

# Millipore Q4 and Full Year 2009 Earnings Conference Call

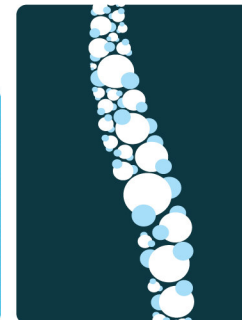
**Martin Madaus**, Chairman & CEO

**Charles Wagner**, Chief Financial Officer

**Joshua Young**, Director of Investor Relations

**ADVANCING LIFE SCIENCE TOGETHER®**

February 2, 2010



## Forward-Looking Statements / Reg. G

In order to take advantage of the safe harbor provisions of the private securities litigation reform act of 1995, you should understand that we will be making forward-looking statements in this conference. These statements involve a number of risks and uncertainties, including those which are set forth in our annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, and our other SEC filings. We assume no obligation to update any forward-looking statement based on new information, future events or any other reason. A reconciliation of non-GAAP to GAAP results is available in press releases and on the company's website: <http://www.millipore.com>

## Key takeaways from 2009 results

- 1 Excellent financial performance in a challenging market
- 2 Substantial investments in R&D, partnerships and acquisitions
- 3 Success of working capital initiative drives record free cash flow

# 2009 Bioprocess Division Performance

- Large biotechnology customers drove the division's 8 percent organic growth
  - Growth of marketed monoclonal antibodies
  - Contribution of new biotech drugs
  - Strong year for vaccine business
- Division grew in all geographies
  - Double-digit growth in Americas and Asia
  - Expanded capabilities in Singapore
- Non-biotech customers performed well
  - Double digit increase for products sold into plasma market
- Downstream Bioprocessing products delivered exceptional performance
  - Disposable Manufacturing became fastest growing product line at Millipore
- Process Monitoring Tools growth led by Novaseptum product line



# 2009 Bioscience Division Performance

- Outgrew most peers: 2% organic growth
  - Consumable sales to academic customers were strong
  - Growth in all geographies
- Substantial investment in innovation
  - 17% increase in R&D spending
  - Strong year of new product launches
- Life Science product portfolio delivered strongest performance
  - Multiplex immunoassays, flow cytometry, and cell culture products performed well
  - Pharma weakness led to decline in drug discovery services
- Growth of Lab Water consumables and services offset declines in instrumentation
- End market is stabilizing and showing signs of improvement



# Driving Innovation: Bioscience Division

## Opportunity

Millions of hours are spent by researchers each year manually performing cell counts to investigate diseases

## MILLIPORE SOLUTION – *Scepter™*

The world's first automated hand-held cell counter that helps researchers assess biological information in a fraction of the time and cost



Cell counts in 90% less time  
Greater precision & accuracy  
More robust data on cells  
Streamlined workflow



# Driving Innovation: Bioprocess Division

## Opportunity

Testing for mycoplasma using culture-based technology can take between 28 to 35 days before you get a result

## MILLIPORE SOLUTION – *MilliPROBE® Detection System for Mycoplasma*

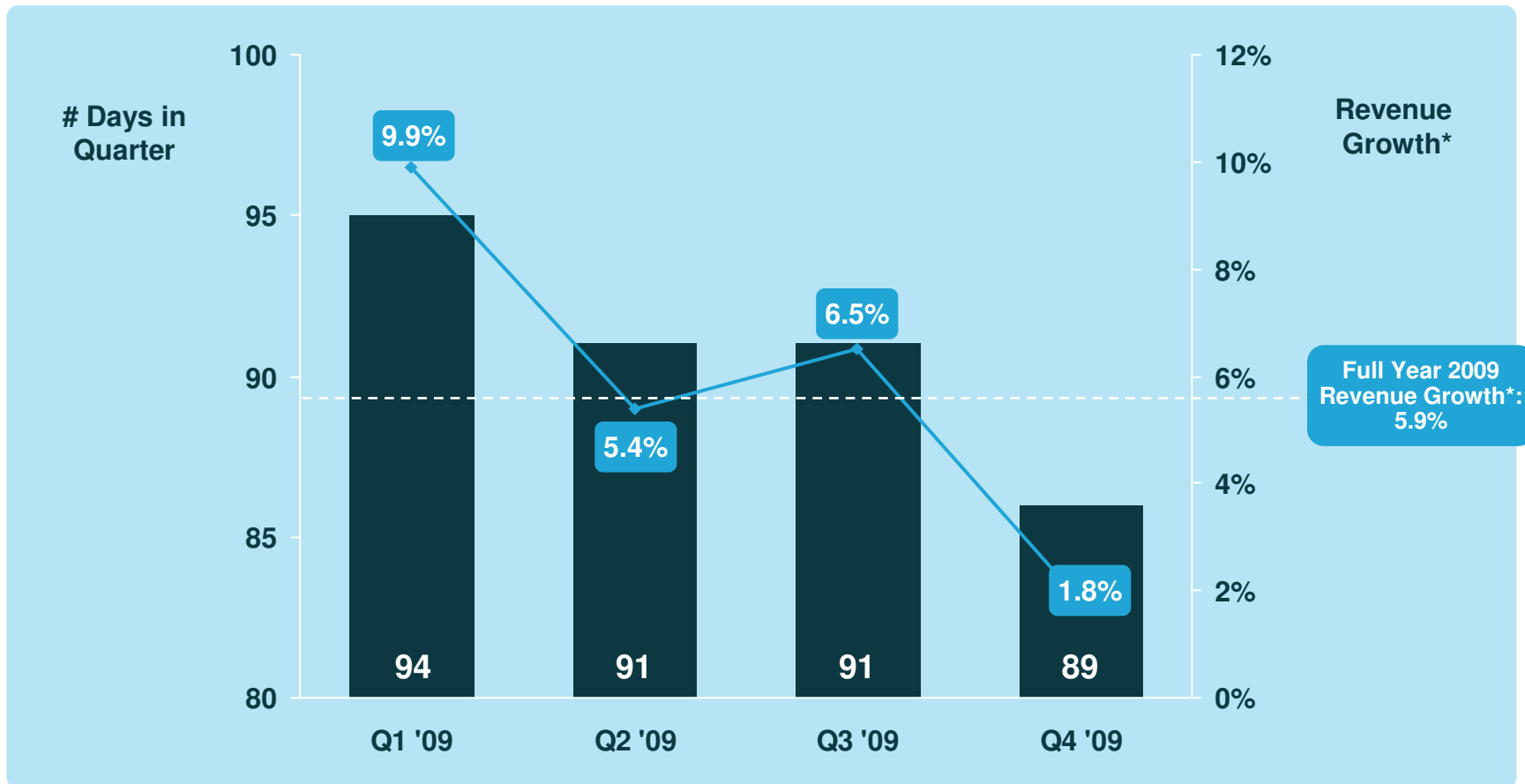
A faster, more reliable and more sensitive test that combines state of the art sample preparation with molecular diagnostic technology

Results

Get test results in only 4 hours  
Reduce plant downtime  
Fewer false positive test results  
Reduce risk & optimize yields



# Number of days in first and fourth quarters affected comparability of quarterly growth rates



\*Excluding changes in foreign exchange rates

# Q4 2009 GAAP Results

(Dollars in millions, except per share data)

	Q4 2009	Q4 2008 (As Adjusted*)	% Growth
REVENUES	\$426.0	\$396.8	7%
GROSS PROFIT <i>% of revenues</i>	\$231.1 54.3%	\$205.4 51.8%	13%
SG&A <i>% of revenues</i>	\$135.1 31.7%	\$132.8 33.4%	2%
R&D <i>% of revenues</i>	\$30.9 7.3%	\$26.0 6.6%	19%
OPERATING PROFIT <i>% of revenues</i>	\$65.2 15.3%	\$46.6 11.7%	40%
NET INCOME ATTRIBUTABLE TO MILLIPORE	\$43.9	\$31.1	41%
EPS	\$0.78	\$0.56	39%
SHARES OUTSTANDING	56.3	55.6	1%

\*Restated for new accounting standards on convertible debt

# Q4 2009 Non-GAAP Results\*

Q4 2009

Q4 2008

% Growth

(Dollars in millions, except per share data)

	Q4 2009	Q4 2008	% Growth
REVENUES	\$426.0	\$396.8	7%
GROSS PROFIT* <i>% of revenues</i>	\$234.4 55.0%	\$214.4 54.0%	9%
OPERATING PROFIT* <i>% of revenues</i>	\$81.1 19.0%	\$75.3 19.0%	8%
NET INCOME ATTRIBUTABLE TO MILLIPORE*	\$56.6	\$52.7	7%
EPS*	\$1.00	\$0.95	6%

\* Non-GAAP, please refer to the non-GAAP reconciliation table in Millipore's Q4 2009 earnings release

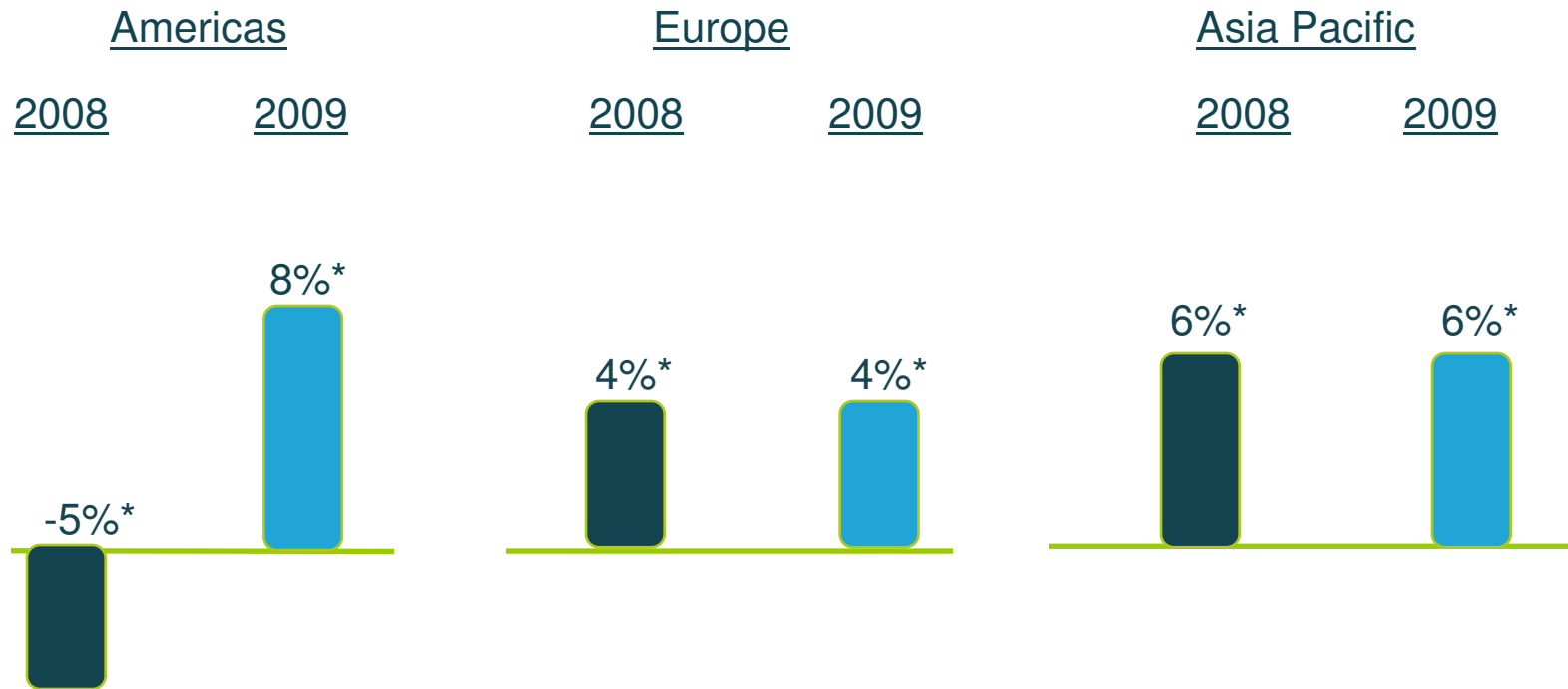
# Twelve Month GAAP Results

(Dollars in millions, except per share data)

	2009	2008 (As Adjusted*)	% Growth
REVENUES	\$1,654.4	\$1,602.1	3%
GROSS PROFIT <i>% of revenues</i>	\$907.0 54.8%	\$852.8 53.2%	6%
SG&A <i>% of revenues</i>	\$523.8 31.7%	\$516.7 32.3%	1%
R&D <i>% of revenues</i>	\$114.6 6.9%	\$102.6 6.4%	12%
OPERATING PROFIT <i>% of revenues</i>	\$268.6 16.2%	\$233.5 14.6%	15%
NET INCOME ATTRIBUTABLE TO MILLIPORE	\$177.0	\$137.6	29%
EPS	\$3.15	\$2.47	28%
SHARES OUTSTANDING	56.1	55.7	1%

\*Restated for new accounting standards on convertible debt

# Geographic revenue growth



- Twelve Months ending Dec 31, 2008 versus 2007
- Twelve Months ending Dec 31, 2009 versus 2008

\*Excludes change in foreign exchange rates

# Twelve Month Non-GAAP Results\*

2009

2008

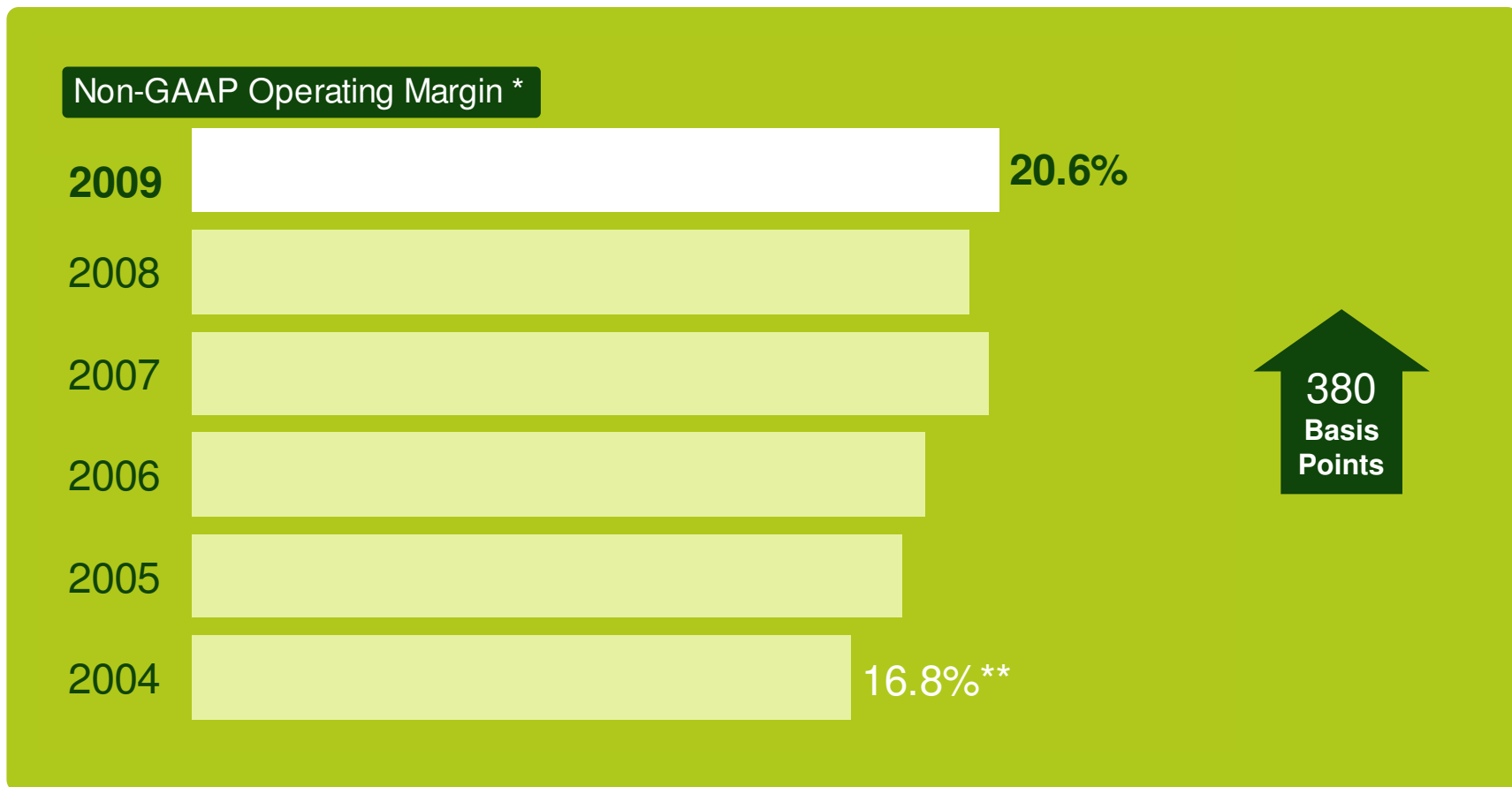
% Growth

(Dollars in millions, except per share data)

	2009	2008	% Growth
REVENUES	\$1,654.4	\$1,602.1	3%
GROSS PROFIT* <i>% of revenues</i>	\$927.9 56.1%	\$878.7 54.8%	6%
OPERATING PROFIT* <i>% of revenues</i>	\$341.2 20.6%	\$317.2 19.8%	8%
NET INCOME ATTRIBUTABLE TO MILLIPORE*	\$224.7	\$200.1	12%
EPS*	\$4.00	\$3.59	11%

\* Non-GAAP, please refer to the non-GAAP reconciliation table in Millipore's Q4 2009 earnings release

# We have demonstrated attractive leverage in the business



\* Non-GAAP, please refer to the non-GAAP reconciliation tables on Millipore's website

\*\* Excludes stock-based compensation expense

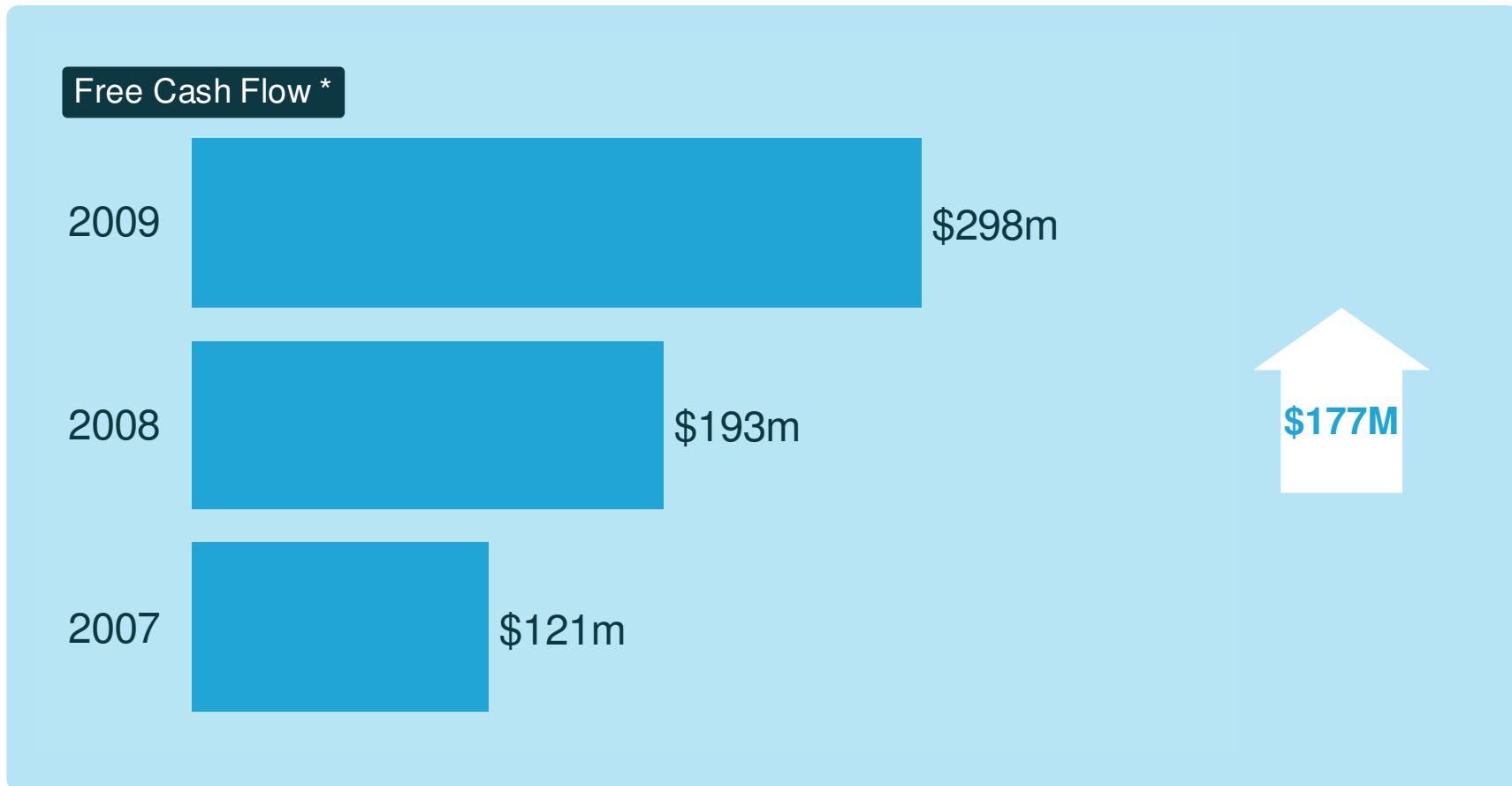
# Balance Sheet

(Dollars in millions, except per share data)

	Dec. 31, 2009	Dec. 31, 2008 (As Adjusted*)
CASH	\$168	\$115
ACCOUNTS RECEIVABLE <i>DSO</i>	\$281 <i>59 Days</i>	\$275 <i>66 Days</i>
INVENTORY <i>Days of Inventory</i>	\$258 <i>118 Days</i>	\$259 <i>129 Days</i>
DEBT	\$933	\$1,086

\* Restated for new accounting standard on convertible debt

## We delivered a record year of free cash flow



\*Non-GAAP, defined as cash flow from operations less capital spending

## We expect 2010 to be a solid year of financial performance

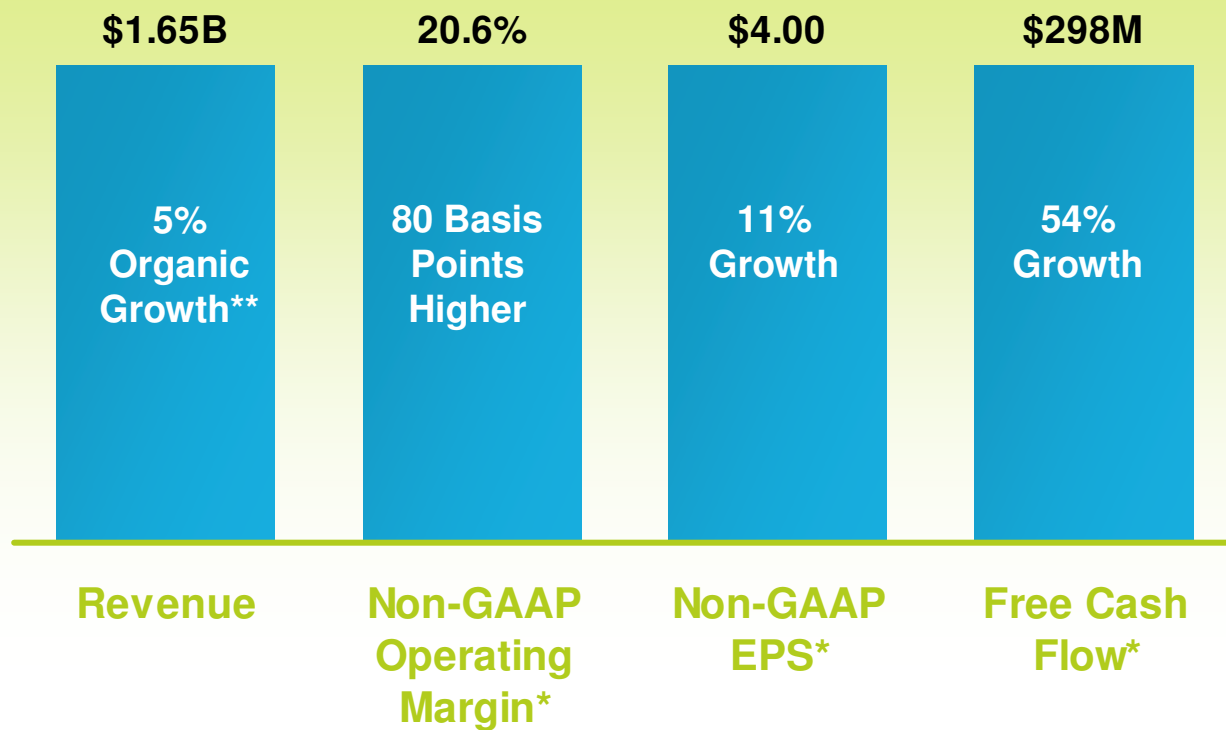
### 2010 Guidance

Reported Revenue Growth	~7%
Revenue growth, excluding currency	~ 5%
Non-GAAP EPS	\$4.35 - \$4.45
Free Cash Flow	~\$310M

### Key Assumptions

- Modest recovery in Bioscience markets
- Solid contribution from new products
- Earnings growth ramps sequentially throughout year
- Non-GAAP tax rate: ~25%

## Generated outstanding financial performance in 2009



\* Non-GAAP. Please refer to Millipore website for non-GAAP reconciliations

\*\* Organic growth, adjusted currency, excludes acquisitions not in base period