



MILLIPORE

Millipore 4th Quarter and Full Year 2007 Earnings Release Presentation

January 31, 2008

Martin Madaus, Chairman, President & CEO

Charles Wagner, Chief Financial Officer

Joshua Young, Director of Investor Relations

Forward-looking Statements / Reg. G

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>

Despite a difficult fourth quarter, full year 2007 financial performance was solid

MILLIPORE

- Fourth quarter results adversely affected by U.S. Biotech market
- Solid overall financial performance in 2007
 - Organic revenue growth: 6%
 - Non-GAAP operating margins* increased 160 basis points to 20.3%
 - Non-GAAP EPS* Growth: 16%
- Advanced key strategic initiatives
- Strong year of new alliances and product launches
- Free cash flow* increased by \$84M, totaling \$121M
- Both divisions strengthened competitive positions

* Non-GAAP. Please refer to the non-GAAP disclosures and reconciliation table in Millipore's Q4 2007 earnings announcement

Delivered on 2007 non-GAAP EPS guidance despite lower revenues

MILLIPORE



Bioscience Division delivered strong results in second half of year

MILLIPORE

- Organic revenue growth of 6% in Q4
- Organic revenue growth of 8% in 2007, reflects 10% growth in second half
- Strong growth in Asia was driven by India, China and improved performance in Japan
- Lab water delivered third straight year of strong performance
- Drug Discovery exceeded expectations
- Continued to make progress in improving Life Science business



Bioprocess Division performance adversely affected by large U.S. Biotech accounts

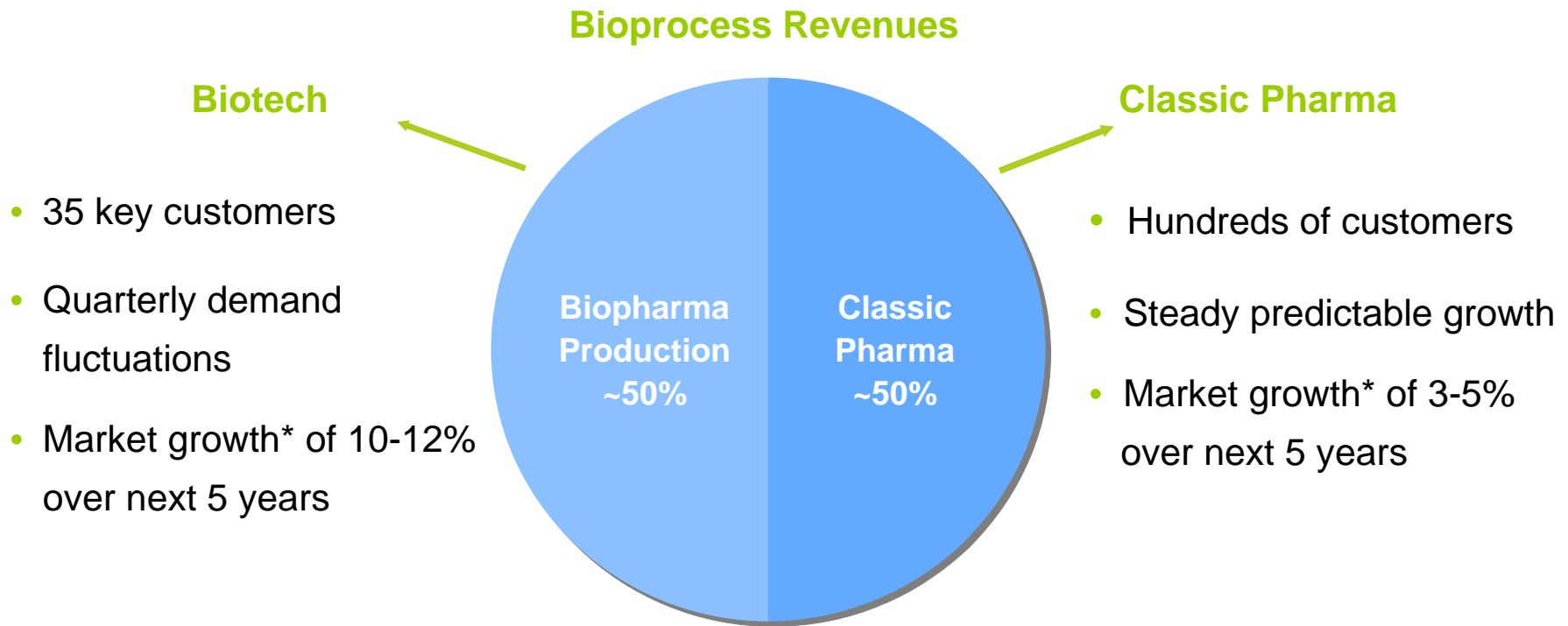
MILLIPORE

- Q4 revenues decline by 4%; down sharply from growth in first half of the year
- Organic revenue growth of 5% in 2007
- A few large U.S. Biotech customers focusing on lowering inventories
- Growth in U.S. outside of these few accounts biotech is in the double-digits
- Performance in Europe and Asia remained strong
- Growth in Bioprocess will remain difficult at least through first-half of 2008



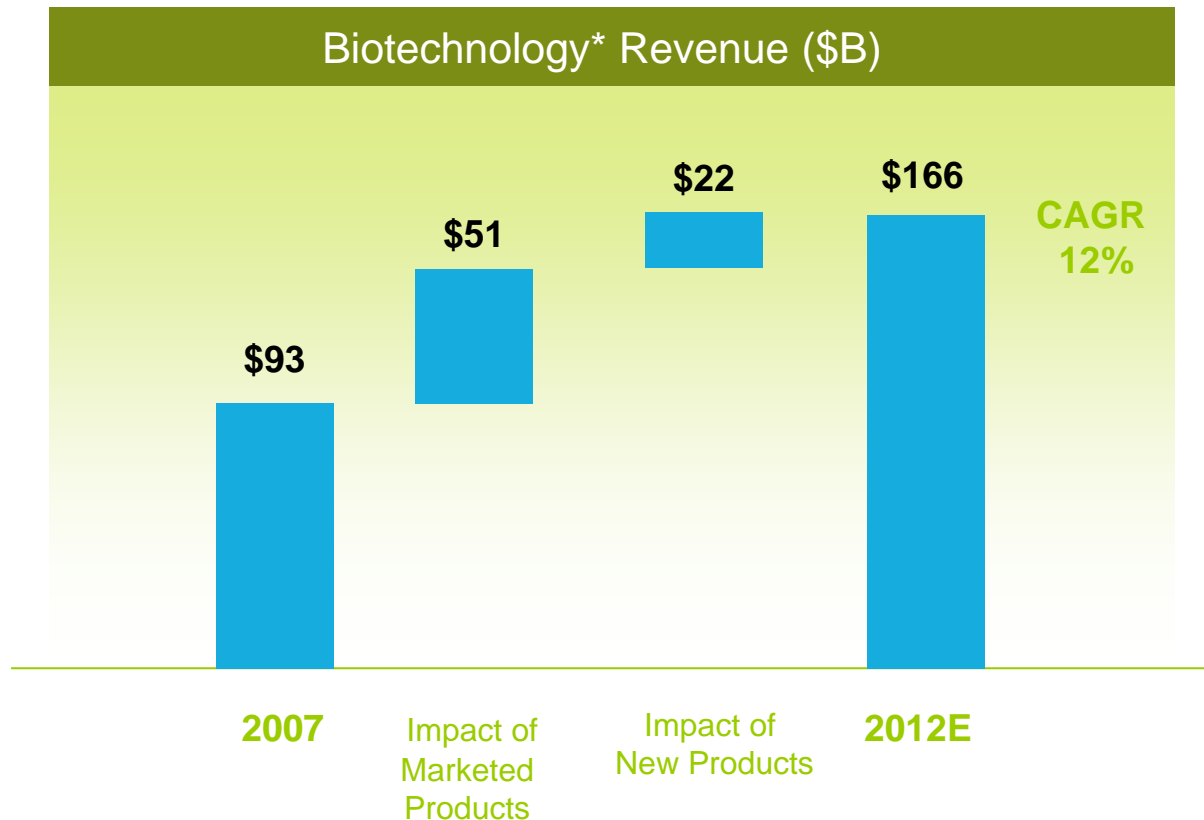
Bioprocess Division is diversified beyond the Biotech market

MILLIPORE



*Source: EvaluatePharma and company estimates

Biotech industry is expected to generate attractive growth



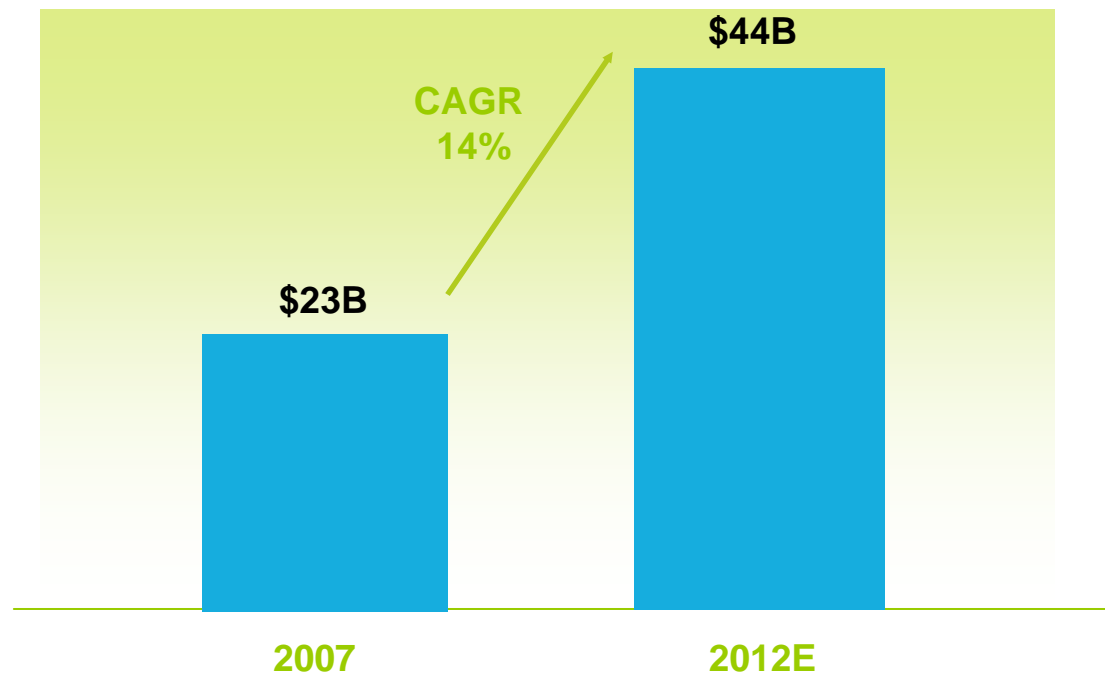
*Represents projected sales of all monoclonal antibodies, recombinant-protein drugs and bioengineered vaccines

Ten key biotech drugs on the market today will drive significant growth

Top 10 Mabs

- Avastin
- Herceptin
- Synagis
- Rituxan
- Erbix
- Tysabri
- Humira/Raheara
- Actemra
- Remicade
- Lucentis

Top 10 Mab Revenues

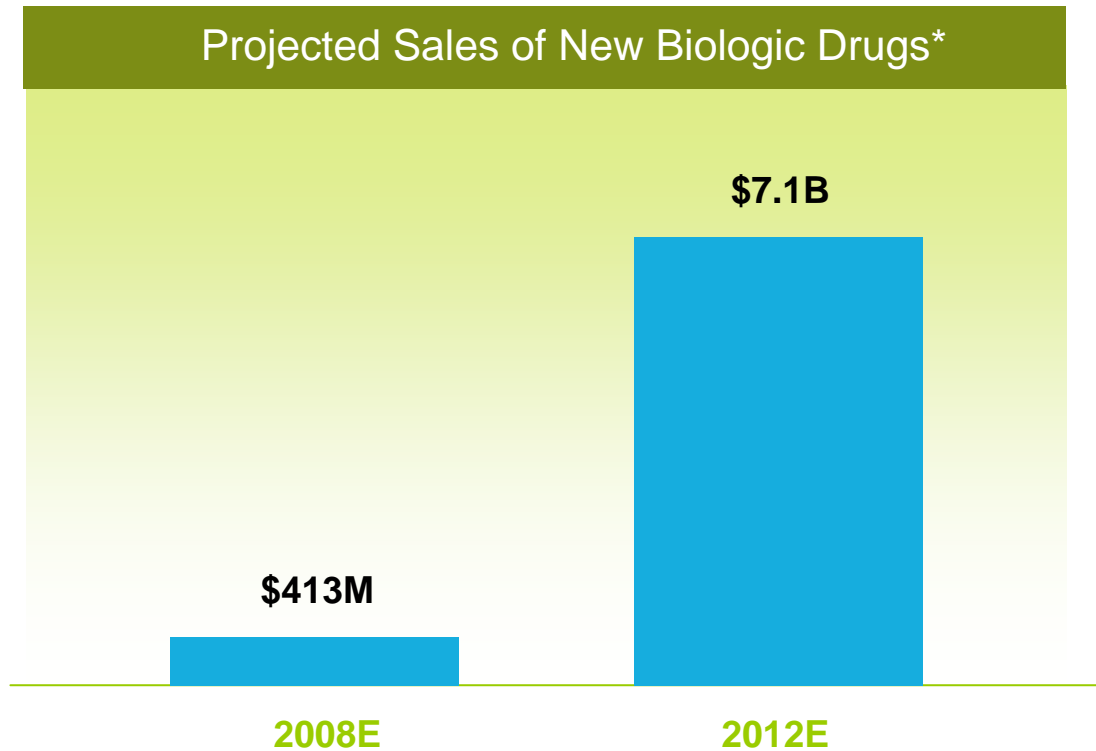


New biologic drugs and vaccines could enter the market in 2008

Potential Approvals of New Biotech Drugs & Vaccines in 2008

	Company	Product	Targeted Indications	Phase
Biotechnology	Roche	Actemra	Rheumatoid Arthritis	Filed
	Johnson & Johnson	CNTO 1275	Psoriasis and MS	Filed
	Johnson & Johnson	CNTO 148	Rheumatoid Arthritis	Phase III
	GlaxoSmithKline	Synflorix	Meningitis/ HIB	Phase III
	Pfizer	CP-675,206	Melanoma/Breast Cancer	Phase III
	Bristol-Myers Squibb	MDX-010	Prostrate/Breast Cancer	Phase III
	Favrille	SpecifId	Cancer Vaccine	Phase III
	ZymoGenetics	rThrombin	Blood Clotting	Filed
	Introgen Therapeutics	Advexin Therapy	Head & Neck Cancer	Filed
	Ark Therapeutics	Cerepro	High Grade Glioma	Phase III

New Biologic drugs approved in 2008 are expected to grow to more than \$7B by 2012



* Forecast for 10 leading Biologic drugs and vaccines that could gain approval in 2008; full list of drugs provided on previous slide

New Biologic facilities coming on-line

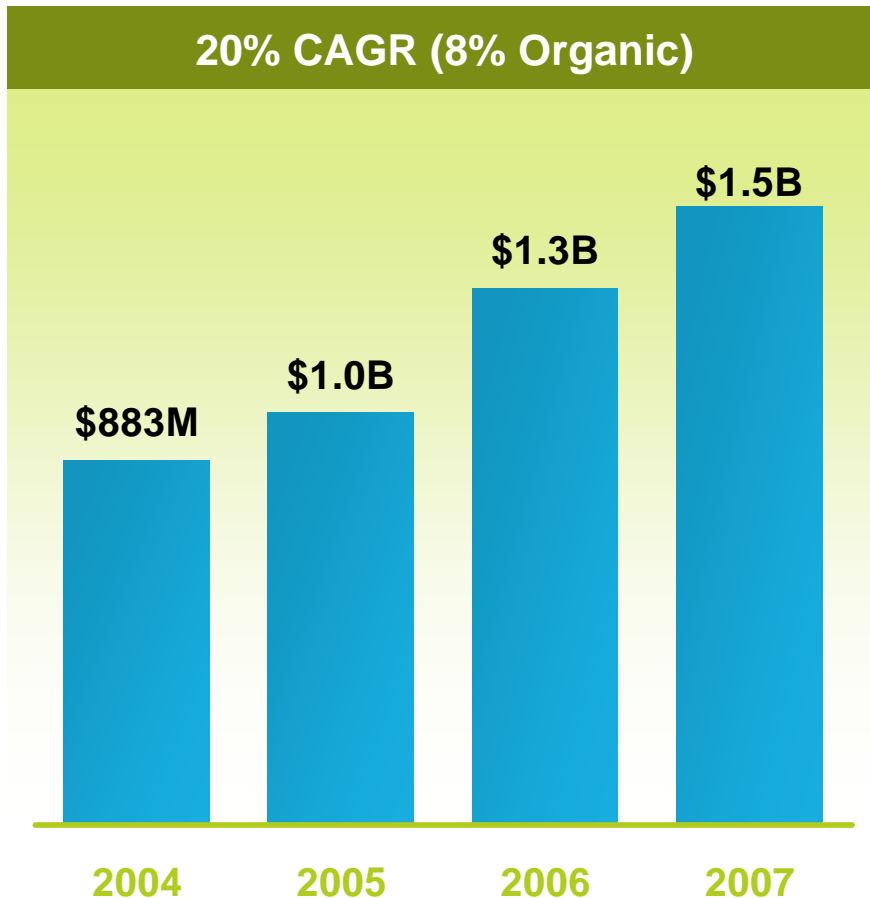
Company	Location	Timeframe
Biogen-Idec	Lilerod, Denmark	2008/2009
Bristol-Myers Squibb	Devens, MA	2009-2011
Genentech	Vacaville	2009
Genzyme	Geel, Belguim	2008
	Allston, MA	2008-2009
GSK	France	2011
	Singapore	Investment over next 4 years
J&J Centocor	Cork	2011
Lonza	Singapore	2009
	Portsmouth, NH	2008-2009
Medimmune	Frederick, MD	2009
Novartis	Holly Springs, NC	2011
Amgen	Puerto Rico	2010

We are delivering on the long-term financials goals we established in 2005

MILLIPORE

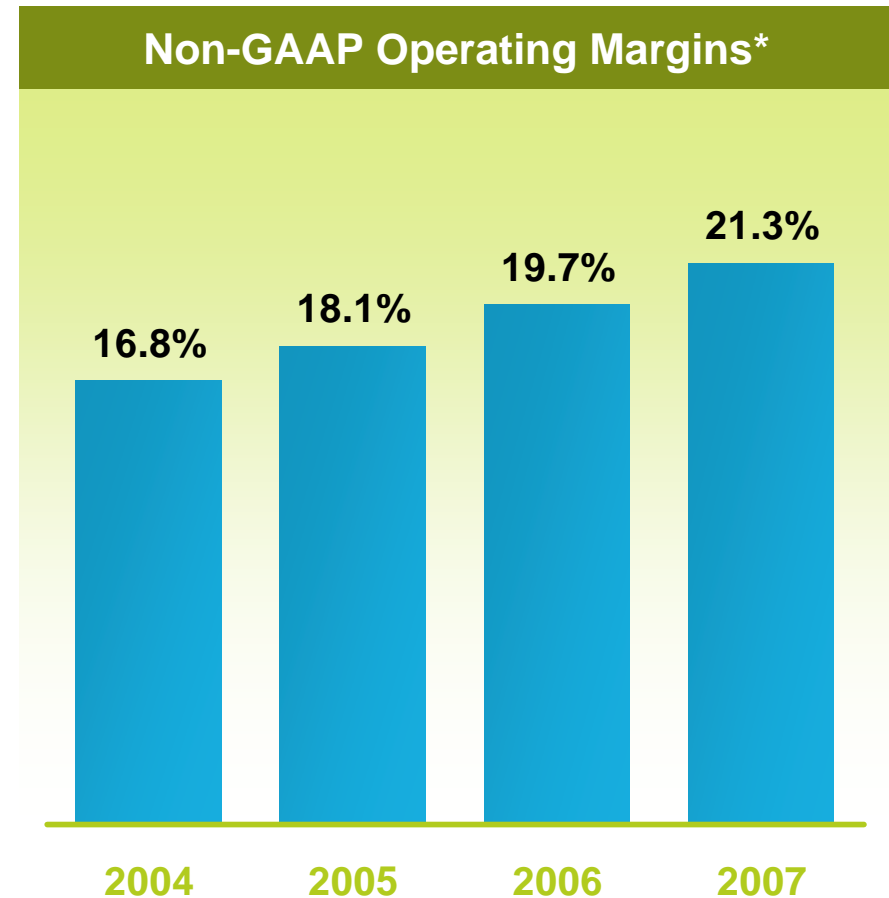
Revenues

- Increased scale and accelerated growth



Profitability

- 450 basis point improvement since 2004



Organic growth excludes currency and acquisitions not in base period

*Excludes FAS123R expense

Q4 2007 GAAP Results

Actual Dollars (In millions, except per share data)	Q4 2007	Q4 2006	% Growth
Sales	\$405.2	\$383.1	6%
Gross profit <i>% of sales</i>	\$218.2 53.8%	\$182.7 47.7%	19%
SG&A <i>% of sales</i>	\$122.7 30.3%	\$122.2 31.9%	---
R&D <i>% of sales</i>	\$27.1 6.7%	\$23.9 6.2%	13%
Operating income <i>% of sales</i>	\$68.4 16.9%	\$36.7 9.6%	87%
Net income	\$45.1	\$18.5	144%
EPS	\$0.81	\$ 0.34	140%
Shares outstanding	55.4	54.5	2%

Q4 2007 Non-GAAP Results*

Actual Dollars (In millions, except per share data)	Q4 2007	Q4 2006	% Growth
Sales	\$405.2	\$383.1	6%
Gross profit* <i>% of sales</i>	\$222.2 54.8%	\$208.9 54.5%	6%
Operating income* <i>% of sales</i>	\$86.5 21.3%	\$79.8 20.8%	8%
Net income*	\$54.1	\$46.9	15%
EPS*	\$0.98	\$ 0.86	13%

* Non-GAAP, Please refer to the non-GAAP reconciliation table in Millipore's Q4 2007 earnings announcement

Twelve Month GAAP Results

Actual Dollars (In millions, except per share data)	2007	2006	% Growth
Sales	\$1,531.6	\$1,255.4	22%
Gross profit <i>% of sales</i>	\$810.5 52.9%	\$629.8 50.2%	29%
SG&A <i>% of sales</i>	\$486.7 31.8%	\$398.8 31.8%	22%
R&D <i>% of sales</i>	\$107.0 7.0%	\$86.6 6.9%	24%
Operating income <i>% of sales</i>	\$216.7 14.2%	\$144.3 11.5%	50%
Net income	\$136.5	\$97.0	41%
EPS	\$2.48	\$ 1.79	39%
Shares outstanding	55.0	54.2	1%

Twelve Month Non-GAAP Results*

Actual Dollars (In millions, except per share data)	2007	2006	% Growth
Sales	\$1,531.6	\$1,255.4	22%
Gross profit* <i>% of sales</i>	\$845.1 55.2%	\$686.9 54.7%	23%
Operating income* <i>% of sales</i>	\$310.8 20.3%	\$235.0 18.7%	32%
Net income*	\$184.8	\$156.6	18%
EPS*	\$ 3.36	\$ 2.89	16%

* Non-GAAP, Please refer to the non-GAAP reconciliation table in Millipore's Q4 2007 earnings announcement

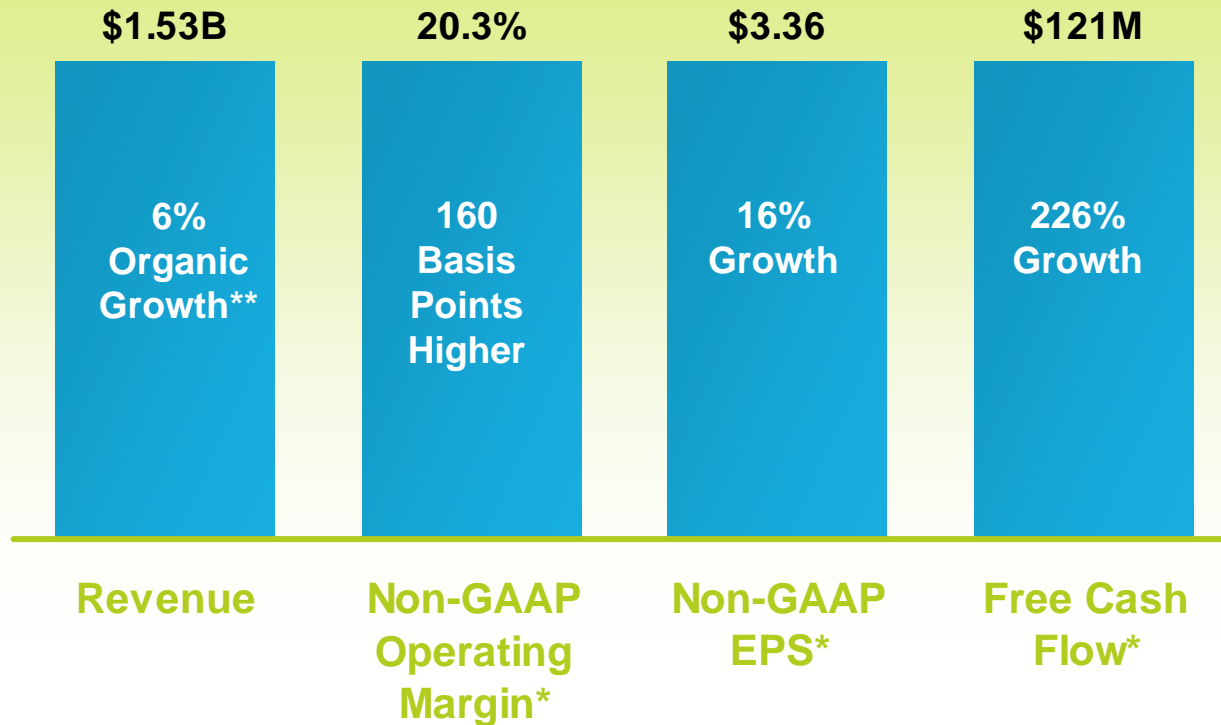
Balance Sheet

MILLIPORE

Actual Dollars (In millions, except per share data)	Dec. 31, 2007	Dec. 31, 2006
Cash	\$36	\$77
Accounts Receivable <i>DSO</i>	\$292 <i>67 Days</i>	\$277 <i>67 Days</i>
Inventory <i>Days of Inventory</i>	\$277 <i>138 Days</i>	\$257 <i>118 Days</i>
Debt	\$1,265	\$1,416

Millipore generated solid financial performance in 2007

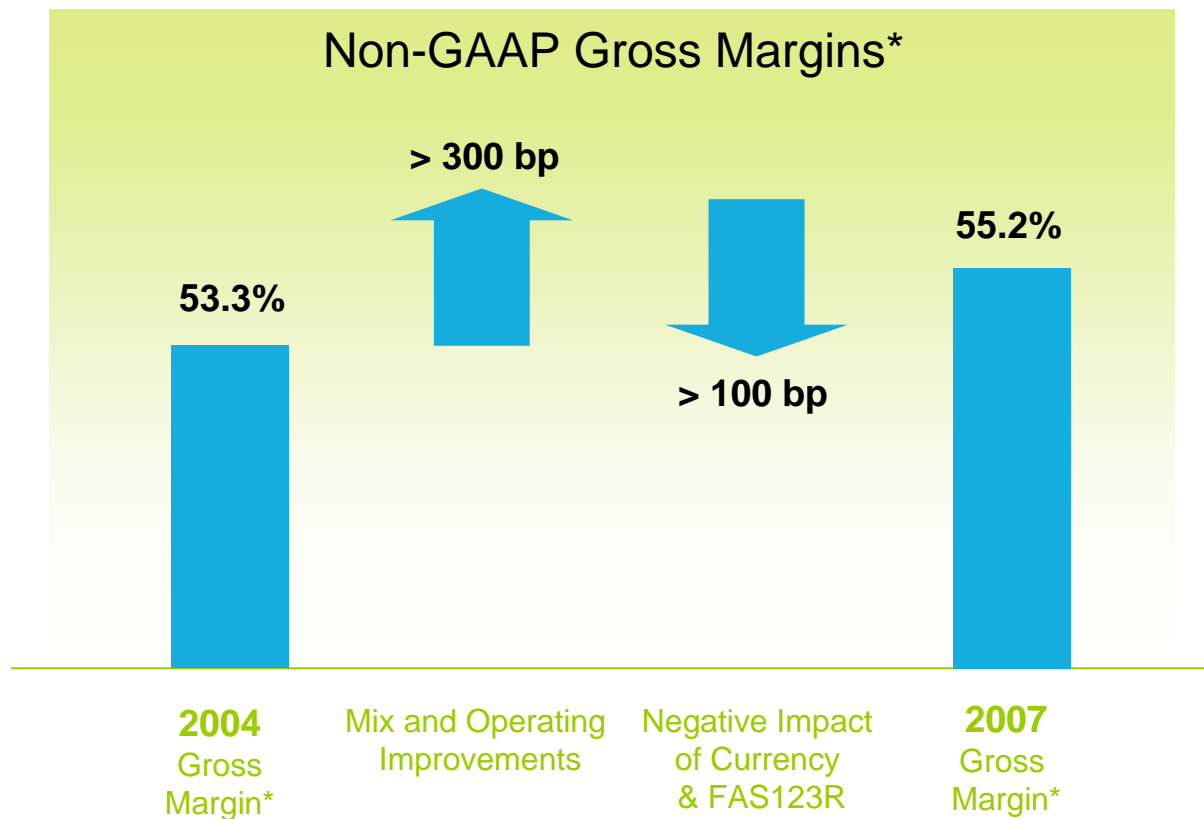
MILLIPORE



* Non-GAAP. Please refer to the non-GAAP disclosures and reconciliation table in Millipore's Q4 2007 earnings announcement

** Organic growth, adjusted currency, excludes acquisitions not in base period

Supply chain improvements are partially offset by currency impact



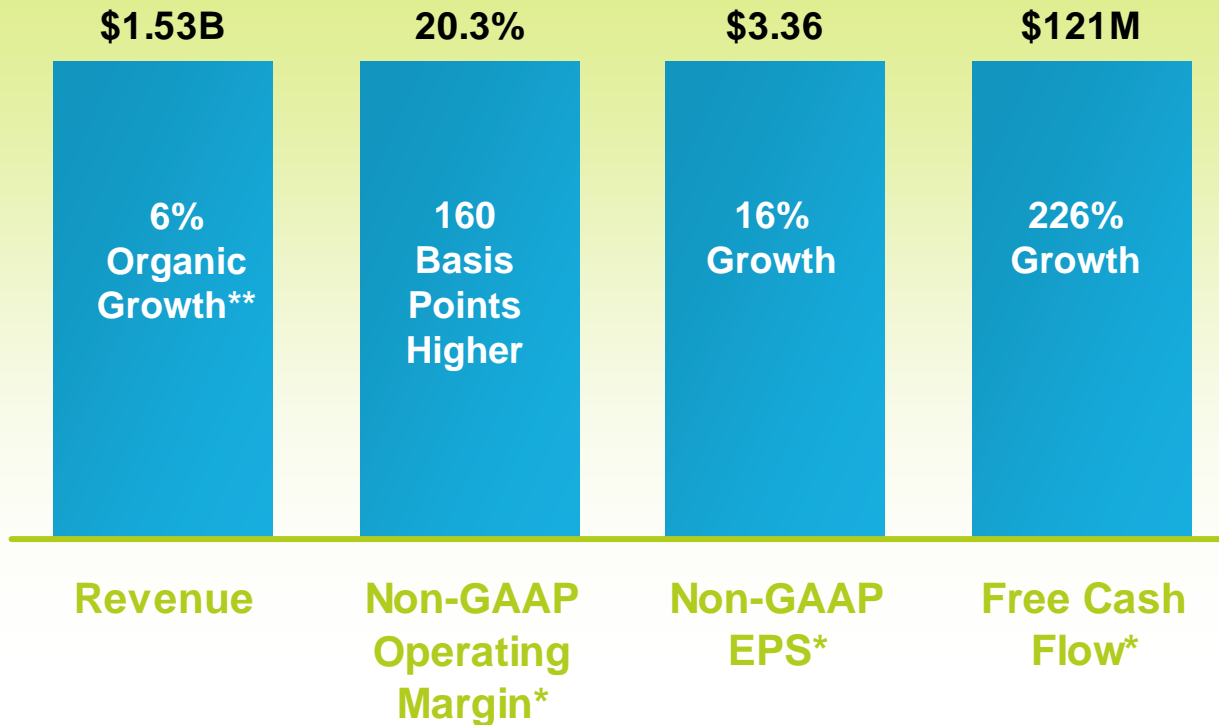
2008 Guidance

Revenue Growth, actual dollars	6-7%
Growth from change in currency	~2%
EPS – Non-GAAP	\$3.58 - \$3.63
FAS 123R Expense	\$0.28 - \$0.29
Free Cash Flow*	~\$150M

* Non-GAAP, defined as cash flow from operations minus capital expenditures

Millipore generated solid financial performance in 2007

MILLIPORE



* Non-GAAP. Please refer to the non-GAAP disclosures and reconciliation table in Millipore's Q4 2007 earnings announcement

** Organic growth, adjusted currency, excludes acquisitions not in base period