



Joshua Young

Director of Investor Relations
978-715-1527 or 880-225-3384
joshua_young@millipore.com

Lynn Garvin

Vice President, Corporate Communications
978-715-1043
lynn_garvin@millipore.com

Millipore Revenues Up 19 Percent in First Quarter

Billerica, Massachusetts, April 20, 2004 – Millipore Corporation (NYSE/MIL) announced today that its first quarter sales were \$222 million, up 19 percent from the same period of 2003. In local currency, revenue growth was 10 percent.

First quarter earnings were \$0.55 per share, up 25 percent from \$0.44 per share in the first quarter of last year.

Fran Lunger, Millipore's CEO, said: "We had very good revenue growth across our markets and geographic areas in the first quarter, and delivered strong earnings performance. Both of our higher growth opportunities had double digit local currency revenue growth: Biotechnology sales were up 15 percent and life science research sales were up 13 percent. Of particular note were our sales of chromatographic media for purifying biotech drugs and our sales of drug discovery consumables for life science research. In other bioscience, revenues were up 7 percent, a strong performance for this market."

Millipore's first quarter revenue growth by geography was as follows (*\$'s in millions*):

	<u>Q1, 2004</u>	<u>Q1, 2003</u>	<u>% Growth</u>	<u>% Growth Local Currency</u>
Americas	\$ 89	\$ 78	14%	13%
Europe	90	74	22%	6%
Asia/Pacific	<u>43</u>	<u>35</u>	23%	12%
Total	<u>\$222</u>	<u>\$187</u>	19%	10%

Use of Non-GAAP Financial Measures

All references to "local currencies" represent the foreign currency balances translated, in all periods presented, at Millipore's predetermined budgeted exchange rates for 2004, thus excluding the impact of fluctuations in the actual foreign currency rates. In addition to analyzing financial results at actual rates of exchange, management uses this presentation because we believe that the local currency results provide a clearer presentation of underlying business trends separate from the impact of foreign currency. The U.S. dollar results represent the foreign currency balances translated at actual exchange rates.

Quarterly Earnings Call

Millipore will have a Live Webcast Quarterly Earnings call today, April 20, 2004 at 5:30 p.m., Eastern Time. Please visit the Millipore web site at www.millipore.com for details about this event. The replay of the webcast will be available online the day after the event.

About Millipore

Millipore is a multinational, high technology company that provides technologies, tools and services for the development and production of new therapeutic drugs. It serves the life science research, biotechnology and pharmaceutical industries. For more information about Millipore visit www.millipore.com.

Millipore Forward Looking Statement Disclaimer

The matters discussed herein, as well as in future oral and written statements by management of Millipore Corporation that are forward-looking statements, are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Potential risks and uncertainties that could affect Millipore's future operating results include, without limitation, foreign exchange rates; regulatory delay in the approval of new therapeutics and their ultimate commercial success; further consolidation of drug manufacturers; competitive factors such as new membrane technology; lack of availability of raw materials or component products on a timely basis; inventory risks due to shifts in market demand; change in product mix; conditions in the economy in general and in the bioscience markets in particular; potential environmental liabilities; the inability to utilize technology in current or planned products due to overriding rights by third parties; difficulties inherent in research and development activities; and the risk factors listed from time to time in Millipore's filings with the SEC.

Millipore Corporation
Consolidated Statements of Income
(In thousands, except per share data)

	Unaudited Quarter Ended March 31,	
	<u>2004</u>	<u>2003</u>
Net sales	\$222,469	\$187,452
Cost of sales	<u>100,910</u>	<u>82,325</u>
Gross profit	121,559	105,127
Selling, general and administrative expenses	67,782	60,025
Research and development expenses	<u>15,997</u>	<u>13,809</u>
Operating income	37,780	31,293
Interest income	416	385
Interest expense	<u>(2,878)</u>	<u>(4,148)</u>
Income before income taxes	35,318	27,530
Provision for income taxes	<u>8,123</u>	<u>6,194</u>
Net Income	<u>\$27,195</u>	<u>\$21,336</u>
Diluted income per share	<u>\$0.55</u>	<u>\$0.44</u>
Diluted weighted average shares outstanding	49,889	48,537

Geoffrey Helliwell
Treasurer
(800) 225-3384 or (978) 715-1041

Millipore Corporation
Condensed Consolidated Balance Sheets
(In thousands)

	March 31, 2004 <u>(Unaudited)</u>	December 31, 2003 <u></u>
Assets		
Cash and cash equivalents	\$ 53,853	\$ 147,027
Accounts receivable, net	187,487	174,979
Inventories	138,790	137,757
Deferred income taxes	51,092	51,092
Other current assets	<u>5,481</u>	<u>5,507</u>
Total current assets	436,703	516,362
Property, plant and equipment, net	316,400	316,890
Deferred income taxes	77,226	77,226
Intangible assets, net	24,416	25,348
Goodwill	9,433	9,433
Other assets	<u>6,000</u>	<u>6,014</u>
Total assets	<u><u>\$ 870,178</u></u>	<u><u>\$ 951,273</u></u>
Liabilities and shareholders' equity		
Current portion of long-term debt	\$ -	\$ 75,000
Accounts payable	52,980	60,836
Accrued expenses	62,158	69,819
Accrued retirement plan contributions	5,348	9,443
Accrued income taxes payable	<u>9,877</u>	<u>7,294</u>
Total current liabilities	130,363	222,392
Long-term debt	195,000	216,000
Other liabilities	53,098	51,840
Shareholders' equity	<u>491,717</u>	<u>461,041</u>
Total liabilities and shareholders' equity	<u><u>\$ 870,178</u></u>	<u><u>\$ 951,273</u></u>

Geoffrey Helliwell
Treasurer
(800) 225-3384 or (978) 715-1041