of (b) the Number of Shares multiplied by (c) the Applicable Percentage.

Hedge Period: The number of Scheduled Trading Days from and including the Time of the Order to and including the Scheduled Trading Day upon which GS&Co. fully establishes its Hedge Positions.

Initial Payment Amount: An amount in USD equal to the product of (i) 5.0% multiplied by (ii) (Number of Shares x Forward Price) multiplied by (iii) the Applicable Percentage, payable by Counterparty to GS&Co. by 10:00 a.m. New York time on the Scheduled Trading Day immediately following the Trade Date.

Valuation Date: As specified in the Trade Notification.

Number of Shares: 2,902,758 Shares

Applicable Percentage: As specified in the Trade Notification.

Reserved Shares: 6,000,000 Shares

Termination Price: \$15.00 per Share

Counterparty Additional
Payment Amount: As specified in the Trade Notification.

3. Counterparty represents and warrants to GS&Co. that neither it (nor any "affiliated purchaser" as defined in Rule 10b-18 under the Exchange Act) have made any purchases of blocks pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act during the four full calendar weeks immediately preceding the Trade Date.

[SIGNATURE PAGE FOLLOWS]

Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by GS&Co.) correctly sets forth the terms of the agreement between GS&Co. and Counterparty with respect to this Transaction by manually signing this Supplemental Confirmation or this page hereof as evidence of Agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Equity Derivatives Documentation Department, facsimile No.212-428-1980/83.

Yours sincerely,
GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

Agreed and Accepted
By: TECHNE CORPORATION
By: _____
Name:
Title:

SCHEDULE A

TRADE NOTIFICATION FOR COLLARED TRANSACTIONS

To: Techne Corporation
614 McKinley Place N.E.
Minneapolis, MN 55413

From: Goldman, Sachs & Co.

Subject: Collared Accelerated Share Repurchase Transaction-VWAP
Pricing

Ref. No: EN50B400000000

Date: March 24,2005

The purpose of this Trade Notification is to notify you of certain terms in the Transaction entered into between Goldman, Sachs & Co. ("GS&Co.") and Techne Corporation ("Counterparty") (together, the "Contracting Parties") on the Trade Date specified below.

The definitions and provisions contained in the Supplemental Confirmation specified below are incorporated into this Trade Notification. In the event of any inconsistency between those definitions and provisions and this Trade Notification, this Trade Notification will govern.

This Trade Notification supplements, forms part of, and is subject to the Supplemental Confirmation dated as of March 1, 2005 (the "Supplemental

Confirmation") between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Supplemental Confirmation govern this Trade Notification.

The Supplemental Confirmation specified a method or formula for determining the amounts, dates or numbers below. The actual amounts, dates or numbers are as follows:

Trade Date: March 1, 2005
Hedge Completion Date: March 24, 2005
Capped Settlement Amount: USD \$0.00
Floor Settlement Amount: USD \$3,854,453.04
Hedge Forward Differential: USD \$8,529,761.82
Initial Payment Amount: USD \$3,500,000.00
Counterparty Additional Payment Amount: USD \$0.00
Valuation Date: December 23, 2005
Applicable Percentage: 61.475%

Yours sincerely,
GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

ANNEX C

NET SHARE SETTLEMENT PROCEDURES

The following Net Share Settlement Procedures shall apply to the extent that Counterparty elects Net Share Settlement in accordance with the Master Confirmation:

Net Share Settlement shall be made by delivery of the number of Shares equal in value to the Forward Cash Settlement Amount plus any Net Cash Amount, if applicable (the "Settlement Shares"), with such Shares' value based on the Net Share Settlement Price. Delivery of such Settlement Shares shall be made free of any contractual or other restrictions in good transferable form on the Net Share Settlement Date with Counterparty (i) representing and warranting to GS&Co. at the time of such delivery that it has good, valid and marketable title or right to sell and transfer all such Shares to GS&Co. under the terms of the related Transaction free of any lien charge, claim or other encumbrance and (ii) making the representations and agreements contained in Section 9.11 (ii) through (iv) of the Equity Definitions to GS&Co. with respect to the Settlement Shares. GS&Co. or any affiliate of GS&Co. designated by GS&Co. (GS&Co. or such affiliate, "GS") shall resell the Settlement Shares during a period (the "Resale Period") commencing no earlier than the Net Share Valuation Date. The Resale Period shall end on the Exchange Business Day on which GS completes the sale of all Settlement Shares or a sufficient number of Settlement Shares so that the realized net proceeds of such sales exceed the Forward Cash Settlement Amount, plus the Net Cash Amount if applicable. Notwithstanding the foregoing, if resale by GS of the Settlement Shares, as determined by as in its sole discretion (i) occurs during a distribution for purposes of Regulation M, and if as would be subject to the restrictions of Rule 101 of Regulation M in connection with such distribution, the Resale Period will be postponed or tolled, as the case may be, until the Exchange Business Day immediately following the end of any "restricted period" as such term is defined in Regulation M with respect to such distribution under Regulation M or (ii) conflicts with any legal, regulatory or

self-regulatory requirements or related policies and procedures applicable to as (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by GS), the Resale Period will be postponed or tolled, as the case may be, until such conflict is no longer applicable. During the Resale Period, if the realized net proceeds from the resale of the Settlement Shares exceed the Forward Cash Settlement Amount, plus the Net Cash Amount if applicable, GS shall refund such excess in cash to Counterparty by the close of business on the third Exchange Business Day immediately following the last day of the Resale Period. If the Forward Cash Settlement Amount, plus the Net Cash Amount if applicable, exceeds the realized net proceeds from such resale, Counterparty shall transfer to as by the open of the regular trading session on the Exchange on the third Scheduled Trading Day immediately following the last day of the Resale Period the amount of such excess (the "Additional Amount") in cash or in the number of Shares ("Make-whole Shares") in an amount that, based on the Net Share Settlement Price on the last day of the Resale Period (as if such day was the "Net Share Valuation Date" for purposes of computing such Net Share Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Counterparty elects to pay the Additional Amount in Shares, the requirements and provisions set forth below shall apply. This provision shall be applied successively until the Additional Amount is equal to zero.

Net Share Settlement of a Transaction is subject to the following conditions:

Counterparty at its sole expense shall:

(i) as promptly as practicable (but in no event more than five (5) Exchange Business Days immediately following the Settlement Method Election Date or, in the case of an election of Net Share Settlement upon the occurrence of an Extraordinary Event or an Early Termination Date, no more than three (3) Exchange Business Day immediately following either the Cancellation Date or the Early Termination Date, as the case may be) file under the Securities Act and use its best efforts to make effective, as promptly as practicable, a registration statement or supplement or amend an outstanding registration statement, in any such case, in form and substance reasonably satisfactory to as (the "Registration Statement") covering the offering and sale by GS of not less than 150% of the Shares necessary to fulfill the Net Share Settlement delivery obligation by Counterparty (determining the number of such Shares to be registered on the basis of the average of the Settlement Prices on the five (5) Exchange Business Days prior to the date of such filing, amendment or supplement, as the case may be), provided, however, that Counterparty shall not be deemed to have failed to comply with its obligation to file the Registration Statement until one (1) Exchange Business Day after GS&Co. has indicated that the Registration Statement is reasonable in form and substance to GS&Co. so long as Counterparty has delivered to GS&Co. a form of the Registration Statement Counterparty believes to be acceptable for filing prior to the expiration of the aforementioned five-day or three-day period, as the case may be;

(ii) maintain the effectiveness of the Registration Statement until GS has sold all shares to be delivered by Counterparty in satisfaction of its Net Share Settlement obligations;

(iii) have afforded GS and its counsel and other advisers a reasonable opportunity to conduct a due diligence investigation of Counterparty customary in scope for transactions in which GS acts as underwriter of equity securities, and as shall have been reasonably satisfied (with the approval of its Commitments Committee in accordance with its customary review process, which such approval shall not be unreasonably withheld) with the results of such investigation;

(iv) have negotiated and entered into an agreement with as providing for such covenants, conditions, representations and warranties, underwriting discounts, commissions, indemnities and contribution rights as are customary for GS equity underwriting agreements, together with customary certificates and opinions of counsel and letters of independent auditors of Counterparty to be delivered to as covering the shares to be delivered by Counterparty in satisfaction of its Net Share Settlement obligations;

(v) have delivered to GS such number of prospectuses relating thereto as OS shall have reasonably requested and shall promptly update and provide GS with replacement prospectuses as necessary to ensure the prospectus does not contain

any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(vi) reimburse GS for an underwriting counsel selected by GS (in its sole discretion);

(vii) have taken all steps necessary for the shares sold by as to be listed or quoted on the primary exchange or quotation system that the Shares are listed or quoted on;

(viii) have paid all reasonable and actual out-of-pocket costs and expenses of GS and all reasonable and actual fees and expenses of GS's outside counsel and other independent experts in connection with the foregoing; and

(ix) take such action as is required to ensure that GS's sale of the Shares does not violate, or result in a violation of, the federal or state securities laws.

In the event that the Registration Statement is not declared effective by the Securities Exchange Commission (the "SEC") or any of the conditions specified in (ii) through (ix) above are not satisfied on or prior to the Valuation Date (or, in the case of an election of Net Share Settlement upon the occurrence of an Extraordinary Event or an Early Termination Date, on or prior to the first Exchange Business Day following either the Cancellation Date or the Early Termination Date, as the case may be), then Counterparty may deliver Unregistered Shares (as defined below) to OS in accordance with the following conditions. If GS and Counterparty can agree on acceptable pricing (including any applicable discounts to the Net Share Settlement Price at which GS can sell the Unregistered Shares), procedures and documentation relating to the sale of such Unregistered Shares (including, without limitation, applicable requirements in (iii) through (ix) above and insofar as pertaining to private offerings), then such Unregistered Shares shall be deemed to be the "Settlement Shares" or "Make-whole Shares" for the purposes of the related Transaction and the settlement procedure specified in this Annex C shall be followed.

Notwithstanding the delivery of the Unregistered Shares, Counterparty shall endeavor in good faith to have a registration statement declared effective by the SEC as soon as practical and shall use commercially reasonable efforts to maintain the effectiveness of any such registration statement. In the event that as has not sold sufficient Unregistered Shares to satisfy Counterparty's obligations to as contained herein at the time that a Registration Statement covering the offering and sale by GS of a number of Shares equal in value to not less than 150% of the amount then owed to GS is declared effective (based on the Net Share Settlement Price on the Exchange Business Day (as if such Exchange Business Day were the "Net Share Valuation Date" for purposes of computing such Net Share Settlement Price) that the Registration Statement was declared effective), as shall return all unsold Unregistered Shares to Counterparty and Counterparty shall deliver such number of Shares covered by the effective Registration Statement equal to 100% of the amount then owed to as based on such Net Share Settlement Price. Such delivered shares shall be deemed to be the "Settlement Shares" for the purposes of the related Transaction and the settlement procedure specified in this Master Confirmation (including the obligation to deliver any Make-whole Shares, if applicable) shall be followed. In all cases as shall be entitled to take any and all required actions in the course of its sales of the Settlement Shares, including without limitation making sales of the Unregistered Shares only to "Qualified Institutional Buyers" (as such term is defined under the Securities Act), to ensure that the sales of the Unregistered Shares and the Settlement Shares covered by the Registration Statement are not integrated resulting in a violation of the securities laws and Counterparty agrees to take all actions requested by GS in furtherance thereof.

If GS and Counterparty cannot agree on acceptable pricing, procedures and documentation relating to the sales of such Unregistered Shares then the number of Unregistered Shares to be delivered to as pursuant to the provisions above shall be based on the value attributed by as to each Unregistered Share in a commercially reasonable manner and based on such value Counterparty shall deliver a number of Shares equal in value to the Forward Cash Settlement Amount, plus the Net Cash Amount, if applicable. For the purposes hereof "Unregistered Shares" means Shares that have not been registered pursuant to an effective registration statement under the Securities Act or any state securities laws ("Blue Sky Laws") and that cannot be sold, transferred, pledged or otherwise disposed of without registration under the Securities Act or under applicable Blue Sky Laws unless such sale, transfer, pledge or other disposition is made in

a transaction exempt from registration thereunder.

In the event that Counterparty delivers Shares pursuant to an election of Net Share Settlement then Counterparty agrees to indemnify and hold harmless GS, its affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (as and each such person being an "Indemnified Party") from and against any and all losses, claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject, under the Securities Act or otherwise. (i) relating to or arising out of any of the Transactions contemplated by this Master Confirmation concerning Net Share Settlement or (ii) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, prospectus, Registration Statement or other written material relating to the Shares delivered to prospective purchasers, including in each case any amendments or supplements thereto and including but not limited to any documents deemed to be incorporated in any such document by reference (the "Offering Materials"), or arising out of or based upon any omission or alleged omission to state in the Offering Materials a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that, in the case of this clause (i), Counterparty will not be liable to the extent that any loss, claim, damage or liability arises out of or is based upon any untrue statement or omission or alleged untrue statement or omission in the Offering Materials made in reliance upon and in conformity with written information furnished to Counterparty by as expressly for use in the Offering Materials, as expressly identified in a letter to be delivered at the closing of the delivery of Shares by Counterparty to GS. For the avoidance of doubt, this indemnification is not intended to influence the Company's selection of a settlement procedure of this contract. The foregoing indemnity shall exclude losses that as incurs solely by reason of the proceeds from the sale of a number of Shares equal to the Capped Number (as defined below) being less than the Forward Cash Settlement Amount plus any Net Cash Amount. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a nonappealable judgment by a court of competent jurisdiction or arbitrator to have resulted from GS's willful misconduct, gross negligence or bad faith in performing the services that are subject of this Master Confirmation. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty; provided that such Indemnified Party is seeking a claim for indemnification in relation to such expenses. In the event any Indemnified Party is found in a nonappealable judgment by a court of competent jurisdiction or arbitrator to have acted in gross negligence, willful misconduct or bad faith, such Indemnified Party shall return any amounts paid by Counterparty to such Indemnified Party in connection with such expenses. Counterparty also agrees that no Indemnified Party shall have any liability to Counterparty or any person asserting claims on behalf of or in right of Counterparty in connection with or as a result of Net Share Settlement except to the extent that any losses, claims, damages, liabilities or expenses incurred by Counterparty result from the gross negligence, willful misconduct or bad faith of the Indemnified Party. This indemnity shall survive the completion of any Transaction contemplated by this Master Confirmation and any assignment and delegation of a Transaction made pursuant to this Master Confirmation or the Agreement shall inure to the benefit of any permitted assignee of GS&Co.

In no event shall the number of Shares deliverable under these Net Share Settlement procedures (equal to the number of Settlement Shares (including, without duplication, any Unregistered Shares) and any Make-whole Shares), be greater than an amount of Shares equal to (i) the Reserved Shares minus (ii) the amount of any Shares actually delivered by Counterparty under any other Transaction(s) under this Master Confirmation (the result of such calculation, the "Capped Number"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that a Transaction is outstanding) that the Capped Number is equal to or less than the number of Shares determined according

to the following formula:

$$A-B$$

Where A = the number of authorized but unissued shares of Counterparty that are not reserved for future issuance on the date of the determination of the Capped Number; and

B = the maximum number of Shares that would be required to be delivered to third parties if Counterparty elected Net Share Settlement for all other transactions in the Shares (other than Transactions in the Shares under this Master Confirmation) with all third parties that are then currently outstanding and unexercised.

CERTIFICATION

I, Thomas E. Oland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Techne Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2005

/s/ Thomas E. Oland

Thomas E. Oland
Chief Executive Officer

CERTIFICATION

I, Gregory J. Melsen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Techne Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2005

/s/ Gregory J. Melsen

Gregory J. Melsen
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Techne Corporation (the "Company")
On Form 10-Q for the quarter ended March 31, 2005 as filed with the
Securities and Exchange Commission on the date hereof (the "Report"), I,
Thomas E. Oland, Chief Executive Officer of the Company, certify, pursuant to
18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or
15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all
material respects, the financial condition and results of operations
of the Company.

/s/ Thomas E. Oland

Chief Executive Officer
May 9, 2005

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Techne Corporation (the "Company")
On Form 10-Q for the quarter ended March 31, 2005 as filed with the
Securities and Exchange Commission on the date hereof (the "Report"), I,
Gregory J. Melsen, Chief Financial Officer of the Company, certify, pursuant to
18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or
15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all
material respects, the financial condition and results of operations
of the Company.

/s/ Gregory J. Melsen

Chief Financial Officer
May 9, 2005