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Millipore Reports Second Quarter Financial Results

Company posts fourth straight quarter of strong revenue growth in both divisions; continues successful execution of global supply chain initiative

BILLERICA, Mass. – July 26, 2006 – Millipore Corporation (NYSE:MIL), a leading provider of products and services that improve productivity in the laboratory and in biopharmaceutical manufacturing, today reported financial results for its second quarter ended July 1, 2006.

Revenues for the second quarter grew 12 percent totaling \$273.8 million. Changes in foreign exchange rates during the quarter had no impact on total revenue growth. Millipore's Bioprocess Division grew 13 percent in the second quarter and its Bioscience Division grew 10 percent. Excluding the impact of acquisitions, revenue growth in the second quarter was 8 percent.

Millipore reported second quarter net income of \$29.1 million, or \$0.54 per share, compared to net income of \$24.0 million or \$0.47 per share in the second quarter of 2005. Non-GAAP net income grew approximately 28 percent in the second quarter totaling \$38.9 million, or \$0.72 per share, compared to non-GAAP net income of \$30.3 million, or \$0.60 per share in the second quarter of 2005. A reconciliation of GAAP to non-GAAP financial measures is provided in the Company's financial tables accompanying this press release.

"During the second quarter, our Bioscience Division continued to accelerate its performance due to improved execution and growth in international markets," said Martin Madaus, Chairman & CEO of Millipore. "The momentum of our Bioscience business is complementing the performance of our Bioprocess business, which is delivering solid growth due to the attractive fundamentals of the biopharmaceutical manufacturing market. Over the long-term, this balanced growth profile will help us to generate consistent results and drive higher levels of earnings and cash flow.

"In addition to the strong quarterly performance of both of our divisions, our global supply chain initiatives contributed significantly to the 130 basis points of improvement in our non-GAAP gross profit margins and is ahead of schedule. We closed one facility in the second quarter and have transferred 36 product lines since we began this project. We are now at the midpoint of this program and we anticipate generating higher gross profit margins over the next three years."

Millipore completed its previously announced acquisition of Serologicals Corporation on July 14, 2006, shortly after the close of the second quarter. With the addition of Serologicals' differentiated products, the Company will have a broad portfolio of high-margin consumable products to generate growth in revenues and profitability.

Madaus added, "We are excited about the talent and differentiated product lines we are acquiring from Serologicals. We expect to build on our recent momentum by combining their products with our strong

global sales organization. This combination will enable us to increase our market penetration in dynamic segments, such as cell culture supplements, nuclear function, and stem cell research."

Second Quarter Highlights

- Significant growth of the Company's laboratory water products and services in all geographic regions
- Strong growth in new Bioprocess products, including disposable technologies and virus filters
- Solid, balanced growth in Europe and the Americas
- GAAP earnings per share increase of 14 percent; Non-GAAP earnings per share increase of 20 percent

Revenue Growth by Geography (\$ millions):

	Three Months Ended			Six Months Ended		
	July 1, 2006	July 2, 2005	% Growth	July 1, 2006	July 2, 2005	% Growth
Americas	\$ 116.9	\$ 103.5	13%	\$ 230.0	\$ 206.8	11%
Europe	111.4	98.5	13%	220.5	200.9	10%
Asia/Pacific	45.5	43.0	6%	91.7	87.4	5%
Total	<u>\$ 273.8</u>	<u>\$ 245.0</u>	12%	<u>\$ 542.2</u>	<u>\$ 495.1</u>	10%

Revenue Growth by Division (\$ millions):

	Three Months Ended			Six Months Ended		
	July 1, 2006	July 2, 2005	% Growth	July 1, 2006	July 2, 2005	% Growth
Bioprocess	\$ 166.9	\$ 148.0	13%	\$ 330.6	\$ 298.2	11%
Bioscience	106.9	97.0	10%	211.6	196.9	7%
Total	<u>\$ 273.8</u>	<u>\$ 245.0</u>	12%	<u>\$ 542.2</u>	<u>\$ 495.1</u>	10%

Quarterly Earnings Call

Millipore will host a conference call and webcast to discuss its financial results, business outlook, and related corporate and financial matters at 4:45 p.m. Eastern Time today. The call can be accessed through Millipore's website: <http://www.millipore.com>. A replay of the call will be archived on the Investor Relations section of the website and will also be available via telephone by dialing (800) 642-1687 or (706) 645-9291 and entering confirmation code: 3079051. The telephonic replay will be available beginning at 8:00 p.m. ET on July 26, 2006 until 8:00 p.m. ET on July 28, 2006.

About Millipore

Millipore is a leading provider of products and services that improve productivity in biopharmaceutical manufacturing and in clinical, analytical and research laboratories. The Company is organized in two operating divisions. Its Bioprocess Division helps to enable pharmaceutical and biotechnology companies to optimize their manufacturing productivity, ensure the quality of drugs, and scale up the production of difficult-to-manufacture biologics. Its Bioscience division helps to optimize laboratory productivity and

workflows by providing reagents, kits and other enabling technologies and products for life science research and development. Millipore has a deep understanding of its customers' research and manufacturing process needs, and offers reliable and innovative tools, technologies and services. The Company is part of the S&P 500 Index and employs approximately 5,800 employees in more than 47 facilities worldwide. For additional information on Millipore Corporation, please visit its website at: www.millipore.com.

Use of Non-GAAP Financial Measures

The non-GAAP financial measures used in this press release – which are non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating margin, non-GAAP pre-tax income, non-GAAP net income, and non-GAAP diluted earnings per share – exclude stock based compensation expense, costs related to our manufacturing consolidation strategy, severance related to leadership changes and division consolidation, acquisition and financing expenses related to the acquisition of Serologicals, and amortization of intangible assets related to business acquisitions. There are limitations in using non-GAAP financial measures as they are not prepared in accordance with generally accepted accounting principles and may be different than non-GAAP financial measures used by other companies.

We believe that the non-GAAP financial measures provide useful and supplementary information to investors regarding our quarterly performance. It is our belief that these non-GAAP financial measures have been particularly useful to investors over the last eighteen months because of the significant changes that have occurred outside of our day-to-day business in accordance with the execution of our new strategy. This strategy includes strengthening our leadership position with bioscience customers, becoming a strategic supplier in bioscience research markets, leading our industry in product quality and manufacturing effectiveness, becoming a magnet for talent, and doubling the value of the Company by 2009. The financial impact of certain elements of these activities, particularly leadership changes, our manufacturing consolidation strategy, division consolidation, and acquisitions, are often large relative to our overall financial performance and most of the related charges are recorded in one or two financial quarters but not in other financial quarters, which can adversely affect the comparability of our results on a period-to-period comparable basis. In addition, certain activities, such as the significant costs associated with consolidating manufacturing facilities and business acquisitions, happen infrequently and the underlying costs associated with such activities impact a limited number of quarters significantly, but do not recur. As an example, the scope and scale of our manufacturing consolidation strategy was the largest in our history. When we complete this initiative, we will have closed eight manufacturing plants. Beginning in the first quarter of 2006, we excluded, and will continue to exclude during 2006, stock based compensation expense from our non-GAAP results.

We regularly use non-GAAP financial measures internally to understand, manage, and evaluate our business results and make operating decisions. We also measure our employees and compensate them, in part, based on such non-GAAP measures. For the same reasons, we also use this information for our forecasting activities. The non-GAAP financial measures presented herein also facilitate comparisons to our historical operating results, which have consistently been presented in this manner.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. They are limited in value because they exclude charges that have a material effect on our reported results and, therefore, should not be relied upon as the sole financial measures to evaluate our financial results. The non-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, GAAP financial measures. Investors are encouraged to review the reconciliation of the financial measures to their most directly comparable GAAP financial measures as provided in the tables accompanying this press release. Our earnings guidance, however, is only provided on a non-GAAP basis. It is not feasible to provide GAAP diluted earnings per share guidance because the items excluded, other than amortization expense, are difficult to predict and estimate and are primarily dependent on future events.

Forward Looking Statements:

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, the inability to successfully integrate Serologicals or other acquired businesses, failure to achieve design wins into our pharmaceutical and biotechnology customers' manufacturing design phase for a particular drug; delay, suspension or termination of a customer's volume production; lack of availability of raw materials or component products on a timely basis; regulatory delay in the approval of new therapeutics; limitations on cash flow for operations and investment due to increased debt service obligations; the inability to establish and maintain necessary product and process quality levels; reduced demand for cell culture products using bovine serum; the inability to realize the expected benefits of development, marketing, licensing and other alliances; competitive factors such as new membrane or chromatography technology; the inability to achieve anticipated cost benefits of our supply chain initiative; risks relating to our concentration of principal manufacturing operations; the inability to utilize technology in current or planned products due to overriding rights by third parties; potential environmental liabilities; conditions in the economy in general and in the bioscience and bioprocess markets in particular; foreign exchange fluctuations; reduced private and government research funding; exposure to product liability claims; and difficulties inherent in transferring or outsourcing of manufacturing operations. Please refer to our filings with the SEC, including our most recent Annual Report on Form 10-K, for more information on these and other risks that could cause actual results to differ.

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