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Millipore Revenues Up 14 Percent in Second Quarter, EPS Up 24 Percent

Billerica, Massachusetts, July 20, 2004 – Millipore Corporation (NYSE/MIL) announced today that its second quarter sales were \$225 million, up 14 percent from the same period of 2003. In local currency revenue growth was 11 percent.

Second quarter earnings were \$0.57 per share, up 24 percent from \$0.46 per share in the second quarter of last year. Earnings results include a \$0.03 per share expense associated with the transition of the CEO announced in the second quarter.

Fran Lunger, Millipore's CEO, said: "Our second quarter matched our strong first quarter performance, with growth in all geographic regions and markets. Of particular note: biotech market revenue growth of 21 percent in local currency. In the life science market we had growth of 9 percent in local currency compared to the same period last year, and in other bioscience we achieved 5 percent growth in local currency."

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

| <u>Revenues by Geographic Area</u> | <u>Q2 2004</u> | <u>Q2 2003</u> | <u>% Growth</u> | <u>% Growth Local Currency</u> |
|------------------------------------|----------------|----------------|-----------------|------------------------------------|
| Americas | \$97 | \$84 | 15% | 15% |
| Europe | 88 | 76 | 15% | 9% |
| Asia/Pacific | <u>40</u> | <u>36</u> | 13% | 6% |
| Total | <u>\$225</u> | <u>\$196</u> | 14% | 11% |

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, July 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)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-----------------|------------------------------|-----------------|
| | <u>2004</u> | <u>2003</u> | <u>2004</u> | <u>2003</u> |
| Net sales | \$224,668 | \$196,367 | \$447,137 | \$383,819 |
| Cost of sales | <u>103,241</u> | <u>88,535</u> | <u>204,151</u> | <u>170,860</u> |
| Gross profit | 121,427 | 107,832 | 242,986 | 212,959 |
| Selling, general and administrative expenses | 66,976 | 61,814 | 134,758 | 121,839 |
| Research and development expenses | 16,037 | 14,069 | 32,034 | 27,878 |
| Restructuring and other charges | <u>0</u> | <u>(604)</u> | <u>0</u> | <u>(604)</u> |
| Operating income | 38,414 | 32,553 | 76,194 | 63,846 |
| Interest income | 225 | 379 | 641 | 764 |
| Interest expense | <u>(2,101)</u> | <u>(4,189)</u> | <u>(4,979)</u> | <u>(8,337)</u> |
| Income before income taxes | 36,538 | 28,743 | 71,856 | 56,273 |
| Provision for income taxes | <u>8,044</u> | <u>6,467</u> | <u>16,167</u> | <u>12,661</u> |
| Net income | <u>\$28,494</u> | <u>\$22,276</u> | <u>\$55,689</u> | <u>\$43,612</u> |
| Diluted income per share | <u>\$ 0.57</u> | <u>\$ 0.46</u> | <u>\$ 1.11</u> | <u>\$ 0.90</u> |
| Diluted weighted average shares outstanding | 50,305 | 48,834 | 50,092 | 48,676 |

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Millipore Corporation
Condensed Consolidated Balance Sheets

(In thousands)
(Unaudited)

| | June 30, 2004 | December 31, 2003 |
|--|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 94,117 | \$ 147,027 |
| Accounts receivable, net | 187,997 | 174,979 |
| Inventories | 139,237 | 137,757 |
| Deferred income taxes | 51,092 | 51,092 |
| Other current assets | 9,278 | 5,507 |
| Total current assets | <u>481,721</u> | <u>516,362</u> |
| Property, plant and equipment, net | 320,886 | 316,890 |
| Deferred income taxes | 77,226 | 77,226 |
| Intangible assets, net | 23,832 | 25,348 |
| Goodwill | 9,433 | 9,433 |
| Other assets | 5,496 | 6,014 |
| Total assets | <u>\$ 918,594</u> | <u>\$ 951,273</u> |
| Liabilities and shareholders' equity | | |
| Current portion of long-term debt | \$ 0 | \$ 75,000 |
| Accounts payable | 56,433 | 60,836 |
| Accrued expenses | 69,200 | 69,819 |
| Accrued retirement plan contributions | 6,999 | 9,443 |
| Accrued income taxes payable | 10,022 | 7,294 |
| Total current liabilities | <u>142,654</u> | <u>222,392</u> |
| Long-term debt | 190,000 | 216,000 |
| Other liabilities | 52,122 | 51,840 |
| Shareholders' equity | <u>533,818</u> | <u>461,041</u> |
| Total liabilities and shareholders' equity | <u>\$ 918,594</u> | <u>\$ 951,273</u> |

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