

Millipore Q1 2007 Earnings Release Presentation

May 2, 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>

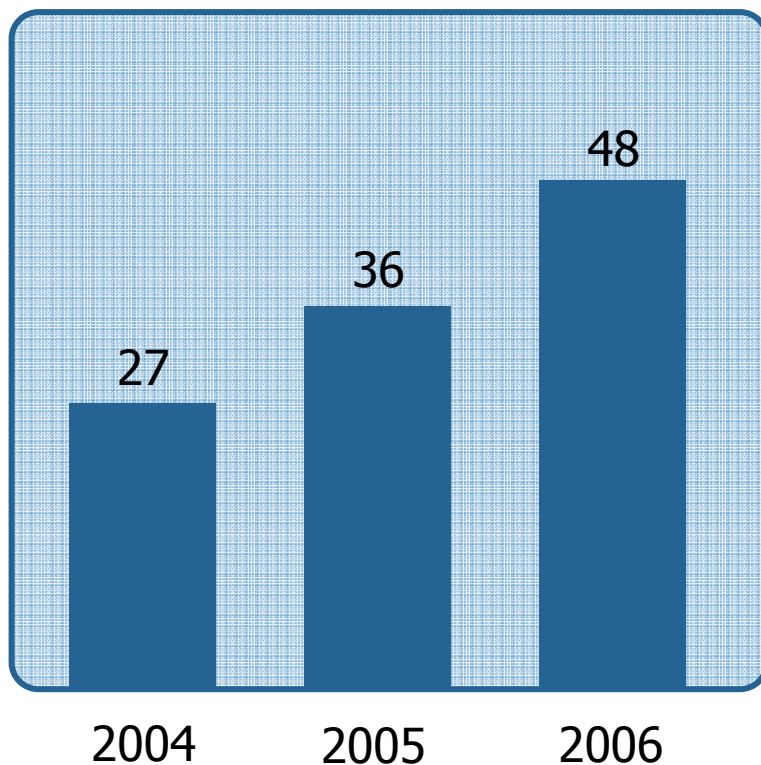
- Solid financial performance
 - 8% organic revenue growth
 - 170 basis point improvement in non-GAAP operating margin
 - \$34 million increase in cash flow from operations
- Bioprocess Division posts solid quarter: 10% revenue growth
- Successful quarter of new product launches in both divisions
- Serologicals integration on track and hitting important milestones
- Profitability improvement due to:
 - Higher gross margins from supply chain initiative and product mix
 - SG&A leverage from increased sales volume

New biologic drug supplements are contributing to Bioprocess growth

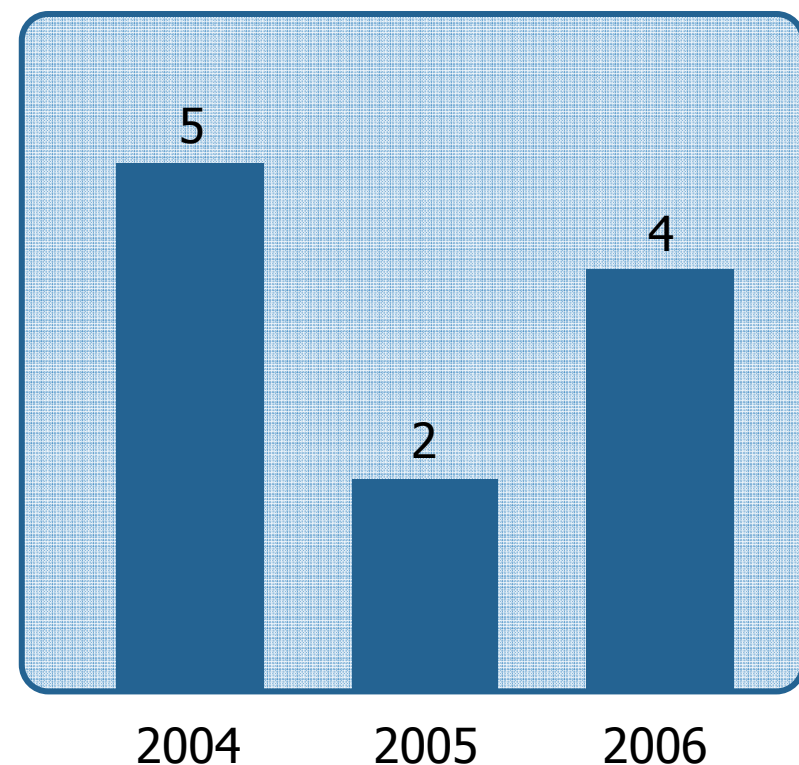
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Biologic Drug Applications (BLA)

BLA Supplements Approved



BLAs Approved

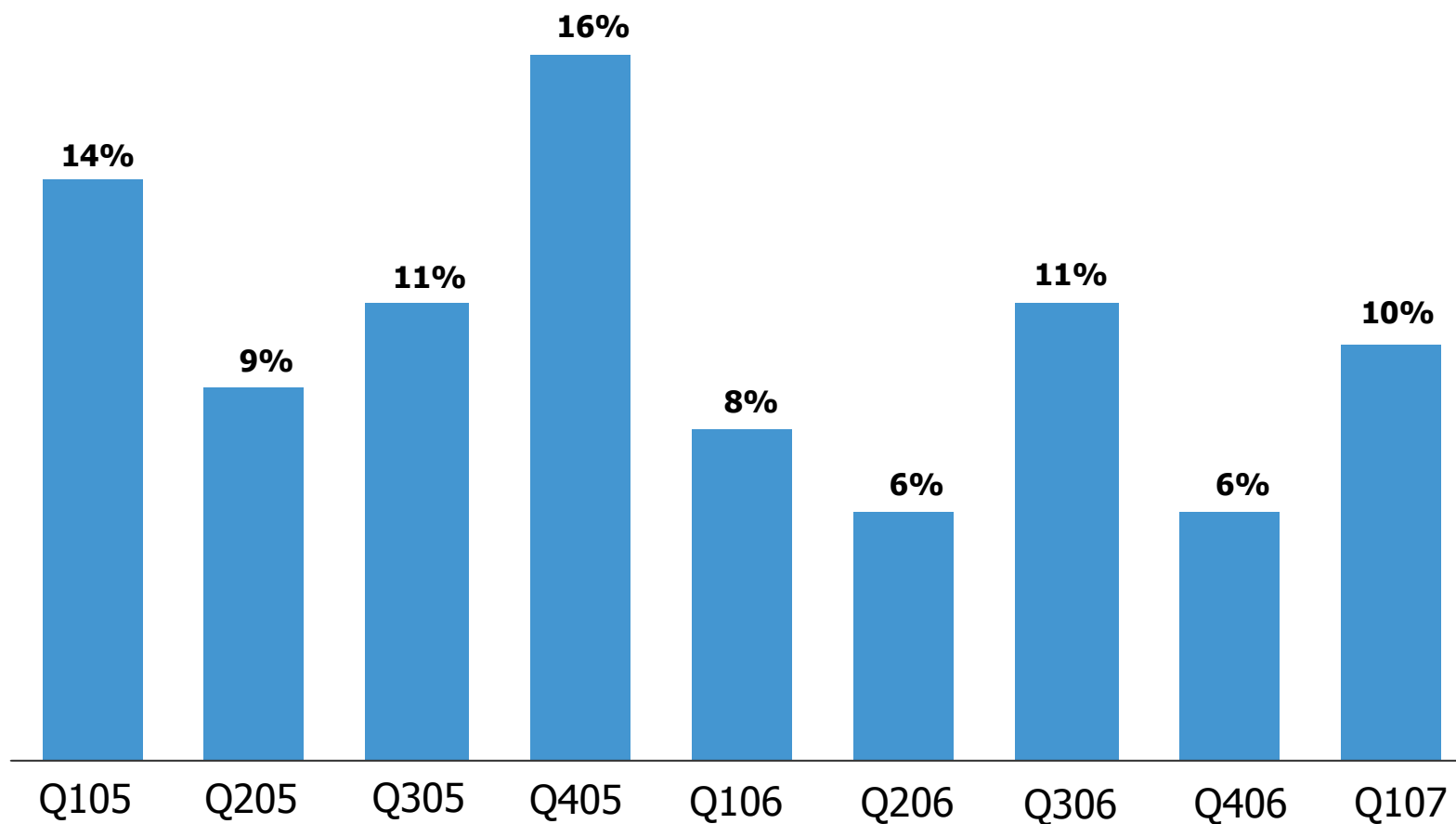


Source: FDA.gov

Bioprocess Division quarterly growth rates

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Bioprocess Revenue Growth* Last 9 Quarters Q1 2005 - Q1 2007

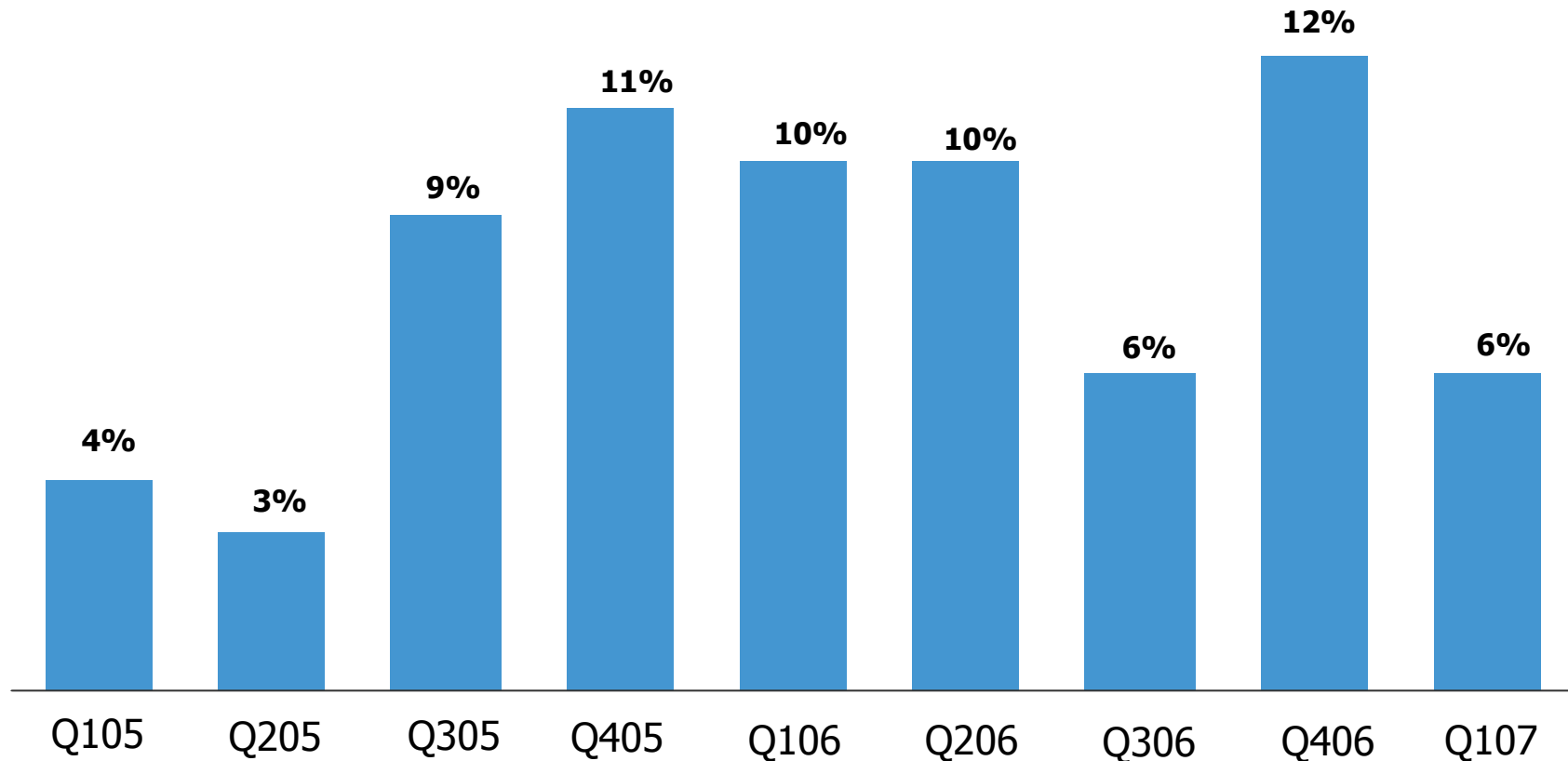


* Organic growth, Adjusted currency

Bioscience Division quarterly growth rates

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Bioscience Revenue Growth* Last 9 Quarters Q1 2005 - Q1 2007

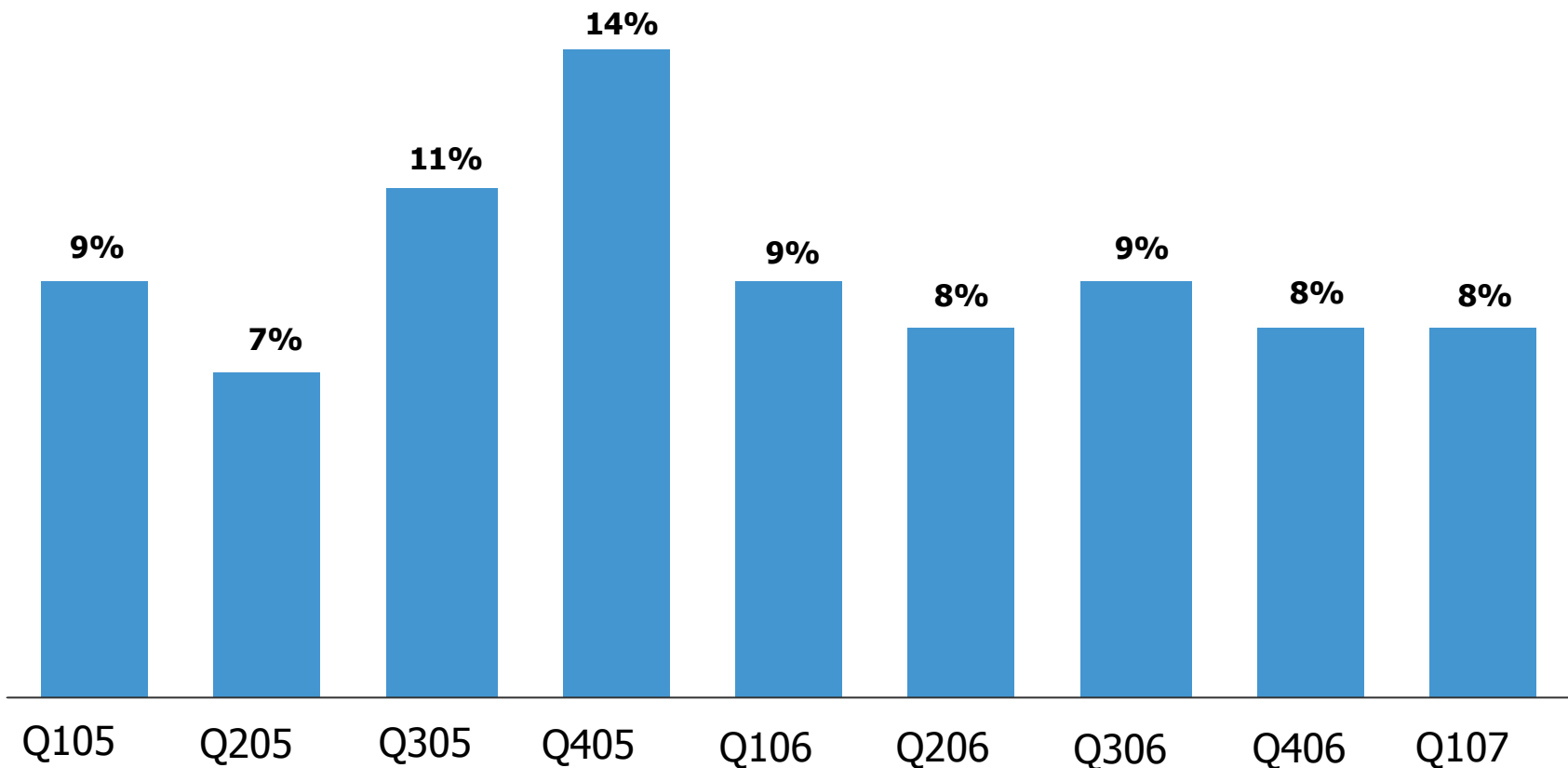


* Organic growth, Adjusted currency

Millipore's revenue growth is well-balanced

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Total Revenue Growth* Last 9 Quarters Q1 2005 - Q1 2007



* Organic growth, Adjusted currency

Some highlights of Integration Milestones Achieved to Date

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Milestones completed

77%

Time spent per customer

Double

Employees integrated

~950

Financial/ERP platforms

4 to 1

Increased R&D headcount

~130

Systems linked to Oracle

15

Increased sales headcount

~125

Website integration

13 to 6

Sites consolidated/closed

4

eBusiness platforms

3 to 1

Legal entities consolidated

25
















Anticipated cost synergies*

12-15M

* 2007 Fiscal year (in \$Millions)

Integration of Serologicals remains on-track for completion at the end of Q2

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	Q1 '07	Q2 '07
Sales and Marketing	<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"> • Toronto exit  • Charlottesville exit  • Purchasing savings  	<ul style="list-style-type: none"> • Morgan Hill exit  • Southampton exit  • Norcross exit  • Lawrence, KS sale  undetermined
Financial and I.T. Systems	<ul style="list-style-type: none"> • Phase 2 Oracle conversion  • Legal entity consol.  	<ul style="list-style-type: none"> • Phase 3 Oracle conversion  • Website and eBusiness upgrades  Q3 2007
	 Completed	 On-track

Expectations for Remainder of 2007

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- Completion of Serologicals integration by end of Q2
 - Dedicated integration team winds down
 - Businesses and functions assume full control of any additional efforts
- Acceleration of organic revenue growth in Bioscience during second half
- Reiterating 2007 guidance
 - Organic revenue growth: 8% – 10%
 - Non-GAAP EPS*: \$3.33 - \$3.48
- Maintain high-level of execution and energy

*includes FAS123R expense

Q1 2007 GAAP results

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(In millions, except per share data)

	Q1 2007	Q1 2006	% Change
Sales	\$ 372.0	\$268.4	39%
Gross profit	189.9	142.6	33%
<i>% of sales</i>	<i>51.0%</i>	<i>53.1%</i>	
SG&A	122.8	82.3	49%
<i>% of sales</i>	<i>33.0%</i>	<i>30.7%</i>	
R&D	27.5	18.4	49%
<i>% of sales</i>	<i>7.4%</i>	<i>6.9%</i>	
Operating income	39.6	41.9	(6)%
<i>% of sales</i>	<i>10.6%</i>	<i>15.6%</i>	
Interest expense (income), net	16.3	(2.7)	> 100%
Tax (benefit) provision	(4.4)	10.0	143%
Net income	\$ 26.7	\$ 34.5	(23)%
EPS	\$ 0.49	\$ 0.64	(24)%
Shares outstanding	54.7	53.9	2%

Q1 2007 GAAP to Non-GAAP Reconciliation

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Millipore Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Three Months Ended March 31, 2007
(dollars in thousands, except EPS data)

	<u>Gross Profit</u>	<u>Gross Profit Margin</u>	<u>Operating Income</u>	<u>Operating Margin</u>	<u>Pre-tax Income</u>	<u>Net Income</u>	<u>Diluted EPS</u>
GAAP results, three months ended March 31, 2007	\$ 189,863	51.0%	\$ 39,555	10.6%	\$ 23,278	\$ 26,659	\$ 0.49
Non-GAAP adjustments:							
Costs related to manufacturing consolidation strategy	3,748	1.0%	3,748	1.0%	3,748	2,652	0.05
Business acquisition inventory fair value adjustments	9,165	2.5%	9,165	2.5%	9,165	6,484	0.12
Acquisition integration and restructuring expenses	586	0.2%	5,020	1.4%	5,020	3,551	0.06
Purchased intangibles amortization	2,355	0.6%	14,545	3.9%	14,545	10,290	0.19
Change in tax accrual	-	-	-	-	-	(9,100)	(0.17)
Total non-GAAP adjustments	<u>15,854</u>	<u>4.3%</u>	<u>32,478</u>	<u>8.8%</u>	<u>32,478</u>	<u>13,877</u>	<u>0.25</u>
Non-GAAP results, three months ended March 31, 2007	<u>\$ 205,717</u>	<u>55.3%</u>	<u>\$ 72,033</u>	<u>19.4%</u>	<u>\$ 55,756</u>	<u>\$ 40,536</u>	<u>\$ 0.74</u>

Q1 2007 Non-GAAP Results*

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(Dollars in millions, except per share data)	Q1 2007	Q1 2006	% Growth
Sales	\$ 372.0	\$268.4	39%
Gross profit	205.7	146.9	40%
<i>% of sales</i>	<i>55.3%</i>	<i>54.7%</i>	
Operating income	72.0	47.6	51%
<i>% of sales</i>	<i>19.4%</i>	<i>17.7%</i>	
Net income	\$ 40.5	\$38.1	6%
EPS	\$ 0.74	\$ 0.71	5%

* Please refer to the non-GAAP reconciliation table in Millipore's Q1 2007 earnings announcement

Balance Sheet

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\$ in millions	Mar 31, 2007	Dec 31, 2006
Cash & cash equivalents	\$57	\$77
Debt	\$1,396	\$1,416
Accounts receivable	\$279	\$277
<i>DSO</i>	<i>67 days</i>	<i>67 days</i>
Inventory	\$256	\$257
<i>Days of Inventory</i>	<i>127 days</i>	<i>118 days</i>

