

Third Quarter 2005

Millipore Conference Call, October 25, 2005

MILLIPORE

Forward-looking statements/risk factors

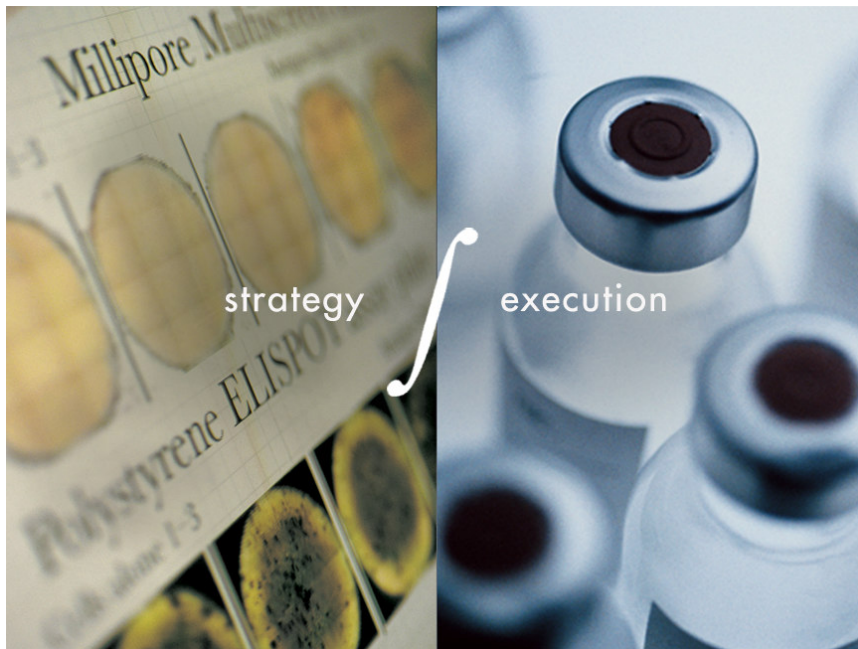
In order to take advantage of the safe harbor provisions of the private securities litigation reform act of 1995, you should understand that we will be making forward-looking statements in this conference. These statements involve a number of risks and uncertainties, including those which are set forth 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.

Regulation G: Use of non-GAAP financial measures

In addition to analyzing U.S. GAAP financial results, management also analyzes “non-GAAP” financial measures as we believe these measures may allow for a better understanding of the underlying business trends.

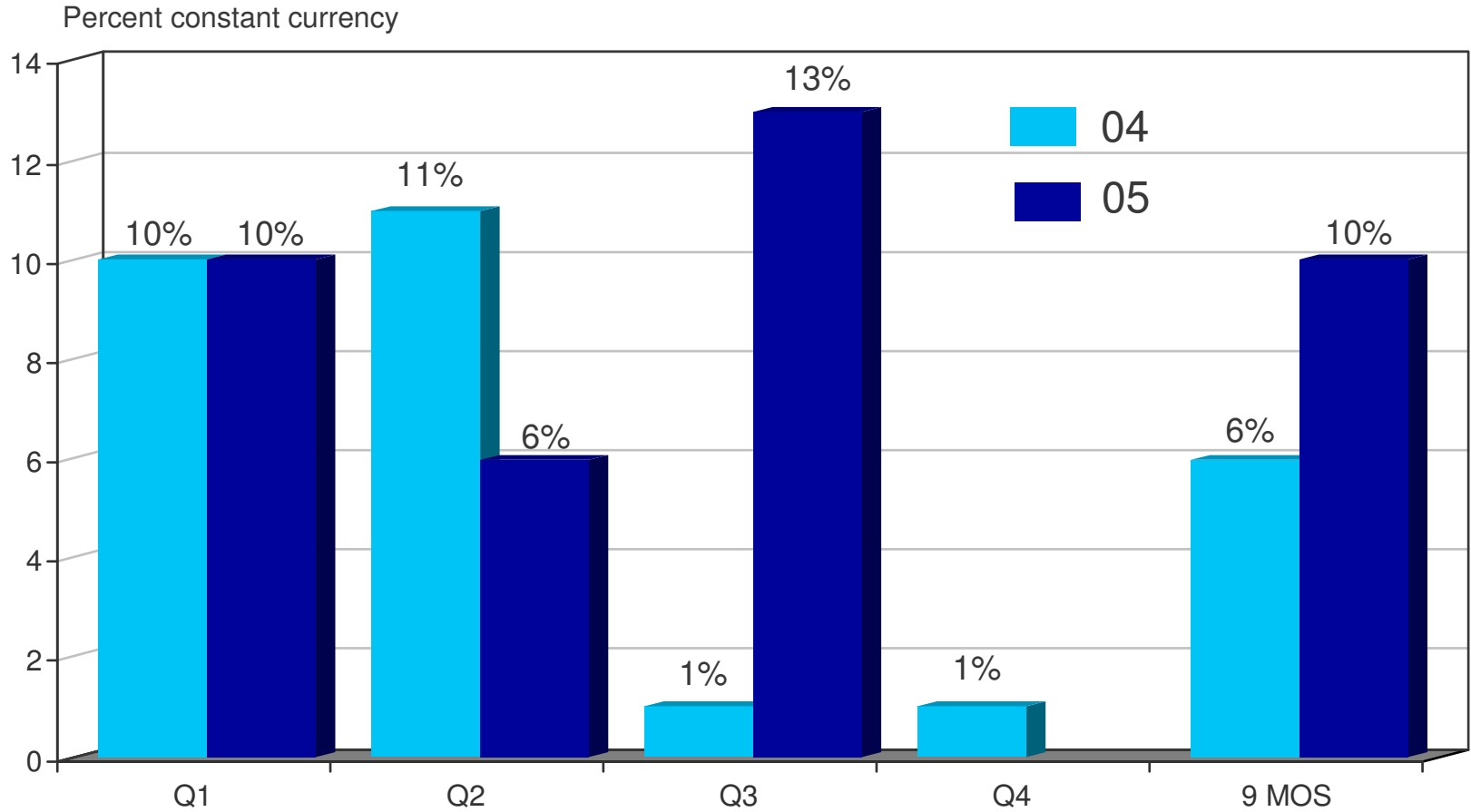
- “Constant currency” is a non-GAAP measure whereby foreign currency balances are translated, in all periods presented, at Millipore’s predetermined budgeted exchange rates for 2005, thus excluding the impact of fluctuations in the actual foreign currency rates.
- Non-GAAP results reflect U.S. GAAP results translated at actual rates of exchange and adjusted for unusual or non-operating items.

Q3: implementing the growth strategy launched in June

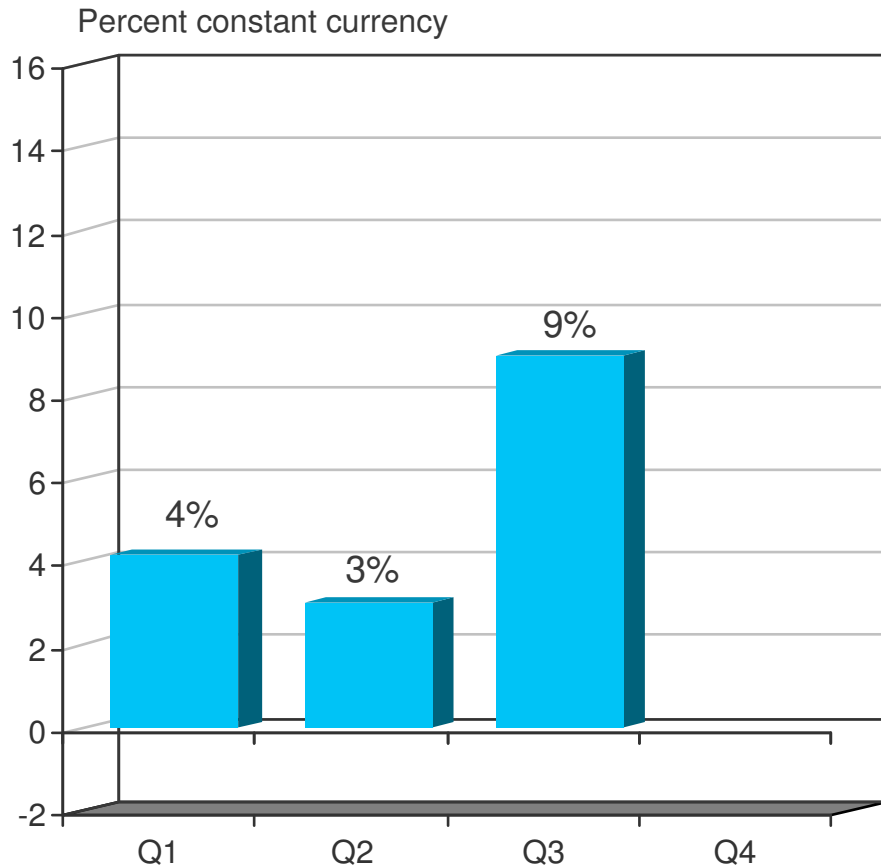


- Delivered strong financial performance
- Acquired MicroSafe July 4
- Acquired NovAseptic Aug 9
- Alliance with Gen-Probe Aug 31
- Met key milestones in “focused factory” initiative
- Filled key executive positions
- Accelerated pace of change

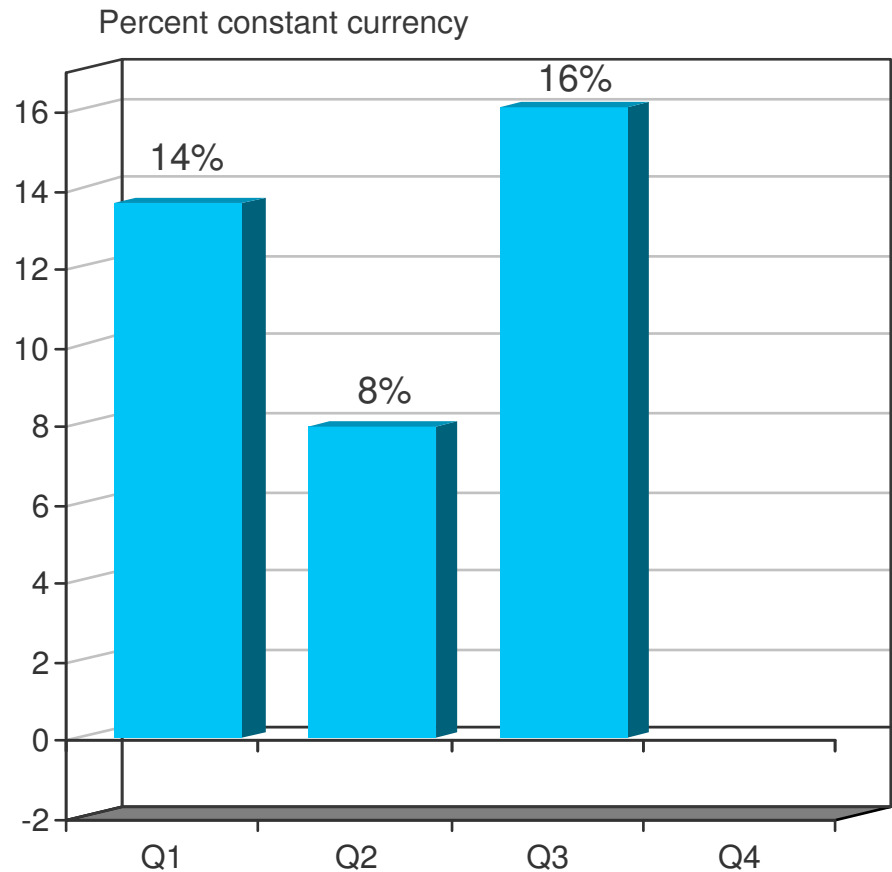
Strong Q3 growth across all geographies and divisions



Strong third quarter from Bioscience; Bioprocess growth robust



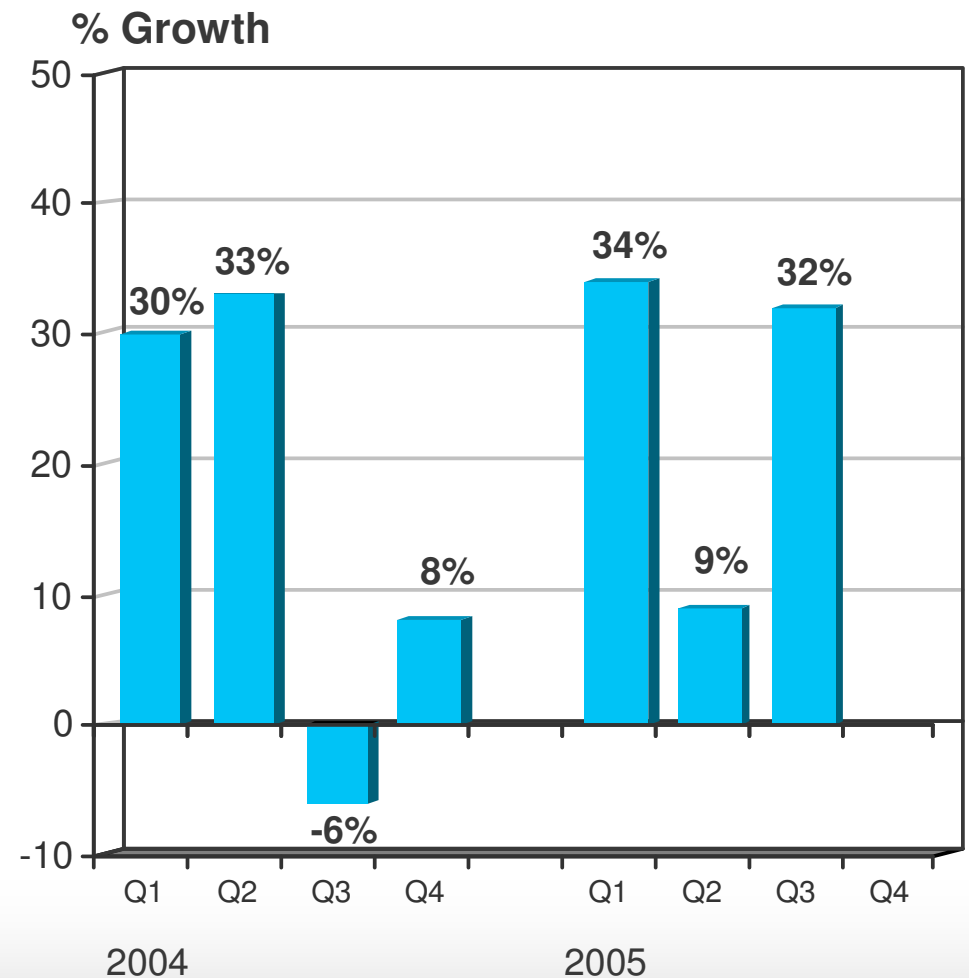
Bioscience Quarterly Growth, 2005



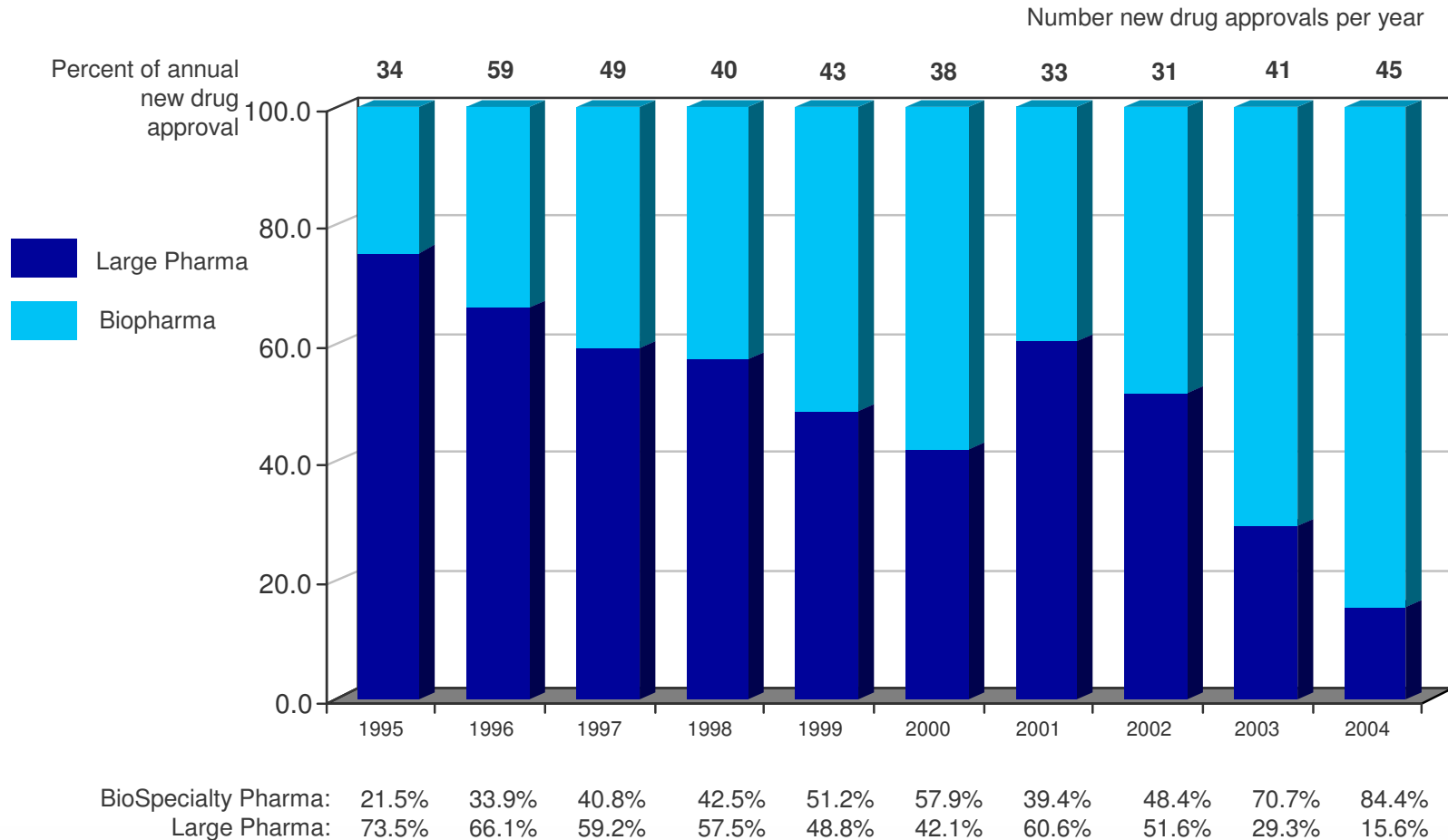
Bioprocess Quarterly Growth, 2005

Millipore “Biotech 35” - driver of bioprocess growth

- Chromatography media
- Filtration consumables
 - Pre-filters
 - Sterilizing filters
 - Virus clearance filters
- Process monitoring tools
- Services



Long-term market trends point to continued growth for our bioprocess business



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Bioscience business performing very well in Asia



- Increase in R&D investment by industry and government
- Tightening regulations on food safety and disease control
- Millipore products that meet needs of emerging markets
- Doubled Millipore sales coverage in China - direct and distributor

New product flow is important in both of our businesses



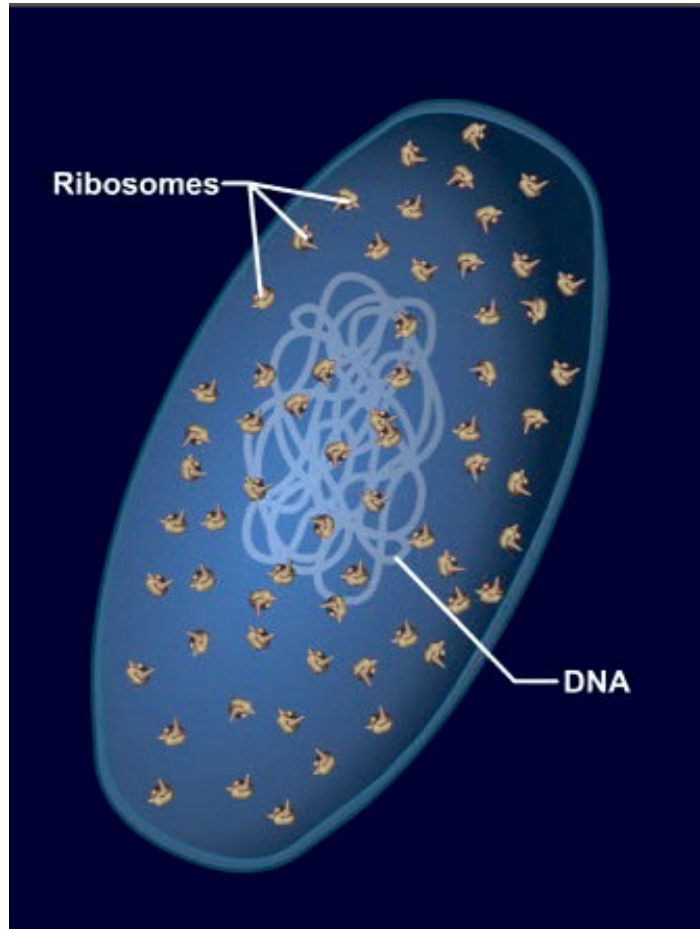
- Millipore Express® SHR cartridges and capsules introduced Q3
- Targeted at removing mycoplasma from biotech cell culture media
- Based on innovative PES membrane
- Performance advantages over competitive products

Integration update: NovAseptic and MicroSafe



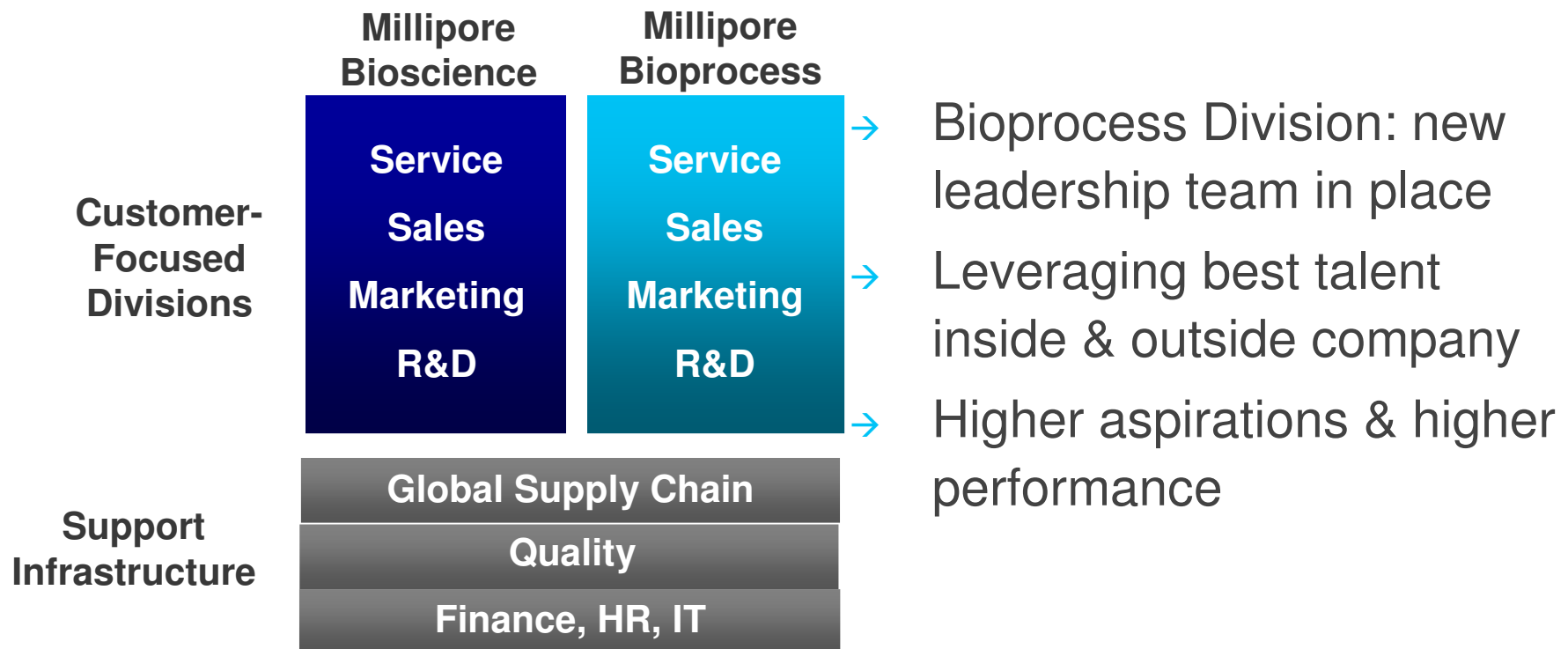
- Transaction closed ✓
- Financial performance on track ✓
- Key people retained ✓
- Back office systems integrated
 - MicroSafe ✓
 - NovAseptic Jan 1

Gen-Probe strategic alliance will take process monitoring in biotech to a new level



- Estimated 130 million tests per year
- Need for faster, more accurate tests
- Technology advantage
 - Gen-Probe: rapid RNA-based testing
 - Millipore: sample capture, sample prep
- First products expected 2007

Organization and people: transforming Millipore



Financial Results

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Q3 GAAP results

Actual Dollars (In millions, except per share data)	Q3 2005	Q3 2004	% Growth
Sales	\$ 240	\$ 211	14%
Gross profit	123	113	8%
<i>% of sales</i>	<i>51%</i>	<i>54%</i>	
SG&A	73	64	13%
<i>% of sales</i>	<i>30%</i>	<i>30%</i>	
R&D	19	15	24%
<i>% of sales</i>	<i>8%</i>	<i>7%</i>	
Operating income	31	34	(9%)
<i>% of sales</i>	<i>13%</i>	<i>16%</i>	
Net income	\$ 23	\$ 25	(9%)
EPS	\$ 0.44	\$ 0.50	(12%)

Unusual expenses above run-rate included in GAAP operating results

\$ millions (pre-tax amounts)	Q1	Q2	Q3	FY Est
Executive transition agreements	\$8	\$4	\$0	\$12
Division reorganization	1	3	0	4
Manufacturing consolidation	0	3	4	10 - 12
In-process R&D and inventory fair value adjustments	0	0	5	5

Q3 Non-GAAP results*

Actual Dollars (In millions, except per share data)	Q3 2005	Q3 2004	% Growth
Sales	\$ 240	\$ 211	14%
Gross profit	129	113	14%
<i>% of sales</i>	<i>54%</i>	<i>54%</i>	
SG&A	73	63	16%
<i>% of sales</i>	<i>30%</i>	<i>30%</i>	
R&D	16	15	4%
<i>% of sales</i>	<i>7%</i>	<i>7%</i>	
Operating income	41	36	15%
<i>% of sales</i>	<i>17%</i>	<i>17%</i>	
Net income	\$ 30	\$ 26	16%
EPS	\$ 0.58	\$ 0.52	12%

**Please refer to the GAAP reconciliation table in Millipore's Q3, 2005 earnings announcement*

First Nine Months – GAAP results

Actual Dollars (In millions, except per share data)	YTD 2005	YTD 2004	% Growth
Sales	\$ 735	\$ 658	12%
Gross profit	388	356	9%
<i>% of sales</i>	<i>53%</i>	<i>54%</i>	
SG&A	231	199	16%
<i>% of sales</i>	<i>31%</i>	<i>30%</i>	
R&D	52	47	11%
<i>% of sales</i>	<i>7%</i>	<i>7%</i>	
Operating income	105	110	(5%)
<i>% of sales</i>	<i>14%</i>	<i>17%</i>	
Net income	\$ 79	\$ 81	(2%)
EPS	\$ 1.55	\$ 1.61	(4%)

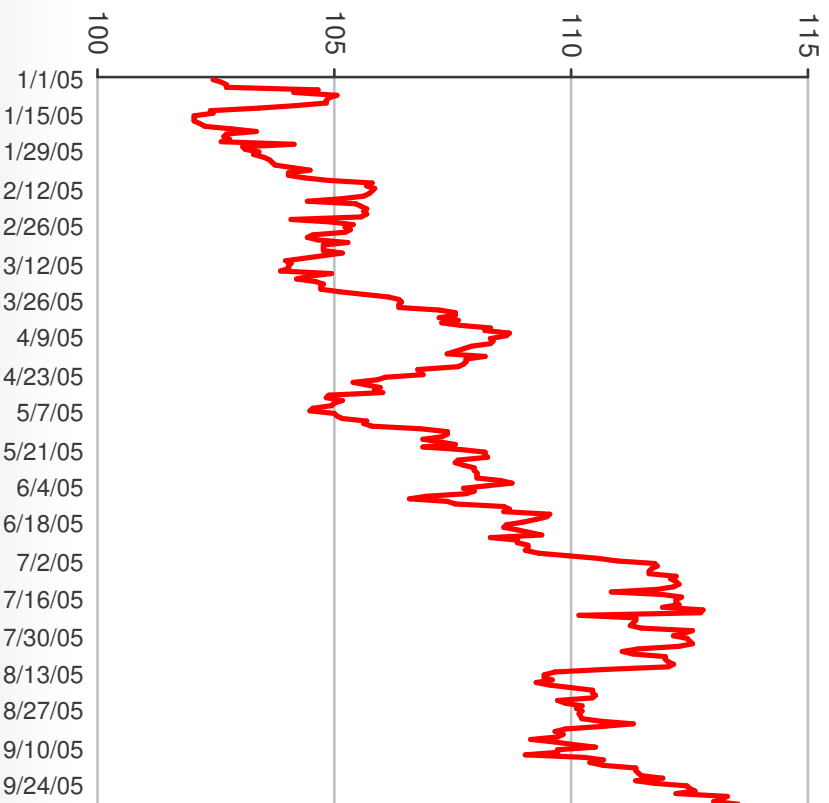
First Nine Months – Non-GAAP results*

Actual Dollars (In millions, except per share data)	YTD 2005	YTD 2004	% Growth
Sales	\$ 735	\$ 658	12%
Gross profit	397	356	11%
<i>% of sales</i>	<i>54%</i>	<i>54%</i>	
SG&A	216	196	10%
<i>% of sales</i>	<i>29%</i>	<i>30%</i>	
R&D	49	47	3%
<i>% of sales</i>	<i>7%</i>	<i>7%</i>	
Operating income	132	113	16%
<i>% of sales</i>	<i>18%</i>	<i>17%</i>	
Net income	\$ 99	\$ 83	19%
EPS	\$ 1.93	\$ 1.66	16%

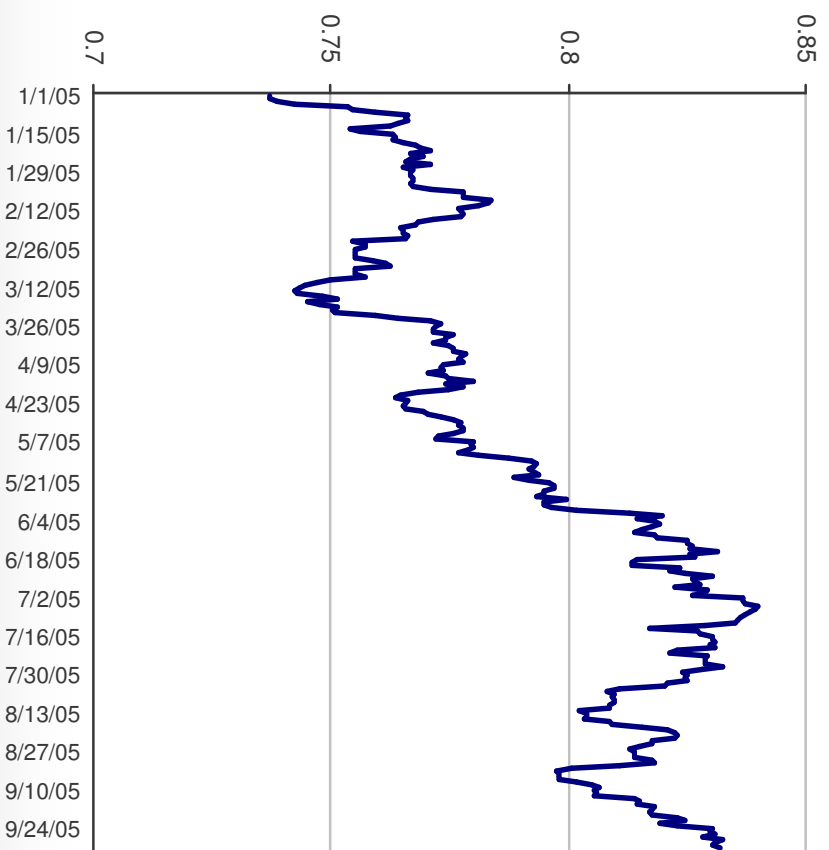
**Please refer to the GAAP reconciliation table in Millipore's Q3, 2005 earnings announcement.*

Currency effects – Q3, 2005

Yen/Dollar 1/1/05 – 10/1/05



Euro/Dollar 1/1/05 – 10/1/05



Balance sheet metrics

\$ in millions	Q3 2005	Q4 2004
Cash	\$163	\$152
Debt	\$100	\$147
Accounts receivable	\$186 <i>71 days</i>	\$182 <i>73 days</i>
Inventory	\$151 <i>118 days</i>	\$144 <i>118 days</i>

On plan for \$165 M to \$175 M cash from operations

Fiscal 2005 Financial Guidance

Revenue growth	
Actual dollar	10 to 12%
Constant currency	9 to 11%
Bioprocess revenues	13 to 15%
Bioscience revenues	5 to 7%
EBITDA	21 to 22%
Non-GAAP EPS*	\$2.50 to \$2.55 per share
Cash from operations	\$165M to \$175M

** GAAP EPS will include the impact of executive transition agreements, division reorganization and manufacturing consolidation costs, as well as one-time costs associated with the two acquisitions.*

Summary before Q&A

- Financial performance strong
- Growth strategy effectively launched
 - Market trends favorable
 - More active M&A, more active internal development
- Key initiatives to drive operational efficiencies underway
 - Manufacturing consolidation
 - Lean manufacturing
 - R&D productivity
- Building leadership team for high performance company

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