

Fiscal 2005 Earnings Announcement Presentation

January 26, 2006



ACCELERATING GROWTH AND INNOVATION

MILLIPORE

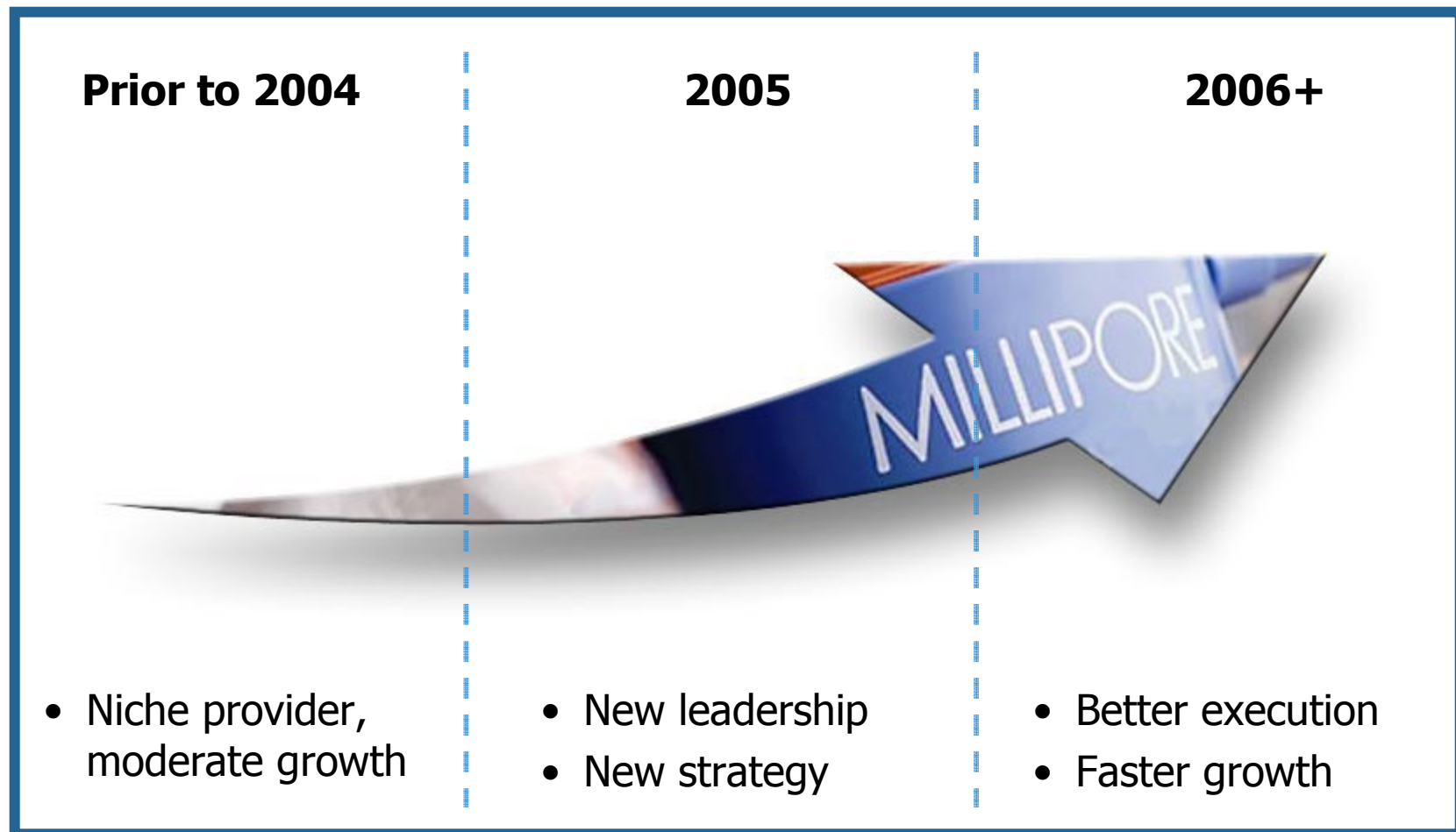
In order to take advantage of the safe harbor provisions of the private securities litigation reform act of 1995, you should understand that we will be making forward-looking statements in this conference. These statements involve a number of risks and uncertainties, including those which are set forth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

In addition to analyzing U.S. GAAP financial results, management also analyzes "non-GAAP" financial measures as we believe these measures may allow investors a better understanding of the underlying business trends in evaluating our results. "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, thereby excluding the impact of fluctuations in the actual foreign currency rates. Non-GAAP earnings per share reflect U.S. GAAP results, translated at actual rates of exchange, adjusted for unusual or non-operating items.

Non-GAAP earnings also exclude intangible asset amortization as we believe this may help investors evaluate the Company's operating results in a consistent manner over time notwithstanding the ongoing acquisition of new businesses. A reconciliation of non-GAAP to GAAP results is available on the Company's website.

Transforming Millipore for Accelerated Growth

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From Good to Great

Significant Progress in Transforming Millipore

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Sharpened focus from 3 divisions to

2 divisions

Senior management, new or in new roles

21 of 34

Acquisitions and alliances

3

Improved manufacturing effectiveness, savings by 2009

\$40M

New products launched in 2005

40

Revenue growth in 2005

12%

Key Highlights

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- Bioprocess and Bioscience deliver record quarterly growth*
- Improved global supply chain
 - gross margins, on-time shipment, inventory days of supply
- Well-positioned in fast growing markets
- New management team driving better execution
- Organic growth is accelerating
- 2005 non-GAAP operating income increases 21%

*constant currency



Q4 GAAP results

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Actual Dollars (In millions, except per share data)	Q4 2005	Q4 2004	% Growth
Sales	\$ 256.3	\$225.4	14%
Gross profit	131.4	114.8	14%
<i>% of sales</i>	<i>51.3%</i>	<i>50.9%</i>	
SG&A	76.9	71.3	8%
<i>% of sales</i>	<i>30.0%</i>	<i>31.6%</i>	
R&D	16.9	15.3	11%
<i>% of sales</i>	<i>6.6%</i>	<i>6.8%</i>	
Operating income	36.0	27.5	31%
<i>% of sales</i>	<i>14.1%</i>	<i>12.2%</i>	
Net income	\$ 1.0	\$ 24.8	(96%)
EPS	\$ 0.02	\$ 0.49	(96%)

GAAP to Non-GAAP Reconciliation

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\$ millions	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY 2005</u>
Executive transition agreements	\$ 7.8	\$ 3.8	\$ -	\$ -	\$ 11.6
Division reorganization	0.5	3.2	-	-	3.7
Manufacturing consolidation	-	2.5	4.4	5.5	12.4
In-process R&D and inventory fair value adjustments	-	-	5.1	0.3	5.4
Amortization of purchased intangibles	0.7	0.8	1.3	1.6	4.4
Dividend distribution expenses	-	-	-	1.0	1.0
Sub-total impact before taxes	<u>9.0</u>	<u>10.3</u>	<u>10.8</u>	<u>8.4</u>	<u>38.5</u>
Reversal of tax valuation allowances	-	-	-	(3.2)	(3.2)
Tax on dividend	-	-	-	30.6	30.6
Tax adjustment to effect non-GAAP	<u>(2.1)</u>	<u>(4.0)</u>	<u>(2.6)</u>	<u>(4.1)</u>	<u>(12.8)</u>
Total impact	<u>\$ 6.9</u>	<u>\$ 6.3</u>	<u>\$ 8.2</u>	<u>\$ 31.7</u>	<u>\$ 53.1</u>

Please refer to Q4 2005 earnings release for complete GAAP reconciliation

Q4 Non-GAAP results*

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Actual Dollars (In millions, except per share data)	Q4 2005	Q4 2004	% Growth
Sales	\$ 256.3	\$225.4	14%
Gross profit	137.2	114.8	19%
<i>% of sales</i>	<i>53.5%</i>	<i>50.9%</i>	
SG&A	75.8	66.9	13%
<i>% of sales</i>	<i>29.6%</i>	<i>29.7%</i>	
R&D	16.9	15.3	11%
<i>% of sales</i>	<i>6.6%</i>	<i>6.8%</i>	
Operating income	44.5	32.6	36%
<i>% of sales</i>	<i>17.3%</i>	<i>14.5%</i>	
Net income	\$ 32.7	\$ 25.1	30%
EPS	\$ 0.62	\$ 0.50	24%

* Please refer to the non-GAAP reconciliation table in Millipore's Q4 2005 earnings announcement

2005 GAAP results

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Actual Dollars (In millions, except per share data)	2005	2004	% Growth
Sales	\$ 991.0	\$ 883.3	12%
Gross profit	519.0	471.1	10%
<i>% of sales</i>	<i>52.4%</i>	<i>53.3%</i>	
SG&A	304.7	267.5	14%
<i>% of sales</i>	<i>30.7%</i>	<i>30.3%</i>	
R&D	66.1	62.5	6%
<i>% of sales</i>	<i>6.7%</i>	<i>7.0%</i>	
Operating income	140.8	137.9	2%
<i>% of sales</i>	<i>14.2%</i>	<i>15.6%</i>	
Net income	\$ 80.2	\$ 105.6	(24%)
EPS	\$ 1.55	\$ 2.10	(26%)

2005 Non-GAAP results*

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Actual Dollars (In millions, except per share data)	2005	2004	% Growth
Sales	\$ 991.0	\$ 883.3	12%
Gross profit	533.7	471.1	13%
<i>% of sales</i>	<i>53.9%</i>	<i>53.3%</i>	
SG&A	288.9	260.1	11%
<i>% of sales</i>	<i>29.1%</i>	<i>29.5%</i>	
R&D	65.6	62.5	5%
<i>% of sales</i>	<i>6.6%</i>	<i>7.1%</i>	
Operating income	179.3	148.5	21%
<i>% of sales</i>	<i>18.1%</i>	<i>16.8%</i>	
Net income	\$ 133.3	\$ 109.8	21%
EPS	\$ 2.58	\$ 2.19	18%

* Please refer to the non-GAAP reconciliation table in Millipore's Q4 2005 earnings announcement

2005 Performance Versus Guidance

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	10/25/05 Guidance	Actual
Revenue Growth, constant currency	9 – 11%	12%
Bioprocess	13 – 15	15%
Bioscience	5 – 7	7%
Revenue Growth, actual dollars	10 – 12%	12%
Non-GAAP EBITDA	21 – 22%	22.7%
Non-GAAP EPS	\$2.55 – \$2.60	\$2.58
Cash from Operations	\$165 – \$175M	\$185M
Capital Expenditures	\$85M	\$86M

Non-GAAP Earnings Per Share Reconciliation

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Non-GAAP Earnings Per Share	Q105	Q205	Q305	Q405	FY2005
Previously reported/forecast EPS	\$0.77	\$0.59	\$0.58	\$0.56-\$0.61	\$2.50-\$2.55
Intangible amortization	<u>\$0.01</u>	<u>\$0.01</u>	<u>\$0.01</u>	<u>\$0.02</u>	<u>\$0.05</u>
Revised reported/forecast EPS	\$0.78	\$0.60	\$0.59	\$0.58-\$0.63	\$2.55-\$2.60
Actual results				<u>\$0.62</u>	<u>\$2.58</u>

\$2.59=sum of 4 quarters EPS

\$2.58=annual EPS calculation

2006 Guidance

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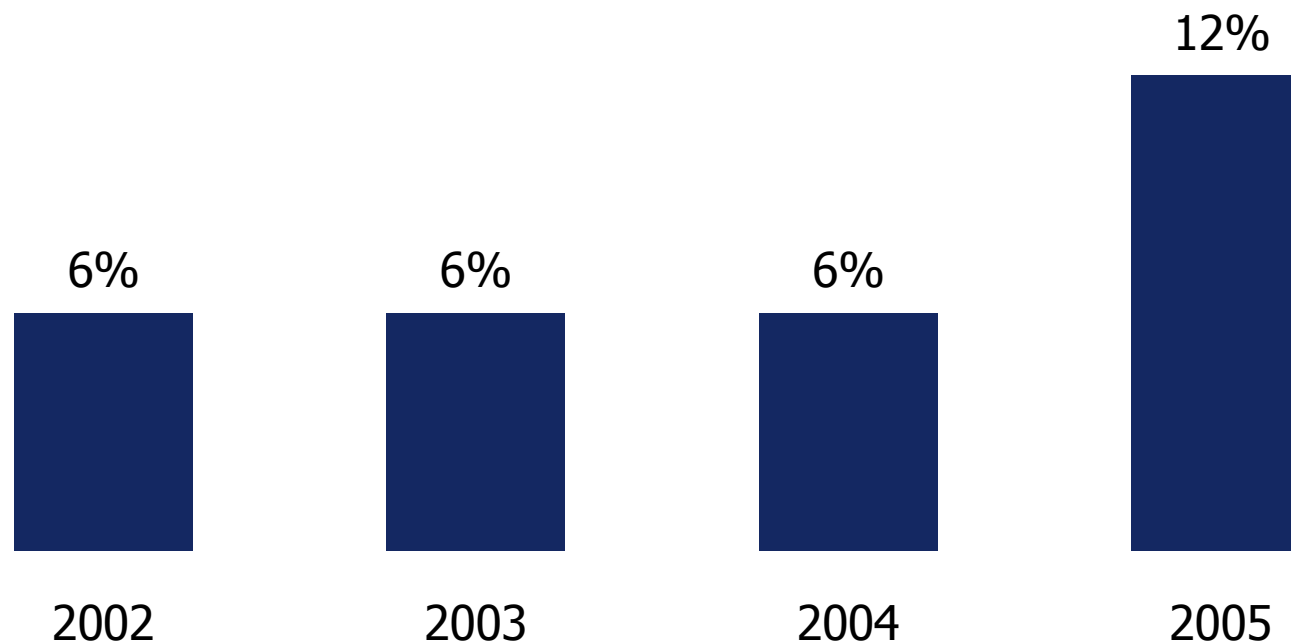
*constant currency, excludes acquisitions

	2004	2005	Guidance 2006
Revenue Growth, actual dollars	10%	12%	8 – 10%
Revenue Growth, constant currency	6%	12%	10 – 12%
Bioprocess	6%	15%	13 – 15%
Bioscience	5%	7%	6 – 8%
Organic Growth*	6%	10%	8 – 10%
Non-GAAP Tax Rate	22.2%	24.3%	27%
EPS – GAAP	\$2.10	\$1.55	\$2.40 - \$2.45
EPS – Non-GAAP	\$2.19	\$2.58	\$2.90 - \$2.95
Non-GAAP EBITDA	20.6%	22.7%	23.0 – 23.5%
Cash from Operations	\$167M	\$185M	\$180-185M
Capital Expenditures	\$64M	\$86M	\$100M

Revenue Growth Trend

(Constant currency)

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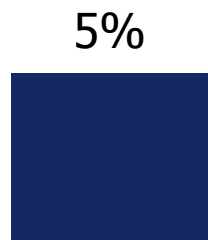


Acquisitions added 2% growth in 2005

The Results of our Strategy are Starting to Show

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2005 growth (constant currency % increase)



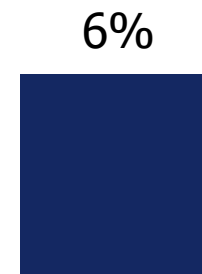
2004

5%



2005

7%



2004

6%



2005

15%

- Relentless focus on executing new strategy
- Continue to add new platforms for growth
 - acquisitions, collaborations, new products
- Improve performance of global supply chain
- Accelerate innovation and R&D productivity
- Drive cultural and organizational change

