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Millipore Q2 2008 Earnings Release Presentation

July 31, 2008

Martin Madaus, Chairman, President & CEO

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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>

Strong Bioscience performance and free cash flow expansion drive Q2 results

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- Bioscience Division generated outstanding results
 - Continued strength of Lab Water and Drug Discovery Business Units
 - Improvement of Life Science Business Unit from prior investments
- Bioprocess Division revenues continue to be adversely affected by a handful of large, U.S. Biotech customers
- Strong operating execution and expense management
- Generated solid cash flow and earnings growth
 - Free cash flow* increased by \$36 million to \$45 million in Q2
 - Non-GAAP EPS* Growth: 13%

* Non-GAAP. Please refer to the non-GAAP disclosures and reconciliation tables in Millipore's Q2 2008 earnings announcement

Bioscience Division benefiting from new **MILLIPORE** products and strong market fundamentals

- Revenues grew 18%
 - Organic revenue growth of 9%
- New products made solid contributions
- Lab Water momentum continues
- Drug Discovery is fastest growing segment of portfolio
- Life Science improved significantly from investments in sales & marketing and website



Bioprocess Division continues to struggle but will return to growth in second-half of 2008

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- Revenues grew 1%
 - Organic revenues declined 7%
- Division will grow in second half of 2008, but growth will be lower than previously expected
- Continued success with new product launches and pipeline wins
- Expect stabilization in large U.S. accounts by the end of 2008; growth from these customers expected to resume in 2009



Key Q2 Takeaways

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- Bioprocess remains challenging, but expected to recover in 2009

- Bioscience is driving outstanding performance and is benefiting from the investments we made last year

- Driving significant growth in free cash flow and paying down debt

- Evaluating programs that will drive additional profitability improvement in 2009 and beyond

Q2 2008 GAAP Results

Actual Dollars (In millions, except per share data)	Q2 2008	Q2 2007	% Growth
Sales	\$414.2	\$383.2	8%
Gross profit <i>% of sales</i>	\$230.2 55.6%	\$200.4 52.3%	15%
SG&A <i>% of sales</i>	\$134.5 32.5%	\$123.1 32.1%	9%
R&D <i>% of sales</i>	\$26.2 6.3%	\$26.0 6.8%	1%
Operating income <i>% of sales</i>	\$69.5 16.8%	\$51.3 13.4%	35%
Net income	\$40.3	\$28.4	42%
EPS	\$0.72	\$ 0.52	40%
Shares outstanding	55.7	54.9	1%

Q2 2008 Non-GAAP Results*

Actual Dollars (In millions, except per share data)	Q2 2008	Q2 2007	% Growth
Sales	\$414.2	\$383.2	8%
Gross profit* <i>% of sales</i>	\$234.3 56.6%	\$209.7 54.7%	12%
Operating income* <i>% of sales</i>	\$87.1 21.0%	\$75.8 19.8%	15%
Net income*	\$51.0	\$44.4	15%
EPS*	\$0.92	\$0.81	13%

* Non-GAAP, Please refer to the non-GAAP reconciliation table in Millipore's Q2 2008 earnings announcement

Six Month GAAP Results

Actual Dollars (In millions, except per share data)	2008	2007	% Growth
Sales	\$810.4	\$755.2	7%
Gross profit <i>% of sales</i>	\$438.3 54.1%	\$390.3 51.7%	12%
SG&A <i>% of sales</i>	\$260.0 32.1%	\$245.9 32.6%	6%
R&D <i>% of sales</i>	\$51.2 6.3%	\$53.5 7.1%	(4%)
Operating income <i>% of sales</i>	\$127.1 15.7%	\$90.9 12.0%	40%
Net income	\$72.9	\$55.1	32%
EPS	\$1.31	\$ 1.01	30%
Shares outstanding	55.6	54.7	2%

Six Month Non-GAAP Results*

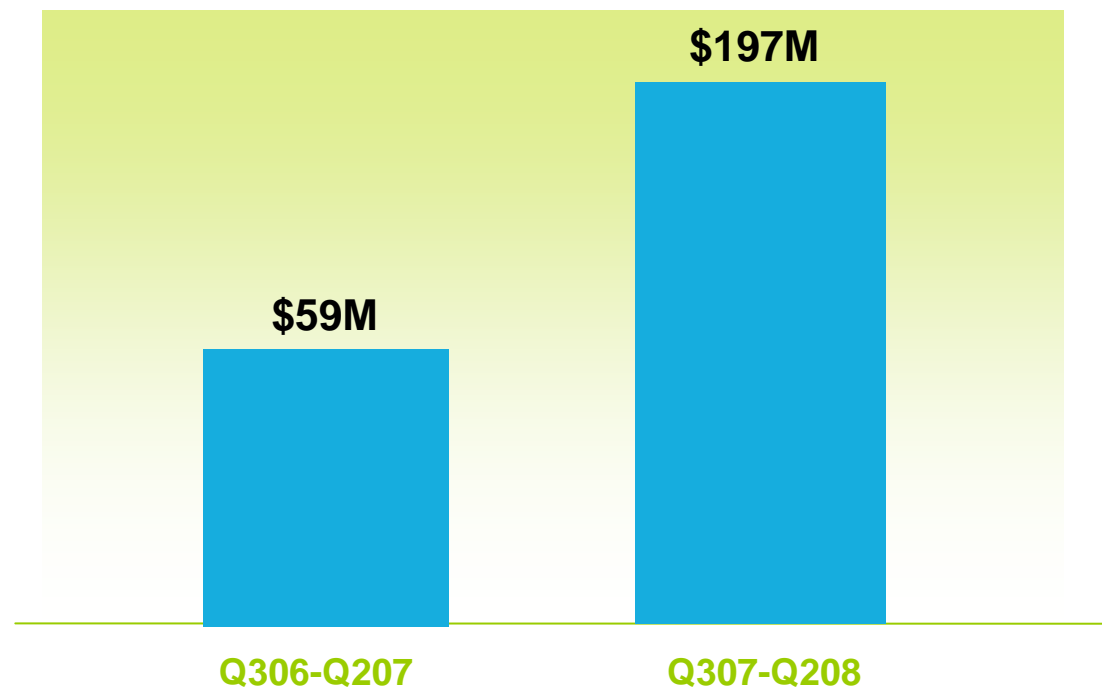
Actual Dollars (In millions, except per share data)	2008	2007	% Growth
Sales	\$810.4	\$755.2	7%
Gross profit* <i>% of sales</i>	\$447.0 55.2%	\$415.4 55.0%	8%
Operating income* <i>% of sales</i>	\$162.7 20.1%	\$147.8 19.6%	10%
Net income*	\$95.3	\$85.0	12%
EPS*	\$ 1.71	\$ 1.55	10%

* Non-GAAP, Please refer to the non-GAAP reconciliation table in Millipore's Q2 2008 earnings announcement

Consistently driving attractive expansion of free cash flow

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Free Cash Flow Performance – Trailing 12 Months



Balance Sheet

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Actual Dollars (In millions, except per share data)	Jun. 28, 2008	Jun. 30, 2007	Dec. 31, 2007
Cash	\$31	\$54	\$36
Accounts Receivable <i>DSO</i>	\$326 <i>72 Days</i>	\$301 <i>72 Days</i>	\$292 <i>67 Days</i>
Inventory <i>Days of Inventory</i>	\$297 <i>147 Days</i>	\$263 <i>131 Days</i>	\$277 <i>138 Days</i>
Debt	\$1,237	\$1,384	\$1,265

Updating 2008 Guidance

Revenue Growth, actual dollars	6% - 7%
Growth from changes in currency	5% - 6%
EPS – Non-GAAP	\$3.50 - \$3.58
Free Cash Flow*	~\$150M

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

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