



Joshua Young
Director of Investor Relations
978-715-1527 or 880-225-3384
joshua_young@millipore.com

Lynn Garvin
Vice President, Corporate Communications
978-715-1043
lynn_garvin@millipore.com

Millipore Reports First Quarter Financial Results

BILLERICA, Mass. – May 2, 2007 – Millipore Corporation (NYSE:MIL), a leading provider of products and services that improve productivity and results in biopharmaceutical manufacturing and in clinical, analytical and research laboratories, today reported financial results for its first quarter ended March 31, 2007.

Revenues for the first quarter grew 39 percent, totaling \$372.0 million. Changes in foreign exchange rates during the quarter increased total revenue growth by approximately 5 percent. Excluding currency rate changes and acquisitions, Millipore's organic revenue growth in the first quarter was 8 percent, which included 10 percent growth in its Bioprocess Division and 6 percent growth in its Bioscience Division.

On a GAAP basis, the Company reported first quarter net income of \$26.7 million, or \$0.49 per share. Non-GAAP net income in the first quarter was \$40.5 million, or \$0.74 per share. Stock-based compensation expense in the first quarter was \$2.9 million, or \$0.03 per diluted share, and is reflected in both GAAP and non-GAAP earnings per share. A reconciliation of all GAAP to non-GAAP financial measures is provided in the Company's financial tables accompanying this press release.

"We generated healthy revenue growth, increased non-GAAP profitability, and improved cash flow during the first quarter and we are on track to deliver a strong year of operational performance," said Martin Madaus, Chairman & CEO of Millipore. "Our Bioprocess Division had a solid quarter due to strong demand for our consumable products that are used in the production of biologic drugs and vaccines. In addition to generating double-digit organic growth, the division has significantly accelerated the pace of new product launches and increased the value of our R&D pipeline. This quarter we launched several innovative products which will improve our customers' productivity and help us to sustain our growth in the future.

"Our Bioscience Division continues to expand its presence in important profitable markets such as cell biology, protein research, and cell signaling. The primary focus of the division is on finishing our integration of Serologicals and increasing the productivity of our sales organization. By deploying our larger product portfolio and new combined capabilities, we will be able to expand our sales coverage and increase the value we provide to our life science customers. We expect to generate significant value from these efforts in the second half of this year."

First Quarter Highlights

- Bioprocess Division generated 10 percent organic revenue growth led by strong sales of consumable products used in biopharmaceutical production
- Bioprocess Division launched seven new products at last week's INTERPHEX® 2007 Conference, including a new disposable mixer and SMART™ RFID technology embedded in filtration products

- Bioscience Division launched new media and cell lines for stem cell research, a new service for kinase profiling, and approximately 300 new antibodies to expand the Company's leading portfolio of research reagents
- Non-GAAP operating margins increased 170 basis points year-over-year from 17.7 percent to 19.4 percent
- Cash flow from operations increased year-over-year by approximately \$34 million
- The Company reversed \$9.1 million of previously accrued taxes in the first quarter, resulting in a benefit to net income

Revenue Growth by Geography (\$ millions):

	Three Months Ended		
	March 31, 2007	April 1, 2006	% Growth
Americas	\$ 162.7	\$ 113.1	44%
Europe	146.5	109.0	34%
Asia/Pacific	62.8	46.3	36%
Total	<u>\$ 372.0</u>	<u>\$ 268.4</u>	39%

Revenue Growth by Division (\$ millions):

	Three Months Ended		
	March 31, 2007	April 1, 2006	% Growth
Bioprocess	\$ 214.3	\$ 163.6	31%
Bioscience	157.7	104.8	51%
Total	<u>\$ 372.0</u>	<u>\$ 268.4</u>	39%

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: 3836444. The telephonic replay will be available beginning at 8:00 p.m. ET on May 2, 2007 until 11:59 p.m. ET on May 5, 2007.

About Millipore

Millipore is a leading provider of products and services that improve productivity and results in biopharmaceutical manufacturing and in clinical, analytical and research laboratories. The Company is organized in two operating divisions. Its Bioprocess Division helps 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 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 6,000 employees 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 income, non-GAAP operating margin, non-GAAP pre-tax income, non-GAAP net income, and non-GAAP diluted earnings per share – exclude costs related to our manufacturing consolidation strategy, acquisition integration and restructuring expenses related to the acquisition of Serologicals, amortization of intangible assets, inventory fair value adjustments related to business acquisitions, and a change in a tax accrual. 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 couple of years 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 between 2004 and 2009. The financial impact of certain elements of these activities, particularly our manufacturing consolidation strategy, 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. 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 six manufacturing plants.

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 available 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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