

Millipore Q4 2006 Earnings Release Presentation

February 1, 2007



ACCELERATING GROWTH AND INNOVATION

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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>

2006 Accomplishments

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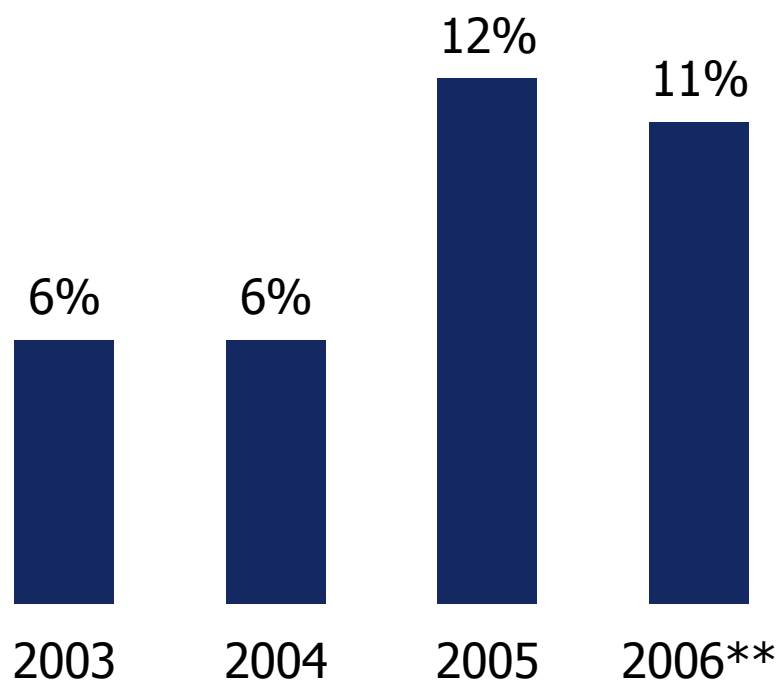
- Accelerated transformation into a life science leader
 - Broadened product portfolio and entered new markets through 2 acquisitions
- Second straight year of attractive revenue and earnings growth
- Established well-balanced growth profile
 - Double-digit growth* from both Bioprocess and Bioscience Divisions
- Continued expansion of profitability
 - Non-GAAP operating margins have increased 290 basis points since 2004
 - Non-GAAP EPS Growth of 18% reflects SG&A leverage
- Substantial investments to drive future growth
 - Supply chain initiative, R&D building, Quality Systems, acquisitions

*without Serologicals, adjusted for currency rate changes

We are sustaining the higher performance we established last year

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Total revenue growth*



Reasons for higher growth

- Strong market fundamentals
- Go-to-market initiatives
- Expansion in international markets
- Strengthened product line
 - Acquired products
 - New product launches

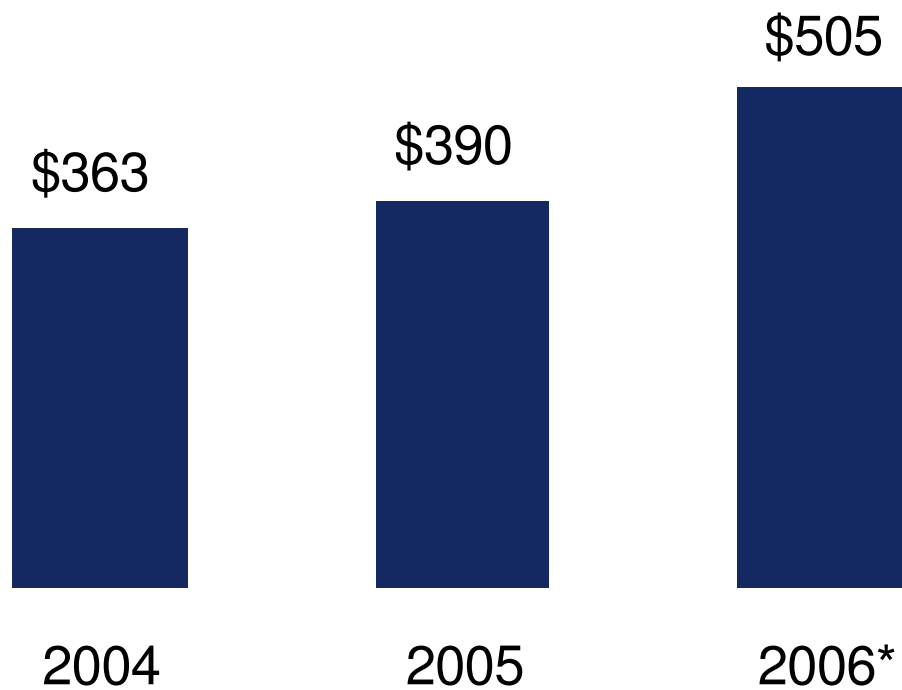
* Adjusted for currency rate changes

** Excludes Serologicals

Bioscience has gained important scale . . .

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Bioscience Division Reported Revenues

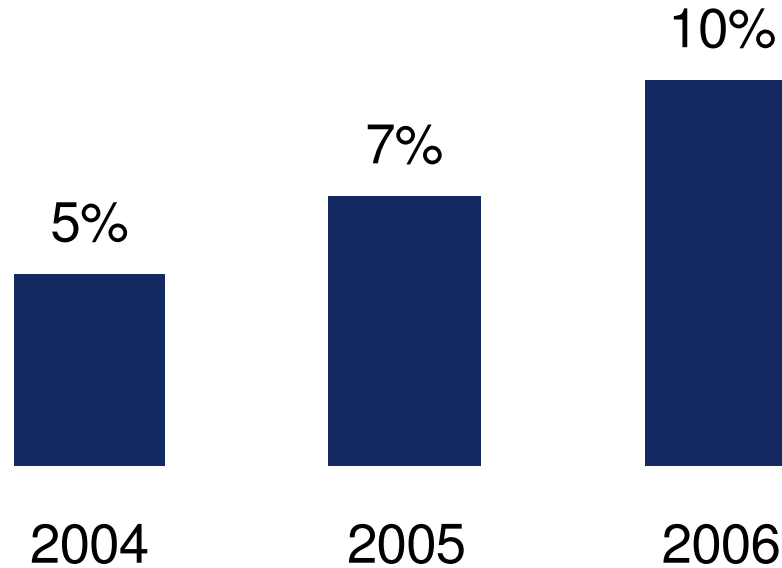


*Includes Serologicals since July 14, 2006

. . .while accelerating underlying growth

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Bioscience Growth Rates*

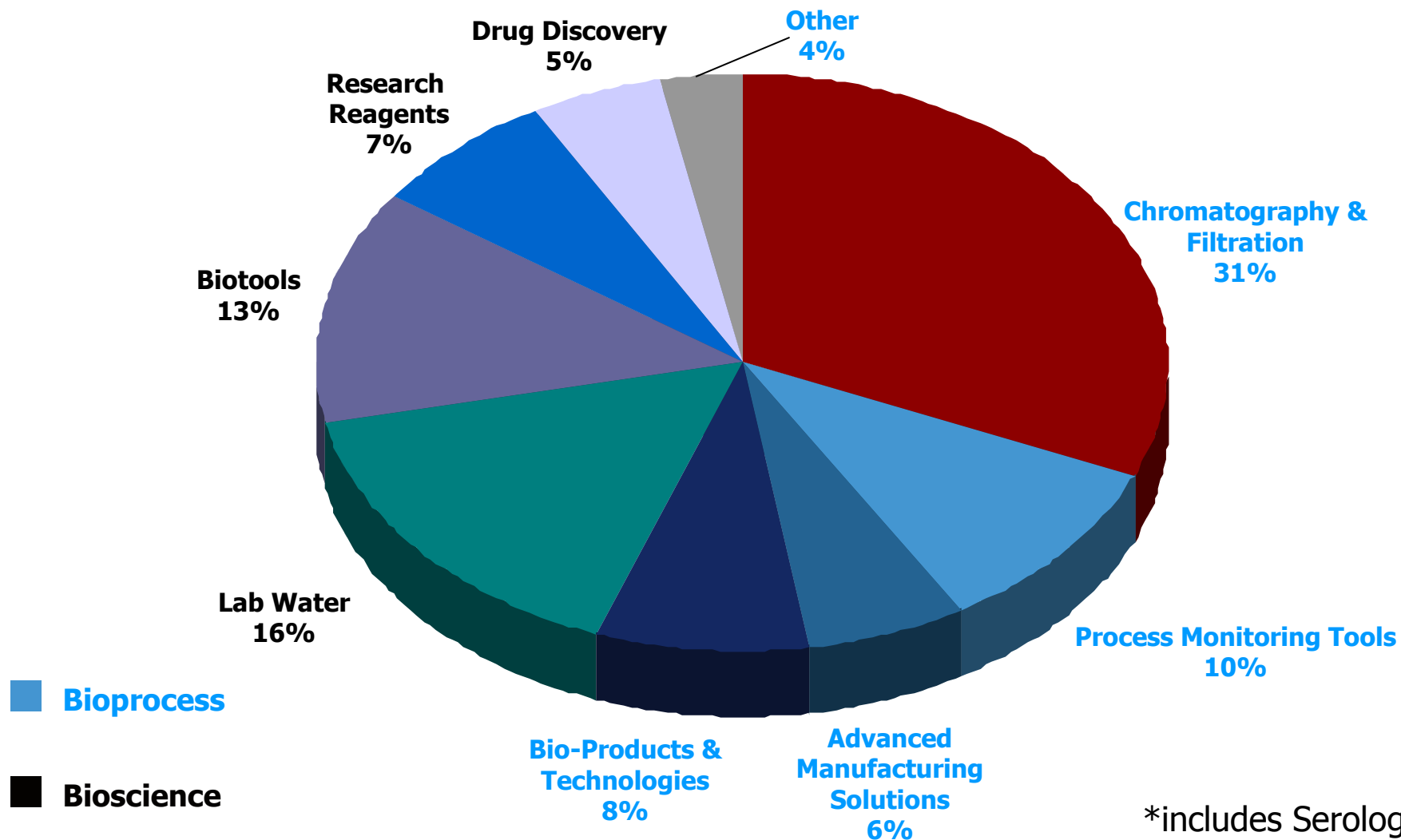


*Excludes Serologicals, adjusted for currency

A balanced product portfolio with strong growth and profitability characteristics

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Combined Company Product Mix – 2006 Revenues (Pro Forma)*

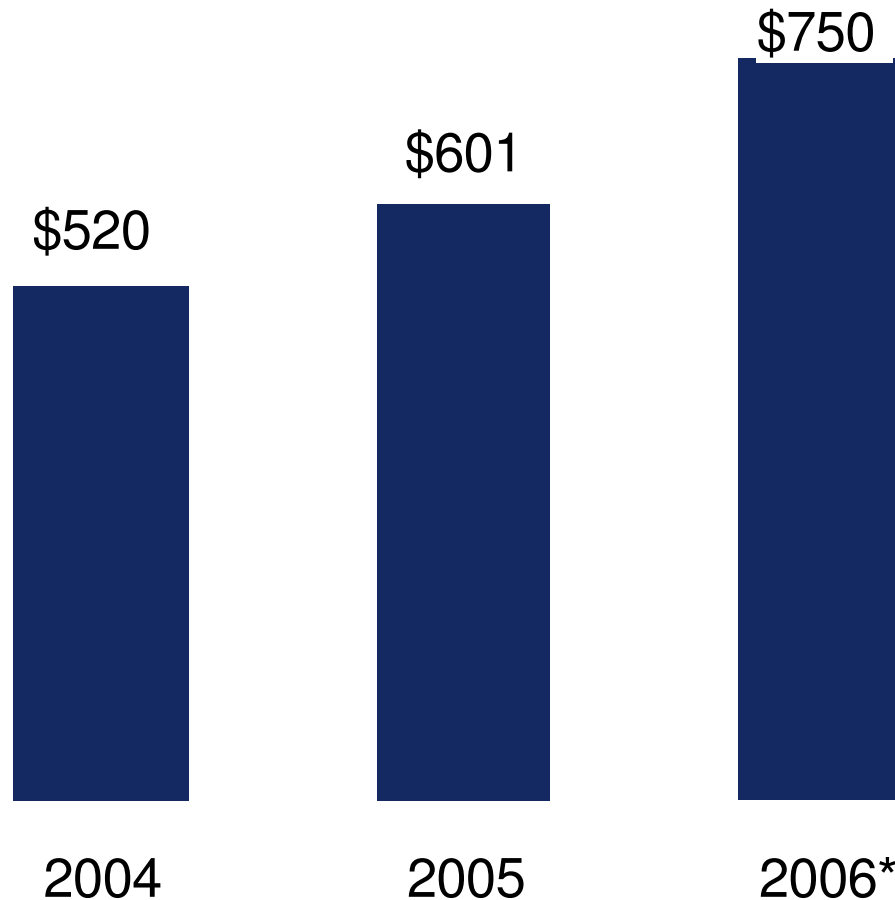


*includes Serologicals

Bioprocess has expanded its footprint into new markets . . .

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Bioprocess Division Reported Revenues

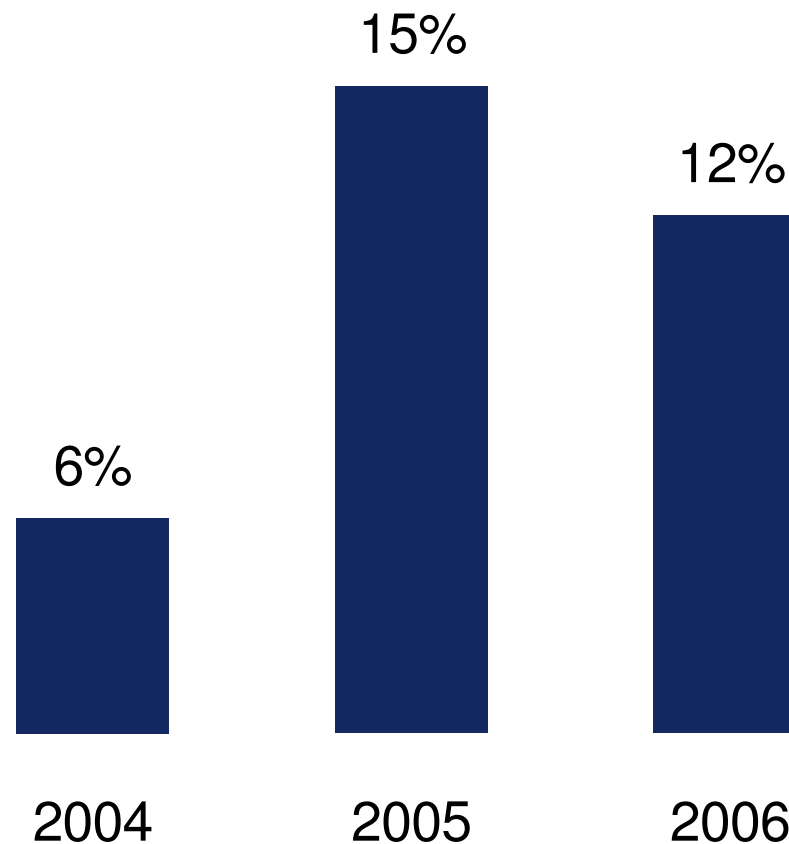


*Includes Serologicals since July 14, 2006

... and generated industry leading growth from a larger base of business

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Bioprocess Growth Rates*

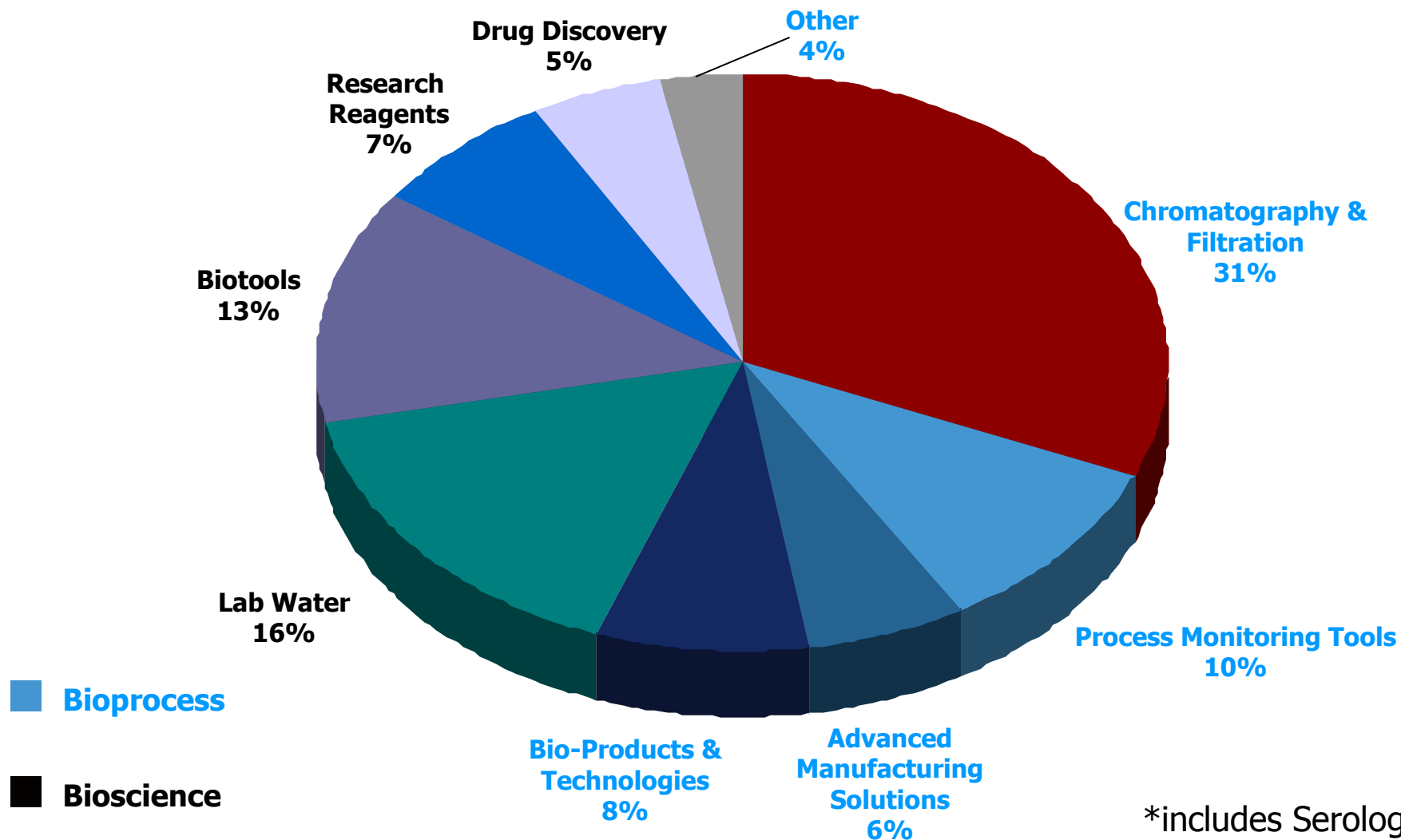


*Excludes Serologicals, adjusted for currency

A balanced product portfolio with strong growth and profitability characteristics

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Combined Company Product Mix – 2006 Revenues (Pro Forma)*



*includes Serologicals

Integration of Serologicals remains on-track

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	Q3-Q4 '06	Q1 '07	Q2 '07
Sales and Marketing	<ul style="list-style-type: none"> • Develop sales force deployment plans • Launch unified marketing program 	<ul style="list-style-type: none"> • Launch sales force deployment plans <ul style="list-style-type: none"> – North America & Europe 	<ul style="list-style-type: none"> • Launch sales force deployment plans <ul style="list-style-type: none"> – Japan & Asia
Global Supply Chain	<ul style="list-style-type: none"> • Operational process upgrades • Customer file harmonization 	<ul style="list-style-type: none"> • Toronto exit • Charlottesville exit • Purchasing savings 	<ul style="list-style-type: none"> • Morgan Hill exit • Southampton exit • Norcross exit
Financial and I.T. Systems	<ul style="list-style-type: none"> • Phase 1 Oracle conversion • Web-store update 	<ul style="list-style-type: none"> • Phase 2 Oracle conversion • Website integration 	<ul style="list-style-type: none"> • Phase 3 Oracle conversion
Completed		On-track	

- Continue strong financial performance
 - Growth, profitability, cash flow
- Realize the value of recent acquisitions
 - Successful integration and synergy capture
- Continue improving innovation effectiveness
- Capture value from supply chain & quality initiatives
- Expand talent & leadership development
- Increase the value of the Millipore brand

Q4 2006 GAAP results

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(Dollars in millions, except per share data)

	Q4 2006	Q4 2005	% Change
Sales	\$ 383.1	\$256.3	49%
Gross profit	182.7	131.4	39%
<i>% of sales</i>	<i>47.7%</i>	<i>51.3%</i>	
SG&A	122.2	78.4	56%
<i>% of sales</i>	<i>31.9%</i>	<i>30.6%</i>	
R&D	23.9	16.9	41%
<i>% of sales</i>	<i>6.2%</i>	<i>6.6%</i>	
Operating income	36.7	36.0	2%
<i>% of sales</i>	<i>9.6%</i>	<i>14.1%</i>	
Net income	\$ 18.5	\$ 1.0	
EPS	\$ 0.34	\$ 0.02	
Shares outstanding	54,468	52,964	3%

Q4 2006 GAAP to Non-GAAP Reconciliation

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Millipore Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Three Months Ended December 31, 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, three months ended December 31, 2006	\$ 182,738	47.7%	\$ 36,655	9.6%	\$ 20,594	\$ 18,503	\$ 0.34
Non-GAAP adjustments:							
Costs related to manufacturing consolidation strategy	8,143	2.1%	8,143	2.1%	8,143	5,353	0.10
Acquisition inventory fair value amortization	11,591	3.0%	11,591	3.0%	11,591	7,619	0.14
Stock-based compensation expense	483	0.1%	3,240	0.8%	3,240	2,205	0.04
Acquisition integration and restructuring expenses	3,985	1.1%	7,870	2.1%	7,870	5,174	0.09
Purchased intangibles amortization	2,432	0.7%	6,921	1.8%	6,921	4,550	0.08
Curtailement of retirement plan			8,664	2.3%	8,664	5,696	0.11
Total non-GAAP adjustments	26,634	7.0%	46,429	12.1%	46,429	30,597	0.56
Non-GAAP results, three months ended December 31, 2006	\$ 209,372	54.7%	\$ 83,084	21.7%	\$ 67,023	\$ 49,100	\$ 0.90

Q4 2006 Non-GAAP Results*

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(Dollars in millions, except per share data)	Q4 2006	Q4 2005	% Growth
Sales	\$ 383.1	\$256.3	49%
Gross profit <i>% of sales</i>	209.4 <i>54.7%</i>	137.2 <i>53.5%</i>	53%
Operating income <i>% of sales</i>	83.1 <i>21.7%</i>	44.5 <i>17.3%</i>	87%
Net income	\$ 49.1	\$32.7	50%
EPS	\$ 0.90	\$ 0.62	46%

* Please refer to the non-GAAP reconciliation table in Millipore's Q4 2006 earnings announcement

2006 GAAP Results

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(Dollars in millions, except per share data)

	2006	2005	% Growth
Sales	\$ 1,255.4	\$ 991.0	27%
Gross profit	629.8	519.0	21%
<i>% of sales</i>	<i>50.2%</i>	<i>52.4%</i>	
SG&A	398.8	309.0	29%
<i>% of sales</i>	<i>31.8%</i>	<i>31.2%</i>	
R&D	86.6	69.2	25%
<i>% of sales</i>	<i>6.9%</i>	<i>7.0%</i>	
Operating income	144.3	140.8	3%
<i>% of sales</i>	<i>11.5%</i>	<i>14.2%</i>	
Net income	\$ 97.0	\$ 80.2	21%
EPS	\$ 1.79	\$ 1.55	15%

2006 GAAP to Non-GAAP Reconciliation

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Millipore Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Twelve Months Ended December 31, 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, twelve months ended December 31, 2006	\$ 629,763	50.2%	\$ 144,304	11.5%	\$ 120,383	\$ 96,984	\$ 1.79
Non-GAAP adjustments:							
Costs related to manufacturing consolidation strategy	23,181	1.8%	23,181	1.8%	23,181	15,131	0.28
Acquisition inventory fair value amortization	24,870	2.0%	24,870	2.0%	24,870	15,963	0.29
Stock-based compensation expense	1,803	0.1%	12,200	1.0%	12,200	8,333	0.15
Acquisition integration and restructuring expenses	4,454	0.4%	15,930	1.3%	15,930	10,345	0.19
Purchased intangibles amortization	4,585	0.4%	15,906	1.2%	15,906	10,272	0.19
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
Curtailment of retirement plan			8,664	0.7%	8,664	5,696	0.10
Total non-GAAP adjustments	<u>58,893</u>	<u>4.7%</u>	<u>102,851</u>	<u>8.2%</u>	<u>104,161</u>	<u>67,954</u>	<u>1.25</u>
Non-GAAP results, twelve months ended December 31, 2006	<u>\$ 688,656</u>	<u>54.9%</u>	<u>\$ 247,155</u>	<u>19.7%</u>	<u>\$ 224,544</u>	<u>\$ 164,938</u>	<u>\$ 3.04</u>

2006 Non-GAAP results*

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(Dollars in millions, except per share data)

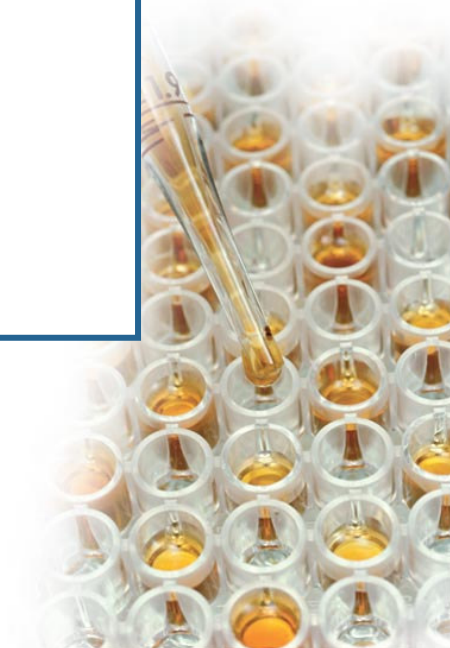
	2006	2005	% Growth
Sales	\$ 1,255.4	\$ 991.0	27%
Gross profit	688.7	533.7	29%
<i>% of sales</i>	<i>54.9%</i>	<i>53.9%</i>	
Operating income	247.2	179.3	38%
<i>% of sales</i>	<i>19.7%</i>	<i>18.1%</i>	
Net income	\$ 164.9	\$ 133.3	24%
EPS	\$ 3.04	\$ 2.58	18%

* Please refer to the non-GAAP reconciliation table in Millipore's Q4 2006 earnings announcement

Balance Sheet

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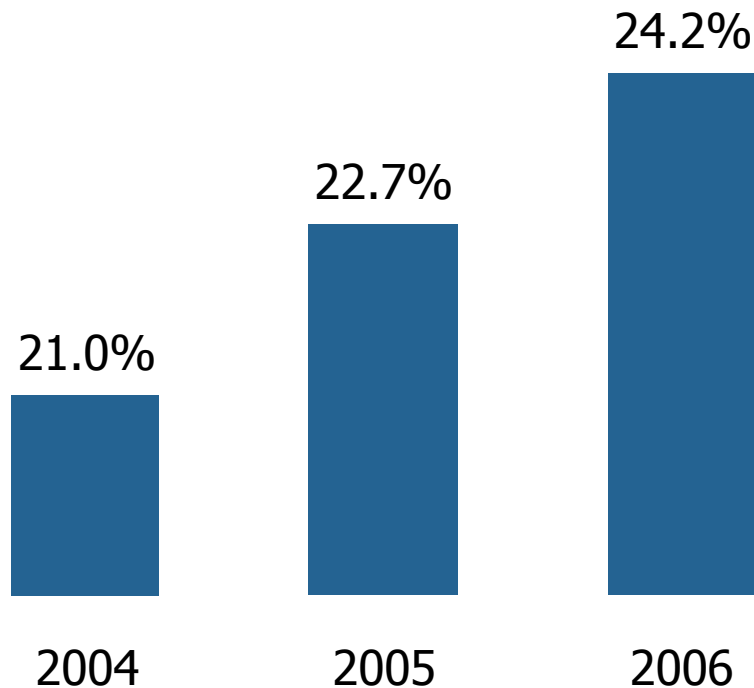
\$ in millions	Dec 31, 2006	Dec 31, 2005
Cash & marketable securities	\$77	\$651
Debt	\$1,416	\$552
Accounts receivable	\$277	\$188
<i>DSO</i>	<i>67 days</i>	<i>67 days</i>
Inventory	\$257	\$153
<i>Days of Inventory</i>	<i>118 days</i>	<i>111 days</i>



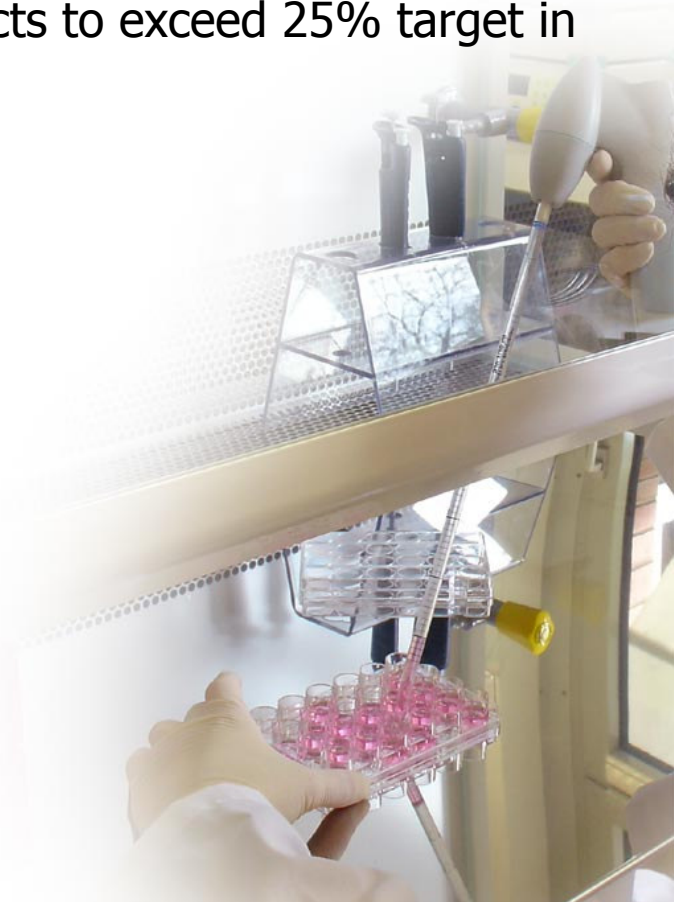
Significant improvement in profitability

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Non-GAAP EBITDA Margins*

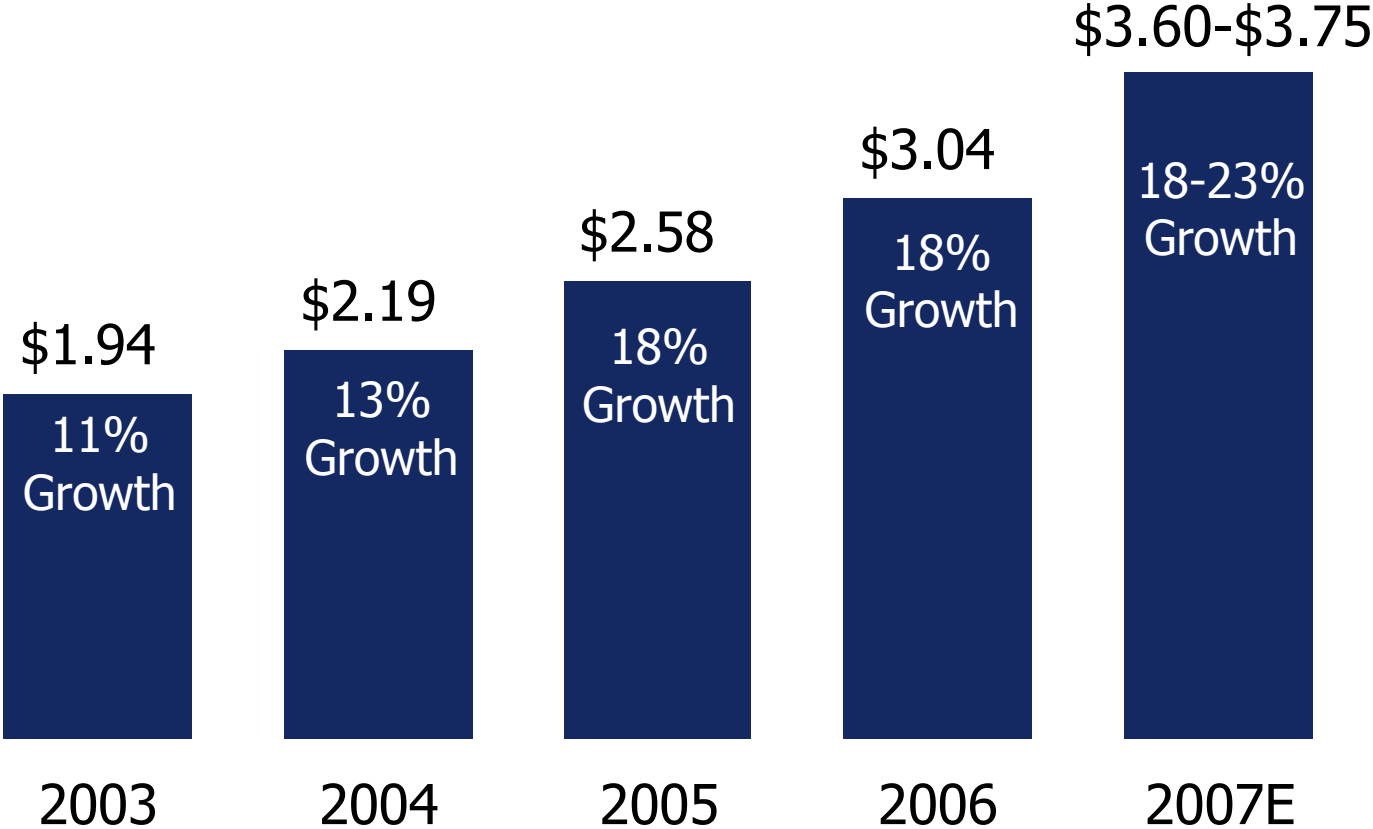


- In June 2005, company set target of achieving 25% non-GAAP EBITDA margins by 2009
- Millipore expects to exceed 25% target in 2007



*Non-GAAP operating income plus depreciation & amortization, less amortization expense included in non-GAAP reconciliation

Growth of non-GAAP earnings per share continues to be very attractive in 2007



Non-GAAP EPS

2007 Guidance

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*adjusted currency, excludes acquisitions not in base period

Revenue Growth, actual dollars	22 – 24%
Revenue Growth, adjusted currency	20 – 22%
Revenue Growth, organic*	8 – 10%
Bioscience Growth, organic*	10 – 12%
Bioprocess Growth, organic*	7 – 9%
EPS – Non-GAAP	\$3.60 - \$3.75
FAS 123 Expense	\$0.27
EPS – Non-GAAP, including FAS123 expense	\$3.33 - \$3.48
Cash from Operations	\$220 - \$240M
Capital Expenditures	\$115M