

Millipore Q3 2006 Earnings Release Presentation

November 1, 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. A reconciliation of non-GAAP to GAAP results is available in the press release and on the company's website: <http://www.millipore.com>

Q3 2006 Highlights

MILLIPORE

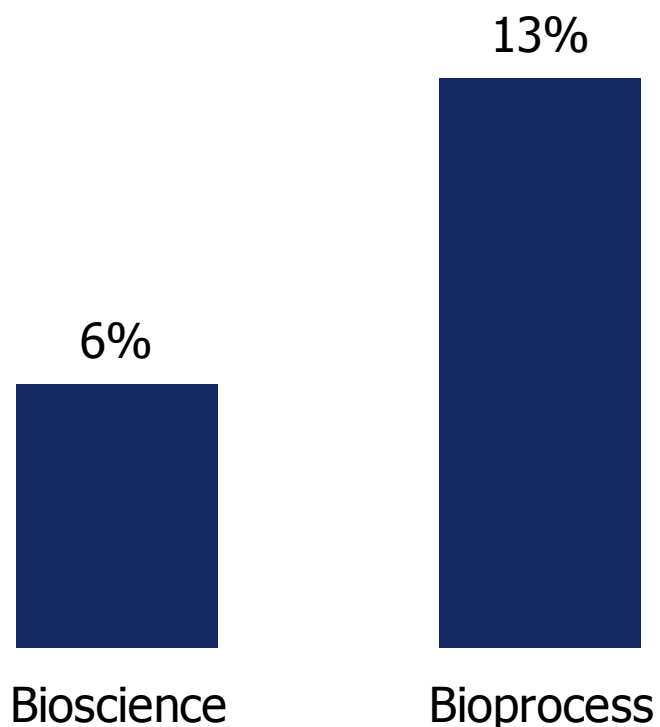
- Strong quarter of revenue growth: 10%*
- Continued progress in increasing profitability
 - Non-GAAP operating margins increased from 17.5% to 19.6%
 - Non-GAAP net income increased 20%
- Successful execution of global supply chain program
 - Five-year program is generating savings and ahead of schedule at halfway point
 - Program will require \$10 million less of capital investment than original forecast
- On track to meet 2006 guidance for revenue growth and non-GAAP EPS
 - Revenue growth of 10-12%
 - Non-GAAP EPS of \$3.00-\$3.10

*without Serologicals, adjusted for currency rate changes

Healthy growth in both divisions . . .

MILLIPORE

Q3 2006 Revenue Growth*



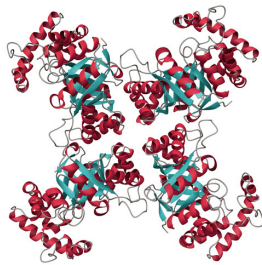
- Bioscience Division
 - Strong performance in North America
 - Good product launch in lab water
- Bioprocess Division
 - Filtration and chromatography drive growth
 - Customers making investments in capacity and actively making acquisitions

*without Serologicals, adjusted for currency

. . .is creating well-balanced growth profile

MILLIPORE

2006 Growth* (Nine months)



9%



Bioscience



13%



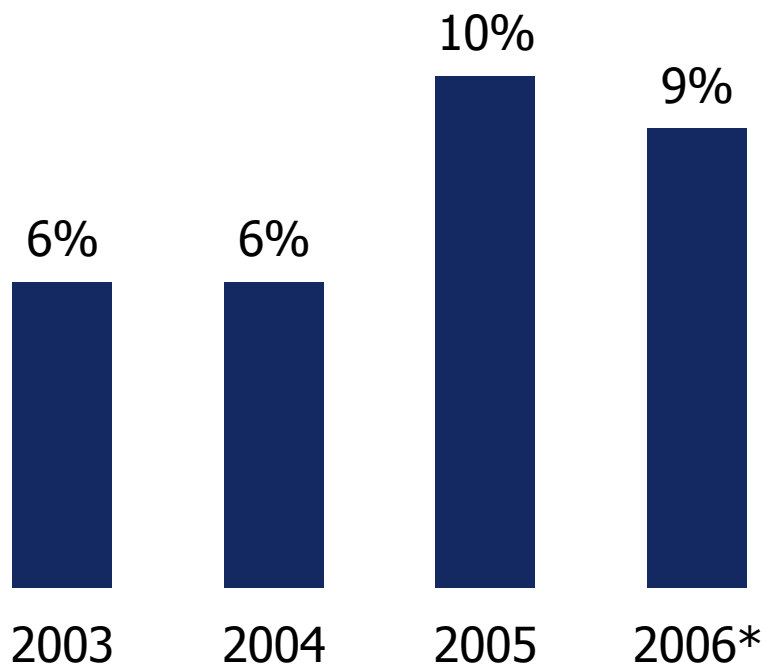
Bioprocess

*without Serologicals, adjusted for currency rate changes

Changes made last year are enabling Millipore to consistently deliver higher revenue growth

MILLIPORE

Organic revenue growth



Revenue Growth Drivers

- Presence in faster growing markets
- Better sales & marketing execution
- Expansion in emerging markets
- New products
- Go to market initiatives

*Through nine months, adjusted for currency rate changes

Millipore Strategic Business Units

MILLIPORE

Bioprocess Division

**Filtration &
Chromatography
SBU**

**Advanced
Manufacturing
Solutions
SBU**

**Process
Monitoring
Tools
SBU**

**Bio-Products
&
Technologies
SBU**

Bioscience Division

**Laboratory Water
SBU**

**Sample Prep
& Biotools
SBU**

**Research Reagents
SBU**

**Drug Discovery
SBU**

Q3 2006 GAAP results

MILLIPORE

Actual Dollars (In millions, except per share data)	Q3 2006	Q3 2005	% Change
Sales	\$ 330.1	\$239.6	38%
Gross profit <i>% of sales</i>	160.9 48.7%	122.7 51.2%	31%
SG&A <i>% of sales</i>	106.9 32.3%	72.6 30.3%	47%
R&D <i>% of sales</i>	24.6 7.5%	18.9 7.9%	31%
Operating income <i>% of sales</i>	29.4 8.9%	31.2 13.0%	(6%)
Net income	\$ 14.8	\$ 22.9	(35%)
EPS	\$ 0.27	\$ 0.44	(37%)
Shares outstanding	54,172	52,579	3%

Q3 2006 GAAP to Non-GAAP Reconciliation

MILLIPORE

Reconciliation of GAAP to Non-GAAP Financial Measures

Three Months Ended September 30, 2006

(dollars in thousands, except EPS data)

	Gross Profit	Gross Profit	Operating	Operating	Pre-tax	Net Income	Diluted
	Margin	Margin	Income	Margin	Income	Net Income	EPS
GAAP results, three months ended September 30, 2006	\$ 160,856	48.7%	\$ 29,434	8.9%	\$ 17,599	\$ 14,813	\$ 0.27
Non-GAAP adjustments:							
Costs related to manufacturing consolidation strategy	4,474	1.4%	4,474	1.4%	4,474	2,811	0.06
Acquisition inventory fair value amortization	13,279	4.0%	13,279	4.0%	13,279	8,344	0.16
Stock-based compensation expense	474	0.1%	3,246	1.0%	3,246	2,211	0.04
Acquisition integration and restructuring expenses	399	0.1%	6,105	1.9%	6,105	3,836	0.07
Purchased intangibles amortization	2,153	0.7%	6,065	1.8%	6,065	3,811	0.07
Environmental accrual			2,100	0.6%	2,100	1,319	0.02
Total non-GAAP adjustments	20,779	6.3%	35,269	10.7%	35,269	22,332	0.42
Non-GAAP results, three months ended September 30, 2006	\$ 181,635	55.0%	\$ 64,703	19.6%	\$ 52,868	\$ 37,145	\$ 0.69

Q3 2006 Non-GAAP Results*

MILLIPORE

Actual Dollars (In millions, except per share data)	Q3 2006	Q3 2005	% Growth
Sales	\$ 330.1	\$239.6	38%
Gross profit	181.6	129.0	41%
<i>% of sales</i>	<i>55.0%</i>	<i>53.9%</i>	
Operating income	64.7	42.0	54%
<i>% of sales</i>	<i>19.6%</i>	<i>17.5%</i>	
Net income	\$ 37.1	\$31.1	20%
EPS	\$ 0.69	\$ 0.59	16%

* Please refer to the non-GAAP reconciliation table in Millipore's Q3 2006 earnings announcement

Nine Month GAAP Results

MILLIPORE

Actual Dollars (In millions, except per share data)	2006	2005	% Growth
Sales	\$ 872.3	\$ 734.7	19%
Gross profit	447.0	387.6	15%
<i>% of sales</i>	<i>51.2%</i>	<i>52.8%</i>	
SG&A	276.6	230.5	20%
<i>% of sales</i>	<i>31.7%</i>	<i>31.4%</i>	
R&D	62.8	52.3	20%
<i>% of sales</i>	<i>7.2%</i>	<i>7.1%</i>	
Operating income	107.6	104.8	3%
<i>% of sales</i>	<i>12.3%</i>	<i>14.3%</i>	
Net income	\$ 78.5	\$ 79.2	(1%)
EPS	\$ 1.45	\$ 1.55	(6%)

Nine Months GAAP to Non-GAAP Reconciliation MILLIPORE

Reconciliation of GAAP to Non-GAAP Financial Measures

Nine Months Ended September 30, 2006

(dollars in thousands, except EPS data)

	Gross Profit	Gross Profit Margin	Operating Income	Operating Margin	Pre-tax Income	Net Income	Diluted EPS
GAAP results, nine months ended September 30, 2006	\$ 447,025	51.2%	\$ 107,649	12.3%	\$ 99,789	\$ 78,481	\$ 1.45
Non-GAAP adjustments:							
Costs related to manufacturing consolidation strategy	15,038	1.7%	15,038	1.8%	15,038	9,778	0.18
Acquisition inventory fair value amortization	13,279	1.5%	13,279	1.6%	13,279	8,344	0.15
Stock-based compensation expense	1,320	0.2%	8,960	1.0%	8,960	6,128	0.11
Acquisition integration and restructuring expenses	469	0.1%	8,060	0.9%	8,060	5,171	0.09
Purchased intangibles amortization	2,153	0.2%	8,985	1.0%	8,985	5,722	0.11
Environmental accrual			2,100	0.2%	2,100	1,319	0.03
Bridge loan commitment fees in connection with acquisition of Serologicals					1,310	895	0.02
Total non-GAAP adjustments	32,259	3.7%	56,422	6.5%	57,732	37,357	0.69
Non-GAAP results, nine months ended September 30, 2006	\$ 479,284	54.9%	\$ 164,071	18.8%	\$ 157,521	\$ 115,838	\$ 2.14

Nine Month Non-GAAP results*

MILLIPORE

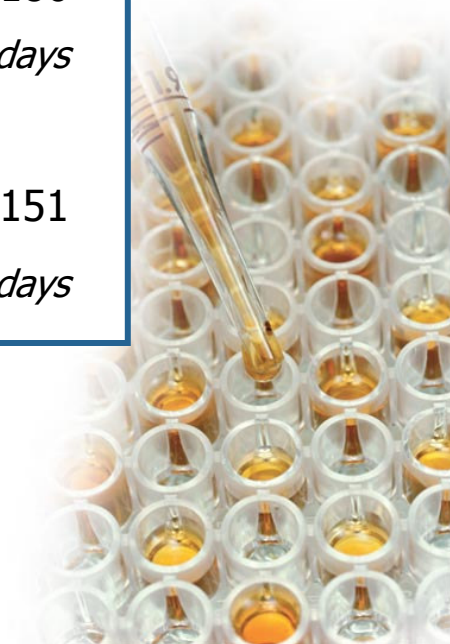
Actual Dollars (In millions, except per share data)	2006	2005	% Growth
Sales	\$ 872.3	\$ 734.7	19%
Gross profit	479.3	396.5	21%
<i>% of sales</i>	<i>54.9%</i>	<i>54.0%</i>	
Operating income	164.1	134.8	22%
<i>% of sales</i>	<i>18.8%</i>	<i>18.4%</i>	
Net income	\$ 115.8	\$ 100.6	15%
EPS	\$ 2.14	\$ 1.97	9%

* Please refer to the non-GAAP reconciliation table in Millipore's Q3 2006 earnings announcement

Balance Sheet

MILLIPORE

\$ in millions	Sep 30, 2006	Dec 31, 2005	Oct 1, 2005
Cash & marketable securities	\$91	\$651	\$163
Debt	\$1,442	\$552	\$100
Accounts receivable	\$252	\$188	\$186
<i>DSOs</i>	<i>70 days</i>	<i>67 days</i>	<i>71 days</i>
Inventory	\$278	\$153	\$151
<i>Days of Inventory</i>	<i>150 days</i>	<i>111 days</i>	<i>118 days</i>



Near-term priorities

MILLIPORE

- Deliver on strong Q4 performance
- Meet milestones for integration of Serologicals
- Drive growth initiatives
- Focus on cash flow improvement

