

Millipore Q2 2007 Earnings Release Presentation

July 31, 2007



ACCELERATING GROWTH AND INNOVATION

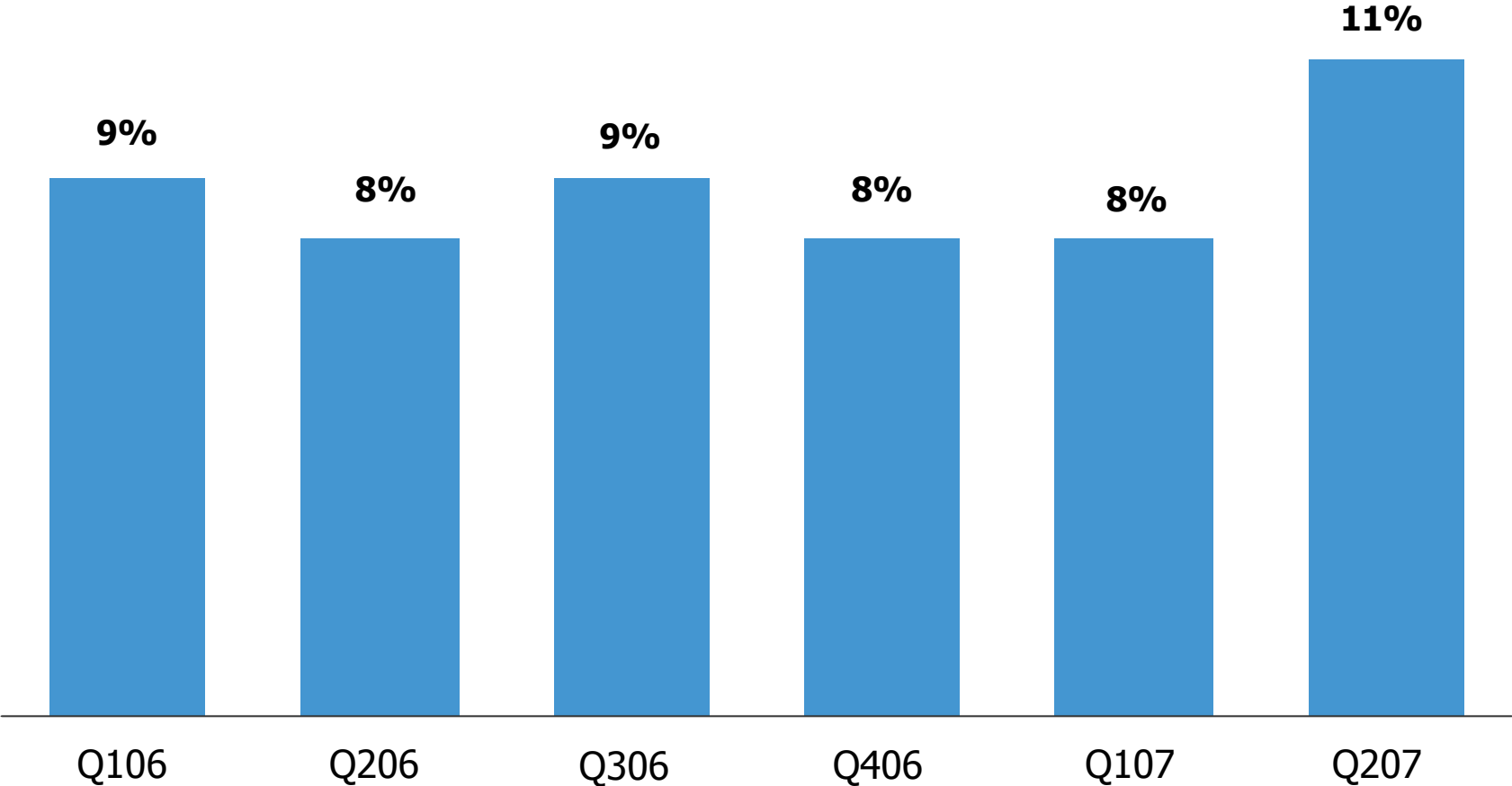
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In order to take advantage of the safe harbor provisions of the private securities litigation reform act of 1995, you should understand that we will be making forward-looking statements in this conference. These statements involve a number of risks 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>

- Strong overall revenue growth
 - 11% organic revenue growth
- Exceptional performance in Bioprocess Division
 - 14% organic revenue growth
- Fourth straight quarter of year-over-year non-GAAP operating margin expansion
 - Non-GAAP operating margins increase from 16.8% to 19.8%
- Completion of Serologicals integration
 - More than 800 milestones completed

Generating consistent organic revenue growth

Total Revenue Growth*
2006-present



* Organic growth, Adjusted currency

- Biotech market remains solid
- Chromatography & Filtration is highest area of growth
- Sterile sampling products – Novaseptum performing well
- Growth will slow in second half of 2007

Bioscience Division is not meeting high growth expectations

- Organic revenue growth of 5% tracking below expectations of 10-12% organic revenue growth for full year
- Need to accelerate growth of product lines acquired from Serologicals
- Ramp-up in sales productivity slower than expected
- Focused on initiatives to accelerate growth
 - Sales training
 - e-Business
 - Marketing and promotion

- Solid laboratory water performance
- Biomarkers and Immunoassays* generating substantial growth
- Drug Discovery Services* rebounding
 - Kinase profiling
 - GPCR Services
 - Ion-Channel Services

*products acquired from Serologicals not reflected in organic growth

Revised 2007 Guidance

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	Previous	Revised
Revenue Growth, organic*	8 – 10%	7 – 8%
Bioscience Growth, organic*	10 – 12%	7 – 8%
Bioprocess Growth, organic*	7 – 9%	7 – 9%
EPS – Non-GAAP	\$3.33 - \$3.48	Low End of Range
Cash from Operations	\$220 - \$240M	Low End of Range
Capital Expenditures	\$115M	\$115M

*adjusted currency, excludes acquisitions not in base period

- Millipore has been transformed since 2005
- Successfully executing on five-year strategy
 - Currently halfway through plan
 - Growth and profitability have substantially improved
- Driving the right initiatives to execute long-term strategy

Q2 2007 GAAP results

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Actual Dollars (In millions, except per share data)	Q2 2007	Q2 2006	% Change
Sales	\$ 383.2	\$ 273.8	40%
Gross profit	200.4	143.5	40%
<i>% of sales</i>	<i>52.3%</i>	<i>52.4%</i>	
SG&A	123.1	87.5	41%
<i>% of sales</i>	<i>32.1%</i>	<i>32.0%</i>	
R&D	26.0	19.7	32%
<i>% of sales</i>	<i>6.8%</i>	<i>7.2%</i>	
Operating income	51.3	36.3	42%
<i>% of sales</i>	<i>13.4%</i>	<i>13.2%</i>	
Net income	\$ 28.4	\$ 29.1	(2%)
EPS	\$ 0.52	\$ 0.54	(4%)
Shares outstanding	54.9	54.2	1%

Q2 2007 Non-GAAP Results*

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Actual Dollars (In millions, except per share data)	Q2 2007	Q2 2006	% Growth
Sales	\$ 383.2	\$ 273.8	40%
Gross profit*	209.7	149.9	40%
<i>% of sales</i>	<i>54.7%</i>	<i>54.8%</i>	
Operating income*	75.8	46.1	65%
<i>% of sales</i>	<i>19.8%</i>	<i>16.8%</i>	
Net income*	\$ 44.4	\$ 36.7	21%
EPS*	\$ 0.81	\$ 0.68	19%

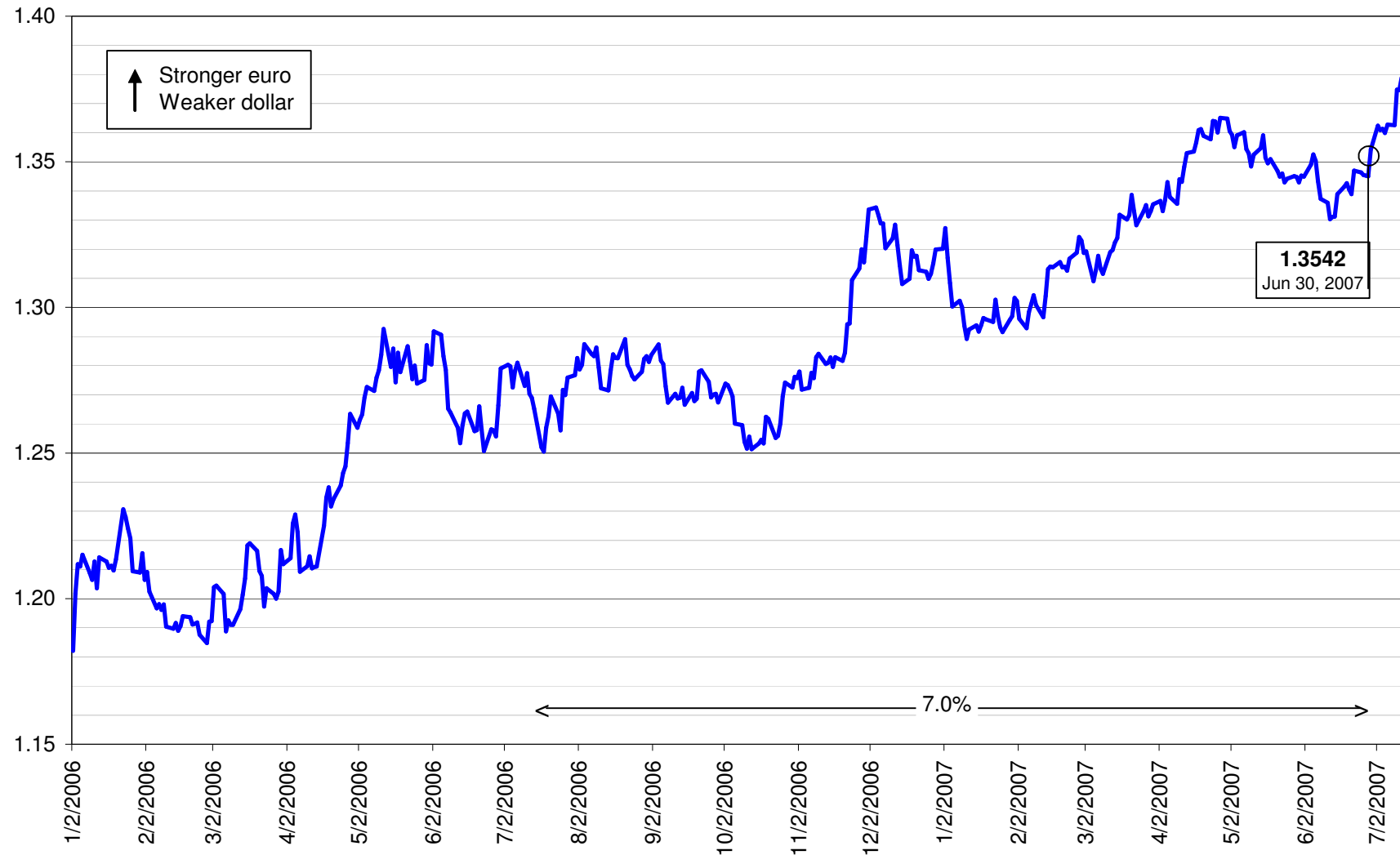
* Non-GAAP, Please refer to the non-GAAP reconciliation table in Millipore's Q2 2007 earnings announcement

Euro has strengthened considerably versus the U.S. dollar

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Source: Bloomberg

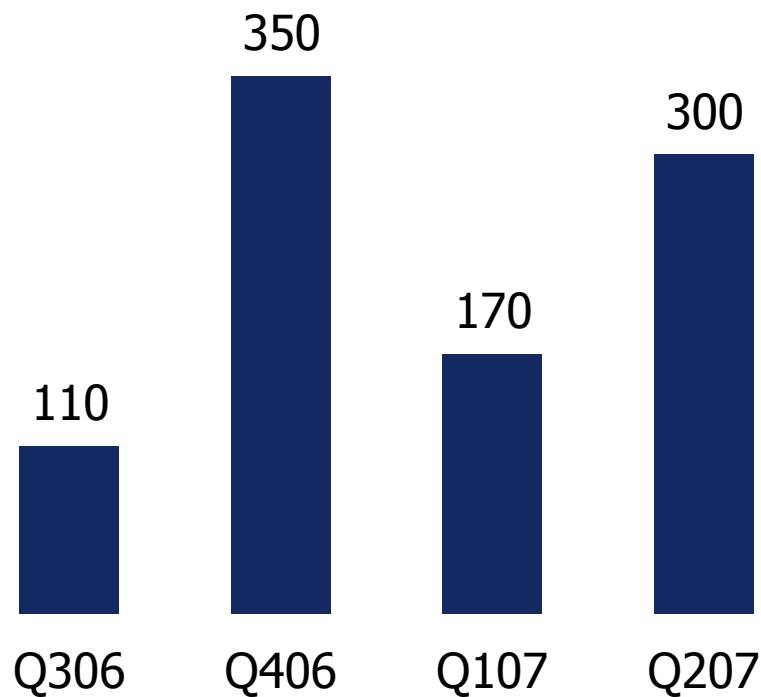
US dollars per euro



We are driving significant profitability improvements

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Non-GAAP Operating Margin Expansion* (in basis points)



Reasons for improvement

- Strong revenue growth
- Global supply chain initiative
- SG&A leverage
- More profitable products

*year-over-year improvement, includes FAS123R

Six Month GAAP Results

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Actual Dollars (In millions, except per share data)	2007	2006	% Growth
Sales	\$ 755.2	\$ 542.2	39%
Gross profit <i>% of sales</i>	390.3 51.7%	286.2 52.8%	36%
SG&A <i>% of sales</i>	245.9 32.6%	169.8 31.3%	45%
R&D <i>% of sales</i>	53.5 7.1%	38.1 7.0%	40%
Operating income <i>% of sales</i>	90.9 12.0%	78.2 14.4%	16%
Net income	\$ 55.1	\$ 63.7	(14%)
EPS	\$ 1.01	\$ 1.18	(14%)
Shares outstanding	54.7	54.1	1%

Six Month Non-GAAP results*

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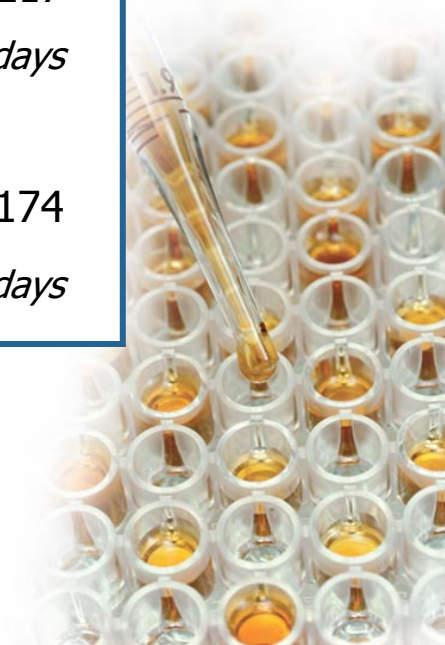
Actual Dollars (In millions, except per share data)	2007	2006	% Growth
Sales	\$ 755.2	\$ 542.2	39%
Gross profit*	415.4	296.8	40%
<i>% of sales</i>	<i>55.0%</i>	<i>54.7%</i>	
Operating income*	147.8	93.7	58%
<i>% of sales</i>	<i>19.6%</i>	<i>17.3%</i>	
Net income*	\$ 85.0	\$ 74.8	14%
EPS*	\$ 1.55	\$ 1.38	12%

* Non-GAAP, Please refer to the non-GAAP reconciliation table in Millipore's Q2 2007 earnings announcement

Balance Sheet

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\$ in millions	Jun 30, 2007	Dec 31, 2006	Jul 1, 2006
Cash & marketable securities	\$54	\$77	\$1,506
Debt	\$1,384	\$1,416	\$1,452
Accounts receivable	\$301	\$277	\$217
<i>DSOs</i>	<i>72 days</i>	<i>67 days</i>	<i>72 days</i>
Inventory	\$263	\$257	\$174
<i>Days of Inventory</i>	<i>131 days</i>	<i>118 days</i>	<i>122 days</i>



2007 will be a solid year for Millipore

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- Executing long-term strategic plan
- Approximately 15% non-GAAP EPS growth on 7-8% organic revenue growth
- Substantial expansion of non-GAAP operating margin
- Strong year-over-year improvement in cash flow
- Progress made with ongoing investments
 - Sales force effectiveness
 - Improved R&D capabilities and pipeline
 - New e-business platform
 - Re-launching Millipore brand