

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13E4

Issuer tender offer statement filed pursuant to Rule 13(e)(4)

Filing Date: **1994-08-25**  
SEC Accession No. **0000950135-94-000541**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

**MILLIPORE CORP**

CIK: **66479** | IRS No.: **042170233** | State of Incorp.: **MA** | Fiscal Year End: **1231**  
Type: **SC 13E4** | Act: **34** | File No.: **005-10772** | Film No.: **94546077**  
SIC: **3826** Laboratory analytical instruments

Mailing Address  
*80 ASHBY ROAD  
BEDFORD MA 01730*

Business Address  
*80 ASHBY RD  
BEDFORD MA 01730  
6172759200*

FILED BY

**MILLIPORE CORP**

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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SCHEDULE 13E-4
ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13(E) (1) OF THE SECURITIES EXCHANGE ACT OF 1934)

-----
MILLIPORE CORPORATION
(Name of Issuer and Person Filing Statement)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE
(Title of Class of Securities)

601073109
(CUSIP Number of Class of Securities)

-----
GEOFFREY NUNES
SENIOR VICE PRESIDENT AND GENERAL COUNSEL
80 Ashby Road
Bedford, Massachusetts 01730
(617) 533-2209

(Name Address and Telephone Number, of Person Authorized to Receive
Notices and Communications on Behalf of the Person Filing Statement)

-----
COPIES TO:
STEVEN F. SCOTT, ESQ.
ROPES & GRAY
One International Place
Boston, MA 02110
(617) 951-7000

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August 25, 1994
(Date Tender Offer First Published, Sent or Given to Security Holders)

<TABLE>

CALCULATION OF FILING FEE
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<CAPTION>

Transaction valuation(1)

Amount of filing fee

<S>

\$210,000,000

<C>

\$42,000

</TABLE>

/ / CHECK BOX IF PART OF THE FEE IS OFFSET AS PROVIDED BY RULE 0-11 (A) (2) AND IDENTIFY THE FILING WITH WHICH THE OFFSETTING FEE WAS PREVIOUSLY PAID. IDENTIFY THE PREVIOUS FILING BY REGISTRATION STATEMENT NUMBER, OR THE FORM OR SCHEDULE AND THE DATE OF ITS FILING.

<TABLE>

<S>

Amount previously paid: Not Applicable  
Form or registration no.: Not Applicable

<C>

Filing Party: Not Applicable  
Date filed: Not Applicable

</TABLE>

(1) Assumes purchase of 3,500,000 shares at \$60.00 per share.

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ITEM 1. SECURITY AND ISSUER.

- (a) The name of the issuer of the securities to which this statement relates is Millipore Corporation, a Massachusetts corporation (the "Company"). The address of its principal executive office is 80 Ashby Road, Bedford, Massachusetts 01730 (telephone number (617) 275-9200).
- (b) Information with respect to the exact number of shares of the Company's Common Stock, par value \$1.00 per share (such shares, together with all other outstanding shares of Common Stock of the Company, including the associated stock purchase rights issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as "Shares"), being sought and the consideration being offered therefor is incorporated herein by reference to Section 1, "Number of Shares; Proration; Extension of Offer", of the Offer to Purchase, dated August 25, 1994 (the "Offer to Purchase"), filed as Exhibit (a) (2) hereto. As of August 24, 1994, there were 28,173,782 Shares outstanding. The executive officers and directors of the Company have advised the Company that they do not intend to tender any Shares pursuant to the offer to which this statement relates (the "Offer").
- (c) Information with respect to the principal market for and price range of

Shares is incorporated herein by reference to Section 7, "Price Range of Shares; Dividends", of the Offer to Purchase.

(d) Not Applicable.

ITEM 2. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) The information set forth in Section 9, "Source and Amount of Funds" of the Offer to Purchase is incorporated herein by reference.

(b) Not Applicable.

ITEM 3. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE ISSUER OR AFFILIATE.

(a)-(j) Information with respect to the purpose of the Offer, the planned disposition of the Shares in the Offer and the possible results of the Offer is incorporated herein by reference to the Introduction, to the "Background, Purpose of the Offer and Source of Funds" and to Section 8, "Certain Effects of the Offer", of the Offer to Purchase.

ITEM 4. INTEREST IN SECURITIES OF THE ISSUER.

The information in Section 10, "Certain Information Concerning the Company" and Section 11, "Transactions and Agreements Concerning Shares", of the Offer to Purchase is incorporated herein by reference.

ITEM 5. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE ISSUER'S SECURITIES.

Neither the Company nor, to the Company's knowledge, any of its executive officers or directors is a party to any material contract, arrangement, understanding or relationship between them and the Company relating to the Offer.

ITEM 6. PERSONS RETAINED, EMPLOYED OR TO BE COMPENSATED.

The information set forth in Section 15 "Fees" of the Offer to Purchase, is incorporated herein by reference.

ITEM 7. FINANCIAL INFORMATION.

(a) The information set forth in Section 10, "Certain Information Concerning the Company" of the Offer to Purchase and Exhibits (g) and (h) hereto is incorporated herein by reference.

(b) The pro forma data set forth in Section 10, "Certain Information Concerning the Company" of the Offer to Purchase, is incorporated herein by reference.

## ITEM 8. ADDITIONAL INFORMATION.

- (a) There is no present or proposed material contract, arrangement, understanding or relationship between the Company and any of its executive officers, directors or affiliates other than any contract, arrangement or understanding disclosed pursuant to Item 5 of this statement.
- (b) There are no applicable regulatory requirements which must be complied with or approvals which must be obtained in connection with the Offer.
- (c) Not Applicable.
- (d) Not Applicable.
- (e) Not Applicable.

## ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

- (a) (1) Press Release, dated August 24, 1994;
  - (2) Offer to Purchase, dated August 25, 1994;
  - (3) Letter, dated August 25, 1994, from John A. Gilmartin, President and Chief Executive Officer of the Company, to the stockholders of the Company;
  - (4) Letter, dated August 25, 1994, from J. P. Morgan Securities Inc. (Dealer Manager), to brokers, dealers, commercial banks, trust companies and nominees;
  - (5) Form of Letter to Clients;
  - (6) Letter of Transmittal;
  - (7) Notice of Guaranteed Delivery;
  - (8) Form of proposed advertisement to be printed in The Wall Street Journal on Thursday, August 25, 1994;
  - (9) (i) Letter from Savings Plus Plan Trustees to participants in the Company's Employees' Participation and Savings Plan, dated August 25, 1994; (ii) Form of Notice to Savings Plus Participants; (iii) Form of Tender Instruction Form; and
  - (10) (i) Letter from Millipore Treasury Department; (ii) Form of Questions and Answers on Stock Option Holders' Tender Rights and Procedures; and (iii) Form of Notice of Instructions all to holders of stock options in the Millipore Corporation Combined 1985 Stock Option Plan.

(b) Not Applicable.

(c) Not Applicable.

(d) Not Applicable.

(e) Not Applicable.

(f) Not Applicable.

(g) Audited financial statements for fiscal years 1992 and 1993, set forth on pages 35-50 of the Company's Annual Report to Stockholders for 1993.

(h) Interim unaudited balance sheets and comparative year to date income statements of changes in financial position, set forth on pages 2-6 of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1994.

(i) Current Report on Form 8-K dated August 24, 1994.

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#### SIGNATURE

After due inquiry and, to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MILLIPORE CORPORATION

Geoffrey Nunes

BY: .....

TITLE: Senior Vice President  
and General Counsel

August 25, 1994

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#### EXHIBIT INDEX

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- (3) Letter, dated August 25, 1994, from John A. Gilmartin President and Chief Executive Officer of the Company, to the stockholders of the Company;
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  - (9) (i) Letter from Savings Plus Plan Trustees to participants in the Company's Employees' Participation and Savings Plan, dated August 25, 1994; (ii) Form of Notice to Savings Plus Participants; (iii) Form of Tender Instruction Form; and
  - (10) (i) Letter from the Company's Treasury Department; (ii) Form of Questions and Answers on Stock Option Holders' Rights and Procedures; and (iii) Letter and Form of Notice of Instructions all to holders of stock options in the Millipore Corporation Combined 1985 Stock Option Plan.
- (g) Audited financial statements for fiscal years 1992 and 1993, set forth on pages 35-50 of the Company's Annual Report to Stockholders for 1993.
- (h) Interim unaudited balance sheets and comparative year-to-date income statements and statements of changes in financial position, set forth on pages 2-6 of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1994.
- (i) Current Report on Form 8-K dated August 24, 1994.

For Immediate Release

Contact: John Glass, Director of Investor Relations  
(617) 275-9200, ext. 2353

Geoffrey Helliwell, Director of Treasury Operations  
(617) 275-9200, ext. 2032

Millipore \$300 Million Stock Repurchase to Include  
"Dutch Auction" Self-Tender

Bedford, Massachusetts, August 24, 1994 -- Millipore announced today it was using a portion of the \$300 million in net proceeds from the sale of its Waters Chromatography and Biosearch Divisions to repurchase up to 3,500,000 shares of its common stock through a Dutch Auction Self-Tender. Subsequent to the completion of the self-tender offer, the balance of the proceeds is expected to be used to fund an open-market repurchase program. The self-tender offer will commence on August 25, 1994 and expire at midnight on September 22, 1994, unless extended.

Under the terms of the offer, the Company will invite shareholders to tender their shares at prices between \$52 and \$60, as the shareholder shall specify. Millipore will determine the single, per share price within that price range (the "Purchase Price") that will allow it to purchase 3,500,000 shares or such lesser number as may be tendered. All shares validly tendered at or below the Purchase Price will be purchased at the Purchase Price. If more than 3,500,000 shares are tendered at or below the Purchase Price, there will be a proration. The offer is not conditioned on any minimum number of shares being tendered. The offer is, however, subject to certain other conditions set forth in the offer.

J.P. Morgan Securities Inc. is acting as Dealer Manager for the offer and D.F. King & Co., Inc. is acting as the Information Agent.

Millipore is a multinational company focused on applying purification technology to critical research and manufacturing problems in global growth markets, including the pharmaceutical/biotechnology, electronics/industrial, university/government, and medical/health care markets.



OFFER TO PURCHASE FOR CASH  
BY

MILLIPORE CORPORATION  
UP TO 3,500,000 SHARES OF ITS COMMON STOCK  
(INCLUDING THE ASSOCIATED STOCK PURCHASE RIGHTS)

THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, SEPTEMBER 22, 1994, UNLESS THE OFFER IS EXTENDED.

Millipore Corporation, a Massachusetts corporation (the "Company"), invites its stockholders to tender shares of its Common Stock, \$1.00 par value per share (such shares, together with all other outstanding shares of Common Stock of the Company, including the associated stock purchase rights (the "Rights") issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as the "Shares") at prices not greater than \$60.00 nor less than \$52.00 per Share, net to the Seller in cash, specified by such stockholders, upon the terms and subject to the conditions set forth herein and in the related Letter of Transmittal (which together constitute the "Offer"). Unless the context otherwise requires, all references to Shares shall include the associated Rights. The Company will determine a single per Share price (not greater than \$60.00 nor less than \$52.00 per Share) that it will pay for the Shares validly tendered pursuant to the Offer (the "Purchase Price"), taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the Purchase Price that will allow it to purchase 3,500,000 Shares (or such lesser number as are validly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer. No separate consideration will be paid for the Rights. Upon the terms and subject to the conditions of the Offer, including the provisions thereof relating to proration and "odd lot" tenders, the Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn.

On August 18, 1994, the Company sold substantially all of the assets and liabilities of its Waters Chromatography Business and on August 22, 1994 sold substantially all of the assets and liabilities of its non-membrane biosciences business (the "Biosearch Division") for aggregate net proceeds of approximately \$300 million in cash. A portion of the net proceeds from these sales will be used to purchase Shares in the Offer.

The purpose of the Offer is to allow those stockholders desiring to receive cash for a portion, or possibly all, of their Shares an opportunity to do so at a price in excess of the average trading price for the ten day period immediately prior to the announcement of the Offer. The Board of Directors of the Company believes that the Shares represent an attractive investment for the Company and its continuing stockholders. See "Background, Purpose of the Offer and Source of Funds."

The Shares are listed and principally traded on the New York Stock Exchange, Inc. (the "NYSE"). On August 23, 1994, the last full day of trading prior to the announcement of the Offer, the closing sales price of the Shares on the NYSE as reported on the Composite Tape was \$53 1/8 per Share. Stockholders are urged to obtain a current market quotation for the Shares.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER  
OF SHARES BEING TENDERED.

IMPORTANT

Any stockholder desiring to accept the Offer should either (1) request his or her broker, dealer, commercial bank, trust company or nominee to effect the transaction for him or her or (2) complete the Letter of Transmittal or a facsimile thereof, sign it in the place required, have his or her signature thereon guaranteed if required by the Letter of Transmittal and forward it and any other required documents to The First National Bank of Boston (the "Depository"), and either deliver the certificates for the Shares being tendered to the Depository along with the Letter of Transmittal or tender such Shares pursuant to the procedure for book-entry transfer set forth in Section 3 hereof. Stockholders having Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if they desire to tender their Shares. Participants in the Millipore Corporation Employees' Participation and Savings Plan and vested stock option holders must review the separate materials enclosed herewith for instructions if they desire to tender Shares in such plan or subject to such options. Stockholders who wish to tender Shares and whose certificates for such Shares are not immediately available should tender such Shares by following the procedures for guaranteed

delivery set forth in Section 3 hereof. Stockholders must complete the section of the Letter of Transmittal relating to the price at which they are tendering Shares in order to validly tender Shares.

Questions and requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal and Notice of Guaranteed Delivery may be directed to D.F. King & Co., Inc. (the "Information Agent") or J.P. Morgan Securities Inc. (the "Dealer Manager") at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER ALL OR ANY SHARES. THE COMPANY HAS BEEN INFORMED THAT NO DIRECTOR OR EXECUTIVE OFFICER OF THE COMPANY INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER. EACH STOCKHOLDER MUST MAKE HIS OR HER OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND AT WHAT PRICE.

-----  
The Dealer Manager for the Offer is:  
J.P. MORGAN SECURITIES INC.

August 25, 1994

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NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER STOCKHOLDERS SHOULD TENDER SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH RECOMMENDATION AND SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

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To the Holders of Common Stock of  
MILLIPORE CORPORATION:

Millipore Corporation, a Massachusetts corporation (the "Company"), invites its stockholders to tender shares of its Common Stock, \$1.00 par value per share (such shares, together with all other outstanding shares of Common Stock of the Company including the associated stock purchase rights (the "Rights") issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as the "Shares"), at prices not greater than \$60.00 nor less than \$52.00 per Share, net to the seller in cash, specified by such stockholders, upon the terms and subject to the conditions set forth herein and in the related Letter of Transmittal (which together constitute the "Offer").

The Company will determine a single per Share price (not greater than \$60.00 nor less than \$52.00 per Share) that it will pay for the Shares validly tendered pursuant to the Offer (the "Purchase Price"), taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the Purchase Price that will allow it to purchase 3,500,000 Shares (or such lesser number as are validly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer. No separate consideration will be paid for the Rights. Each stockholder who has properly tendered and not withdrawn Shares at or below the Purchase Price will receive the Purchase Price, net to the stockholder in cash, with respect to all Shares purchased, upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and "odd lot" tenders described below. If, prior to the Expiration Date (as defined in Section 1), more than 3,500,000 Shares (or such greater number of Shares as the Company may elect to purchase) are properly tendered and not withdrawn, the Company will, upon the terms and subject to the conditions of the Offer, accept Shares for purchase first from "odd lot" holders (as described in Section 2) who properly tender their Shares at or below the Purchase Price and then on a pro rata basis from other stockholders whose Shares are properly tendered at or below the Purchase Price and not withdrawn. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned.

Tendering stockholders will not be obligated to pay brokerage commissions, solicitation fees or, subject to the Instructions to the Letter of Transmittal, stock transfer taxes on the purchase of Shares by the Company. The Company will pay all charges and expenses of the Dealer Manager, the Depositary and the Information Agent incurred in connection with the Offer.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS CONDITIONED UPON THE OCCURRENCE OR NON-OCCURRENCE OF CERTAIN OTHER EVENTS. SEE SECTION 6. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER ALL OR ANY SHARES. THE COMPANY HAS BEEN INFORMED THAT NO DIRECTOR OR EXECUTIVE OFFICER OF THE COMPANY INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER. EACH STOCKHOLDER MUST MAKE HIS OR HER OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND AT WHAT PRICE.

Stockholders who are participants in the Millipore Corporation Employees' Participation and Savings Plan (the "Savings Plus Plan") may instruct the trustees identified in the "Letter from Savings Plus Plan Trustees", to tender part or all of the Shares attributed to the participant's account and in such case must specify the price or prices at which such Shares are to be tendered. In addition, holders of vested but unexercised options in the Millipore 1985 Combined Stock Option Plan (the "Option Plan", together with the Savings Plus Plan, the "Employee Plans") may conditionally exercise such options and instruct the Company's treasury department as their agent to tender part or all of the Shares attributed to the optionholder's account ("Option Shares") and in such case the holders of such options must also specify the price or prices at which such Option Shares are to be tendered. The Company will, as an accommodation to option holders planning to tender Option Shares in the Offer, permit a "cashless" exercise of such options, in

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which case the consideration received by option holders that have validly tendered their Option Shares will be the difference between the Purchase Price and the exercise price relating to the Option Shares so tendered.

As of August 24, 1994, the Company had issued and outstanding 28,173,782 Shares. In addition, as of such date an aggregate of approximately 1,321,000 Shares were issuable upon exercise of stock options. The 3,500,000 Shares that the Company is offering to purchase represent approximately 12.4 percent of the Shares then outstanding. The Shares are listed and principally traded on the New York Stock Exchange, Inc. (the "NYSE"). On August 23, 1994, the last full day of trading prior to announcement of the Offer, the closing sales price of the Shares on the NYSE as reported on the Composite Tape was \$53 1/8 per Share. See Section 7. Stockholders are urged to obtain a current market quotation for the Shares.

#### BACKGROUND, PURPOSE OF THE OFFER AND SOURCE OF FUNDS

##### BACKGROUND

The Company is making the Offer as part of a change in strategic direction aimed at refocusing the Company's business on membrane purification technologies where the outlook for profitability and growth appears most promising in order to improve operating performance and increase shareholder value. In November 1993 the Company announced that it had approved a plan to focus the Company on its membrane business, divest its Waters Chromatography Business and explore options for exiting its non-membrane bioscience business (the "Biosearch

Division"). On August 18, 1994, the Company completed the sale of its Waters Chromatography Business and on August 22, 1994 completed the sale of the Biosearch Division. As a result of the consummation of these two divestitures, the Company expects to realize an after-tax gain of approximately \$10,000,000. With the disposition of these two business units the Company is now positioned to focus all efforts on its membrane purification activities. This action, if successful, combined with the reduction in the number of outstanding shares, should result in a substantial increase in the Company's net income per share. Of course, there can be no assurance as to the level of future earnings generated by the Company's businesses.

#### PURPOSE OF THE OFFER AND SOURCE OF FUNDS

The purpose of the Offer is to allow those stockholders desiring to receive cash for a portion, or possibly for all, of their Shares an opportunity to do so at a price in excess of the average trading price for the ten day period immediately prior to the announcement of the Offer. The Board of Directors believes that the Shares represent an attractive investment for the Company and its continuing stockholders.

A portion of the net proceeds from the sale of the Waters Chromatography Business and the Biosearch Division will be used to purchase Shares in the Offer. The Company presently intends that the balance of the proceeds from these sales will be directed to repurchase the Company's Shares in open-market or negotiated transactions pursuant to a Board-authorized open market share repurchase program anticipated to take place following the conclusion of the Offer. Any future purchases of Shares by the Company would depend on many factors, including the market price of the Shares, the Company's business and financial position, and general economic and market conditions. See Sections 8 and 9.

#### THE OFFER

1. NUMBER OF SHARES; PRORATION; EXTENSION OF OFFER. Upon the terms and subject to the conditions described herein and in the Letter of Transmittal, the Company will purchase up to 3,500,000 Shares that are validly tendered and not withdrawn prior to the Expiration Date at a price (determined in the manner set forth below) not greater than \$60.00 nor less than \$52.00 per Share. The later of 12:00 midnight, New York City time, on September 22, 1994, or the latest time and date to which the Offer is extended, is referred to herein as the "Expiration Date". For a description of the Company's right to extend the period of time during which the offer is open or to delay, terminate or amend the offer, see Section 14. Only Shares validly tendered prior to

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the Expiration Date will be eligible for purchase. If the Offer is oversubscribed as described below, only Shares validly tendered at or below the Purchase Price prior to the Expiration Date will be eligible for proration.

The Company will determine the Purchase Price taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the Purchase Price that will allow it to purchase 3,500,000 Shares (or such lesser number as are validly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer. The Company reserves the right, in its sole discretion, to purchase up to an additional 2% of the outstanding Shares pursuant to the Offer, but does not currently plan to do so.

In accordance with Instruction 5 of the Letter of Transmittal, each stockholder who wishes to tender Shares must specify the price (not greater than \$60.00 nor less than \$52.00 per Share) at which such stockholder is willing to have the Company purchase such Shares. As promptly as practicable following the Expiration Date, the Company will determine the Purchase Price (not greater than \$60.00 nor less than \$52.00 per Share) that it will pay for Shares validly tendered pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. All Shares purchased pursuant to the Offer will be purchased at the Purchase Price. All Shares not purchased pursuant to the Offer, including Shares tendered at prices greater than the Purchase Price and Shares not purchased because of proration, will be returned to the tendering stockholders at the Company's expense as promptly as practicable following the Expiration Date.

Upon the terms and subject to the conditions of the Offer, if 3,500,000 or fewer Shares have been validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date, the Company will purchase all such Shares. Upon the terms and subject to the conditions of the Offer, if more than 3,500,000 Shares have been validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date, the Company will purchase Shares in the following order of priority:

(a) all Shares tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any stockholder who owned beneficially an aggregate of fewer than 100 Shares as of the close of business on August 24, 1994 and who validly tenders all of such Shares (partial tenders will not qualify for this preference) and completes the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery (see Section 2); and

(b) after purchase of all of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis, if necessary (with appropriate adjustments to avoid purchases of fractional Shares).

The Company does not expect that it will be able to announce the final proration factor or to commence payment for any Shares purchased pursuant to the Offer until approximately seven NYSE trading days after the Expiration Date if proration of tendered Shares is required because of the difficulty in determining the number of Shares validly tendered (including Shares tendered pursuant to the guaranteed delivery procedure described in Section 3) and not withdrawn prior to the Expiration Date and as a result of the "odd lot" procedure described in Section 2. Preliminary results of proration will be announced by press release as promptly as practicable after the Expiration Date. Holders of Shares may obtain such preliminary information from the Dealer Manager or the Information Agent and may also be able to obtain such information from their brokers.

The Company expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depository. See Section 14. There can be no assurance, however, that the Company will exercise its right to extend the Offer. If the Company decides, in its sole discretion, to increase (except for any increase not in excess of 2% of the outstanding Shares) or decrease the number of Shares being sought or to increase or decrease the consideration offered in the Offer to holders of Shares and, at the time that notice of such increase or decrease is first published, sent or given to holders of Shares in the manner specified below, the Offer is scheduled to expire at any time earlier than the tenth business day from the date that such notice is first so published, sent or given, the Offer will be extended until the expiration of such ten-business-day period.

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For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of a time period from 12:01 a.m. through 12:00 midnight, New York City time.

On April 15, 1988, the Board of Directors of the Company declared a dividend of one Right for each outstanding Share to holders of record at the close of business on April 27, 1988. Each Right entitles the registered holder thereof to purchase from the Company, under certain circumstances, an additional share of the Company's Common Stock at an initial exercise price of \$160.00. The Rights will be exercisable only if a person or group of affiliated or associated persons acquires beneficial ownership of 20% or more of the outstanding shares of the Company's Common Stock or commences a tender or exchange offer that would result in a person or group owning 20% or more of the outstanding Common Stock. The Rights will expire on April 27, 1998, unless redeemed earlier by the Company. The Rights are not currently exercisable and trade together with the Shares associated therewith. The Rights will not become exercisable or separately tradeable as a result of the Offer. Absent circumstances causing the Rights to become exercisable or separately tradeable prior to the Expiration Date, the tender of any Shares pursuant to the Offer will include the tender of the associated Rights. No separate consideration will be paid for such Rights. Upon the purchase of Shares by the Company pursuant to the Offer, the sellers of the Shares so purchased will no longer own the Rights associated with such Shares.

2. TENDERS BY HOLDERS OF FEWER THAN 100 SHARES. All Shares validly tendered at or below the Purchase Price and not withdrawn by or on behalf of persons who beneficially owned an aggregate of fewer than 100 Shares on August 24, 1994 ("Odd Lot Stockholders"), and who validly tender all such Shares at or below the Purchase Price and do not withdraw any of such Shares by the Expiration Date, will be accepted before proration, if any, of the purchase of other tendered Shares. See Section 1. Partial tenders will not qualify for this preference, and it is not available to beneficial holders of 100 or more Shares, even if such holders have separate stock certificates for fewer than 100 Shares. By accepting the Offer, an Odd Lot Stockholder owning beneficially fewer than 100 Shares will avoid the payment of brokerage commissions and any applicable odd lot discount payable on a sale of Shares in a transaction effected on a securities exchange.

As of August 24, 1994 (disregarding Shares held in any of the Company's

benefit and employee stock plans), there were approximately 3,800 holders of record of Shares, of which approximately 2,150 record holders, holding in the aggregate approximately 110,000 Shares, held fewer than 100 Shares. Because of the large number of Shares held in the names of brokers and nominees or in so-called "street name", the Company is unable to estimate the number of beneficial owners of fewer than 100 Shares or the aggregate number of Shares they own. Any Odd Lot Stockholder wishing to tender all of his or her Shares pursuant to this Section should complete the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery.

### 3. PROCEDURE FOR TENDERING SHARES.

Proper Tender of Shares. To tender Shares pursuant to the Offer, either (a) a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by the Letter of Transmittal must be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase or (b) the guaranteed delivery procedure described below must be complied with. If Shares are tendered using the procedure described in clause (a) of the preceding sentence, then either (i) certificates for the Shares to be tendered must be received by the Depository at one of such addresses or (ii) such Shares must be delivered pursuant to the procedures for book-entry transfer described below (and a confirmation of such delivery received by the Depository), in each case by the Expiration Date.

In accordance with Instruction 5 of the Letter of Transmittal, in order to tender Shares pursuant to the Offer, a stockholder must indicate in the section captioned "Price (In Dollars) Per Share At Which Shares Are Being Tendered" on the Letter of Transmittal the price (in multiples of \$0.125) at which such Shares are being tendered. Stockholders wishing to tender Shares at more than one price must complete separate Letters of Transmittal for each price at which such Shares are being tendered; the same Shares cannot be tendered at more than one price. For a tender of Shares to be valid, a price box, but only one price box, on each Letter of Transmittal must be checked. Stockholders wishing to maximize the possibility that their Shares will be purchased at the relevant Purchase Price may check the box on the Letter of Transmittal marked "Shares

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Tendered At Purchase Price Determined by Dutch Auction". Checking this box may result in a purchase price of the Shares so tendered at the minimum price of \$52.00.

Notwithstanding any other provisions hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares (or a timely confirmation of a book-entry transfer of such Shares into the Depository's account at one of the Book-Entry Transfer Facilities, as defined below), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees or on Agent's Message (as defined below) in connection with a book-entry transfer and any other documents required by the Letter of Transmittal.

Book Entry Delivery. The Depository will establish accounts with respect to the Shares at The Depository Trust Company, Midwest Securities Trust Company and Philadelphia Depository Trust Company (collectively referred to as the "Book-Entry Transfer Facilities") for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in the system of any Book-Entry Transfer Facility may make delivery of Shares by causing such Book-Entry Transfer Facility to transfer such Shares into the Depository's account in accordance with the procedures of such Book-Entry Transfer Facility. Although delivery of Shares may be effected through book-entry transfer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or on Agent's Message in connection with a book-entry transfer and any other required documents must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Date, or the guaranteed delivery procedure described below must be complied with. Delivery of the Letter of Transmittal and any other required documents to a Book-Entry Transfer Facility does not constitute delivery to the Depository. The term "Agent's Message" means a message, transmitted by a Book-Entry Transfer Facility to, and received by, the Depository and forming a part of a Book-Entry Confirmation, which states that such Book-Entry Transfer Facility has received an express acknowledgement from the participant in such Book-Entry Transfer Facility tendering the Shares which are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such participant.

Method of Delivery. The method of delivery of all documents, including Share certificates, is at the election and risk of the tendering stockholder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

Signature Guarantees. Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loans associations and brokerage houses) which is a participant in the Securities Transfer Medallion Program, the New York Stock Exchange Medallion Signature Program, or the Stock Exchanges Medallion Program (an "Eligible Institution"). Signatures on a Letter of Transmittal need not be guaranteed if (a) the Letter of Transmittal is signed by the registered holder of the Shares tendered therewith and such holder has not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (b) such Shares are tendered for the account of an Eligible Institution. See Instructions 1 and 7 of the Letter of Transmittal.

Guaranteed Delivery. If a stockholder desires to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depository by the Expiration Date, such Shares may nevertheless be tendered if all of the following conditions are met:

(i) such tender is made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company is received by the Depository (as provided below) by the Expiration Date; and

(iii) the certificates for such Shares (or a confirmation of a book-entry transfer of such Shares into the Depository's account at one of the Book-Entry Transfer Facilities), together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or, in the case of a book-entry

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transfer, an Agent's Message and any other documents required by the Letter of Transmittal, are received by the Depository within five NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail to the Depository and must include a guarantee by an Eligible Institution in the form set forth in such Notice.

Employee Plans. Participants in the Savings Plus Plan who wish to have the Trustees of such Plan tender Shares attributable to their accounts should so indicate by completing, executing and returning to such trustees the election form included in the notice sent to such participants. Holders of vested but unexercised options may exercise their options and instruct the Company's Treasury Department to tender the Shares to be received at the prices they designate. Such holders may also exercise vested but unexercised options for cash in accordance with the terms of the Option Plan and tender the Shares received in accordance with the Offer. See "Proper Tender of Shares" above. The participants in the Employee Plans (other than option holders who have exercised their options for cash and received Shares) may not use the Letter of Transmittal to direct the tender of the Shares, but must use the separate election form sent to them. Employee Plan participants are urged to read the separate election form and related materials carefully. See Instruction 13 of the Letter of Transmittal.

Federal Income Tax Withholding. Under federal income tax backup withholding rules, 31% of the gross proceeds payable to a stockholder or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the stockholder or other payee provides his or her taxpayer identification number (employer identification number or social security number) to the Depository and certifies that such number is correct, or unless an exemption applies. Certain stockholders (including, among others, all corporations and certain non-resident alien individuals) are not subject to these backup withholding and reporting requirements ("exempt recipients").

All stockholders other than exempt recipients should execute and return to the Depository the Substitute Form W-9 included as part of the Letter of Transmittal. In order for a foreign individual to qualify as an exempt recipient, that stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status. Such statements may be obtained from the Depository. See Instruction 10 of the Letter of Transmittal.

Except to the extent that payments made to noncorporate shareholders pursuant to the Offer qualify for partial liquidation treatment, as described in Section 13 below, the Company will treat the gross proceeds payable pursuant to the Offer as a dividend for United States federal income tax withholding purposes, and a foreign stockholder (or his or her agent) will therefore be subject to dividend withholding of federal income tax at a rate of 30%, unless the Company determines that a reduced rate of withholding is applicable pursuant



to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. For this purpose, a foreign stockholder is any stockholder that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereunder or (iii) an estate or trust the income of which is includable in gross income for United States federal income tax purposes, regardless of its source. The Company will determine the applicable rate of withholding by reference to a stockholder's address, unless the facts and circumstances indicate such reliance is not warranted or if applicable law (for example, an applicable tax treaty or Treasury regulations thereunder) requires some other method for determining a stockholder's residence. A foreign stockholder may be eligible to file for a refund of such tax or a portion of such tax if the proceeds payable pursuant to the Offer are entitled to sale or exchange treatment as described in Section 13 below, or if such stockholder is entitled to a reduced rate of withholding pursuant to a tax treaty and the Company withheld at a higher rate. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depository a properly executed statement claiming such exemption. Such statements can be obtained from the Depository. See Instruction 10 of the Letter of Transmittal. Foreign stockholders are

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urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY AND SIGN THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED FEDERAL INCOME TAX WITHHOLDING OF 31% OF THE GROSS PROCEEDS PAID TO SUCH SHAREHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTION 13.

Tender Constitutes An Agreement. The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the terms and conditions of the Offer and an agreement between the tendering stockholder and the Company upon the terms and subject to the conditions of the Offer, including the tendering stockholder's representation and warranty that (i) such stockholder owns the Shares being tendered within the meaning of Rule 13e-4 under the Exchange Act, and (ii) the tender of such Shares complies with Rule 13e-4.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to guarantee tender of Shares for his own account or the account of another person unless the person so tendering (i) has a net long position equal to or greater than the number of (x) Shares tendered or (y) other securities immediately convertible into, or exercisable or exchangeable for, the number of Shares tendered and will acquire such Shares for tender by conversion, exercise or exchange of such other securities and (ii) will cause such Shares to be delivered in accordance with the terms of the Offer. The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's representation and warranty that (i) such stockholder has a net long position in the Shares being tendered within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Shares complies with Rule 14e-4.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the Purchase Price, the number of Shares accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders of Shares determined by it not to be in proper form, or the acceptance of which or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in any tender of particular Shares, and the Company's interpretation of the terms of the Offer (including the instructions in the Letter of Transmittal) will be final and binding on all parties. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the Dealer Manager, the Depository, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification.

4. WITHDRAWAL RIGHTS. Tenders of Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable, except that they may be withdrawn after October 20, 1994 (or such



later date if the Offer is extended for an additional period of time) unless theretofore accepted for payment as provided in this Offer to Purchase. If the Company extends the period of time during which the Offer is open, is delayed in accepting for payment or paying for Shares or is unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may, on behalf of the Company, retain all Shares tendered, and such Shares may not be withdrawn except as otherwise provided in this Section 4, subject to Rule 13e-4(f) (5) under the Exchange Act, which provides that the issuer making the tender offer shall either pay the consideration offered, or return the tendered securities, promptly after the termination or withdrawal of the tender offer.

To be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and must specify the name of the person who tendered the Shares to be withdrawn and the number of Shares to be

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withdrawn. If the Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with signatures guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution) must be submitted prior to the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at one of the Book-Entry Transfer Facilities to be credited with the withdrawn Shares. Withdrawals may not be rescinded and Shares withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by again following one of the procedures described in Section 3 at any time prior to the Expiration Date.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding. None of the Company, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

5. ACCEPTANCE FOR PAYMENT OF SHARES AND PAYMENT OF PURCHASE PRICE. Upon the terms and subject to the conditions of the Offer, and as promptly as practicable after the Expiration Date, the Company will determine the Purchase Price, taking into account the number of Shares tendered and the prices specified by tendering stockholders, and will (subject to the proration and "odd lot" provisions of the Offer) accept for payment (and thereby purchase) and pay for Shares validly tendered at or below the Purchase Price and not withdrawn as permitted in Section 4. As soon as practicable following the determination of the Purchase Price, the Company will announce the Purchase Price it will pay for tendered Shares. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made promptly (subject to possible delay in the event of proration) but only after timely receipt by the Depositary of certificates for Shares (or of a confirmation of a book-entry transfer of such Shares into the Depositary's account at one of the Book-Entry Transfer Facilities), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other required documents.

For purposes of the Offer, the Company will be deemed to have accepted for payment (and thereby purchased), subject to the proration and "odd lot" provisions of the Offer, Shares that are validly tendered and not withdrawn as, if and when it gives oral or written notice to the Depositary of its acceptance for payment of such Shares. Payment for Shares accepted for payment pursuant to the offer will be made by depositing the aggregate Purchase Price with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from the Company and transmitting payment to tendering stockholders. Under no circumstances will interest be paid on amounts to be paid to tendering stockholders by the Company by reason of any delay in making such payment.

Certificates for all Shares not purchased will be returned (or, in the case of Shares tendered by book-entry transfer, such Shares will be credited to an account maintained with a Book-Entry Transfer Facility) as soon as practicable without expense to the tendering stockholder. The Company will pay all stock transfer taxes, if any, payable on the transfer to it of Shares purchased pursuant to the Offer, except as set forth in Instruction 8 of the Letter of Transmittal.

Payment for Shares may be delayed in the event of difficulty in determining

the number of Shares validly tendered or if proration is required. See Section 1. In addition, if certain events occur, the Company may not be obligated to purchase Shares pursuant to the Offer. See Section 6.

As provided in Rules 13e-4(f)(4) and (8)(ii) under the Exchange Act, the Company will pay, for each Share accepted pursuant to the Offer, the same amount per Share.

6. CERTAIN CONDITIONS OF THE OFFER. Notwithstanding any other provision of the Offer, the Company shall not be required to accept for payment or pay for any Shares tendered, and may terminate or amend the Offer or may postpone (subject to the requirements of the Exchange Act for prompt payment for or return of Shares) the acceptance for payment of, and payment for, Shares tendered, if prior to the acceptance for

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payment of Shares if at any time on or after August 25, 1994 and before acceptance for payment of or payment for any such Shares any of the following shall have occurred (or shall have been determined in the sole judgment of the Company to have occurred) and, in the sole judgment of the Company, in any such case and regardless of the circumstances (including any action or omission to act by the Company) giving rise to such condition, such event makes it inadvisable to proceed with the Offer or with such acceptance for payment or payment:

(a) there shall have been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal which directly or indirectly (i) challenges the making of the Offer, the acquisition of some or all of the Shares pursuant to the Offer or otherwise relates in any manner to the Offer; or (ii) in the Company's sole judgment, could materially and adversely affect the business, condition (financial or other), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries or materially impair the contemplated benefits of the Offer to the Company.

(b) there shall have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or the Company or any of its subsidiaries, by any court or any authority, agency or tribunal which, in the Company's sole judgment, would or might directly or indirectly (i) make the acceptance for payment of, or payment for, some or all of the Shares illegal or otherwise restrict or prohibit consummation of the Offer; (ii) delay or restrict the ability of the Company, or render the Company unable, to accept for payment or pay for some or all of the Shares; (iii) materially impair the contemplated benefits of the Offer to the Company; or (iv) materially and adversely affect the business, condition (financial or other), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries;

(c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (iii) the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States; (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any event which, in the Company's sole judgment, might affect, the extension of credit by banks or other lending institutions in the United States; (v) any significant decrease in the market price of the Shares or any change in the general political, market, economic or financial conditions in the United States or abroad that could, in the sole judgment of the Company, have a material adverse effect on the Company's business, operations or prospects, trading in the Shares or the value of the Company; (vi) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; or (vii) any decline in either the Dow Jones Industrial Average (3775.83 at the close of business on August 23, 1994) or the Standard and Poor's Index of 500 Industrial Companies (464.51 at the close of business on August 23, 1994) by an amount in excess of 10 percent measured from the close of business on August 23, 1994;

(d) (i) the Company shall have entered into a definitive agreement or

an agreement in principle with any person with respect to a merger, business combination or acquisition proposal, disposition of assets other than in the ordinary course of business or (ii) any tender or exchange offer with respect to some or all of the Shares (other than this Offer) shall have been commenced;

(e) any change shall occur or be threatened in the business, condition (financial or other), income, operations, Share ownership or prospects of the Company and its subsidiaries, taken as a whole, which, in the sole judgment of the Company, is or may be material to the Company or its subsidiaries; or

(f) (i) any person, entity or "group" (as that term is used in Section 13(d)(3) of the Exchange Act) shall have acquired, or proposed to acquire, beneficial ownership of more than 5% of the outstanding Shares (other than a person, entity or group which had publicly disclosed such ownership in a Schedule 13D or 13G (or an amendment thereto) on file with the Securities and Exchange Commission (the "Commission") prior to August 24, 1994); (ii) any person, entity or group which had filed with the Commission on or before August 24, 1994 a Schedule 13G or a Schedule 13D with respect to the Shares shall have acquired, or proposed to acquire, beneficial ownership of additional Shares constituting more than 2% of the outstanding Shares; or (iii) any new group shall have been formed which beneficially owns more than 5% of the outstanding Shares (options for and other rights to acquire Shares which are acquired or proposed to be acquired being deemed for purposes of this clause (f) to be immediately exercisable or convertible).

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances (including any action or inaction by the Company) giving rise to any such condition and any such condition may be waived by the Company, in whole or in part, at any time and from time to time in its sole discretion. The Company's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Company concerning the events described above will be final and binding on all parties.

7. PRICE RANGE OF SHARES; DIVIDENDS. The Shares are listed and principally traded on the NYSE. See Section 10. The following table sets forth the high and low closing prices of the Shares as reported on the Composite Tape, and dividends paid per Share, for the fiscal periods indicated:

<TABLE>  
<CAPTION>

FISCAL QUARTER	HIGH	LOW	DIVIDENDS
<S>	<C>	<C>	<C>
1992:			
Third.....	\$34.25	\$27.13	\$0.13
Fourth.....	\$28.00	\$30.00	\$0.13
1993:			
First.....	\$35.50	\$25.88	\$0.13
Second.....	\$32.38	\$26.50	\$0.14
Third.....	\$34.25	\$29.75	\$0.14
Fourth.....	\$40.25	\$32.75	\$0.14
1994:			
First.....	\$48.88	\$38.38	\$0.14
Second.....	\$53.75	\$43.00	\$0.15
Third (through August 23, 1994).....	\$54.25	\$50.00	\$0.15

</TABLE>

On August 23, 1994, the last full day of trading prior to the announcement of the Offer, the closing sales price of the Shares on the NYSE as reported on the Composite Tape was \$53 1/8 per Share. Stockholders are urged to obtain a current market quotation for the Shares.

8. CERTAIN EFFECTS OF THE OFFER. As of August 24, 1994, the Company had issued and outstanding 28,173,782 Shares. The 3,500,000 Shares that the Company is offering to purchase pursuant to the Offer represent approximately 12.4% of the Shares outstanding as of that date. The Company does not believe that the purchase of Shares pursuant to the Offer will result in delisting of the Shares on the NYSE or termination of registration of the Shares under the Exchange Act.

Over the past several years, the Company has from time to time repurchased the Company's Shares, with such purchases effected on the open market, in privately negotiated transactions or otherwise. On April 22, 1994, the Company announced a resumption of its repurchase program after a period of inactivity,

with the announced goal of repurchasing approximately 1 million shares on the open market to meet some or all of the short-term demand under its Employee Stock Purchase Plan. Between April 22, 1994 and August 5, 1994, the Company purchased a total of 559,300 Shares at prices ranging from a high of \$52.78 to a low of \$47.56 per Share. The average price per Share was approximately \$51.33. The Company has not acquired any Shares

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under its repurchase program since August 5, 1994. The Company presently intends to use the balance of the proceeds of the sales of the Waters Chromatography Business and Biosearch Division to purchase additional shares pursuant to a Board-authorized open market share repurchase program after the conclusion of the Offer, such purchases to be effected on the open market, in privately negotiated transactions or otherwise. Any future purchases of Shares by the Company would depend on many factors, including the market price of the Shares, the Company's business and financial position, and general economic and market conditions. Such future purchases may be on the same terms as, or on terms which are more or less favorable to stockholders than, the terms of the Offer. Rule 13e-4 under the Exchange Act, however, prohibits the Company and its affiliates from purchasing any Shares, other than pursuant to the Offer, until the expiration of at least ten business days from the Expiration Date.

Set forth on Schedule A are transactions in Shares effected by certain individuals during the 40 business days prior to the date hereof.

The Shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. The Company believes that, following the repurchase of Shares pursuant to the Offer, the Shares will continue to be margin securities for purposes of the Federal Reserve Board's margin regulations.

The Company currently intends to maintain the Shares purchased pursuant to the Offer as treasury shares but may restore all or any portion of such shares to the status of authorized and unissued shares in the future in its sole discretion.

Directors and executive officers of the Company currently own beneficially and of record in the aggregate approximately 1.45% of the outstanding Shares. Assuming the purchase of 3,500,000 Shares pursuant to the Offer and assuming no Director or executive officer sells any Shares pursuant to the Offer or otherwise, Directors and executive officers of the Company would own in the aggregate approximately 1.66% of the outstanding Shares.

NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER ALL OR ANY SHARES. THE COMPANY HAS BEEN INFORMED THAT NO DIRECTOR OR EXECUTIVE OFFICER OF THE COMPANY INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER. EACH STOCKHOLDER MUST MAKE HIS OR HER OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND AT WHAT PRICE.

9. SOURCE AND AMOUNT OF FUNDS. Assuming that the Company purchases 3,500,000 Shares pursuant to the Offer at a price of \$60.00 per Share, the Company estimates that the total amount required to purchase such Shares and pay related fees and expenses will be approximately \$210 million. The Company expects to pay for the Shares purchased pursuant to the Offer with a portion of the net proceeds from the sale of the Waters Chromatography Business and the Biosearch Division (approximately \$300 million). In addition, it is anticipated that the balance of the proceeds from the sale of these two business units will be used in a program to repurchase the Company's Shares following expiration of this Offer and subject to the requirements of the Exchange Act.

10. CERTAIN INFORMATION CONCERNING THE COMPANY. Millipore Corporation was incorporated under the laws of The Commonwealth of Massachusetts on May 3, 1954. Millipore and its subsidiaries operate in a single business segment, the analysis, identification and purification of fluids using separations technology. Millipore is a leader in the field of membrane separations technology. The Company develops, manufactures and sells products which are used primarily for the analysis and purification of fluids. The Company's products are based on a variety of membranes and certain other technologies and effect separations, principally through physical and chemical methods. Millipore is an integrated multinational manufacturer of these products. Its corporate offices are located at 80 Ashby Road, Bedford, Massachusetts 01730-2271, telephone (617) 275-9200.

Certain Recent Developments. On November 11, 1993 the Company announced that it had approved a plan to focus the Company on its membrane business, divest its Waters Chromatography Business and explore options for exiting the Biosearch Division. The Waters Chromatography Business was acquired in 1980.

Growth in the analytical instrument market has been limited in the past few years and the Company believes that the divestiture of its chromatography business along with that of its non-membrane bioscience business, will enable the Company to better serve its membrane customers, improve operating performance and increase shareholder value. The Company completed the sale of substantially all of the assets and liabilities of the Waters Chromatography Business on August 18, 1994 and of the Biosearch Division on August 22, 1994 and expects to record an after-tax gain on such sales of approximately \$10,000,000. The net proceeds of the sale of these two units will be applied to this Offer and to a share repurchase program to be commenced after the conclusion of this Offer as described above. In addition, in late July and early August, the Company completed the sale of its Ceraflo (ceramic filters) and BioImage (image analysis systems and software) product lines. The consideration received for the Ceraflo product line consisted of 135,500 shares of the common stock of U.S. Filter Corp., valued at \$2.6 million; and for the BioImage product line cash in the amount of \$585,000 and a five year promissory note for \$800,000.

Summary Historical Consolidated Financial Information. Set forth below is certain summary historical consolidated financial information of the Company and its subsidiaries. The historical financial information (other than the ratios of earnings to fixed charges) were derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (the "Company's 1993 Annual Report"), and from the unaudited summary consolidated financial statements included in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1994 (the "Company's 1994 Second Quarter Report"), and in the Company's current report on Form 8-K dated August 24, 1994 each of which are hereby incorporated herein by reference, and other information and data contained in the Company's 1993 Annual Report and the Company's 1994 Second Quarter Report. More comprehensive financial information is included in such reports and the financial information which follows is qualified in its entirety by reference to such reports and all of the financial statements and related notes contained therein, copies of which may be obtained as set forth below under the caption "Additional Information About the Company".

&lt;TABLE&gt;

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION  
(in thousands, except ratios and per share amounts)

&lt;CAPTION&gt;

	UNAUDITED SIX MONTHS ENDED JUNE 30,		YEARS ENDED DECEMBER 31,	
	1994	1993	1993	1992
<S>	<C>	<C>	<C>	<C>
Income Statement Data:				
Revenues from continuing operations.....	\$243,649	\$219,802	\$445,366	\$427,188
Income from continuing operations before extraordinary loss and cumulative effect of accounting change.....	32,866	23,245	48,998	35,536
Income (Loss) from discontinued operations (1).....	--	(9,662)	(10,851)	2,715
Extraordinary loss on early extinguishment of debt.....	--	--	(3,544)	--
Cumulative effect of change in accounting principle....	--	--	--	(5,068)
Net income.....	\$ 32,866	\$ 13,583	\$ 34,603	\$ 33,183
Earnings per share of common stock:				
Income from continuing operations before extraordinary loss and cumulative effect of accounting change.....	\$ 1.16	\$ 0.83	\$ 1.75	\$ 1.26
Loss from discontinued operations.....	--	(0.34)	(0.38)	0.10
Extraordinary loss on early extinguishment of debt.....	--	--	(0.13)	--
Cumulative effect of change in accounting principle.....	--	--	--	(0.19)
NET INCOME.....	\$ 1.16	\$ 0.49	\$ 1.24	\$ 1.17
Average number of common shares outstanding.....	28,256	27,964	27,951	28,242
Ratio of earnings from continuing operations to fixed charges (2).....	10.75	5.72	6.24	4.69
BALANCE SHEET DATA (AT PERIOD END):				
Total Assets.....	\$723,648	\$720,000	\$702,604	\$747,643
Working capital.....	\$278,859	\$227,609	\$236,674	\$223,453

Notes payable and long-term debt.....	\$128,159	\$202,522	\$153,467	\$215,304
Shareholders' equity.....	\$506,865	\$450,000	\$461,154	\$452,835
Book value per common share.....	\$ 17.86	\$ 16.12	\$ 16.47	\$ 16.19

</TABLE>

NOTE TO SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

(1) On November 11, 1993, the Company's Board of Directors approved a plan to divest operations of the Company's Instrumentation Divisions, which serve primarily chromatography and bioscience markets. Accordingly, the operating results of these divisions through November 11, 1993 have been classified as discontinued operations in the historical financial statements. The 1993 operating results of the discontinued operations includes a \$13.0 million restructuring charge associated with the reorganization of the Chromatography Division. The operating results of the discontinued businesses since November 11, 1993 have been deferred pending finalization of the divestitures. Assets and liabilities associated with the discontinued businesses have been classified separately in the Company's historical consolidated balance sheets.

(2) The ratios of earnings from continuing operations to fixed charges were computed by dividing earnings from continuing operations before fixed charges and income taxes by the fixed charges. Earnings consist of income from continuing operations, to which has been added fixed charges and income taxes. Fixed charges consist of interest and debt expense and one-third of rent expense, which approximates the interest factor.

(3) Book value per common share is calculated as total shareholder's equity divided by common shares outstanding at the end of the period.

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Summary Unaudited Consolidated Pro Forma Financial Information. The following summary unaudited consolidated pro forma financial information gives effect to the purchase of Shares pursuant to the Offer, based on certain assumptions described in the Notes to Summary Unaudited Consolidated Pro Forma Financial Information and gives effect to the purchase of Shares pursuant to the Offer as if it had occurred on January 1, 1994 and January 1, 1993. The summary unaudited consolidated pro forma financial information should be read in conjunction with the summary consolidated historical financial information and does not purport to be indicative of the results that would actually have been obtained had the purchase of the Shares pursuant to the Offer been completed at the dates indicated or that may be obtained in the future.

<TABLE>

SUMMARY UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION  
(In thousands, except ratios and per share amounts)

<CAPTION>

	SIX MONTHS ENDED JUNE 30, 1994			YEAR ENDED DECEMBER 31, 1993		
	PRO FORMA			PRO FORMA		
	UNAUDITED HISTORICAL	ASSUMED \$52 PER SHARE PURCHASE PRICE	ASSUMED \$60 PER SHARE PURCHASE PRICE	HISTORICAL	ASSUMED \$52 PER SHARE PURCHASE PRICE	ASSUMED \$60 PER SHARE PURCHASE PRICE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA:						
Revenues from continuing operations.....	\$243,649	\$ 243,649	\$243,649	\$445,366	\$ 445,366	\$445,366
Income from continuing operations before extraordinary loss.....	32,866	32,866	32,866	48,998	48,998	48,998
Loss from discontinued operations.....	--	--	--	(10,851)	--	--
Extraordinary loss on early extinguishment of debt.....	--	--	--	(3,544)	(3,544)	(3,544)
NET INCOME.....	\$ 32,866	\$ 32,866	\$ 32,866	\$ 34,603	\$ 45,454	\$ 45,454
Earnings per share of common stock:						
Income from continuing operations before extraordinary loss.....	\$ 1.16	\$ 1.33	\$ 1.33	\$ 1.75	\$ 2.00	\$ 2.00
Loss from discontinued operations.....	--	--	--	(0.38)	--	--
Extraordinary loss on early extinguishment of debt.....	--	--	--	(0.13)	(0.14)	(0.14)
Net Income.....	\$ 1.16	\$ 1.33	\$ 1.33	\$ 1.24	\$ 1.86	\$ 1.86
Average number of common shares outstanding.....	28,256	24,756	24,756	27,951	24,451	24,451
Ratio of earnings from continuing operations to fixed charges.....	10.75	10.75	10.75	6.24	6.24	6.24

</TABLE>  
 <TABLE>  
 <CAPTION>

	JUNE 30, 1994			AT DECEMBER 31, 1993		
	PRO FORMA			PRO FORMA		
	UNAUDITED HISTORICAL	ASSUMED \$52 PER SHARE PURCHASE PRICE	ASSUMED \$60 PER SHARE PURCHASE PRICE	HISTORICAL	ASSUMED \$52 PER SHARE PURCHASE PRICE	ASSUMED \$60 PER SHARE PURCHASE PRICE
		<C>	<C>		<C>	<C>
<b>BALANCE SHEET DATA:</b>						
Total assets.....	\$723,648	\$ 636,673	\$608,673	\$702,604	\$ 624,370	\$596,370
Working Capital.....	278,859	188,787	160,787	236,674	145,821	117,821
Notes payable and long-term debt.....	128,159	128,159	128,159	153,467	153,467	153,467
Shareholders' equity.....	506,865	334,365	306,365	461,154	288,654	260,654
Book value per common share.....	17.86	13.44	12.31	16.47	11.78	10.64

NOTES TO SUMMARY UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

The following assumptions regarding the Offer were made in determining the pro forma financial information:

(1) The information assumes 3,500,000 Shares are purchased at \$52.00 per Share and at \$60.00 per Share, with the purchase being financed with a portion of the cash proceeds from the sale of the Company's Water Chromatography Business and Biosearch Division, which sales were assumed to have occurred at the beginning of the periods presented. The Company received on August 18 and 22, 1994 proceeds of approximately \$300 million from the sale of its Waters Chromatography Business and its Biosearch Division. For purposes of the pro forma financial information, the sales were assumed to have

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produced an after-tax gain of \$10 million. The gain is reflected as an adjustment to shareholder's equity as of the beginning of all periods presented.

The information assumes no reinvestment of the excess proceeds over the purchase price of the Shares. There can be no assurance that the Company will purchase 3,500,000 Shares or as to the price at which Shares will be purchased.

(2) Net income has been adjusted by the Company's results of its Chromatography and BioSearch Divisions which were previously reported as a discontinued operations. See Note 1 to the Summary Historical Consolidated Financial Information.

(3) Expenses directly related to the Offer are assumed to be \$500,000 and are charged against additional paid-in capital.

(4) The pro forma financial information assumes that none of the 1,300,000 Shares exercisable by employees under the Company's stock option plan are exercised in the tender offer.

(5) The ratios of earnings from continuing operations to fixed charges were computed by dividing earnings from continuing operations before fixed charges and income taxes by the fixed charges. Fixed charges consist of interest and debt expense and one third of rent expense, which approximates the interest factor.

(6) Book value per common share is calculated as total shareholder's equity divided by common shares outstanding at the end of the period.

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Plans and Proposals. The Company has no agreements or understandings as to either divestitures or acquisitions that would be material to the Company and does not have any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Company or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company; (e) any material change in the present dividend policy (however, management anticipates that the



Company's dividend policy will be reviewed by the directors later in this year), indebtedness or capitalization of the Company; (f) any other material change in the Company's corporate structure or business; (g) any change in the Company's Restated Articles of Organization or By-Laws or any actions which may impede the acquisition of control of the Company by any person; (h) a class of equity security of the Company being terminated from quotation on the NYSE; (i) a class of equity security of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) the suspension of the Company's obligation to file reports pursuant to Section 15(d) of the Exchange Act.

Additional Information About the Company. The Company's Annual Report on Form 10-K for the year ended December 31, 1993, its Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 1994, respectively, its Current Report on Form 8-K dated August 24, 1994 and its Proxy Statement with respect to its 1994 annual meeting have been filed with the Commission. Copies of such documents may be obtained from Millipore Corporation, 80 Ashby Road, Bedford, Massachusetts 01730, telephone (617) 275-9200.

The Company is subject to the informational filing requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the Commission relating to its business, financial statements and other matters. Certain information as of particular dates, concerning the Company's directors and officers, their remuneration, options granted to them, the principal holders of the Company's securities and any material interest of such persons in transactions with the Company is filed with the Commission. Such reports, as well as such other material, may be inspected and copies obtained at prescribed rates at the Commission's public reference facilities at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549; 7 World Trade Center, 13th Floor, New York, New York 10048; Suite 500 East, Tishman Building, 5757 Wilshire Boulevard, Los Angeles, California 90036-3648; and 500 West Madison Avenue, Suite 1400, Chicago, Illinois 60661. The Company has also filed with the Commission a statement on Schedule 13E-4 that contains additional information with respect to the Offer. Such Schedule and certain amendments thereto may be examined and copies may be obtained at the same places and in the same manner as set forth above (except that such Schedule may not be available in the regional offices of the Commission).

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11. TRANSACTIONS AND AGREEMENTS CONCERNING THE SHARES. Except as set forth in Schedule A hereto, neither the Company nor, to its knowledge, any of the subsidiaries, executive officers or directors or any associate of any such officer or director has engaged in any transactions involving the Shares during the 40 business days preceding the date hereof. Neither the Company nor, to its knowledge, any of its executive officers or directors is a party to any contract, arrangement, understanding or relationship relating directly or indirectly to the Offer with any other person with respect to the Shares.

12. REGULATORY APPROVALS. The Company is not aware of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the Company's acquisition or ownership of Shares as contemplated by the Offer or of any license or regulatory permit that appears to be material to its business that might be adversely affected by its acquisition of Shares as contemplated in the Offer. Should any such approval or other action be required, the Company currently contemplates that it will seek such approval or other action. The Company cannot predict whether it may determine that it is required to delay the acceptance of, or payment for, Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval of action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business. The Company's obligations under the Offer to accept for payment and pay for Shares are subject to certain conditions. See Section 6.

13. CERTAIN FEDERAL INCOME TAX CONSEQUENCES. Purchases of Shares by the Company pursuant to the Offer will generally be taxable transactions for federal income tax purposes under the United States Internal Revenue Code of 1986, as amended (the "Code"), and may also be taxable transactions under applicable state, local and foreign tax laws.

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") with regard to the federal income tax treatment of the Offer. Moreover, for reasons discussed below, the IRS has stated that it ordinarily would not issue a private letter ruling on the partial liquidation treatment of the Offer. The Company, however, will file information returns with the IRS and stockholders reporting the gross proceeds paid to stockholders of record pursuant to the Offer and, as discussed below, will notify stockholders of the percentage of gross proceeds that, in the view of the Company, may qualify for partial liquidation treatment for noncorporate stockholders.



The Company cannot predict the extent to which the Offer may be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause the Company to accept fewer shares than are tendered. Therefore, a stockholder can be given no assurance that a sufficient number of his or her Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale or exchange for federal income tax purposes rather than as a dividend, pursuant to the rules discussed below.

**Tax Treatment of Proceeds from Sale.** The sale of Shares pursuant to the Offer will generally be accorded sale or exchange treatment for federal income tax purposes and gain or loss (rather than dividend income) will be recognized by a tendering stockholder if one of the tests described below is satisfied. Any gain or loss so recognized will be equal to the difference between the amount of cash received in the exchange and the holder's tax basis in the Shares redeemed. Provided that the Shares constitute a capital asset in the hands of the selling stockholder and have a holding period of more than one year, this gain or loss generally will be long-term capital gain or loss.

If one of the tests described below is not satisfied, gross proceeds received from the Company for Shares redeemed pursuant to the Offer will be treated as a fully taxable dividend to the extent of the Company's current or accumulated earnings and profits. In that event, the tax basis of Shares purchased by the Company pursuant to the Offer will generally be added to the tax basis of the Shares that the stockholder continues to own, and such increase in the Shares' basis may cause any subsequent taxable disposition of retained Shares to give rise to a loss, which may be a capital loss if such Shares are held as a capital asset.

Dividend treatment of the gross proceeds received from the Company may be avoided if the redeeming stockholder either: (i) completely redeems his or her interest in the Company, (ii) reduces his or her

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percentage interest in the Company (as measured before the Company's purchase of any shares pursuant to the Offer) by more than 20% (as measured after the Company's purchase of all Shares redeemed pursuant to the Offer) or (iii) otherwise demonstrates that the disposition of Shares to the Company is "not essentially equivalent to a dividend". A stockholder's contemporaneous dispositions or acquisitions of Shares deemed for federal income tax purposes to be part of an integrated transaction with the Offer may be taken into account in determining whether the stockholder satisfies any of these tests.

A stockholder who intends to avoid dividend treatment of the gross proceeds received by demonstrating that such proceeds are "not essentially equivalent to a dividend" is urged to consult his or her tax advisor because this test will be met only if the reduction in his or her proportionate interest in the Company is a "meaningful reduction" given his or her particular facts and circumstances in the context of the Offer. The IRS has indicated in published rulings that any reduction in percentage interest of a shareholder whose relative stock interest is minimal (an interest of less than 1% should satisfy this requirement) in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction."

For purposes of distinguishing dividend treatment from sale or exchange treatment under the three tests described above, a stockholder is in general deemed to own Shares actually owned by certain related individuals and entities. For example, an individual stockholder is considered to own Shares owned directly or indirectly by or for his or her spouse and his or her children, grandchildren and parents ("family attribution"). In addition, a stockholder is considered to own a proportionate number of Shares owned by trusts or estates in which the stockholder has a beneficial interest, by partnerships in which the stockholder is a partner, and by corporations in which the stockholder owns, directly or indirectly, 50% or more in value of the stock ("entity attribution"). Similarly, Shares directly or indirectly owned by beneficiaries of estates or trusts, by partners of partnerships and, under certain circumstances, by stockholders of corporations may be considered owned by these entities ("entity attribution"). A stockholder may also be deemed to own Shares which the stockholder has to right to acquire by exercise of an option.

The disposition of Shares by a stockholder pursuant to the Offer will be regarded as a complete redemption of the stockholder's interest in the Company notwithstanding continued constructive ownership under the family attribution rules (or in some cases, under a combination of the family and entity attribution rules) if all of the Shares actually owned by the stockholder are disposed of and certain technical requirements are met. In particular the stockholder may not in this circumstance have any interest in the Company immediately after the disposition (including an interest as an officer, director or employee), other than an interest as a creditor.

In the case of a corporate stockholder, any amount treated as a dividend (i) will generally be eligible for a 70% dividends received deduction under Section 243 of the Code, subject to the limitations described in Sections 246 and 246A of the Code and (ii) will constitute an "extraordinary dividend" under Section 1059 of the Code.

Partial Liquidation. The receipt of cash by a noncorporate stockholder pursuant to the Offer may also qualify as a sale or exchange (rather than a dividend) for federal income tax purposes to the extent such cash is treated as received in "partial liquidation" of the Company under Section 302(b)(4) of the Code.

In general, a distribution will be treated as in partial liquidation of the Company if the distribution is "not essentially equivalent to a dividend" (determined at the corporate level rather than at the stockholder level). The distribution will be treated as "not essentially equivalent to a dividend" at the corporate level if it is attributable to a genuine "contraction" in such corporation. In determining whether a genuine contraction has occurred, the IRS generally compares the size of the corporation's operations before and after the events that resulted in the distribution being made. A significant reduction in the corporation's level of business activities must be shown. For private ruling purposes, the IRS will not ordinarily issue a ruling that a distribution qualifies as a distribution in partial liquidation unless the contraction results in a 20% or greater reduction in: (1) gross revenue, (2) net fair market value of assets and (3) employees.

Although the contraction of the Company's business activities through the sale of the Waters Chromatography Business and the Biosearch Division will result in a 20% or greater reduction in the Company's gross revenues and employees, this contraction may not result in a 20% or greater reduction in the net fair market

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value of all of the Company's assets. It is therefore uncertain whether the IRS would issue a private letter ruling that this sale and the distribution of the proceeds of such sale pursuant to the Offer constitutes a partial liquidation. Management nevertheless believes that the Company will have undergone a genuine contraction through its sale and the distribution of the proceeds of such sale pursuant to the Offer. It is anticipated that, for federal income tax purposes, a portion of the aggregate Purchase Price payable pursuant to the Offer may be treated as received in partial liquidation of the Company. The Company will notify each Stockholder participating in the Offer of the percentage of the gross proceeds paid to such Stockholder that in the view of the Company may be treated as received in partial liquidation of the Company. There can be no assurance, however, that the IRS would agree with the Company's conclusion that these proceeds are being distributed in its partial liquidation.

Special rules resulting in different tax consequences from those described herein may apply in the case of Shares acquired as a form of compensation by an employee of the Company or an affiliate of the Company.

See Section 3 with respect to the application of federal income tax withholding and backup withholding.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. EACH STOCKHOLDER IS URGED TO CONSULT HIS OR HER OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO HIM OR HER OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

14. EXTENSION OF TENDER PERIOD; TERMINATION; AMENDMENTS. The Company expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer, except to the extent that such Shares may be withdrawn as set forth in Section 4. The Company also expressly reserves the right, in its sole discretion, to terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 6 hereof by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement thereof. The Company's reservation of the right to delay payment for Shares which it has accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that the Company must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of a tender offer. Subject to compliance with applicable law, the Company further reserves the right, in its sole discretion, to amend the Offer in any respect. Amendments to the Offer may be made at any time or from time to time effected by public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 A.M., New York City time, on the

next business day after the previously scheduled Expiration Date. Any public announcement made pursuant to the Offer will be disseminated promptly to stockholders in a manner reasonably designed to inform stockholders of such change. Without limiting the manner in which the Company may choose to make a public announcement, except as required by applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

If the Company materially changes the terms of the Offer or the information concerning the Offer, the Company will extend the Offer to the extent required by Rules 13e-4(e)(2) and 13e-4(f)(1)(ii) promulgated under the Exchange Act. These rules provide that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price, change in the dealer's soliciting fee or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) the Company increases or decreases the consideration offered for Shares pursuant to the Offer or the amount of the dealer's soliciting fee or the Company increases the number of Shares being sought by an amount exceeding 2% of the outstanding Shares, or the Company decreases the number of Shares being sought and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended until the expiration of such period of ten business days.

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15. FEES. Other than as described below, no fees will be paid to brokers, dealers or others by the Company in connection with the Offer.

Dealer Manager. J. P. Morgan Securities Inc. ("J. P. Morgan") has been retained by the Company to act as Dealer Manager in connection with the Offer. J. P. Morgan will receive a fee of \$.04 per share tendered for its services as Dealer Manager. J. P. Morgan will also be reimbursed by the Company for its out-of-pocket expenses, including attorneys' fees, and will be indemnified against certain liabilities, including liabilities under the federal securities laws, in connection with the Offer. In addition, J.P. Morgan has been retained as the Company's agent in connection with the open market repurchase program currently expected to commence upon the completion of this Offer, for which it will also receive reasonable and customary compensation. J. P. Morgan has from time to time provided investment banking services to the Company, including acting as financial advisor to the Company in connection with the Company's share repurchase program for which J. P. Morgan has received, or will receive, customary compensation. It is expected that J. P. Morgan will continue to provide such services to the Company in the future.

Depository and Information Agent. The Company has retained D. F. King & Co., Inc. to act as Information Agent and The First National Bank of Boston to act as Depository in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telex, telegraph and personal interviews and may request brokers, dealers and other nominee shareholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depository will each receive reasonable and customary compensation for their respective services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including liabilities under the Federal securities laws. The Depository has also rendered transfer services to the Company in the past for which it has received customary compensation, and can be expected to render similar services to the Company in the future. The Information Agent may render information services to the Company in the future. Neither the Depository nor the Information Agent has been retained, or is authorized to, make recommendations in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Company for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

16. MISCELLANEOUS. The Offer is not being made to, nor will the Company accept tenders from, holders of Shares in any state of the United States or any foreign jurisdiction in which the Offer or the acceptance thereof would not be in compliance with the laws of such state or foreign jurisdiction. The Company is not aware of any state or foreign jurisdiction the laws of which would prohibit the Offer or such acceptance. In those jurisdictions whose laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under laws of such jurisdictions.

MILLIPORE CORPORATION

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## SCHEDULE A

<TABLE>		
<CAPTION>		
DATE	NAME	TRANSACTION
<C>	<S>	<C>
7/29/94	John E. Lary	Sale -- 2200 shares at \$52.75
7/29/94	Geoffrey Nunes	-Sale -- 10,700 shares at prices ranging from \$52.00 - \$52.125
		-Exercise and Sale -- of 20,000 stock options at exercise prices ranging from \$29.00 - \$33.50 and sale prices ranging from \$51.875 to \$52.00

&lt;/TABLE&gt;

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The Depository will accept legible copies of the Letter of Transmittal, which should be sent, together with certificates for the Shares tendered and any other required documents to the Depository at one of its addresses.

The Depository for the Offer is:

THE FIRST NATIONAL BANK OF BOSTON

<TABLE>			
<S>		<C>	<C>
	By Mail:		By Hand:
	The First National Bank of Boston		BancBoston Trust Company
	Shareholder Services Division		of New York
	P.O. Box 1889		55 Broadway, Third Floor
	Mail Stop 45-01-19		New York, New York
	Boston, Massachusetts 02105		
	By Facsimile Transmission:	Telephone:	By Overnight Courier:
	(617) 575-2232	(617) 575-2700	The First National Bank of Boston
	(617) 575-2233		Shareholder Services Division
	(for Eligible Institutions Only)		Mail Stop 45-01-19
	Confirm by Telephone		150 Royall Street
			Canton, Massachusetts 02021

&lt;/TABLE&gt;

Please contact the Information Agent at the telephone numbers and addresses below with any questions or requests for assistance or additional copies of the Offer to Purchase and Letters of Transmittal and Notices of guaranteed delivery.

The Information Agent for the Offer is:

D.F. KING & CO., INC.  
77 Water Street  
New York, New York 10005  
(800) 488-8095 (toll free)

The Dealer Manager for the Offer is:

J.P. MORGAN SECURITIES INC.  
60 Wall Street  
New York, New York 10260-0060  
(212) 648-7078 (call collect)

## [MILLIPORE CORPORATION LETTERHEAD]

August 25, 1994

To Our Stockholders:

As you may be aware, Millipore Corporation is offering to purchase up to 3.5 million shares of its Common Stock from its stockholders at a price not greater than \$60 or less than \$52 per share (the "Offer"). The Company is conducting the Offer through a procedure commonly referred to as a "Dutch Auction". This procedure allows you to select the price within the stated price range at which you are willing to sell your shares to the Company. Based upon the number of shares tendered and the prices specified by tendering stockholders, the Company will determine the single per share price within that price range (the "Purchase Price") that will allow it to buy all 3,500,000 shares if 3,500,000 shares are tendered at less than or equal to \$60 per share. If more than 3,500,000 shares are tendered at or below the Purchase Price, only a pro-rata portion may be purchased. Payment to selling stockholders will be made in cash without the requirement of any fees or, except in limited circumstances, transfer taxes. All shares which are tendered and not purchased will be returned to the stockholder.

The Offer is explained in detail in the enclosed Offer to Purchase and Letter of Transmittal. If you want to tender your shares, the instructions for tendering are also set forth in detail in the enclosed materials. I encourage you to read these materials carefully before making any decision with respect to the Offer. Neither the Company nor its Board of Directors makes any recommendation to any stockholder whether to tender or to refrain from tendering shares. I have been advised that no director or executive officer of the Company intends to tender any shares pursuant to the Offer.

Please note that the Offer will expire at 12:00 midnight, New York City time, on September 22, 1994, unless it is extended. Should you have questions regarding this Offer, please call D.F. King & Co., Inc. at (800) 488-8095 (toll free).

Very truly yours,

JOHN A. GILMARTIN

J.P. MORGAN SECURITIES INC.  
60 WALL STREET  
NEW YORK, NEW YORK 10260-0060  
OFFER BY

MILLIPORE CORPORATION  
TO PURCHASE FOR CASH  
UP TO 3,500,000 SHARES OF ITS COMMON STOCK  
(INCLUDING THE ASSOCIATED STOCK PURCHASE RIGHTS)

August 25, 1994

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

We have been appointed by Millipore Corporation, a Massachusetts corporation (the "Company"), to act as Dealer Manager in connection with the Company's offer to purchase for cash up to 3,500,000 shares of its Common Stock, \$1.00 par value per share (such shares, together with all other outstanding shares of Common Stock of the Company including the associated stock purchase rights (the "Rights") issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as the "Shares") at a price not greater than \$60.00 nor less than \$52.00 per Share upon the terms and subject to the conditions set forth in the Company's Offer to Purchase dated August 25, 1994 (the "Offer to Purchase") and the related Letter of Transmittal (which together constitute the "Offer"). The Company will determine the single per Share price (not greater than \$60.00 nor less than \$52.00 per Share, net to the seller in cash) that it will pay for the Shares validly tendered pursuant to the Offer (the "Purchase Price") taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the Purchase Price that will allow it to purchase 3,500,000 Shares (or such lesser number as are validly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to "odd lot" tenders and proration described in the Offer to Purchase.

The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to the conditions set forth in Section 6 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing

the following documents:

1. Offer to Purchase dated August 25, 1994;

2. Letter of Transmittal for your use and for the information of your clients, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup federal income tax withholding;

3. Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to the Depository by the Expiration Date (as defined in the Offer to Purchase);

4. Letter dated August 25, 1994 from John A. Gilmartin, President and Chief Executive Officer of the Company, to the Company's Stockholders;

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5. A form of letter that may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and

6. Return envelope addressed to The First National Bank of Boston, as Depository for the Shares.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE, THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON SEPTEMBER 22, 1994, UNLESS THE OFFER IS EXTENDED.

In order to accept the Offer, a duly executed and properly completed Letter of Transmittal and any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with book-entry delivery of Shares or Rights, and all other required documents should be sent to the Depository and certificates representing the tendered shares should be delivered, all in accordance with the instructions set forth in the Letter of Transmittal and Offer to Purchase.

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Dealer Manager as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Company will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Company will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 8 of the Letter of Transmittal. No broker, dealer, bank, trust company or fiduciary shall be deemed to be either our agent or the agent of the Company, the Information Agent or the Depository for the purposes of the Offer.

Any inquiries you may have with respect to the Offer should be addressed

to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

J.P. MORGAN SECURITIES INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.



OFFER BY  
MILLIPORE CORPORATION  
TO PURCHASE FOR CASH

UP TO 3,500,000 SHARES OF ITS COMMON STOCK  
(INCLUDING THE ASSOCIATED STOCK PURCHASE RIGHTS)

To Our Clients:

Enclosed for your consideration are the Offer to Purchase dated August 25, 1994 (the "Offer to Purchase") and the related Letter of Transmittal (which together constitute the "Offer") in connection with the Offer by Millipore Corporation, a Massachusetts corporation (the "Company"), to purchase for cash up to 3,500,000 shares of its Common Stock, \$1.00 par value per share (such shares, together with all other outstanding shares of Common Stock of the Company, including the associated stock purchase rights (the "Rights") issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as the "Shares") at a price not greater than \$60.00 nor less than \$52.00 per Share upon the terms and subject to the conditions of the Offer. The Company will determine the single per Share price (not greater than \$60.00 nor less than \$52.00 per Share) that it will pay for the Shares validly tendered pursuant to the Offer (the "Purchase Price") taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the Purchase Price that will allow it to purchase 3,500,000 Shares (or such lesser number as are validly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn upon the terms and subject to the conditions of the Offer, including the provisions thereof relating to "odd lot" tenders and proration described in the Offer to Purchase. We are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

As described in the Offer to Purchase, the Company reserves the right to purchase more than 3,500,000 Shares but does not currently plan to do so. The Company will return all Shares not purchased, including Shares tendered at prices greater than the Purchase Price and Shares not purchased as a result of proration.

WE REQUEST INSTRUCTIONS AS TO WHETHER YOU WISH US TO TENDER ANY OR ALL OF THE SHARES HELD BY US FOR YOUR ACCOUNT, UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL.

Please note carefully the following:

1. Price Range: You may tender Shares at a price not greater than \$60.00 nor less than \$52.00 per Share, as indicated in the attached instruction form, net to you in cash. You may specify that you wish to tender your Shares at the Purchase Price established by the Company.
2. Expiration Date: The offer, the proration period and withdrawal rights expire at 12:00 Midnight, New York City time, on September 22, 1994, unless the Company extends the Offer.
3. Conditions: The Offer is not conditioned upon any minimum number of Shares being tendered. The Offer is subject to the conditions set forth in Section 6 of the Offer to Purchase.
4. Transfer Taxes: Any stock transfer taxes applicable to the sale of Shares to the Company pursuant to the Offer will be paid by the Company, except as otherwise provided in Instruction 8 of the Letter of Transmittal.
5. Special Treatment for "Odd Lot" Holders: If you owned beneficially as of the close of business on August 24, 1994 an aggregate of fewer than 100 Shares and you instruct us to tender at or below the

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Purchase Price on your behalf all such Shares prior to the expiration of the Offer and check the box captioned "Odd Lots" in the instruction form, all such Shares will be accepted for purchase before proration, if any, of the purchase of other Shares properly tendered at or below the Purchase Price.

6. Tenders at More Than One Price: Please instruct us if you wish to tender some Shares at one price and other Shares at another price. We must submit separate Letters of Transmittal on your behalf for each price you designate. The same Shares may not be tendered at more than one price.

7. Payment for Shares: Payment for Shares purchased pursuant to the Offer will in all cases be made only after timely receipt by The First National Bank of Boston (the "Depository") of (a) Share Certificates or timely confirmation of the book-entry transfer of such Shares, into the account maintained by the Depository at The Depository Trust Company, the Midwest Securities Trust Company or the Philadelphia Depository Trust Company (collectively, the "Book-Entry Transfer Facilities"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (b) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase), in connection with a book-entry delivery, and (c) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time depending upon when certificates for or confirmations of book-entry transfer of such Shares into the Depository's account at a Book-Entry Transfer Facility are actually received by the Depository.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the instruction form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the detachable part hereof.

YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF ON OR BEFORE THE EXPIRATION OF THE OFFER. THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON SEPTEMBER 22, 1994 UNLESS THE COMPANY EXTENDS THE OFFER.

As described in the Offer to Purchase, if fewer than all Shares validly tendered at or below the Purchase Price prior to the expiration of the Offer are to be purchased by the Company, the Company will purchase Shares in the following order of priority: (a) all "odd lot" Shares tendered at or below the Purchase Price prior to the expiration of the Offer by any stockholder who owned beneficially as of the close of business on August 24, 1994 an aggregate of fewer than 100 Shares, and who validly tenders all of such Shares (partial tenders will not qualify for this preference); and (b) then, after purchase of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the expiration of the Offer on a pro rata basis, if necessary (with appropriate adjustments to avoid purchases of fractional Shares).

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions the laws of which require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by J. P. Morgan Securities Inc. or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

IMPORTANT

FOR US TO BE ABLE TO TENDER ALL OR PART OF YOUR SHARES, YOU MUST:

(1) INDICATE THE NUMBER OF SHARES YOU WISH TO TENDER -- ALL SHARES BY CHECKING THE BOX ON THE FORM ON THE FOLLOWING PAGE OR FEWER THAN ALL SHARES BY CHECKING THE BOX AND INDICATING IN THE SPACE PROVIDED THE NUMBER OF SHARES YOU WISH TO TENDER;

AND

(2) INDICATE THE PRICE AT WHICH YOU WISH TO TENDER IN THE SPACE PROVIDED ON THE LAST PAGE.

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INSTRUCTIONS WITH RESPECT TO  
OFFER TO PURCHASE FOR CASH  
UP TO 3,500,000 SHARES OF COMMON STOCK  
(INCLUDING THE ASSOCIATED STOCK PURCHASE RIGHTS)  
OF

MILLIPORE CORPORATION

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated August 25, 1994, and the related Letter of Transmittal (which together constitute the "Offer"), in connection with the offer by Millipore Corporation to purchase for cash up to 3,500,000 shares of its Common

Stock, \$1.00 par value per share (such shares, together with all other outstanding shares of Common Stock of the Company, are herein referred to as the "Shares") (including the associated stock purchase rights) at a price not greater than \$60.00 nor less than \$52.00 per Share, net to the undersigned in cash.

The Company will determine a single per Share price (not greater than \$60.00 nor less than \$52.00 per Share) that it will pay for the Shares validly tendered pursuant to the Offer (the "Purchase Price") taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the Purchase Price that will allow it to buy 3,500,000 Shares (or such lesser number as are properly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer.

INSTRUCTIONS: For us to be able to tender all or any part of your Shares, you must:

(1) Indicate the number of Shares you wish to tender (all by checking the box and less than all by identifying the number in the space provided);  
AND

(2) Indicate on the next page the price at which you wish to tender.

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The undersigned hereby instruct(s) you to tender to the Company the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

// By checking this box, all Shares held by us for your account, including fractional Shares, will be tendered. If fewer than all Shares are to be tendered, please check the box and indicate below the aggregate number of Shares to be tendered by us.

----- Shares\*

\* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

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ODD LOTS

// By checking this box, the undersigned represents that the undersigned owned beneficially as of the close of business on August 24, 1994 an aggregate of fewer than 100 Shares and is tendering all of such Shares.

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PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED

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CHECK ONLY ONE BOX.  
IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

SHARES TENDERED AT PRICE DETERMINED BY DUTCH AUCTION

// The undersigned wants to maximize the chance of having the Company purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this one box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the Purchase Price resulting from the Dutch auction tender process. This action could result in receiving a price per Share as low as \$52.00 or as high as \$60.00.

OR

SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
//	\$ 52.00	//	\$ 53.00	//	\$ 54.00	//	\$ 55.00	//	\$ 56.00	//	\$ 57.00	//	\$ 58.00	//	\$ 59.00
//	\$52.125	//	\$53.125	//	\$54.125	//	\$55.125	//	\$56.125	//	\$57.125	//	\$58.125	//	\$59.125
//	\$52.250	//	\$53.250	//	\$54.250	//	\$55.250	//	\$56.250	//	\$57.250	//	\$58.250	//	\$59.250
//	\$52.375	//	\$53.375	//	\$54.375	//	\$55.375	//	\$56.375	//	\$57.375	//	\$58.375	//	\$59.375
//	\$52.500	//	\$53.500	//	\$54.500	//	\$55.500	//	\$56.500	//	\$57.500	//	\$58.500	//	\$59.500

// \$52.625	// \$53.625	// \$54.625	// \$55.625	// \$56.625	// \$57.625	// \$58.625	// \$59.625
// \$52.750	// \$53.750	// \$54.750	// \$55.750	// \$56.750	// \$57.750	// \$58.750	// \$59.750
// \$52.875	// \$53.875	// \$54.875	// \$55.875	// \$56.875	// \$57.875	// \$58.875	// \$59.875
							// \$ 60.00

</TABLE>

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SIGN HERE

-----  
SIGNATURE(S)

-----  
PLEASE PRINT NAME(S) AND  
ADDRESS(ES) HERE

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Area Code and Telephone Number

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Dated \_\_\_\_\_, 1994

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Taxpayer ID No. or  
Social Security No. \_\_\_\_\_

LETTER OF TRANSMITTAL

TO TENDER SHARES OF COMMON STOCK  
(INCLUDING THE ASSOCIATED STOCK PURCHASE RIGHTS)  
OF

MILLIPORE CORPORATION  
PURSUANT TO ITS OFFER TO PURCHASE  
DATED AUGUST 25, 1994

THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT  
12:00 MIDNIGHT, NEW YORK CITY TIME, ON  
SEPTEMBER 22, 1994, UNLESS THE OFFER IS EXTENDED.

TO: THE FIRST NATIONAL BANK OF BOSTON, DEPOSITARY

<TABLE>

<S> By Mail: The First National Bank of Boston Shareholder Services Division P.O. Box 1889 Mail Stop 45-01-19 Boston, Massachusetts 02105  By Facsimile Transmission: (617) 575-2232 (617) 575-2233 (for Eligible Institutions Only) Confirm by Telephone	<C>          Telephone: (617) 575-2700	<C>  By Hand: BancBoston Trust Company of New York 55 Broadway, Third Floor New York, New York  By Overnight Courier: The First National Bank of Boston Shareholder Services Division Mail Stop 45-01-19 150 Royall Street Canton, Massachusetts 02021
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</TABLE>

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR  
TRANSMISSION OF INSTRUCTIONS TO A FACSIMILE NUMBER OTHER THAN THE ONES LISTED  
ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This Letter of Transmittal is to be used only if certificates are to be  
forwarded herewith unless an Agent's Message (as defined in the Offer to  
Purchase) is utilized or if delivery of Shares (as defined below) is to be made  
by book-entry transfer to the Depository's account at The Depository Trust  
Company ("DTC"), Midwest Securities Trust Company ("MSTC") or Philadelphia  
Depository Trust Company ("PHILADEP"), which, together with DTC and MSTC, are  
hereinafter collectively referred to as the "Book-Entry Transfer Facilities")  
pursuant to the procedures set forth in Section 3 of the Offer to Purchase.

Stockholders who cannot deliver their Shares and all other documents  
required hereby to the Depository by the Expiration Date (as defined in the  
Offer to Purchase) (or who are unable to comply with the procedures for  
book-entry transfer on a timely basis) must tender their Shares pursuant to the  
guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.  
See Instruction 2. Delivery of documents to one of the Book-Entry Transfer  
Facilities does not constitute delivery to the Depository.

<TABLE>

DESCRIPTION OF SHARES TENDERED			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Shares Tended (Attach additional list if necessary)		
	Certificate Number(s) *	Total Number of Shares Represented by Certificate(s)	Number of Shares Tendered**
<S>	<C>	<C>	<C>
		Total Shares	

<FN>

\* Need not be completed by stockholders tendering by book-entry transfer.

\*\* Unless otherwise indicated, it will be assumed that all Shares represented by any certificates delivered to the Depository are being tendered. See Instruction 4.

</TABLE>

// CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT ONE OF THE BOOK-ENTRY TRANSFER FACILITIES AND COMPLETE THE FOLLOWING:

Name of Tendering Institution \_\_\_\_\_

// DTC // MSTC // PHILADEP (check one) Account No. \_\_\_\_\_

// CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Tendering Stockholder(s) \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery \_\_\_\_\_

Name of Institution which Guaranteed Delivery \_\_\_\_\_

If delivery is by book-entry transfer: \_\_\_\_\_

Name of Tendering Institution \_\_\_\_\_

// DTC // MSTC // PHILADEP (check one) Account No. \_\_\_\_\_

Transaction Code No. \_\_\_\_\_

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NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Millipore Corporation, a Massachusetts corporation (the "Company"), the above-described shares of Common Stock, \$1.00 par value per share (such shares, together with all other outstanding shares of Common Stock of the Company, including the associated stock purchase rights (the "Rights") issued pursuant to the Stockholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as the "Shares"), pursuant to the Company's offer to purchase up to 3,500,000 Shares at a price per Share hereinafter set forth, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 25, 1994 (the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together constitute the "Offer"). Absent circumstances causing the Rights to become exercisable or separately tradeable prior to the Expiration Date (as defined in the Offer to Purchase), the tender of any Shares pursuant to the Offer will include the tender of associated Rights. Unless the context otherwise requires, all references to Shares shall include the associated Rights.

Subject to and effective upon acceptance for payment of and payment for the Shares tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Shares that are being tendered hereby and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (a) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by any of the Book-Entry Transfer Facilities, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Shares for transfer and cancellation on the books of the Company and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that the undersigned has a net long position in the Shares at least equal to the Shares being tendered and has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and that, when the same are accepted for payment by the Company, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and has read, understands and agrees with, all the terms of the Offer.

The undersigned understands that, upon the terms and subject to the

conditions of the Offer, the Company will determine the per Share price (not greater than \$60.00 nor less than \$52.00 per Share) (the "Purchase Price") that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The undersigned understands that the Company will select the Purchase Price that will enable it to purchase 3,500,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer. The undersigned understands that under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or payment for, Shares tendered or may accept for payment fewer than all of the Shares tendered hereby. The undersigned understands that the Company will not pay any separate consideration for the Rights associated with such Shares. The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 2 or 3 of the Offer to Purchase and in the instructions hereto will constitute an agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated under "Special Payment Instructions", please issue the check for the Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax

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required to be withheld) and return any Shares not tendered or not purchased, in the name(s) of the undersigned (and, in the case of Shares tendered by book-entry transfer, by credit to the account at the Book-Entry Transfer Facility designated above). Similarly, unless otherwise indicated under "Special Delivery Instructions", please mail the check for the Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and return any Shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation, pursuant to the "Special Payment Instructions", to transfer any Shares from the name of the registered holder(s) thereof, or to order the registration or transfer of such Shares tendered by book-entry transfer, if the Company does not accept for payment any of the Shares so tendered.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

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5

PRICE (IN DOLLARS) PER SHARE AT  
WHICH SHARES ARE BEING TENDERED  
(SEE INSTRUCTION 5)

-----  
CHECK ONLY ONE BOX.  
IF MORE THAN ONE BOX IS CHECKED, OR IF  
NO BOX IS CHECKED, THERE IS NO VALID  
TENDER OF SHARES.  
SHARES TENDERED AT PRICE  
DETERMINED BY DUTCH AUCTION

// The undersigned wants to maximize the chance of having the Company purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this one box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the Purchase Price resulting from the Dutch auction tender process. This action could result in receiving a price per Share as low as \$52.00 or as high as \$60.00.

OR

SHARES TENDERED AT PRICE  
DETERMINED BY STOCKHOLDER

<TABLE>  
<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>  
// \$ 52.00 // \$ 53.00 // \$ 54.00 // \$ 55.00 // \$ 56.00 // \$ 57.00 // \$ 58.00 // \$ 59.00

// \$52.125	// \$53.125	// \$54.125	// \$55.125	// \$56.125	// \$57.125	// \$58.125	// \$59.125
// \$52.250	// \$53.250	// \$54.250	// \$55.250	// \$56.250	// \$57.250	// \$58.250	// \$59.250
// \$52.375	// \$53.375	// \$54.375	// \$55.375	// \$56.375	// \$57.375	// \$58.375	// \$59.375
// \$52.500	// \$53.500	// \$54.500	// \$55.500	// \$56.500	// \$57.500	// \$58.500	// \$59.500
// \$52.625	// \$53.625	// \$54.625	// \$55.625	// \$56.625	// \$57.625	// \$58.625	// \$59.625
// \$52.750	// \$53.750	// \$54.750	// \$55.750	// \$56.750	// \$57.750	// \$58.750	// \$59.750
// \$52.875	// \$53.875	// \$54.875	// \$55.875	// \$56.875	// \$57.875	// \$58.875	// \$59.875
							// \$ 60.00

</TABLE>

ODD LOTS  
(SEE INSTRUCTION 6)

To be completed ONLY if Shares are being tendered by or on behalf of a person owning beneficially, as of the close of business on August 24, 1994, an aggregate of fewer than 100 Shares.

The undersigned either (check one box):

// was the beneficial owner, as of the close of business on August 24, 1994 of an aggregate of fewer than 100 Shares, all of which are being tendered; or

// is a broker, dealer, commercial bank, trust company, or other nominee which

(a) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and

(b) believes, based upon representations made to it by such beneficial owners, that each such person was the beneficial owner as of the close of business on August 24, 1994, of an aggregate of fewer than 100 Shares and is tendering all of such Shares.

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SPECIAL PAYMENT INSTRUCTIONS

(SEE INSTRUCTIONS 1, 4, 7, 8 AND 9)

To be completed ONLY if the check for the purchase price of Shares purchased (less the amount of any federal income and backup withholding tax required to be withheld) or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned, or if Shares delivered by book-entry transfer that are not purchased are to be returned by credit to an account maintained by a Book-Entry Transfer Facility.

Issue // Check // Certificate(s) to:

Name .....  
(PLEASE PRINT)

Address .....  
.....  
(ZIP CODE)

.....  
(TAXPAYER IDENTIFICATION NO.)

// Credit unpurchased Shares tendered by book-entry transfer and not purchased to the account set forth below:

Name of Account Party .....

Account Number .....at

// DTC // MSTC // PHILADEP

SPECIAL DELIVERY INSTRUCTIONS

(SEE INSTRUCTIONS 1, 4, 7, 8 AND 9)

To be completed ONLY if the check for the purchase price of Shares purchased (less the amount of any federal income and backup withholding tax required to be withheld) or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Deliver // Check // Certificate(s) to:

Name .....  
(PLEASE PRINT)



Address .....

(ZIP CODE)

6

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SIGN HERE

(COMPLETE SUBSTITUTE FORM W-9 ON REVERSE SIDE)

SIGNATURE(S) OF OWNER(S)

Name(s) .....

(PLEASE PRINT)

Capacity (full title) .....

Address .....

(INCLUDE ZIP CODE)

Area Code and Telephone Number .....

Dated ..... 199 .....

Taxpayer ID No. or Social Security No. ....

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set for full title and see Instruction 7.)

GUARANTEE OF SIGNATURE(S)  
(IF REQUIRED; SEE INSTRUCTIONS 1 AND 7)

Name of Firm .....

Authorized Signature .....

Dated ..... 199 .....

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<TABLE>

PAYER'S NAME: THE FIRST NATIONAL BANK OF BOSTON

<S>

<C>

Enter your identification number in the appropriate box. For most individuals, this is your social security number. If you do not have a number, see How to Obtain a TIN in the enclosed GUIDELINES

<C>

<C>

Social Security Number OR Employer Identification Number

SUBSTITUTE

NOTE: If the account is in more than one name, see the chart on page 2 of enclosed Guidelines for guidelines on which number to give the payer.

FORM W-9

DEPARTMENT OF THE TREASURY,  
INTERNAL REVENUE SERVICE

Certificate: Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and

PAYER'S REQUEST

FOR TAXPAYER  
IDENTIFICATION NO.

(2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.

FOR PAYEES EXEMPT  
FROM BACKUP WITH-  
HOLDING (SEE ENCLOSED  
GUIDELINES)

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_, 199\_\_\_\_\_

<FN>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

</TABLE>

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INSTRUCTIONS  
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Guarantee of Signatures. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Program (an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in one of the Book-Entry Transfer Facilities whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) have not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 7.

2. Delivery of Letter of Transmittal and Shares; Guaranteed Delivery Procedure. This Letter of Transmittal is to be used only if certificates are to be forwarded herewith unless an Agent's Message is utilized or if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. For a stockholder to validly tender Shares, certificates for all physically delivered Shares, or a confirmation of a book-entry transfer of all Shares delivered electronically into the Depository's account at one of the Book-Entry Transfer Facilities, as well as a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Date.

Stockholders who cannot deliver their Shares and all other required documents to the Depository by the Expiration Date must tender their Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Purchaser must be received by the Depository by the Expiration Date, and (c) the certificates for all physically delivered Shares, or a confirmation of a book-entry transfer of all Shares delivered electronically into the Depository's account at one of the Book-Entry Transfer Facilities, as well as a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or, in the case of a book-entry delivery, an Agent's Message and any other documents required by this Letter of Transmittal, must be received by the Depository within five New York Stock Exchange, Inc. trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING SHARE CERTIFICATES, IS AT THE OPTION AND RISK OF THE TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. By executing this Letter of Transmittal (or facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of the Shares.

3. Inadequate Space. If the space provided in the box captioned "Description of Shares Tendered" is inadequate, the certificate members and/or the number of Shares should be listed on a separate signed schedule attached hereto.

4. Partial Tenders (not applicable to stockholders who tender by book-entry transfer). If fewer than all the Shares represented by any

certificate delivered to the Depository are to be tendered, fill in the number of Shares which are to be tendered in the box entitled "Number of Shares Tendered". In such case, a new certificate for the remainder of the Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable after the expiration or termination of the Offer. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. Indication of Price at Which Shares Are Being Tendered. For Shares to be properly tendered, the stockholder must check either the box indicating the price per Share at which Shares are being tendered under

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"Shares Tendered at Price Determined by Stockholder" or the box under "Shares Tendered at Price Determined by Dutch Auction".

By checking the box under "Shares Tendered at Price Determined by Dutch Auction", the stockholder agrees to accept the Purchase Price that results from the Dutch Auction tender process, which may be as low as \$52.00 or as high as \$60.00 per Share. Checking the box under "Shares Tendered at Price Determined by Stockholder" can result in none of the Shares being purchased if the Purchase Price for the Shares is less than the price checked.

ONLY ONE BOX MAY BE CHECKED. If more than one box is checked, or if no box is checked, Shares will not be deemed tendered. A stockholder wishing to tender portions of his holdings at different prices must complete a separate Letter of Transmittal for such price at which each such portion of Shares is tendered. The same Shares cannot be tendered at more than one price unless previously withdrawn as provided in Section 4 of the Offer to Purchase and retendered.

6. Odd Lots. As described in Section 2 of the Offer to Purchase, if the Company purchases less than all Shares tendered before the Expiration Date and not withdrawn, the Shares purchased first will consist of all Shares tendered by any stockholder who owned beneficially, as of the close of business on August 24, 1994, an aggregate of fewer than 100 Shares and who tenders all such Shares at or below the Purchase Price. This preference will not be available unless the box captioned "Odd Lots" is completed.

7. Signatures on Letter of Transmittal; Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsement of certificates or separate stock powers are required unless payment of the Purchase Price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of the authority of such person so to act must be submitted.

8. Stock Transfer Taxes. Except as provided in this Instruction, the Company will pay any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s), or tendered Shares are registered in the name of a person other than the name of the person(s) signing this Letter of Transmittal, and the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes, or exemption therefrom is submitted.

9. Special Payment and Delivery Instructions. If the check for the Purchase Price of any Shares purchased is to be issued, or any Shares not tendered or not purchased are to be returned, in the name of a person other than the person(s) signing this Letter of Transmittal or if the check or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of

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Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders tendering Shares by book-entry transfer may request that Shares not purchased be credited to such account at any of the Book-Entry Transfer Facilities as such stockholder may designate under "Special Payment Instructions".

10. Federal Income Tax Withholding. Under federal income tax laws, the Depository is required to withhold 31% of the amount of any payments made pursuant to the Offer unless certain requirements are satisfied. In order to avoid such withholding, a tendering stockholder must complete the Substitute Form W-9 set forth above and return it to the Depository, unless the shareholder is an "exempt recipient," (including, among others, all corporations and certain foreign individuals). In order to satisfy the Depository that a foreign individual qualifies as an exempt recipient, such stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Depository. For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if Shares are held in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. If the Depository is not provided with the correct taxpayer identification number and the tendering shareholder is not an exempt recipient, the stockholder may be subject to a \$50 penalty imposed by the Internal Revenue Service and payments that are made to such stockholder pursuant to the Offer may be subject to backup withholding.

Failure to complete the Substitute Form W-9 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depository to withhold 31% of the amount of any payments made pursuant to the Offer. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

Except to the extent that payments made to noncorporate shareholders pursuant to the Offer qualify for partial liquidation treatment, as described in Section 13 of the Offer to Purchase, the Company will treat the gross proceeds payable pursuant to the Offer as a dividend for federal income tax purposes, and if neither a reduced rate of withholding is applicable pursuant to a tax treaty nor an exemption from withholding is applicable because gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, the Company will be required to withhold federal income tax at a rate of 30% from such gross proceeds paid to a foreign stockholder or his agent. For this purpose, a foreign stockholder is any stockholder that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, or (iii) any estate or trust the income of which is subject to United States federal income taxation regardless of its source. The Company will determine the applicable rate of withholding by reference to a stockholder's address, except if facts and circumstances indicate such reliance is not warranted or if applicable law (for example, an applicable tax treaty or Treasury regulations thereunder) requires some other method for determining a stockholder's residence. A foreign stockholder may be eligible to file for a refund of such tax or a portion of such tax if the proceeds payable pursuant to the Offer are entitled to sale or exchange treatment as described in Section 13 of the Offer to Purchase or if the stockholder is entitled to a reduced rate of withholding pursuant to a treaty and the Company withheld at a higher rate. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depository a properly executed Form 4224 claiming such exemption. Such Forms can be obtained from the Depository. Foreign stockholders are urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

11. Irregularities. All questions as to the Purchase Price, number of Shares accepted, the form of documents, and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders of Shares it determines not to be in proper form or

the acceptance of which or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares, and the Company's interpretations of the terms of the Offer (including these instructions) will be final and binding on all parties.

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No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the Dealer Manager, the Depository, the Information Agent (as the foregoing are defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

12. Requests for Assistance or Additional Copies. Questions and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal should be directed to the Information Agent and the Dealer Manager at their respective addresses and telephone numbers set forth below.

13. Employee Benefit Plans. Participants in the Savings Plus Plan who wish to have the Plan trustees tender Shares attributable to their accounts should so indicate by completing, executing and returning the "Tender Instruction Form" included in the notice sent to such Savings Plus Plan participants. A participant in the Savings Plus Plan may direct the tender of all, excluding fractional Shares, or a part of any Shares held in his account. If a participant's Savings Plus Plan Shares are purchased pursuant to the Offer, the number of Savings Plus Plan Shares allocated to the participant's Savings Plus Plan account will be reduced by the number of such participant's Savings Plus Plan Shares so purchased. Any Savings Plus Plan Shares tendered but not purchased will be returned to the participant's Savings Plus Plan account. For further information regarding the Offer and its effect on the Savings Plus Plan Shares, see the accompanying letter from the Company entitled "Questions and Answers on Savings Plus Plan Tender Rights and Procedures."

Participants in the Option Plan may elect to make a conditional exercise and tender of vested options and receive a cash payment, less any applicable tax withholding, equal to the difference between the Purchase Price and the exercise price. A participant electing this procedure should so indicate by completing, executing and returning the "Stock Option Tender Instruction Form" included in the notice sent to such Option Plan participants. A participant in the Option Plan may direct the tender of all or any part of the Shares which would have been received upon the exercise of vested options. Any option exercised but as to which the underlying Shares are not purchased in the Offer will be deemed not to have been exercised and will be returned to the employee stockholder. Alternatively, a participant may at any time exercise and tender vested options in accordance with the terms of the Option Plan, pay the cash exercise price and receive Shares which may be tendered in the Offer by following the instructions set forth in the Offer to Purchase and this Letter of Transmittal.

PARTICIPANTS IN THE EMPLOYEE PLANS MAY NOT USE THIS LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THE SHARES ATTRIBUTABLE TO THE PARTICIPANT'S ACCOUNT, BUT MUST USE THE SEPARATE "TENDER INSTRUCTION FORMS" SENT TO THEM. PARTICIPANTS IN THE EMPLOYEE PLANS ARE URGED TO READ THE SEPARATE "TENDER INSTRUCTION FORMS" AND RELATED MATERIALS CAREFULLY.

The Information Agent for the Offer is:

D.F. KING & CO., INC.  
77 Water Street  
New York, New York 10005  
(800) 488-8095 (toll free)

The Dealer Manager for the Offer is:

J.P. MORGAN SECURITIES INC.  
60 Wall Street  
New York, New York 10260-0060  
(212) 648-7078  
(call collect)

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GUIDELINES FOR CERTIFICATION OF  
TAXPAYER IDENTIFICATION NUMBER  
ON SUBSTITUTE FORM W-9

IRS INSTRUCTIONS

Purpose of Form. - A person who is required to file an information return with the Internal Revenue Service (the IRS) must obtain your correct taxpayer identification number (TIN) to report income paid to you, real-estate transactions, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an individual retirement account (IRA). Use Form W-9 to furnish your correct TIN to the requester (the person asking you to furnish your TIN), and, when applicable, (1) to certify that the TIN you are furnishing is correct (or that you are waiting for a number to be issued), (2) to certify that you are not subject to backup withholding, and (3) to claim exemption from backup withholding if you are an exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent certain payments from being subject to backup withholding.

Note: IF A REQUESTER GIVES YOU A FORM OTHER THAN A W-9 TO REQUEST YOUR TIN, YOU MUST USE THE REQUESTER'S FORM.

How to Obtain a TIN. - If you do not have a TIN, apply for one immediately. To apply, get FORM SS-5, Application for a Social Security Card (SSN) (for individuals), from your local office of the Social Security Administration, or FORM SS-4, Application for Employer Identification Number (EIN) (for businesses and all other entities), from your local IRS office.

To complete Form W-9, If you do not have a TIN, write "Applied for" in the space for the TIN in Part 1, sign and date the form, and give it to the requester. Generally, you will then have 60 days to obtain a TIN and furnish it to the requester. If the requester does not receive your TIN within 60 days, backup withholding, if applicable, will begin and continue until you furnish your TIN to the requester. For reportable interest or dividend payments, the payer must exercise one of the following options concerning backup withholding during this 60-day period. Under option (1), a payer must backup withhold on any withdrawals you make from your account after 7 business days after the requester receives this form back from you. Under option (2), the payer must backup withhold on any reportable interest or dividend payments made to your account, regardless of whether you make any withdrawals. The backup withholding under option (2) must begin no later than 7 business days after the requester receives this form back. Under option (2), the payer is required to refund the amounts withheld if your certified TIN is received within the 60-day period and you were not subject to backup withholding during the period.

Note: WRITING "APPLIED FOR" ON THE FORM MEANS THAT YOU HAVE ALREADY APPLIED FOR A TIN OR THAT YOU INTEND TO APPLY FOR ONE IN THE NEAR FUTURE.

As soon as you receive your TIN, complete another Form W-9, include your TIN, sign and date this form, and give it to the requester.

What is Backup Withholding? - Persons making certain payments to you after 1992 are required to withhold and pay to the IRS 31% of such payments under certain conditions. This is called "backup withholding." Payments that could be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee compensation, and certain payments from fishing boat operators, but do not include real estate transactions.

If you give the requester your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

- (1) You do not furnish your TIN to the requester, or
- (2) The IRS notifies the requester that you furnished an incorrect TIN, or
- (3) You are notified by the IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for reportable interest and dividends only), or
- (4) You fail to certify to the requester that you are not subject to backup withholding under (3) above (for reportable interest and dividend accounts opened after 1983 only), or
- (5) You fail to certify your TIN. This applies only to reportable interest, dividend, broker, or barter exchange accounts opened after 1983, or broker accounts considered inactive in 1983.

Except as explained in (5) above, other reportable payments are subject to backup withholding only if (1) or (2) above applies. Certain payees and payments are exempt from backup withholding and information reporting. See PAYEES AND PAYMENTS EXEMPT FROM BACKUP WITHHOLDING, below, and EXEMPT PAYEES AND PAYMENTS under SPECIFIC INSTRUCTIONS, on page 2, if you are an exempt payee.

Payees and Payments Exempt From Backup Withholding. - The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item

(9). For broker transactions, payees listed in (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

(1) A corporation.

(2) An organization exempt from tax under section 501(a), or an IRA, or a custodial account under section 403(b)(7).

(3) The United States or any of its agencies or instrumentalities.

(4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.

(5) A foreign government or any of its political subdivisions, agencies, or instrumentalities.

(6) An international organization or any of its agencies or instrumentalities.

(7) A foreign central bank of issue.

(8) A dealer in securities or commodities required to register in the U.S. or a possession of the U.S.

(9) A futures commission merchant registered with the Commodity Futures Trading Commission.

(10) A real estate investment trust.

(11) An entity registered at all times during the tax year under the Investment Company Act of 1940.

(12) A common trust fund operated by a bank under section 584(a).

(13) A financial institution.

(14) A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporation Secretaries, Inc., Nominee List.

(15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following:

- - Payments to nonresident aliens subject to withholding under section 1441.
- - Payments to partnerships not engaged in trade or business in the U.S. and that have at least one nonresident partner.
- - Payments of patronage dividends not paid in money.
- - Payments made by certain foreign organizations.

Payments of interest generally not subject to backup withholding include the following:

- - Payments of interest on obligations issued by individuals.

Note: YOU MAY BE SUBJECT TO BACKUP WITHHOLDING IF THIS INTEREST IS \$600 OR MORE AND IS PAID IN THE COURSE OF THE PAYER'S TRADE OR BUSINESS AND YOU HAVE NOT PROVIDED YOUR CORRECT TIN TO THE PAYER.

- - Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- - Payments described in section 6049(b)(5) to nonresident aliens.
- - Payments on tax-free covenant bonds under section 1451.
- - Payments made by certain foreign organizations.
- - Mortgage interest paid by you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations.

## PENALTIES

Failure To Furnish TIN. - If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil Penalty for False Information With Respect to Withholding. - If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal Penalty for Falsifying Information. - Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. - If the requestor discloses or uses TINs in violation of federal law, the requestor may be subject to civil and criminal penalties.

## SPECIFIC INSTRUCTIONS

Name. - If you are an individual, you must generally provide the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, please enter your first name, the last name shown on your social security card and your new last name.

If you are a sole proprietor, you must furnish your individual name and either your SSN or EIN. You may also enter your business name or "doing business as" name on the business name line. Enter your name(s) as shown on your social security card and/or as it was used to apply for your EIN on Form SS-4.

Signing the Certification. -

(1) Interest, Dividend, and Barter Exchange Accounts Opened Before 1984 and Broker Accounts Considered Active During 1983. - You are required to furnish your correct TIN, but you are not required to sign the certification.

(2) Interest, Dividend, Broker and Barter Exchange Accounts Opened After 1983 and Broker Accounts Considered Inactive During 1983. - You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item (2) in the certification before signing the form.

(3) Real Estate Transactions. - You must sign the certification. You may cross out item (2) of the certification.

(4) Other Payments. - You are required to furnish your correct TIN, but you are not required to sign the certification unless you have been notified of an incorrect TIN. Other payments include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services, payments to a nonemployee for services (including attorney and accounting fees), and payments to certain fishing boat crew members.

(5) Mortgage Interest Paid by You, Acquisition or Abandonment of Secured Property, or IRA Contributions. - You are required to furnish your correct TIN, but you are not required to sign the certification.

(6) Exempt Payees and Payments. - If you are exempt from backup withholding, you should complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part I, write "EXEMPT" in the block in Part II, sign and date the form. If you are a nonresident alien or foreign entity not subject to backup withholding, give the requester a completed FORM W-8. Certificate of Foreign Status.

(7) TIN "Applied For". - Follow the instructions under HOW TO OBTAIN A TIN, on page 1, check the box in Part II of the Substitute Form W-9 and sign and date the form.

Signature. - For a joint account, only the person whose TIN is shown in Part I should sign the form.

Privacy Act Notice. - Section 6109 requires you to furnish your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividends, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.



WHAT NAME AND NUMBER TO GIVE THE REQUESTER

<TABLE>

<S>	<C>
FOR THIS TYPE OF ACCOUNT:	GIVE THE NAME AND SOCIAL SECURITY NUMBER OF:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship	The owner(3)

	GIVE THE NAME AND EMPLOYER IDENTIFICATION NUMBER OF:
FOR THIS TYPE OF ACCOUNT:	
6. Sole proprietorship	The owner(3)
7. A valid trust, estate or pension trust	Legal entity(4)
8. Corporate	The corporation
9. a. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

<FN>

- (1) List first and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Show the individual's name. You may also enter your business name. You may use your SSN or EIN.
- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title).

</TABLE>

NOTE: IF NO NAME IS CIRCLED WHEN THERE IS MORE THAN ONE NAME, THE NUMBER WILL BE CONSIDERED TO BE THAT OF THE FIRST NAME LISTED.

NOTICE OF GUARANTEED DELIVERY  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

TO TENDER SHARES OF COMMON STOCK  
(INCLUDING THE ASSOCIATED STOCK PURCHASE RIGHTS)

OF

MILLIPORE CORPORATION  
PURSUANT TO ITS OFFER TO PURCHASE DATED AUGUST 25, 1994

The attached form, or a form substantially equivalent to the attached form, must be used to accept the Offer (as defined below) if certificates for shares of Common Stock of Millipore Corporation and all other documents required by the Letter of Transmittal cannot be delivered to the Depository by the expiration of the Offer. Such form may be delivered by hand, facsimile transmission, or mailed to the Depository. See Section 3 of the Offer to Purchase.

TO: THE FIRST NATIONAL BANK OF BOSTON, DEPOSITARY

<TABLE>

<S>  By Mail: The First National Bank of Boston Shareholder Services Division P.O. Box 1889 Mail Stop 45-01-19 Boston, Massachusetts 02105  By Facsimile Transmission: (617) 575-2232 (617) 575-2233 (for Eligible Institutions Only) Confirm by Telephone	<C>  Telephone: (617) 575-2700	<C>  By Hand: BancBoston Trust Company of New York 55 Broadway, Third Floor New York, New York  By Overnight Courier: The First National Bank of Boston Shareholder Services Division Mail Stop 45-01-19 150 Royall Street Canton, Massachusetts 02021
---	---	---

</TABLE>

Delivery of this Notice of Guaranteed Delivery to an address other than those shown above or transmission of instructions via a facsimile number other than those listed above does not constitute a valid delivery.

FOR THIS NOTICE OF GUARANTEED DELIVERY TO BE EFFECTIVE, IT MUST BE SIGNED BY BOTH THE TENDERING SHAREHOLDER AND THE GUARANTOR.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THAT SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Gentlemen:

The undersigned hereby tenders to Millipore Corporation (the "Company"), at the price per Share indicated below, net to seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 25, 1994 (the "Offer to Purchase") and the related Letter of Transmittal (which together constitute the "Offer"), receipt of which is hereby acknowledged, the number (indicate below) of shares of Common Stock, \$1.00 par value per share (such shares, together with all other outstanding shares of Common Stock of the Company, including the associated stock purchase rights (the "Rights") issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as the "Shares") of the Company, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

NUMBER OF SHARES BEING TENDERED HEREBY:

- - - - -

PRICE (IN DOLLARS) PER SHARE AT  
WHICH SHARES ARE BEING TENDERED

- - - - -

CHECK ONLY ONE BOX.  
IF MORE THAN ONE BOX IS CHECKED, OR IF  
NO BOX IS CHECKED, THERE IS NO VALID

TENDER OF SHARES.

SHARES TENDERED AT PRICE  
DETERMINED BY DUTCH AUCTION

// The undersigned wants to maximize the chance of having the Company purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this one box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the Purchase Price resulting from the Dutch auction tender process. This action could result in receiving a price per Share as low as \$52.00 or as high as \$60.00.

OR

SHARES TENDERED AT PRICE  
DETERMINED BY STOCKHOLDER

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
//	\$ 52.00	//	\$ 53.00	//	\$ 54.00	//	\$ 55.00	//	\$ 56.00	//	\$ 57.00	//	\$ 58.00	//	\$ 59.00
//	\$52.125	//	\$53.125	//	\$54.125	//	\$55.125	//	\$56.125	//	\$57.125	//	\$58.125	//	\$59.125
//	\$52.250	//	\$53.250	//	\$54.250	//	\$55.250	//	\$56.250	//	\$57.250	//	\$58.250	//	\$59.250
//	\$52.375	//	\$53.375	//	\$54.375	//	\$55.375	//	\$56.375	//	\$57.375	//	\$58.375	//	\$59.375
//	\$52.500	//	\$53.500	//	\$54.500	//	\$55.500	//	\$56.500	//	\$57.500	//	\$58.500	//	\$59.500
//	\$52.625	//	\$53.625	//	\$54.625	//	\$55.625	//	\$56.625	//	\$57.625	//	\$58.625	//	\$59.625
//	\$52.750	//	\$53.750	//	\$54.750	//	\$55.750	//	\$56.750	//	\$57.750	//	\$58.750	//	\$59.750
//	\$52.875	//	\$53.875	//	\$54.875	//	\$55.875	//	\$56.875	//	\$57.875	//	\$58.875	//	\$59.875
														//	\$ 60.00

</TABLE>

2

3

ODD LOTS  
(SEE INSTRUCTION 6 OF THE LETTER OF TRANSMITTAL)

The undersigned either (check one box):

// was the beneficial owner as of the close of business on August 24, 1994 of an aggregate of fewer than 100 Shares, all of which are being tendered, or

// is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owned beneficially as of the close of business on August 24, 1994 an aggregate of fewer than 100 Shares, and is tendering all of such Shares.

Number of Shares:.....

Certificate Nos. (if available):  
.....

If Shares will be tendered by book-entry transfer:

Name of Tendering Institution:.....

Account No. at.....

- // The Depository Trust Company
- // Midwest Securities Trust Company
- // Philadelphia Depository Trust Company

SIGN HERE

.....  
SIGNATURE(S)

Dated: ....., 1994

Name(s) of Stockholders:

.....  
PLEASE TYPE OR PRINT

.....  
ADDRESS

.....  
ZIP CODE

.....  
AREA CODE AND TELEPHONE NO.

.....  
TAXPAYER ID NO. OR SOCIAL SECURITY NO.

-----  
3

4

GUARANTEE  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office, branch or agency in the United States, guarantees (a) that the above named person(s) "own(s)" the Shares and associated Rights tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (b) that such tender of Shares complies with Rule 14e-4 and (c) to deliver to the Depositary the Shares tendered hereby, together with a properly completed and duly executed Letter(s) of Transmittal (or facsimile(s) thereof) or an Agent's Message (as defined in the Offer to Purchase) and any other required documents, all within five New York Stock Exchange, Inc. trading days of the date hereof.

.....  
NAME OF FIRM

.....  
AUTHORIZED SIGNATURE

.....  
NAME

.....  
ADDRESS

.....  
ZIP CODE

Dated:....., 1994

.....  
AREA CODE AND TELEPHONE NO.

DO NOT SEND STOCK CERTIFICATES WITH THIS FORM. YOUR STOCK CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

4

This announcement is neither an offer to purchase nor a solicitation of an offer to sell these securities. The offer is made solely by the Offer to Purchase dated August 25, 1994 and the related Letter of Transmittal which are being mailed to holders of Common Stock of Millipore Corporation and is not being made to, and tenders will not be accepted from or on behalf of holders of Common Stock in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

Notice of Offer  
by  
Millipore Corporation  
to Purchase for Cash  
Up to 3,500,000 Shares of its Common Stock  
(Including the Associated Stock Purchase Rights)  
At a Price of Not More Than \$60.00  
Nor Less Than \$52.00 Per Share

Millipore Corporation, a Massachusetts corporation (the "Company"), is offering to purchase for cash up to 3,500,000 shares of its Common Stock, par value \$1.00 per share (such shares, together with all other outstanding shares of Common Stock of the Company, including the associated stock purchase rights (the "Rights") issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are herein referred to as the "Shares"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 25, 1994 and in the related Letter of Transmittal (which together constitute the "Offer").

The Company is inviting its shareholders to tender shares of its Common Stock at prices specified by such shareholders, not more than \$60.00 nor less than \$52.00 per Share, upon the terms and subject to the conditions set forth in the Offer. Based upon the number of Shares tendered and the prices specified by tendering shareholders, the Company will select a single purchase price (the "Purchase Price") which will be not more than \$60.00 nor less than \$52.00 per Share that it will pay for Shares properly tendered and not withdrawn pursuant to the Offer. The Company will select a single per share price which will enable it to purchase 3,500,000 Shares (or such lesser number of Shares as is properly tendered at prices not greater than \$60.00 nor less than \$52.00 per Share) pursuant to the Offer. All Shares tendered at or below the Purchase Price will be purchased at the Purchase Price, subject to the terms and conditions of the Offer, including the proration and Odd Lot provisions described herein. The Purchase Price will be paid in cash, net to the seller, with respect to all shares purchased. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned. Tendering shareholders will not be obligated to pay brokerage

commissions, solicitation fees or, subject to the Instruction 8 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by the Company. However, if the number of Shares validly tendered at or below the Purchase Price prior to the Termination Date (the "Eligible Shares") exceeds the number of Shares to be purchased, then the Company will select the Shares to be purchased from the Eligible Shares on a pro rata basis after purchase of Odd Lots (as defined below). The Offer will expire at 12:00 Midnight, Boston time, on Thursday, September 22, 1994, unless the Company exercises its right, in its sole discretion, to extend the Offer at any time or from time to time by oral or written notice to the Depositary. The Company reserves the right, in its sole discretion, to purchase up to an additional 2% of the outstanding Shares pursuant to the Offer.

2

The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to certain other conditions expressed in Section 6 of the Offer to Purchase.

THE WITHDRAWAL DEADLINE AND EXPIRATION DATE (UNLESS EXTENDED) ARE BOTH 12:00 MIDNIGHT, BOSTON TIME, ON THURSDAY, SEPTEMBER 22, 1994.

Upon the terms and subject to the conditions of the Offer, in the event that prior to the Expiration Date a greater number of Shares is properly tendered, and not withdrawn, at prices at or below the Purchase Price than will be accepted for purchase by the Company, the Company will accept the Shares to be purchased in the following order of priority: first, Odd Lots; then, the remaining Shares on a pro rata basis (with appropriate adjustments to avoid purchases of fractional Shares). For the purposes of the Offer, "Odd Lots" means all Shares validly tendered prior to the Termination Date by any person who owned, beneficially or of record as of August 24, 1994, an aggregate of fewer than 100 Shares and who tenders all such Shares and completes the box captioned "Odd Lots" in the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

Tenders made pursuant to the Offer will be irrevocable, except that Shares tendered may be withdrawn prior to the Withdrawal Deadline, which is 12:00 Midnight, Boston time, on Thursday, September 22, 1994, unless and until the Company shall have fixed a later date prior to which Shares tendered may be withdrawn, in which case "Withdrawal Deadline" means the latest such date fixed by the Company. Unless already accepted for payment by the Company, Shares tendered may also be withdrawn (i) after October 20, 1994 and (ii) in the event another person commences a tender offer for any Shares, at any time until the expiration of seven business days from the date of such other person's tender offer is first published, sent or given to shareholders. To be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be received in a timely manner by the Depositary at one of its addresses set forth in the Offer to Purchase.

The Company is making the Offer as part of a strategic refocusing of the

Company and its sale of certain businesses as described in the Offer to Purchase. The Offer gives shareholders the opportunity to sell their Shares for a higher price than the average trading price available in the open market for the ten day period immediately prior to the announcement of the Offer and without the usual transaction costs associated with market sales.

Neither the Company nor the directors of the Company makes any recommendation to any shareholder as to whether to tender or refrain from tendering Shares. Each shareholder must make his or her own decision whether to tender Shares, and, if so, how many Shares to tender and at what price. The Company has been advised that none of its executive officers or directors intends to tender any Shares pursuant to the Offer. The Offer to Purchase and the Letter of Transmittal contain important information which should be read before tenders are made.

The information required to be disclosed by Rule 13e-4(d)(1) of the General Rules and Regulations under the Securities Exchange Act of 1934 is contained in the Offer to Purchase and is incorporated herein by reference.

3

Copies of the Offer to Purchase and Letter of Transmittal are being mailed to shareholders. Additional copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent or the Dealer Manager at the addresses set forth below and will be furnished promptly at the Company's expense. Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager. Shareholders may also contact their local broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.  
77 Water Street  
New York, New York 10005  
(800) 488-8095 (Toll Free)

The Dealer Manager for the Offer is:

J.P. Morgan Securities Inc.  
60 Wall Street  
New York, New York 10260-0060  
(212) 648-7078 (Call Collect)  
August 25, 1994

[LETTERHEAD OF MILLIPORE CORPORATION]

LETTER FROM SAVINGS PLUS PLAN TRUSTEES

August 25, 1994

Offer to Purchase Millipore Corporation Common Stock

We are enclosing materials being sent to all Millipore Corporation shareholders regarding the public offering to purchase its shares which the Company has recently announced. Also enclosed is a description of an amendment to the Millipore Corporation Employees' Participation and Savings Plan ("Savings Plus Plan") adopted to address the tender offer and questions and answers describing how the process works.

As a participant in the Savings Plus Plan, you may elect to "tender" (offer to sell) some or all of the shares (excluding fractional shares) currently allocated to your Millipore Stock Fund Account in the Savings Plus Plan by following the procedures described in the attachments to this letter. You also may withdraw any tender you have made (and may re-tender at a different price if you wish), provided you do so prior to the stated deadline. PLEASE NOTE THAT ALTHOUGH THE DEADLINE FOR THE TRUSTEES TO TENDER YOUR SHARES IS SEPTEMBER 22, 1994, YOU MUST GIVE YOUR TENDER INSTRUCTION FORM TO THE TRUSTEES BY SEPTEMBER 19, 1994.

Before making a decision, you should read carefully the materials in the enclosed Offer to Purchase, the Notice to Savings Plus Participants and the Tender Instruction Form. Neither Millipore Corporation nor its Board of Directors makes any recommendation as to whether to tender or to refrain from tendering. If you take no action, no shares in your Millipore Stock Fund Account will be tendered by the Plan Trustees. The Plan Trustees will treat confidentially your decision whether or not to tender these shares.

You recently received your June 30, 1994 Savings Plus statement which reflects the shares allocated to your Millipore Stock Fund Account. You may tender at one or more prices some or all of the shares (excluding fractional shares) held in your Millipore Stock Fund Account as of June 30, 1994.

If you direct the Plan Trustees to tender the shares, the cash that is paid for them will be reinvested by the Plan Trustees in a money market fund and then as soon as practicable reinvested in accordance with your current election for future contributions.

If more shares of Company stock are tendered at or below the purchase price than the Company has offered to purchase, only a pro rata portion of any shares you direct the Plan Trustees to tender may be purchased.

During the tender offer period (and thereafter for so long as legal restrictions apply), the Plan Trustees will not purchase any shares of Millipore Corporation stock for the Plan. Instead, the Plan Trustees will accumulate any of your contributions, Company matching contributions, and any loan repayments that you have directed into the Millipore Stock Fund. The Plan Trustees will invest these amounts in a money market fund, and will resume purchases of shares once the tender offer period is concluded.

BECAUSE YOU HAVE A MILLIPORE STOCK FUND ACCOUNT, NO DISTRIBUTIONS WILL BE MADE FROM YOUR ACCOUNT FOR ANY REASON (E.G. LOANS, EMERGENCY WITHDRAWALS, DISTRIBUTIONS ON ACCOUNT OF RETIREMENT, DEATH, DISABILITY OR TERMINATION OF EMPLOYMENT) DURING OR IMMEDIATELY FOLLOWING THE TENDER OFFER PERIOD WHETHER OR NOT YOU ELECT TO TENDER YOUR SHARES.

If you elect to tender shares from your Millipore Stock Fund Account, the enclosed Tender Instruction Form must be received by The First National Bank of Boston by September 19, 1994. The address to which the form can be mailed or delivered is shown on the reply envelope.

2

Questions. There is a special voice mailbox (extension 2379 in Bedford) for any questions. All questions and requests for assistance should be addressed to this voice mailbox. You will be asked to leave your name and telephone number or extension at which you can be contacted.

Share Balances. To confirm the number of shares of Company Stock credited to your Accounts in the Savings Plus Plan, you should refer to your June 30, 1994 Participant account statement, or you may call Benefits Express 2001 at any time.



YOU MUST COMPLETE AND SIGN YOUR TENDER INSTRUCTION FORM. IF YOU DO NOT SIGN THE FORM, YOUR DIRECTIONS WILL NOT BE ACCEPTED AND THE INSTRUCTION FORM, AS WELL AS YOUR DIRECTIONS, WILL BE VOID.

Geoffrey E. Helliwell  
David B. Lawrence  
Geoffrey Nunes  
John K. Spring

Trustees under the Millipore  
Corporation  
Employees' Participation and Savings  
Plan

2

3

TENDER INSTRUCTION FORM  
FOR SHARES IN THE MILLIPORE CORPORATION  
EMPLOYEES' PARTICIPATION AND SAVINGS PLAN  
(THE "SAVINGS PLUS PLAN")

(NOTE: Before completing this Tender Instruction Form, you should refer to your June 30, 1994 Savings Plus account statement, or you may wish to call Benefits Express 2001, to determine the balance of Shares in your Millipore Stock Fund as of June 30, 1994, which will be available for tender.)

[LABEL]

TO THE PLAN TRUSTEES:

I am a participant in the above-referenced Savings Plus Plan who has Shares in the Millipore Stock Fund and, as such, I have received a copy of the Offer to Purchase dated August 25, 1994, relating to the Offer by Millipore Corporation, a Massachusetts corporation (the "Company"), to purchase up to 3,500,000 shares of the outstanding shares of its Common Stock (the "Shares").

I wish to tender the Shares in my Millipore Stock Fund Account as indicated below:

TENDER INSTRUCTIONS

// By checking this space, I represent that I wish to have the Plan Trustees tender [whole number] Shares of Company Common Stock held in my Millipore Stock Fund Account in the Savings Plus Plan.

ODD LOTS

// By checking this box, I represent that I owned beneficially as of the close of business on August 24, 1994, and will continue to own beneficially as of the Expiration Date (as defined in the Offer to Purchase) an aggregate (including shares held beneficially in the Savings Plus Plan, the Millipore Stock Option Plan, the Millipore Employees' Stock Purchase Plan or otherwise) of fewer than 100 shares, and I am instructing the Plan Trustees to tender all such shares at the price indicated below.

4

The tender is to be made at the price per Share indicated below under "Price (In Dollars) Per Share at Which Shares are Being Tendered" on this Instruction Form.

PRICE (IN DOLLARS) PER SHARE AT  
WHICH SHARES ARE BEING TENDERED

-----  
SHARES TENDERED AT PRICE DETERMINED BY DUTCH AUCTION

// I wish to maximize the chance of having the Company purchase all the Shares I am tendering (subject to the possibility of proration). Accordingly, by checking this one box INSTEAD OF ONE OF THE PRICE BOXES BELOW, I hereby tender my Shares and am willing to accept the Purchase Price resulting from the Dutch auction tender process. This action could result in receiving a price per Share as low as \$52.00 or as high as \$60.00.

OR

SHARES TENDERED AT PRICE  
DETERMINED BY STOCKHOLDER

CHECK ONLY ONE SPACE  
IF MORE THAN ONE SPACE IS CHECKED, OR IF NO SPACE IS CHECKED,  
THE PLAN TRUSTEES CANNOT TENDER SHARES

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
//	\$ 52.00	//	\$ 53.00	//	\$ 54.00	//	\$ 55.00	//	\$ 56.00	//	\$ 57.00	//	\$ 58.00	//	\$ 59.00
//	\$52.125	//	\$53.125	//	\$54.125	//	\$55.125	//	\$56.125	//	\$57.125	//	\$58.125	//	\$59.125
//	\$52.250	//	\$53.250	//	\$54.250	//	\$55.250	//	\$56.250	//	\$57.250	//	\$58.250	//	\$59.250
//	\$52.375	//	\$53.375	//	\$54.375	//	\$55.375	//	\$56.375	//	\$57.375	//	\$58.375	//	\$59.375
//	\$52.500	//	\$53.500	//	\$54.500	//	\$55.500	//	\$56.500	//	\$57.500	//	\$58.500	//	\$59.500
//	\$52.625	//	\$53.625	//	\$54.625	//	\$55.625	//	\$56.625	//	\$57.625	//	\$58.625	//	\$59.625
//	\$52.750	//	\$53.750	//	\$54.750	//	\$55.750	//	\$56.750	//	\$57.750	//	\$58.750	//	\$59.750
//	\$52.875	//	\$53.875	//	\$54.875	//	\$55.875	//	\$56.875	//	\$57.875	//	\$58.875	//	\$59.875
															\$ 60.00

</TABLE>

IF PORTIONS OF SHARE HOLDINGS ARE BEING TENDERED AT MORE THAN ONE PRICE, USE A SEPARATE TENDER INSTRUCTION FORM FOR EACH PRICE SPECIFIED.

2

5

I have read and understand the Offer to Purchase and the Letter from the Plan Trustees and I agree to be bound by the terms of the Offer. I hereby direct Geoffrey E. Helliwell, David B. Lawrence, Geoffrey Nunes and John K. Spring, as Plan Trustees, to tender these Shares on my behalf and to hold and invest the proceeds from the sale of these Shares in a money market fund, to be invested as soon as practicable in accordance with my current investment election for future contributions. I understand and declare that if the tender of my Shares is accepted, the payment received therefor will be full and adequate compensation for these Shares in my judgment, notwithstanding any potential fluctuation in the price of the Shares between the last day I can withdraw my tender and the date the Plan Trustees sell the Shares.

<TABLE>

<S>	<C>	<C>
-----	-----	-----
DATE	SIGNATURE OF PARTICIPANT	
-----	-----	
SOCIAL SECURITY NUMBER	PLEASE PRINT NAME AND ADDRESS HERE	
-----	-----	
	-----	
	Telephone No.	

</TABLE>

NOTE: THIS TENDER INSTRUCTION FORM MUST BE COMPLETED AND SIGNED IF SHARES HELD IN THE SAVINGS PLUS PLAN ARE TO BE TENDERED. IF THE FORM IS NOT SIGNED OR A TENDER PRICE IS NOT SELECTED OR IF MORE THAN ONE PRICE IS SELECTED, THE DIRECTIONS INDICATED WILL NOT BE ACCEPTED. PLEASE RETURN THIS TENDER INSTRUCTION FORM TO THE PLAN TRUSTEES, C/O THE FIRST NATIONAL BANK OF BOSTON, USING THE PREADDRESSED REPLY ENVELOPE PROVIDED WITH YOUR TENDER MATERIALS, BY SEPTEMBER 19, 1994.

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.

3

6

MILLIPORE CORPORATION

NOTICE TO SAVINGS PLUS PARTICIPANTS

AUGUST 25, 1994

TO: ALL PARTICIPANTS IN THE MILLIPORE CORPORATION EMPLOYEES' PARTICIPATION AND SAVINGS PLAN (the "Savings Plus Plan") WITH ACCOUNTS INVESTED IN THE MILLIPORE STOCK FUND

Millipore Corporation (the "Company") has announced an Offer to Purchase under which it is offering to purchase 3,500,000 Shares of the outstanding shares of its Common stock, par value \$1 per share (such shares, together with all other outstanding shares of Common Stock of the Company including the associated stock purchase rights (the "Rights") issued pursuant to the Shareholder Rights Agreement dated as of April 15, 1988 between the Company and The First National Bank of Boston, as Rights Agent, are referred to here as the "Shares"). Unless the context requires otherwise, all reference herein to Shares include the associated Rights. This Offer became effective August 25, 1994 and will expire at 12:00 midnight, New York City time (Eastern Daylight Time) on September 22, 1994. You, as a Savings Plus Plan participant, may participate in this Offer by instructing the Plan Trustees (by September 19, 1994) to tender your Shares in the Millipore Stock Fund ("Plan Shares") for purchase by the Company.

YOUR DECISION WHETHER OR NOT TO HAVE YOUR PLAN SHARES TENDERED WILL BE KEPT CONFIDENTIAL.

Enclosed with this notice is a copy of documents describing the Offer which have been furnished to holders of Company Common Stock. Read these materials so that you may properly make your decision regarding this Offer.

A Tender Instruction Form (yellow form) is also enclosed for you to use to direct the Plan Trustees regarding the Offer. IF NO DIRECTION IS RECEIVED, THE PLAN TRUSTEES WILL NOT TENDER ANY OF YOUR PLAN SHARES AND THEY WILL REMAIN IN THE PLAN IN YOUR MILLIPORE STOCK FUND ACCOUNT.

There is a special voice mailbox (extension 2379 in Bedford) if you have questions about the Tender or your Share balance or if you need help.

DO NOT CALL THE FIRST NATIONAL BANK OF BOSTON OR YOUR BENEFITS ADMINISTRATOR TO GIVE YOUR DECISION REGARDING THE OFFER. YOU MAY ONLY RESPOND BY COMPLETING AND MAILING THE ENCLOSED TENDER INSTRUCTION FORM.

This booklet contains a "Summary of Material Modifications to Savings Plus Plan" describing certain temporary amendments to the Savings Plus Plan addressing the Tender Offer and "Questions and Answers on Savings Plus Plan Tender Rights and Procedures" describing the Tender Offer and your rights as a Savings Plus Plan participant regarding the tendering of Plan Shares and the investment of the tender proceeds.

#### SUMMARY OF MATERIAL MODIFICATIONS TO SAVINGS PLUS PLAN

Effective August 25, 1994, the Company amended the Savings Plus Plan, in three respects which are described generally below.

Participant Directed Tenders. Notwithstanding any provision of the Savings Plus Plan to the contrary, participants (who are not persons whose transactions in Shares are restricted by Rule 16b-3 of the Securities Exchange Act of 1934) will be permitted, during the period commencing with the date of the Tender Offer and ending with its termination, to direct the Plan Trustees to sell some or all of the Shares (excluding fractional shares) allocated to Millipore Stock Fund Accounts as of June 30, 1994 ("Plan Shares"), pursuant

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to the Tender Offer. Shares acquired by the Savings Plus Plan after June 30, 1994, but not allocated to participants' Accounts until September 30, 1994, cannot be tendered by participants.

An instruction to tender Plan Shares may include some or all of your Plan Shares (excluding fractional shares).

Suspension of Investment in Shares. Notwithstanding any provision of the Savings Plus Plan to the contrary, commencing August 25, 1994 and until the later of ten business days after the Tender Offer terminates or all legal restrictions upon purchases by the Savings Plus Plan have ceased, the Plan Trustees will not purchase any additional Shares for the Savings Plus Plan. All Participant Contributions, Employer Matching Contributions, dividends on Shares held by the Savings Plus Plan or other funds which, pursuant to the Savings Plus Plan or to participants' directions, normally would be used by the Plan Trustees to acquire Shares will be held by the Plan Trustees and invested in a money market fund until the termination of the Tender Offer, or the cessation of legal restrictions if later. As promptly thereafter as is administratively feasible, the Plan Trustees will reinvest these funds in Shares in accordance with the terms of the Savings Plus Plan.

Suspension of Distributions. Notwithstanding any provisions of the Savings Plus Plan to the contrary, commencing August 25, 1994 and until the termination of the Tender Offer and the settlement of all sales of Shares thereunder, the Plan Trustees will not make any distributions from the Savings Plus Accounts of any Participant whose Account is invested in the Millipore Stock Fund, including any loans, emergency withdrawals, or distributions on account of retirement, death, disability or termination of employment.

Limited Effect of Plan Amendments. The above-described Savings Plus Plan amendments are of limited duration. By their terms, immediately upon the termination of the Tender Offer, these amendments will automatically expire and all of the terms, provisions and procedures of the Savings Plus Plan as they existed immediately before these amendments will again be applicable.

#### QUESTIONS AND ANSWERS ON SAVINGS PLUS PLAN TENDER RIGHTS AND PROCEDURES

##### A. DESCRIPTION OF THE OFFER

1. WHAT IS THE OFFER? On August 25, 1994, the Company offered to purchase up to 3,500,000 Shares of its Common Stock in what is commonly called a "Dutch Auction", at prices not greater than \$60.00 nor less than \$52.00 per share. This Offer will be open from August 25, 1994 until it expires at 12:00

midnight, Eastern Daylight Time, September 22, 1994, unless extended by the Company. Savings Plus Plan participants who hold Shares in their Millipore Stock Fund Accounts ("Plan Shares") may provide for the tender of Shares for purchase pursuant to this Offer by so indicating on the enclosed Tender Instructions Form and returning it as directed by September 19, 1994.

The Tender Offer is fully described in the Offer To Purchase provided to you. PLEASE READ IT CAREFULLY.

2. HOW DOES A "DUTCH AUCTION" OPERATE AND WHAT IS IT? A "Dutch Auction" is an offer that permits shareholders to select a price, in this case within a range of \$52.00 to \$60.00 per share, at which to tender their Shares. Only one price (the "Purchase Price") will apply to all Shares accepted. The Purchase Price may equal or exceed the price at which you directed Shares to be tendered. If you direct Shares to be tendered at a price that exceeds the Purchase Price, your Shares will not be purchased.
3. HOW WILL I KNOW THE "PURCHASE PRICE" THAT I WILL RECEIVE FOR SHARES THAT I DIRECT TO BE TENDERED? The Purchase Price will equal the lowest price at which Shares are tendered within the acceptable range that will permit the Company to purchase 3,500,000 Shares. This price will be determined by accumulating Shares tendered at each price, starting with Shares tendered at the lowest price, and advancing upward through the range of prices at which Shares are tendered.

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The Company has offered to purchase 3,500,000 Shares. As an example of how the Dutch Auction works, assume that the range of prices at which Shares are tendered is as follows:

<TABLE>

<CAPTION>

PRICE	NUMBER OF SHARES TENDERED	CUMULATIVE NUMBER OF SHARES TENDERED
-----	-----	-----
<S>	<C>	<C>
\$52.00	750,000	750,000
A	625,000	1,375,000
B	825,000	2,200,000
C	450,000	2,650,000
D	600,000	3,250,000
E	450,000	3,700,000
F	400,000	4,100,000
G	250,000	4,350,000
\$60.00	250,000	4,600,000

</TABLE>

The Purchase Price for all Shares accepted would be \$E because that is the lowest price at which the Company can purchase 3,500,000 Shares. Shares tendered at prices above \$E per share would not be accepted. Because the number of Shares tendered at or below the Purchase Price (3,700,000) exceeds the total number of Shares to be purchased (3,500,000), all Shares tendered would be accepted on a pro rata basis. "Pro rata" simply means that each person can sell an equal proportion of the Shares offered to the Company. Using the example, the Company would calculate a proration percentage which would equal 94.59%, the ratio of the total number of Shares to be purchased, 3,500,000, divided by the total number of Shares tendered at or below \$E per Share, 3,700,000. Therefore, if you tendered 1,000 Shares, the Company would purchase 946 shares at \$E per Share. If the total number of your Shares (including those held under the Millipore Stock Option Plan, the Millipore Employees' Stock Purchase Plan or otherwise) is less than 100, the proration percentage will not be applied to your Shares tendered at or below the Purchase Price. (If you hold fewer than 100 Shares, in the aggregate, you must check the second box on the Tender Instruction Form to avoid proration.)

4. WHAT ARE MY RIGHTS UNDER THE OFFER? The records of the Savings Plus Plan indicate that Shares of Company Common Stock are allocated to your Millipore Stock Fund Account. You may tender some or all of these Shares. Because all of these Shares are held in trust for your benefit, they are registered in the name of the Plan Trustees. So, the Plan Trustees will actually tender Plan Shares as you instruct.

YOU MUST DIRECT THE PLAN TRUSTEES IF YOU WANT TO TENDER YOUR PLAN SHARES. THE PLAN TRUSTEES WILL TENDER YOUR PLAN SHARES ONLY IF YOU DIRECT THEM TO DO SO. IF YOU DO NOT RESPOND, YOUR PLAN SHARES WILL REMAIN IN YOUR MILLIPORE STOCK FUND ACCOUNT.

5. WHICH DOCUMENTS DID I RECEIVE IN THE TENDER MATERIALS AND WHAT IS THEIR

PURPOSE? You received the following materials in this mailing:

--President's Letter. This announces the Offer.

--Offer to Purchase Dated August 25, 1994. This document (white, bound document) describes the Offer. PLEASE READ IT CAREFULLY.

--Letter of Transmittal. This document (long blue document) is part of the "Offer" and therefore is being provided to you. However, it does not apply to, or provide detailed instructions for, tendering Plan Shares. Do not use it to tender Savings Plus Plan Shares. If you hold Shares outside of the Savings Plus Plan, please refer to this Letter of Transmittal for use in tendering those Shares.

--Letter from the Savings Plus Plan Trustees. This transmits information about the Savings Plus Plan amendment and the tender offer.

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--Notice to Savings Plus Participants (white document you are reading) which includes:

--Summary of Material Modifications to the Savings Plus Plan. This describes the temporary amendment to the Savings Plus Plan which addresses the tender offer and precedes these questions and answers in this document.

--Questions and Answers on Savings Plus Plan Tender Rights and Procedures.

--Tender Instruction Form. (yellow form) YOU MUST COMPLETE, SIGN AND MAIL THIS DOCUMENT TO THE FIRST NATIONAL BANK OF BOSTON IF YOU WISH TO DIRECT THE PLAN TRUSTEES TO TENDER YOUR PLAN SHARES. THIS DOCUMENT IS POSTED WITH YOUR NAME AND SOCIAL SECURITY NUMBER. USE IT TO DIRECT A TENDER OF YOUR SHARES.

--Reply Envelope. A preaddressed envelope for your reply.

6. HOW DO I DIRECT THE PLAN TRUSTEES? The only way that you can tender your Plan Shares is by completing the Tender Instruction Form (yellow) as described, signing and returning it to the Plan Trustees, in care of The First National Bank of Boston, which will process your instructions. The address is on the return envelope you should use to return the Tender Instruction Form.

THE TENDER INSTRUCTION FORM MUST BE RECEIVED BY THE FIRST NATIONAL BANK OF BOSTON BEFORE 5:00 P.M., BOSTON TIME (EASTERN DAYLIGHT TIME), ON SEPTEMBER 19, 1994. YOU MUST SIGN AND COMPLETE THE FORM FOR YOUR DIRECTION TO BE VALID.

TO PROPERLY DIRECT THE PLAN TRUSTEES TO TENDER PLAN SHARES ON YOUR BEHALF YOU MUST:

--INSTRUCTIONS. Read carefully and follow exactly the instructions in the Letter from Savings Plus Plan Trustees and the Tender Instruction Form. These will tell you how to direct the Plan Trustees regarding your Shares.

--FORM. Complete the enclosed Tender Instruction Form.

--SHARES. Designate on the Tender Instruction Form the number of Shares (excluding fractional shares) you wish to be tendered.

--PRICE. You must select a price or prices at which your Plan Shares will be tendered. IF YOU DO NOT SELECT A PRICE, YOUR PLAN SHARES WILL NOT BE TENDERED.

--SIGNATURE. You must sign the Tender Instruction Form to complete your instruction. Unless you sign the Tender Instruction Form, your direction cannot be honored and the Tender Instruction Form will be void.

--MAILING. A preaddressed return envelope has been enclosed with your Tender materials. Use this envelope to return your completed Tender Instruction Form if you wish to have the Plan Trustees tender your Plan Shares.

Please be precise in providing your instruction and please act PROMPTLY.

7. HOW DO I SEND MY INSTRUCTIONS TO THE PLAN TRUSTEES? Please return your instructions PROMPTLY, recognizing the slow delivery time inherent in the U.S. mail today. You may mail your Tender Instruction Form to the Trustees c/o The First National Bank of Boston in the preaddressed reply envelope that the Plan Trustees has provided for your reply or send it by an

alternate faster means (such as overnight courier). You may not fax your instructions. DO NOT DELIVER YOUR INSTRUCTIONS TO YOUR HUMAN RESOURCES DEPARTMENT OR TO YOUR BENEFITS ADMINISTRATOR.

8. MUST I PROVIDE DIRECTIONS TO THE PLAN TRUSTEES? You must respond IF you wish the Plan Trustees to tender your Plan Shares. Do not respond if you do not wish to tender your Plan Shares.

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9. HOW MANY PLAN SHARES MAY I TENDER AND HOW DO I LEARN THAT NUMBER? Review the June 30, 1994 Savings Plus account statement you recently received or call Benefits Express 2001, to determine the number of Shares held in your Millipore Stock Fund Account as of June 30, 1994. You may tender only a whole number of Shares, not any fractional Shares.
10. WHAT IF I HAVE SHARES IN MY SAVINGS PLUS PLAN ACCOUNT AND HOLD SHARES OF MILLIPORE CORPORATION COMMON STOCK OUTSIDE OF THE SAVINGS PLUS PLAN? If you have Shares in the Savings Plus Plan and have actual Shares in your possession (or at a brokerage firm), you will receive two or more sets of Tender materials. You should be careful to follow the directions that apply to each kind of Shares.
11. WHO WILL KNOW WHETHER I TENDERED MY PLAN SHARES? Your directions to the Plan Trustees ARE CONFIDENTIAL. For this reason, your instructions are sent to The First National Bank of Boston. Individual instructions will only be disclosed to the recordkeeper as necessary to complete the Tender.
12. CAN I CHANGE MY MIND AND WITHDRAW MY PLAN SHARES THAT I DIRECTED TO BE TENDERED? Yes, but only if you perform the following steps:

--You must send a signed notice of withdrawal to the Plan Trustees, c/o The First National Bank of Boston, P.O. Box 1889, Boston, MA.

--The notice of withdrawal must be in writing. You may fax your notice of withdrawal to The First National Bank of Boston at fax number (617) 575-2232.

--The notice of withdrawal must state your name, the number of Plan Shares that you wish to withdraw from the Offer and that you are withdrawing Plan Shares that you instructed the Savings Plus Plan Trustees to tender on your behalf;

--The notice of withdrawal must be received by The First National Bank of Boston before Midnight Boston Time on September 22, 1994;

If you wish to withdraw Plan Shares and re-tender them at a different price or prices, please attach your notice of withdrawal to the Tender Instruction Form used to re-tender such Plan Shares.

13. CAN I RE-TENDER MY PLAN SHARES? Yes. If you wish to re-tender your Savings Plus Plan Shares you must complete another Tender Instruction Form and return it to the The First National Bank of Boston by September 19, 1994. You may obtain another copy by calling the special voice mailbox. See Question #21.

B. RESULT OF THE TENDER: SHARES SOLD AND PRICE RECEIVED

14. WILL ALL PLAN SHARES THAT I DIRECT THE TRUSTEE TO TENDER BE PURCHASED? This depends upon the total number of Shares tendered and the price(s) you select. If you tender some Shares at a price equal to or below the "Purchase Price" at least some of your Shares will be purchased. If more Shares are tendered by all shareholders at or below the Purchase Price than the Company had offered to purchase, a pro rata portion of the Shares that you directed to be tendered will be purchased. However, if you direct the Plan Trustees to tender at a price which turns out to be higher than the Purchase Price, the Company will not accept these Shares. See Question #3 for a description of how the Purchase Price will be determined.

Plan Shares held in a Participant's Savings Plus Plan Account that are not accepted will remain in the Millipore Stock Fund subject to normal Plan rules.

15. HOW WILL I KNOW IF MY PLAN SHARES HAVE BEEN PURCHASED? After the Offer Period expires, all Tender directions will be tabulated, which may take up to two weeks. Soon thereafter,

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you will be advised of the number, if any, of your Plan Shares which were accepted and the Purchase Price determined under the Tender.

C. OPERATION OF THE SAVINGS PLUS PLAN DURING THE TENDER OFFER

16. WHAT HAPPENS TO MY MILLIPORE STOCK FUND CONTRIBUTIONS MADE AFTER AUGUST 25, 1994? Beginning August 25, 1994, the Plan Trustees stopped purchasing Shares for the Millipore Stock Fund. Company and participant contributions made to the Millipore Stock Fund, and loan repayments, dividends and other funds which are normally allocated to the Millipore Stock Fund, which are received by the Savings Plus Plan during the Offer Period and for 10 business days thereafter (while the results are tabulated) will be accumulated and invested in a money market fund. Thereafter, upon the cessation of legal restrictions, purchases by the Plan Trustees will resume and the accumulated funds will be invested in Millipore Stock.
17. WHAT HAPPENS IF I REQUEST A DISTRIBUTION, LOAN OR WITHDRAWAL FOLLOWING THE ANNOUNCEMENT OF THE TENDER OFFER DURING THE OFFER PERIOD? Distributions, loans or withdrawals from the Savings Plus Plan will not be made to any Participant whose Account is invested in the Millipore Stock Fund after the Tender Offer has been announced and before the conclusion of the Offer Period. Authorized distributions or withdrawals received before or during this period will be processed as soon as reasonably feasible thereafter.
18. MAY I REQUEST A CHANGE IN MY INVESTMENT SELECTIONS AFTER THE TENDER OFFER PERIOD ENDS? You may change your investment election for future contributions or reallocate your existing Account balances at the end of each calendar quarter under the Plan's normal rules.
19. WILL I BE TAXED ON ANY PROCEEDS RECEIVED IN 1994 FROM THE MILLIPORE STOCK THAT IS TENDERED? No. Because tender proceeds received from Plan Shares will be received by and held in the Savings Plus Plan, they will not be subject to current income taxes.

REINVESTMENT OF TENDER OFFER PROCEEDS

20. HOW WILL THE SAVINGS PLUS PLAN INVEST THE PROCEEDS RECEIVED FROM THE PLAN SHARES THAT ARE TENDERED? Proceeds received from this Tender Offer will be reinvested by the Plan Trustees in the money market fund and reinvested as soon as practicable in accordance with your current investment election for future contributions.

ADDITIONAL INFORMATION

21. WHAT DO I DO IF I HAVE ANY QUESTIONS ABOUT THE TENDER OFFER? If you have questions about the operation of the Tender Offer or need help in properly responding to the Offer, you may call the special voice mailbox (extension 2379 in Bedford) established for questions at any time. You will be asked to leave your name and a telephone number or extension at which you can be contacted.

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This document is a part of a prospectus covering securities registered under the Securities Act of 1933. This document must be read together with the Offer to Purchase and Letter of Transmittal. Those documents constitute the Offer and will be controlling.

August 25, 1994

To: Holders of Stock Options in the Millipore Corporation Combined 1985 Stock Option Plan

Millipore Corporation is offering to purchase 3,500,000 shares (approximately 12% of the outstanding shares) of its Common Stock, \$1.00 par value, from its stockholders at a price not greater than \$60 nor less than \$52 per Share. This letter and copies of the relevant documents pursuant to which the Company is making such offer (the "Offer") are being sent to you by reason of your ownership of one or more outstanding options to purchase Shares under the Millipore Corporation Combined 1985 Stock Option Plan (the "Option Plan").

The Company is conducting the Offer through a procedure commonly referred to as a "Dutch Auction" tender offer. This procedure allows a stockholder to select the price within the specified price range at which a stockholder is willing to sell his Shares to the Company. Based upon the number of Shares tendered and the prices specified by the tendering stockholders, the Company will determine the lowest single per Share price within that price range (the "Purchase Price") that will allow it to buy 3,500,000 Shares (or such lesser number of Shares as are validly tendered within such price range). All of the Shares that are validly tendered at prices at or below the Purchase Price (and not withdrawn) will, subject to possible proration, be purchased at the Purchase Price, net to the selling stockholder in cash. All other Shares which are tendered and not purchased will be returned to the tendering stockholders.

As a holder of an outstanding and vested option granted pursuant to the Option Plan you may elect to tender some or all of the Shares you are entitled to receive upon exercise of your option (the "Option Shares") by following the procedures described in the attachments to this letter. Alternatively, you may pay cash upon the exercise in whole or in part of your options (subject to vesting) in accordance with the terms of the Option Plan, receive the Shares issuable upon exercise and tender all or any portion of them in the Offer. You also may withdraw any tender of Option Shares you have made (and re-tender at a different price if you wish), provided you do so prior to the deadline stated in the Offer to Purchase accompanying this letter.

If you wish to tender Shares subject to vested outstanding options, you may do so by providing the Company with notice of exercise using the accompanying form captioned "Notice of Instructions". The Notice of Instructions must be received by the Company no later than 5:00 p.m. Boston time on Monday, September 19, 1994. Timely delivery of the Notice of Instructions to the Company constitutes an irrevocable election by you to exercise your vested option for a number of Option Shares equal to the number specified in the Notice (not greater than the total number of Shares for which your vested option is exercisable) eligible to be purchased by the Company after application of the proration and other procedures described above and in the enclosed documents, in which case the Company will instruct the Depository, to the extent your Option Shares are Purchased in the Offer, to deliver to you a check for the Purchase Price less the exercise price(s) of your options and any applicable taxes required to be withheld.

Stock Options exercised pursuant to the procedures described in the preceding paragraph may not be entitled to the special tax treatment accorded incentive stock options. An optionee who exercises a stock option in accordance with the procedures described above will have ordinary income, subject to applicable tax withholding, equal to the difference between the Purchase Price of the Option Shares and the exercise price for those Shares. It is expected that the Company will, in general, be entitled to a corresponding deduction. For additional information concerning the possible federal income tax consequences of exercising an option in the circumstances described above, or for information concerning state, local or non-U.S. consequences where relevant, you should consult a tax advisor.

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Please note that although the deadline for the tender of your Option Shares is September 22, 1994, you must give your instructions with regard to option exercise to the Company's Treasury Department by September 19, 1994.

If upon the exercise of vested outstanding options following the procedures set forth in this letter and the attached Notice of Instructions, you would beneficially own fewer than 100 Shares, then you may qualify as an Odd Lot Stockholder (as defined in Section 2 of the Offer to Purchase) and may be entitled to tender your Option Shares without proration. To take advantage of this preferential treatment, complete the box captioned "Odd Lots" in the Notice



of Instructions on the reverse side.

NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION AS TO WHETHER TO EXERCISE OR REFRAIN FROM EXERCISING ANY OUTSTANDING OPTIONS TO PURCHASE SHARES OR TO TENDER OR REFRAIN FROM TENDERING ANY SHARES.

The Offer is explained in detail in the enclosed documents, which we urge you to read carefully.

If you wish to exercise any option please read and fill out the Notice of Instructions very carefully.

SHOULD YOU HAVE ANY QUESTIONS PLEASE CONTACT GEOFF HELLIWELL AT (617) 533-2032 IN THE MILLIPORE CORPORATION TREASURY DEPARTMENT.

Sincerely,

Treasury Department  
MILLIPORE CORPORATION

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NOTICE OF INSTRUCTIONS  
(OPTIONS)

TO: Millipore Corporation -- Treasury Department

I acknowledge receipt of your letter enclosing material relating to Millipore Corporation's Offer to Purchase Shares.

I hereby exercise the options identified below granted to me for the purchase of Millipore Corporation Common Stock ("Option Shares") subject to the condition that with respect to any underlying Option Shares tendered but not purchased because of proration or not purchased because the price selected was higher than the Purchase Price the option shall be deemed not to have been exercised.

<TABLE>  
<CAPTION>

GRANT DATE	(A) NUMBER OF SHARES TO EXERCISE	(B) OPTION PRICE	PLAN TYPE ISO/NOO
<S>	<C>	<C> \$	<C>
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
Totals			

</TABLE>

This notice instructs you to tender, at the price I have checked below, all Option Shares which I am entitled to receive upon exercise of the above mentioned option pursuant to the terms and conditions set forth in the Offer to Purchase dated August 25, 1994 and the accompanying Letter of Transmittal you have furnished to me. By signing this Notice of Instructions I hereby agree that if any Option Shares are validly tendered and accepted, I will receive a cash payment equal to the difference between the Option Price(s) indicated above and the Purchase Price, less any taxes required to be withheld, and further agree to be bound by the terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

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PRICE (IN DOLLARS) PER SHARE AT

CHECK ONLY ONE BOX.  
IF MORE THAN ONE BOX IS CHECKED, OR IF  
NO BOX IS CHECKED, THERE IS NO VALID  
TENDER OF SHARES.

SHARES TENDERED AT PRICE  
DETERMINED BY DUTCH AUCTION

// The undersigned wants to maximize the chance of having the Company purchase all the Option Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this one box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares and is willing to accept the Purchase Price resulting from the Dutch auction tender process. This action could result in receiving a price per Share as low as \$52.00 or as high as \$60.00.

OR

SHARES TENDERED AT PRICE  
DETERMINED BY STOCKHOLDER

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		
//	\$ 52.00	//	\$ 53.00	//	\$ 54.00	//	\$ 55.00	//	\$ 56.00	//	\$ 57.00	//	\$ 58.00	//	\$ 59.00	
//	\$52.125	//	\$53.125	//	\$54.125	//	\$55.125	//	\$56.125	//	\$57.125	//	\$58.125	//	\$59.125	
//	\$52.250	//	\$53.250	//	\$54.250	//	\$55.250	//	\$56.250	//	\$57.250	//	\$58.250	//	\$59.250	
//	\$52.375	//	\$53.375	//	\$54.375	//	\$55.375	//	\$56.375	//	\$57.375	//	\$58.375	//	\$59.375	
//	\$52.500	//	\$53.500	//	\$54.500	//	\$55.500	//	\$56.500	//	\$57.500	//	\$58.500	//	\$59.500	
//	\$52.625	//	\$53.625	//	\$54.625	//	\$55.625	//	\$56.625	//	\$57.625	//	\$58.625	//	\$59.625	
//	\$52.750	//	\$53.750	//	\$54.750	//	\$55.750	//	\$56.750	//	\$57.750	//	\$58.750	//	\$59.750	
//	\$52.875	//	\$53.875	//	\$54.875	//	\$55.875	//	\$56.875	//	\$57.875	//	\$58.875	//	\$59.875	
															//	\$ 60.00

</TABLE>

ODD LOTS

// By checking this box, the undersigned represents that the undersigned owned beneficially as of the close of business on August 24, 1994, and will own as of the Expiration Date an aggregate of fewer than 100 Option Shares, and is instructing the Company as its agent to tender all such Shares at the price indicated above.

<TABLE>

<S> \_\_\_\_\_ <C> \_\_\_\_\_  
-----  
SIGNATURE  
-----  
SOCIAL SECURITY NUMBER  
-----  
PLEASE PRINT NAME AND ADDRESS HERE  
-----  
-----  
Dated: \_\_\_\_\_, 1994  
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TELEPHONE \_\_\_\_\_

</TABLE>

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QUESTIONS AND ANSWERS ON  
STOCK OPTION HOLDERS' TENDER RIGHTS AND PROCEDURES

1. WHAT IS THE OFFER? On August 25, 1994, the Company offered to purchase up to 3,500,000 Shares of its Common Stock in what is commonly called a "Dutch Auction," at prices not greater than \$60 nor less than \$52 per share. This Offer will be open from August 25, 1994 until it expires at 12:00 midnight, Eastern Daylight Time, September 22, 1994, unless extended by the Company. Employees who hold vested options under the Company's 1985 Stock Option Plan may provide for the tender of Shares for purchase pursuant to this Offer by exercising their options and so indicating their desire to tender on the enclosed Notice of Instructions Form and returning it as directed by Monday, September 19, 1994.

The Tender Offer is fully described in the Offer To Purchase provided to you. PLEASE READ IT CAREFULLY.

2. HOW DOES A "DUTCH AUCTION" OPERATE AND WHAT IS IT? A "Dutch Auction" is an offer that permits shareholders to select a price, in this case

within a range of \$52 to \$60 per share, at which to tender their Shares. Only one price (the "Purchase Price") will apply to all Shares accepted. The Purchase Price may be less than, equal or exceed the price at which you directed Shares to be tendered. If you direct Shares to be tendered at a price that exceeds the Purchase Price, your Shares will not be purchased, and your option will not be exercised.

3. HOW WILL I KNOW THE "PURCHASE PRICE" THAT I WILL RECEIVE FOR SHARES THAT I DIRECT TO BE TENDERED? The Purchase Price will equal the lowest price at which Shares are tendered within the acceptable range that will permit the Company to purchase 3,500,000 Shares. This price will be determined by accumulating Shares tendered at each price, starting with Shares tendered at the lowest price, and advancing upward through the range of prices at which Shares are tendered. The Company has offered to purchase 3,500,000 Shares. As an example of how the Dutch Auction works, assume that the range of prices at which Shares are tendered is as follows:

1

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<TABLE>  
<CAPTION>

Price	Number of Shares Tendered	Cumulative Number of Shares Tendered
<S>	<C>	<C>
\$52	750,000	750,000
A	625,000	1,375,000
B	825,000	2,200,000
C	450,000	2,650,000
D	600,000	3,250,000
E	450,000	3,700,000
F	400,000	4,100,000
G	250,000	4,350,000
\$60	250,000	4,600,000

</TABLE>

The Purchase Price for all Shares accepted would be \$E because that is the lowest price at which the Company can purchase 3,500,000 Shares. Shares tendered at prices above \$E per share would not be accepted. Because the number of Shares tendered at or below the Purchase Price (3,700,000) exceeds the total number of Shares to be purchased (3,500,000), all Shares tendered would be accepted on a pro rata basis. "Pro rata" simply means that each person can sell an equal proportion of the Shares offered to the Company. Using the example, the Company would calculate a proration percentage which would equal 94.59%, the ratio of the total number of Shares to be purchased, 3,500,000 divided by the total number of Shares tendered at or below \$E per Share, 3,700,000. Therefore, if you tendered 1,000 Shares, the Company would purchase 946 shares at \$E per Share. If the total number of your Shares (including those held under the Millipore Stock Option Plan, the Millipore Employees' Stock Purchase Plan or otherwise) is less than 100, the proration percentage will not be applied to your Shares tendered at or below the Purchase Price. (If you hold less than 100 Shares, in the aggregate, you must check the second box on the Notice of Instructions Form to avoid proration.)

4. WHAT ARE MY RIGHTS AS AN OPTION HOLDER UNDER THE OFFER? As a holder of vested but unexecuted options you have the opportunity to exercise all or part of your option and tender all of the Shares you are entitled to receive upon such exercise (the "Option Shares"). Because all of these Option Shares are not issued to you at the time of exercise, the Treasury Department will deliver your instructions to the Depository.

YOU MUST EXERCISE YOUR OPTION IF YOU WANT TO TENDER YOUR OPTION SHARES. THE COMPANY'S TREASURY DEPARTMENT WILL TENDER YOUR OPTION SHARES ONLY IF YOU DIRECT THEM TO DO SO. IF YOU DO NOT RESPOND, YOUR OPTION WILL REMAIN UNEXERCISED.

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5. CAN I CONTINUE TO EFFECT A CASHLESS EXERCISE AND OPEN MARKET SALE DURING THE PERIOD OF THE TENDER OFFER? Beginning August 25, 1994 the Treasury Department stopped facilitating the cashless exercise and sale program. This administrative procedure which was implemented to assist

employees who wished to exercise their options and sell immediately on the open market has been temporarily discontinued during the period of the tender offer while attention is being directed towards processing the tender offer. The Company believes that by successfully tendering into the Tender Offer employees who exercise options during this period are likely to receive a higher price than if they sold into the open market. On the other hand, an option holder who believes that the discontinuance of the cashless exercise and sale program imposes an intolerable hardship on him/her should contact the Treasury Department directly.

You will receive the proceeds if your Option Shares are purchased in the Tender Offer around the 1st of October.

6. WHICH DOCUMENTS DID I RECEIVE IN THE TENDER MATERIALS AND WHAT IS THEIR PURPOSE? You received the following materials in this mailing:

- PRESIDENT'S LETTER. [white] This announces the Offer.
- OFFER TO PURCHASE DATED AUGUST 25, 1994. [white] This document describes the offer. PLEASE READ IT CAREFULLY.
- LETTER OF TRANSMITTAL. [blue] This document is part of the "Offer" and therefore is being provided to you. However, it does not apply to, or provide detailed instructions for, exercising your option or tendering Option Shares. Do not use it to tender Option Shares. If you actually hold Shares (outside of the Saving Plus Plan), please refer to the Letter of Transmittal for use in tendering those Shares.
- LETTER FROM THE COMPANY'S TREASURY DEPARTMENT. [white] This transmits information about your options, their exercise and the tender offer.
- NOTICE OF INSTRUCTION. [pink] This is the form to be used to exercise your option and tender the Shares.

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YOU MUST COMPLETE, SIGN AND MAIL THIS DOCUMENT TO THE MILLIPORE CORPORATION TREASURY DEPARTMENT IF YOU WISH TO EXERCISE YOUR OPTIONS AND TENDER YOUR SHARES (THE "OPTION SHARES"). THIS DOCUMENT IS POSTED WITH YOUR NAME, USE IT TO DIRECT A TENDER OF YOUR SHARES.

- Reply Envelope. [white] A preaddressed, postage prepaid envelope for your reply.
  - Questions and Answers on Stock Option Holders' Tender Rights and Procedures. [white booklet] You are reading this document.
7. HOW DO I DIRECT THE COMPANY'S TREASURY DEPARTMENT? The only way that you can tender Option Shares is by completing the Notice of Instruction Form [pink] as described, signing and returning it to the Millipore Corporation Treasury Department which will process your instructions.

NOTICE OF INSTRUCTIONS FORM MUST BE RECEIVED BY MILLIPORE CORPORATION TREASURY DEPARTMENT BEFORE 5:00 P.M., BOSTON TIME (EASTERN DAYLIGHT TIME), ON SEPTEMBER 19, 1994. YOU MUST SIGN AND COMPLETE THE FORM FOR YOUR DIRECTION TO BE VALID.

TO PROPERLY DIRECT THE TREASURY DEPARTMENT WITH RESPECT TO OPTION EXERCISES AND SUBSEQUENT TENDER OF OPTION SHARES ON YOUR BEHALF YOU MUST:

- INSTRUCTIONS. Read carefully and follow exactly the instructions in the Letter of Instructions from the Treasury Department and the Notice Instructions Form. These will tell you how to direct the Treasury Department regarding your Shares.
- FORM. Complete the enclosed Notice of Instructions Form.
- SHARES. Designate on the Notice of Instructions Form the number of Shares (excluding fractional shares) you wish to be tendered.
- PRICE. If, on the Notice of Instruction Form you select "Purchase Price" rather than checking a box with respect to a specific sale price, this will assure that your Option Shares will be purchased in the Offer, subject only to proration. IF YOU DO NOT EITHER SELECT A SINGLE PRICE OR CHECK "PURCHASE PRICE", YOUR OPTION SHARES WILL NOT BE TENDERED. YOU MAY

ONLY CHECK ONE BOX.

- SIGNATURE. You must sign the Notice of Instructions Form to complete your instruction. Unless you sign the Notice of Instructions Form, your direction cannot be honored and no option will be exercised.

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- MAILING. A preaddressed, postage prepaid [white] envelope has been enclosed with your Tender materials. Use this envelope to return your completed Notice Instructions Form if you wish to have your option exercised and your Option Shares tendered.

Please be precise in providing your instruction and please act PROMPTLY.

8. HOW DO I SEND MY INSTRUCTION TO THE TREASURY DEPARTMENT? Please return your instructions PROMPTLY, recognizing the slow delivery time inherent in the U.S. mail today. You may hand deliver or mail your Notice of Instructions Form to the Company's Treasury Department in the preaddressed, postage prepaid envelope that has been provided for your reply or send it by an alternate faster means (such as overnight courier). DO NOT DELIVER YOUR INSTRUCTIONS TO YOUR HUMAN RESOURCES DEPARTMENT OR TO YOUR BENEFIT ADMINISTRATOR.
9. MUST I PROVIDE DIRECTIONS TO THE TREASURY DEPARTMENT? You must respond IF you wish the Treasury Department to tender your Option Shares. Do not respond if you do not wish to exercise your options or tender your Option Shares.
10. IN ADDITION TO MY STOCK OPTIONS WHAT IF I HAVE SHARES IN MY SAVINGS PLUS PLAN ACCOUNT AND/OR HOLD SHARES OF MILLIPORE CORPORATION COMMON STOCK OUTSIDE OF THE SAVINGS PLUS PLAN? If you have Shares in the Savings Plus Plan and have actual Shares in your possession (or at a brokerage firm), you will receive two or more sets of Tender materials. You should be careful to follow the directions that apply to each kind of Shares.
11. WHO WILL KNOW WHETHER I TENDERED OPTION SHARES? Your directions to the Treasury Department ARE CONFIDENTIAL. Individual instructions will only be disclosed to the recordkeeper as necessary to complete the Tender.
12. CAN I CHANGE MY MIND AND WITHDRAW OPTION SHARES THAT I DIRECTED TO BE TENDERED? Yes, but only if you perform the following steps:

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- You must send a signed notice of withdrawal to the Treasury Department, c/o The First National Bank of Boston, P.O. Box 1889, Boston, MA.

- The notice of withdrawal must be in writing. You may fax your notice of withdrawal to The First National Bank of Boston at fax number (617)575-2700.

- the notice of withdrawal must state your name, the number of Option Shares that you wish to withdraw from the offer and that you are withdrawing Option Shares that you instructed the Treasury Department to tender on our behalf.

- The notice of withdrawal must be received by The First National Bank of Boston before Midnight, Boston Time on September 22, 1994.

If you wish to withdraw Option Shares and re-tender them at a different price or prices, please attach your notice of withdrawal to the Notice of Instructions Form used to re-tender such Shares.

13. CAN I RE-TENDER MY PLAN SHARES? Yes. If you wish to re-tender your Option Plan Shares you must complete another Notice of Instructions Form and submit it to the Company's Treasury Department by 5:00 p.m. on September 19, 1994. You may obtain another copy by calling the special voice mailbox. See Question #17.

14. WILL ALL OPTION SHARES THAT I DIRECT THE TREASURY DEPARTMENT TO TENDER BE PURCHASED? This depends upon the total number of Shares entered and the price(s) you select. If you tender some Shares at a price equal to or below the "Purchase Price" at least some of your Shares will be purchased. If more Shares are tendered by all shareholders at or below the Purchase Price than the Company had offered to purchase, a pro rata portion of the Shares that you directed to be tendered will be purchased. However, if you direct the Treasury Department to tender at a price which turns out to be higher than the Purchase Price, the Company will not accept these Shares. See Question #3 for a description of how the Purchase Price will be determined.

If Option Shares are not accepted then the Option will be deemed not to have been exercised with respect to these shares.

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15. HOW WILL I KNOW IF MY OPTION SHARES HAVE BEEN PURCHASED? After the Offer Period expires all Tender directions will be tabulated, which may take up to seven New York Stock Exchange Trading days. Soon thereafter you will be advised of the number, if any, of your Option Shares which were accepted and the Purchase Price determined under the Tender.
16. WILL I BE TAXED ON ANY PROCEEDS RECEIVED IN 1994 FROM THE MILLIPORE STOCK THAT IS TENDERED? Yes. you will be taxed as if you exercised and sold an NQO. You will not be entitled to the special tax treatment accorded incentive stock options. See letter from the Treasury Department which accompanied the Tender offer documents for more detailed tax information.

C. ADMINISTRATION OF STOCK OPTION PLAN  
DURING TENDER OFFER

ADDITIONAL INFORMATION

17. WHAT DO I DO IF I HAVE ANY QUESTIONS ABOUT THE TENDER OFFER? If you have questions about the operation of the Tender Offer or need help in properly responding to the Offer, you may call the special voice mailbox (extension 2379 in Bedford) established for questions at any time. You will be asked to leave your name and a telephone number at which you can be contacted.

\* \* \* \* \*

This document must be read together with the Offer to Purchase and Letter of Transmittal. Those documents constitute the Offer and will be controlling.

August 25, 1994

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Consolidated Statements of Income (From 1993 Form 10-K, pages 35-50 of Annual Report to Stockholders)

Millipore Corporation

<TABLE>			
<CAPTION>			
Year ended December 31			
(In thousands except per share data)			
<S>	1993	1992	1991
<S>	<C>	<C>	<C>
Net sales	\$ 445,366	\$ 427,188	\$ 415,075
Cost of sales	193,575	195,462	194,557
Gross profit	251,791	231,726	220,518
Selling, general and administrative expenses	145,647	142,701	129,593
Research and development expenses	34,952	32,953	32,633
Operating income	71,192	56,072	58,292
Loss on sale of business	-	(2,415)	-
Interest income	4,069	6,888	6,182
Interest expense	(12,038)	(14,692)	(13,984)
Income from continuing operations before income taxes	63,223	45,853	50,490
Provision for income taxes	14,225	10,317	14,570
Income from continuing operations before extraordinary item and cumulative effect of change in accounting principle	48,998	35,536	35,920
Earnings (loss) from discontinued operations	(10,851)	2,715	18,645
Income before extraordinary item and cumulative effect of change in accounting principle	38,147	38,251	54,565
Extraordinary item - loss on early extinguishment of debt	3,544	-	-
Cumulative effect of change in accounting for postretirement benefits other than pensions	-	5,068	-
Net income	\$ 34,603	\$ 33,183	\$ 54,565
Income per share			
Income from continuing operations	\$ 1.75	\$ 1.26	\$ 1.27
Net income per common share	\$ 1.24	\$ 1.17	\$ 1.93
Weighted average common shares outstanding	27,951	28,242	28,294

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Balance Sheets

Millipore Corporation

<TABLE>			
<CAPTION>			
(In thousands)			
<S>	December 31		
<S>	1993	1992	
<S>	<C>	<C>	
Assets			
Current assets:			
Cash	\$ 2,140	\$ 1,915	
Short-term investments	38,502	68,536	
Accounts receivable (less allowance for doubtful accounts of \$3,063 in 1993)			

and \$1,752 in 1992)	99,655	94,627
Inventories	65,187	72,279
Other current assets	12,790	13,915
Net current assets of discontinued operations	138,687	147,480
Total current assets	356,961	398,752
Property, plant and equipment, net	194,895	195,070
Intangible assets (less accumulated amortization of \$1,169 in 1993 and \$911 in 1992)	2,769	1,670
Other assets	48,332	45,957
Net long-term assets of discontinued operations	99,647	106,194
Total assets	\$702,604	\$747,643
Liabilities and Shareholders' Equity		
Current liabilities:		
Notes payable and current portion of long-term debt	\$ 51,420	\$112,064
Accounts payable and accrued expenses	57,505	51,465
Dividends payable	3,921	3,633
Accrued retirement plan contributions	2,547	2,706
Accrued and deferred income taxes payable	4,894	5,431
Total current liabilities	120,287	175,299
Long-term debt	102,047	103,240
Other liabilities	19,116	16,269
Commitments and contingent liabilities	-	-
Shareholders' equity:		
Common stock, par value \$1.00 per share, 80,000 shares authorized. 28,344 shares issued as of December 31, 1993 and 1992	28,344	28,344
Additional paid-in-capital	16,803	16,524
Retained earnings	434,988	416,563
Translation adjustments	(7,624)	4,028
	472,511	465,459
Less: Treasury stock at cost, 341 and 370 shares as of December 31, 1993 and 1992, respectively	11,357	12,624
Total shareholders' equity	461,154	452,835
Total liabilities and shareholders' equity	\$702,604	\$747,643

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

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### Consolidated Statements of Shareholders' Equity

Millipore Corporation

<TABLE>

<CAPTION>

Year ended December 31, 1991, 1992 and 1993

(In thousands)

	Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings	Translation Adjustments	Treasury Shares	Stock Cost	Total Shareholders' Equity
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 1991	28,344	\$28,344	\$14,219	\$360,954	\$24,984	(107)	\$ (1,493)	\$427,008
Net income			54,565					
Cash dividends declared, \$0.47 per share						(13,098)	(13,098)	
Treasury stock acquired						(391)	(15,938)	(15,938)
Stock options exercised				(3,517)		384	13,444	9,927
Employees' stock purchase plan proceeds				(330)		45	1,621	1,291
Incentive plan awards				69		69	2,366	2,435
U.S. tax benefit from stock plan activity						1,524	1,524	
Translation adjustments							(3,218)	(3,218)
Balance at December 31, 1991	28,344	\$28,344	\$15,743	\$398,643	\$21,766	0	\$0	\$464,496
Net income							33,183	33,183
Cash dividends declared, \$0.51 per share							(14,376)	(14,376)



Treasury stock acquired						(484)	(16,777)	(16,777)
Stock options exercised					(889)	111	4,033	3,144
Employees' stock purchase plan proceeds					2	3	120	122
U.S. tax benefit from stock plan activity							781	781
Translation adjustments							(17,738)	(17,738)
Balance at December 31, 1992	28,344	\$28,344	\$16,524	\$416,563	\$ 4,028	(370)	\$(12,624)	\$452,835
Net income							34,603	34,603
Cash dividends declared, \$0.55 per share							(15,396)	(15,396)
Treasury stock acquired						(112)	(3,427)	(3,427)
Stock options exercised					(899)	104	3,468	2,569
Employees' stock purchase plan proceeds					(32)	10	353	321
Incentive plan awards					161	22	721	882
Stock Awards					(12)	5	152	140
U.S. tax benefit from stock plan activity							279	279
Translation adjustments							(11,652)	(11,652)
Balance at December 31, 1993	28,344	\$28,344	\$16,803	\$434,988	\$(7,624)	(341)	\$(11,357)	\$461,154

The accompanying notes are an integral part of the consolidated financial statements.

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#### Consolidated Statements of Cash Flows

##### Millipore Corporation

<TABLE>

<CAPTION>

Year ended December 31

(In thousands)

<S> 1993 1992 1991

<C> <C> <C>

#### Cash Flows From Operating Activities:

Net income	\$34,603	\$33,183	\$54,565
Adjustments to reconcile net income to net cash provided by continuing operations			
Net loss (income) from discontinued operations	10,851	(2,715)	(18,645)
Depreciation and amortization	23,775	23,507	20,905
Deferred income tax provision	(1,745)	225	10,731
Extraordinary item-loss on extinguishment of debt	3,544	-	-
Change in operating assets and liabilities:			
(Increase) decrease in accounts receivable	(5,440)	8,348	(10,939)
Decrease (increase) in inventories	6,398	(8,269)	2,250
Decrease (increase) in other current assets	763	1,276	(2,251)
(Increase) in other assets	(1,981)	(16,003)	(5,181)
Increase (decrease) in accounts payable and accrued expenses	3,740	(2,475)	(5,608)
(Decrease) increase in accrued retirement plan contributions	(104)	600	(12)
(Decrease) increase in accrued income taxes payable	(1,002)	(2,111)	3,474
Increase - Other	53	11,898	585
Net cash provided by continuing operations	73,455	47,464	49,874
Net cash provided by discontinued operations	8,708	4,691	9,842
Net cash provided by operating activities	82,163	52,155	59,716
Cash Flows From Investing Activities:			
Additions to property, plant and equipment, net	(24,469)	(33,906)	(40,660)
Net investing activities of discontinued operations	(9,357)	(11,018)	(7,668)
Net cash used for investing activities	(33,826)	(44,924)	(48,328)
Cash Flows From Financing Activities:			
Treasury stock acquired	(3,427)	(16,777)	(15,938)

Issuance of treasury stock under stock plans	3,912	3,266	13,653
(Decrease) increase in short-term debt	(59,887)	20,137	26,548
(Decrease) in long-term debt	(1,222)	(2,988)	(1,320)
Dividends paid	(15,108)	(14,093)	(12,814)
Net cash (used for) provided by financing activities	(75,732)	(10,455)	10,129
Effect of foreign exchange rates on cash and short-term investments	(2,414)	(2,765)	(442)
Net (decrease) increase in cash and short-term investments	(29,809)	(5,989)	21,075
Cash and short-term investments on January 1	70,451	76,440	55,365
Cash and short-term investments on December 31	\$40,642	\$70,451	\$76,440

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(In thousands except per share data)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. All material intercompany balances and transactions have been eliminated.

TRANSLATION OF FOREIGN CURRENCIES

For most of the Company's foreign subsidiaries, assets and liabilities are translated at exchange rates prevailing on the balance sheet date, revenues and expenses are translated at average exchange rates prevailing during the period, and elements of shareholders' equity are translated at historical rates. Any resulting translation gains and losses are reported separately in shareholders' equity. For the Company's subsidiary in Brazil, where inflation is very high, the translation is the same except that inventories, cost of sales, property, plant and equipment, and depreciation are translated at historical rates. Resulting translation gains and losses for this subsidiary are included in income. Net losses from foreign currency transactions and translations of \$867 in 1993, \$1,767 in 1992, and \$715 in 1991 were included in selling, general and administrative expenses.

SHORT-TERM INVESTMENTS

Short-term investments consist primarily of government securities and certificates of deposit and are carried at cost plus accrued interest, which approximates market value.

INVENTORIES

The Company values all of its inventories at the lower of cost or market, principally on a last-in, first-out (LIFO) basis. The remaining inventories are valued on a first-in, first-out (FIFO) basis.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded at cost. Expenditures for maintenance and repairs are charged to expense while the costs of significant improvements are capitalized. Depreciation on assets acquired before January 1, 1989 generally is provided using accelerated methods over the estimated useful lives of the assets. Assets acquired after January 1, 1989 primarily are depreciated using straight-line methods. Upon retirement or sale, the cost of assets disposed and the related accumulated depreciation are eliminated and related gains or losses reflected in income.

INTANGIBLE ASSETS

Intangible assets consist primarily of licenses. Intangible assets are amortized on a straight-line basis over appropriate periods not exceeding

10 years.

#### INCOME TAXES

In 1992, the Company adopted the provisions of SFAS #109 "Accounting for Income Taxes." As discussed more fully in Note H, deferred income taxes under SFAS #109 are determined on the liability method. The Company provides deferred income taxes on the unremitted earnings of foreign and Puerto Rican subsidiaries which are expected to be repatriated.

#### TREASURY STOCK

Treasury stock is recorded at its cost on the date acquired and is relieved at its weighted average cost upon reissuance. The excess of the cost over proceeds of treasury stock reissued is charged to retained earnings.

#### NET INCOME PER COMMON SHARE

Net income per common share is calculated by dividing the net income for the period by the weighted average number of common shares outstanding for the period.

#### POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

In 1992, the Company adopted the provisions of SFAS #106 "Employers' Accounting for Postretirement Benefits Other than Pensions." This new standard, discussed more fully in Note L requires that the expected cost of retiree health benefits be expensed during the years employees render service rather than the Company's prior practice of recognizing these costs on a cash basis.

#### RECLASSIFICATIONS

Certain reclassifications have been made to prior years' financial statements to conform with the 1993 presentation.

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#### NOTE B - DISCONTINUED OPERATIONS

On November 11, 1993, the Company's Board of Directors approved a plan to divest operations of the Company's Instrumentation Divisions, which serve primarily chromatography and bioscience markets. The operating results of these businesses, which have been classified as discontinued operations in the accompanying consolidated financial statements, are summarized as follows:

<TABLE>

<CAPTION>

	1993 through 11/11/93	1992	1991
<S>	<C>	<C>	<C>
Net sales	\$279,303	\$349,813	\$346,314
Pre-tax income (loss)	\$(14,001)	\$5,632	\$26,226
Provision (credit) for income taxes	(3,150)	1,267	7,581
Cumulative effect of change in accounting for post- retirement benefits	-	1,650	-
Net income (loss)	\$ (10,851)	\$ 2,715	\$ 18,645
Earnings (loss) per share	\$ (0.38)	\$ 0.10	\$ 0.66

</TABLE>

The operating results for 1993 are for the period ended November 11, 1993, the date the divestiture plan was approved. In the first quarter of 1993, the Company recorded a restructuring charge of \$13.0 million to cover costs associated with reorganizing and restructuring the Company's chromatography division into more market-focused customer-oriented business units. The restructuring charge covered the cost of severance and other personnel related items resulting from the reorganization.

The operating results from November 11, 1993 to the date of divestiture will be deferred until the divestiture is completed. The Company expects to realize a net gain in 1994 upon the sale of these businesses.

Net current and long-term assets of discontinued operations consist primarily of accounts receivable, inventory, property, plant and equipment, intangibles, and accounts payable, and have been classified separately in the accompanying consolidated balance sheets.

Note C - Inventories

Inventories at December 31 consisted of the following:

<TABLE>  
<CAPTION>

	1993	1992
<S>	<C>	<C>
Raw materials	\$ 18,782	\$ 17,778
Work in process	7,852	9,004
Finished goods	38,553	45,497
	\$ 65,187	\$ 72,279

</TABLE>

The value of inventories determined using the LIFO cost method was \$47,097 or 72 percent of the total at December 31, 1993 and \$50,793 or 70 percent of the total at December 31, 1992. If these inventories had been valued using the FIFO cost method, they would have been \$48,847 at December 31, 1993 and \$53,244 at December 31, 1992.

NOTE D - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at December 31 consisted of the following:

<TABLE>  
<CAPTION>

	1993	1992
<S>	<C>	<C>
Land	\$ 6,966	\$ 6,939
Leasehold improvements	16,108	11,669
Buildings and improvements	108,054	104,041
Production and other equipment	206,207	183,179
Construction in progress	20,631	35,352
	357,966	341,180
Less: accumulated depreciation and amortization	163,071	146,110
	\$ 194,895	\$ 195,070

</TABLE>

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NOTE E - NOTES PAYABLE AND CURRENT PORTION OF LONG-TERM DEBT

Short-term borrowings and related lines of credit at December 31 are summarized as follows:

<TABLE>  
<CAPTION>

	1993	1992
<S>	<C>	<C>
Notes payable and current portion of long-term debt:		
Notes payable	\$ 50,802	\$111,489
Current portion of long-term debt	618	575
	\$ 51,420	\$112,064
Unused lines of credit	\$240,755	\$192,347
Average amount outstanding at month-end during the year	\$ 94,465	\$132,696
Maximum month-end amount outstanding during the year	\$129,332	\$182,439
Weighted average interest rate during the year	4.3%	5.1%
Weighted average interest rate at year-end	4.5%	4.7%

</TABLE>

Notes payable generally consist of renewable, uncollateralized borrowings under lines of credit that are denominated in various currencies and bear

interest at prevailing rates.

NOTE F - LONG-TERM DEBT

Long-term debt at December 31 consisted of the following:

<TABLE>

<CAPTION>

	1993	1992
<S>	<C>	<C>
Notes payable with interest rates of 9.2% due in 1998	\$100,000	\$100,000
Other notes payable with average interest of 5.9% in 1993 and 7.0% in 1992, due through 2005	2,665	3,815
	102,665	103,815
Less: Current portion	(618)	(575)
Long-term debt	\$102,047	\$103,240

</TABLE>

In the fourth quarter of 1993, the Company entered into an agreement to retire the \$100,000 notes payable before their call date of March 30, 1995. Accordingly, the Company recorded an extraordinary charge of \$5,906 (\$3,544 net of income taxes or \$0.13 per share) in December, 1993 to reflect the cost of extinguishing the notes. In March, 1994, the Company issued \$100,000 of 6.78% notes due in 2004. Interest is payable semi-annually on these notes beginning in September 1994.

Long-term debt, including current portion and after consideration of the events discussed above, matures as follows:

<TABLE>

<S>	<C>
Year ended December 31, 1994	\$ 618
Year ended December 31, 1995	562
Year ended December 31, 1996	454
Year ended December 31, 1997	247
Year ended December 31, 1998	249
Years subsequent to December 31, 1998	100,535

</TABLE>

Certain notes contain covenants relating to maintenance of current asset levels, cash dividends and limitations on long-term debt. The Company is in compliance with all such covenants.

The Company capitalized interest costs associated with the construction of certain assets of \$1,301 in 1993, \$1,561 in 1992, and \$1,645 in 1991. Interest paid on debt during 1993, 1992, and 1991 amounted to \$13,356, \$16,637, and \$15,263, respectively.

The Company had partially hedged its foreign currency net asset exposure by entering into a currency swap which was to mature in 1995. Under the terms of the original swap, the Company exchanged \$100,000 of dollar debt service obligations for foreign obligations of 9,936,000 yen and 33,193 DM. The Company's foreign currency obligations had an effective weighted average interest rate of 6.02 percent in 1993. The effects of foreign currency exchange rate fluctuations resulting from these swap agreements are included in translation adjustments and in transaction gains/losses. Unrealized losses on these swap agreements of \$8,020 at December 31, 1993 and \$92 at December 31, 1992 are included in other assets in the consolidated balance sheets.

In January, 1994, the Company closed out the yen denominated swap and simultaneously exchanged \$80,000 of dollar debt service obligation for a yen denominated obligation of 8,760,000 yen, which bears interest at a rate of 4.49 percent. The swap matures in 2004.

NOTE G - FOREIGN EXCHANGE

In the fourth quarter of 1992, the Company entered into forward exchange contracts to reduce the impact of foreign currency fluctuations on certain transactions in 1993. A gain of \$2.3 million was realized on these contracts and was recorded in cost of sales in 1993. In the fourth quarter of 1993, the Company has again entered into forward exchange contracts to reduce the impact of foreign currency fluctuations on certain transactions.

The gains or losses on these contracts will be included in income when the operating revenues and expenses related to the underlying transactions are recognized.

Contracts open at December 31, 1993, aggregating \$85,000, have an unrealized gain of \$1,000. All open contracts have maturities which do not exceed fifteen months.

NOTE H - INCOME TAXES

The Company has provided for income taxes on both continuing and discontinued operations according to the provisions of SFAS #109 "Accounting for Income Taxes" which the Company adopted in 1992. Data related to the provisions for income taxes are summarized as follows:

<TABLE>

<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Domestic and foreign income before income taxes:			
Domestic	\$16,690	\$27,077	\$51,530
Foreign	32,532	24,408	25,186
	49,222	51,485	76,716
Less: (income) loss from discontinued operations	14,001	(5,632)	(26,226)
Income from continuing operations before income taxes	\$63,223	\$45,853	\$50,490
Domestic and foreign provisions for income taxes:			
Domestic	\$(2,781)	\$ 2,842	\$ 8,589
Foreign	13,356	8,242	13,063
State	500	500	499
	11,075	11,584	22,151
Less: portion applied to discontinued operations	3,150	(1,267)	(7,581)
	\$14,225	\$10,317	\$14,570
Current and deferred components of the provision for income taxes:			
Current	\$12,820	\$11,359	\$11,420
Deferred	(1,745)	225	10,731
	\$11,075	\$11,584	\$22,151
Components of the deferred income tax provisions:			
Intercompany and inventory-related transactions	\$(2,241)	\$2,542	\$545
Unremitted foreign earnings	-	-	(802)
Depreciation	(1,232)	(111)	530
Costs related to business dispositions	-	-	438
Restructuring charge	-	576	8,813
Provision for postretirement benefits other than pensions	(419)	(555)	-
Other	2,147	(2,227)	1,207
	\$(1,745)	\$225	\$10,731

</TABLE>

Summary of the differences between the Company's consolidated effective tax rate and the United States statutory federal income tax rate:

<TABLE>

	<C>	<C>	<C>
U.S. statutory income tax rate	35.0%	34.0%	34.0%
Puerto Rico tax rate benefits	(11.9)	(9.8)	(8.0)
Excess foreign over U.S. tax rate	5.6	-	6.4
State income tax, net of federal income tax benefit	.7	.6	.4
Foreign Sales Corporation income not taxed	(4.6)	(4.1)	(2.8)
U.S. tax credits	-	-	(1.8)
Other	(2.3)	1.8	.7
Effective tax rate applicable to operations	22.5%	22.5%	28.9%

</TABLE>

Net deferred tax assets result from temporary differences in the recognition of revenues and expenses for financial statement and income tax purposes. Components of the net deferred tax assets are as follows:

	1993	1992
<S>	<C>	<C>
Intercompany and inventory related transactions	\$18,698	\$16,457
Postretirement benefits other than pensions	4,435	4,016
Tax credits (including foreign tax credits on unremitted earnings)	21,800	17,640
U.S. net operating loss carryforwards	14,001	12,000
Other, net	1,248	(4,183)
	60,182	45,930
Valuation allowance	(19,390)	(15,526)
Net deferred tax asset	\$ 40,792	\$ 30,404

Net deferred tax assets are classified in other assets in the balance sheet. The valuation allowance is provided primarily against foreign tax credits which can be utilized against future taxable income in the United States after the utilization of other carryforwards and expire no later than 1996.

The reduction in tax expense attributable to tax exemptions on the Company's operations in Puerto Rico was \$5,843 in 1993, \$5,035 in 1992, and \$6,275 in 1991 or \$.21, \$.18, and \$.22 per share, respectively. Tax exemptions relating to these operations are effective through 2004. Income taxes paid during 1993, 1992, and 1991 were \$15,185, \$18,634, and \$10,753 respectively.

#### NOTE I - LEGAL PROCEEDINGS

The Company has been notified in a number of instances that the United States Environmental Protection Agency (EPA) has determined that a release or a substantial threat of a release of hazardous substances (Release) as defined in Section 101 of the Comprehensive Environmental Response Compensation and Liability Act of 1980 as amended by the Superfund Amendments and Reauthorization Act of 1986 (the so-called "Superfund" law) has occurred at certain sites to which chemical wastes generated by the manufacturing operations of the Company have been sent. These notifications typically also allege that the Company may be a responsible party under the law with respect to any remedial action needed to control or prevent any such Release. Under the law the EPA may undertake remedial action and responsible parties may be liable, without regard to fault or negligence, for all costs incurred. In several of these instances the EPA has issued a proposal for remedial action it considers necessary to protect the environment. In each instance the Company was only one of a large number of corporations and entities which received such notification, and anticipates that any ultimate liability for remedial costs will be shared by others. In 1992, the EPA unexpectedly proposed settlements for several of these sites. Based on those proposed settlements and all other information available to management, the Company recorded a provision of \$5,800 against cost of sales which, in management's best estimate will be sufficient to satisfy all known claims by the EPA. The Company has paid a total of \$13,900 to date to satisfy environmental claims. The aggregate of further potential liabilities is not expected to have a material adverse effect on the Company's financial condition.

Eastern Enterprises has filed a lawsuit against the Company alleging misrepresentations made in connection with its 1989 purchase of the

Company's Process Water Division. The Company believes it has meritorious defenses against all claims. Although the Company is unable to predict with certainty the outcome of this matter, its ultimate disposition is not expected to have a material adverse effect on the Company's financial condition.

NOTE J - LEASES

Lease agreements cover sales offices, warehouse space, computers and automobiles. These leases have expiration dates through 2026. Certain land and building leases contain renewal options for periods ranging from five to ten years and purchase options at fair market value. Rental expense was \$10,878 in 1993, \$8,880 in 1992, and \$7,706 in 1991. At December 31, 1993 future minimum rents payable under noncancelable leases with initial terms exceeding one year were as follows:

<TABLE>	<S>	<C>
	1994	\$10,615
	1995	9,056
	1996	6,851
	1997	6,146
	1998	5,142
	1999 - 2026	48,617
</TABLE>		

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NOTE K - STOCK PLANS

STOCK OPTION PLAN

Under the Company's Combined Stock Option Plan, stock options to purchase Millipore common stock may be granted to employees. The plan provides that the option price per share may not be less than the fair market value of the stock at the time the option is granted and that options must expire not later than 10 years from the date of grant. Plan data are summarized as follows:

<TABLE>	1993	1992	1991
<CAPTION>	<C>	<C>	<C>
<S>	<C>	<C>	<C>
Option shares:			
Outstanding at beginning of period	2,431	2,207	2,136
Issued during period	516	510	527
Exercised during period	(100)	(111)	(384)
Canceled during period	(127)	(175)	(72)
Outstanding at end of period	2,720	2,431	2,207
Exercisable at end of period	1,536	1,254	1,073
Shares available for granting of options at end of period	879	270	604
Average price of outstanding options at end of period	\$33.34	\$32.70	\$32.14
Average price of exercised options during the period	\$24.51	\$28.22	\$25.95
</TABLE>			

Shares available include 1,000 shares authorized by the Board of Directors in December, 1993 subject to shareholder approval at the Annual Meeting in April, 1994.

NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

In 1990, a stock option plan for Non-Employee Directors was approved by the Company's shareholders. Under this plan, stock options to purchase up to 100 shares of Millipore common stock may be granted to non-employee directors of the Company. The plan provides that the option price per share may not be less than the fair market value of the stock at the time the option is granted. At December 31, 1993, 59 options have been issued and 54 are outstanding.

EMPLOYEES' STOCK PURCHASE PLAN



Under the Company's Employees' Stock Purchase Plan, all employees of the Company and its subsidiaries who have 90 days continuous service prior to the beginning of the plan year, May 1, may purchase shares of Millipore common stock by payroll deduction. The purchase price per share during the plan year is the lesser of the fair market value of the common stock at the time of purchase or on May 1.

In 1993, 1992, and 1991 shares issued under the plan were 10, 3, and 45, respectively. As of December 31, 1993, 117 shares of Millipore common stock were available for sale to employees under the plan.

#### INCENTIVE PLAN FOR SENIOR MANAGEMENT

Under this plan, Millipore common stock is awarded to key members of senior management at no cost to them. The stock cannot be sold, assigned, transferred or pledged during a restriction period which is normally four years. Shares are subject to forfeiture should employment terminate during the restriction period.

The stock issued under the plan is recorded at its fair market value on the award date; the related deferred compensation is amortized to selling, general and administrative expenses over the restriction period. At the end of 1993, 1992, and 1991, 133, 114, and 160 shares, respectively, were outstanding under the plan. Plan expense was \$833 in 1993, \$924 in 1992, and \$1,159 in 1991. As of December 31, 1993, 78 shares of Millipore common stock were available for future awards under this plan.

#### NOTE L - EMPLOYEE RETIREMENT PLANS

##### PARTICIPATION AND SAVINGS PLAN

The Millipore Corporation Employees' Participation and Savings Plan (Participation and Savings Plan), maintained for the benefit of all full-time U.S. employees, combines both a defined contribution plan (Participation Plan) and an employee savings plan (Savings Plan). Contributions to the Participation Plan are allocated among the U.S. employees of the Company who have completed at least two years of continuous service on the basis of the compensation they received during the year for which the contribution is made. The Savings Plan allows employees with one year of continuous service to make certain tax-deferred voluntary contributions which the company matches with a 25 percent contribution (50 percent contribution for employees with 10 years of service). Total expense under the Participation and Savings Plan was \$8,679 in 1993, \$8,520 in 1992, and \$8,143 in 1991.

##### RETIREMENT PLAN

The Company's Retirement Plan for Employees of Millipore Corporation (Retirement Plan) is a defined benefit plan for all U.S. employees which provides benefits to the extent that assets of the Participation Plan,

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described above, do not provide guaranteed retirement income levels. Guaranteed retirement income levels are determined based on years of service and salary level as integrated with Social Security benefits. Employees are eligible under the Retirement Plan after one year of continuous service and are vested after 5 years of service. For accounting purposes, the Company uses the projected unit credit method of actuarial valuation. The actuarial method for funding purposes is the entry age normal method. The Company contributes annually to the Retirement Plan, subject to Internal Revenue Service and ERISA funding limitations. No contributions were required for 1993 and 1992.

The following table summarizes the funded status of the plan and amounts reflected in the Company's consolidated balance sheets at December 31. The projected benefit obligation was calculated using discount and investment return rates of 7.5 percent in 1993 and 8 percent in 1992, and a salary progression rate of 6 percent in both years. Plan assets are invested primarily in common stock, mutual funds and money market funds.

<TABLE>  
<CAPTION>

1993

1992

<u>&lt;S&gt;</u>	<u>&lt;C&gt;</u>	<u>&lt;C&gt;</u>
Actuarial present value of benefit obligations:		
Accumulated benefit obligation, including vested benefits of \$2,804 on December 31, 1993 and \$1,813 on December 31, 1992	\$ 2,983	\$ 1,919
Projected benefit obligation for service rendered to date	\$ (5,003)	\$ (3,434)
Plan assets at fair value	5,663	5,225
Plan assets in excess of projected benefit obligation	660	1,791
Unrecognized net actuarial loss	3,069	1,653
Unrecognized prior service cost	413	448
Unrecognized net asset being amortized over 16.7 years	(747)	(831)
Prepaid pension cost included in financial statements	\$ 3,395	\$ 3,061
Net pension income includes the following components		
Service cost	\$ 393	\$ 323
Interest cost	(358)	(260)
Return on plan assets	430	393
Amortization and deferral	(131)	(46)
Net pension income	\$ 334	\$ 410

</TABLE>

#### POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Company sponsors several unfunded defined benefit postretirement plans covering all U.S. employees. The plans provide medical and life insurance benefits and are, depending on the plan, either contributory or non-contributory. As discussed in Note A, the Company adopted the provisions of SFAS #106 "Employers' Accounting for Postretirement Benefits Other Than Pensions" effective January 1, 1992. In adopting this standard, the Company recorded in the first quarter of 1992, a one-time, non-cash charge against earnings from continuing operations of \$7,678 before taxes and \$5,068 after taxes, or \$.19 per share.

Net periodic postretirement benefit cost included the following components:

<u>&lt;S&gt;</u>	<u>1993</u>	<u>1992</u>
	<u>&lt;C&gt;</u>	<u>&lt;C&gt;</u>
Service cost-benefits attributed to service during the year	\$ 754	\$ 834
Interest cost on accumulated postretirement benefit obligation	787	800
Net amortization and deferral	(15)	-
Net periodic postretirement benefit cost	\$1,526	\$ 1,634

</TABLE>

Summary information on the Company's plans as of December 31 is as follows:

<u>&lt;S&gt;</u>	<u>1993</u>	<u>1992</u>
	<u>&lt;C&gt;</u>	<u>&lt;C&gt;</u>
Accumulated postretirement benefit obligation:		
Retirees and dependents	\$ (3,520)	\$ (3,702)
Fully eligible active plan participants	(478)	(368)
Other active plan participants	(8,171)	(7,743)
Accrued postretirement benefit cost	(12,169)	(11,813)
Unrecognized gain from past experience different from that assumed and from changes in assumptions	(361)	-
Accrued postretirement benefit obligation	\$ (12,530)	\$ (11,813)

</TABLE>

The discount rate used in determining the accumulated postretirement benefit obligation was 7.5 percent as of December 31, 1993 and 8 percent as of December 31, 1992. The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 12 percent

in 1993, declining gradually to 6 percent through the year 2003 and remaining level thereafter.

If the health care cost trend rate assumptions were increased by 1 percent, the accumulated postretirement benefit obligation as of December 31, 1993 would be increased by \$2,336 while the aggregate of the service and interest cost components of net periodic postretirement benefit cost for 1993 would be increased by \$343.

NOTE M - BUSINESS SEGMENT INFORMATION

INDUSTRY SEGMENTS

The Company operates in one industry segment. Using primarily membrane technology, the Company develops, manufactures and markets products used for analysis and purification.

GEOGRAPHICAL SEGMENTS

The Company operates in the geographical segments indicated in the table below. Sales are reflected in the segment from which the sales are made. The Americas segment includes North and South America. The European region includes Western and Central Europe, Russia, the Middle East and Africa. The Asia/Pacific region includes Japan, Korea, Taiwan, Hong Kong, China, South-east Asia and Australia. Transfer sales between geographical areas are generally made at a discount from list price. Operating profits for each geographical segment exclude general corporate expenses. Identifiable assets consist of those assets utilized within each respective geographic segment and exclude cash and short-term investments, which are classified as corporate assets.

<TABLE>

<CAPTION>

<S>	Americas <C>	Europe <C>	Pacific <C>	Eliminations <C>	Total <C>
1993					
Sales:					
Unaffiliated customers	\$168,800	\$145,485	\$128,840		\$443,125
Unaffiliated export:					
Pacific customers	977				977
European customers	1,264				1,264
Total unaffiliated	171,041	145,485	128,840		445,366
Transfer between areas	85,438	24,513	6,162	(116,113)	-
Total sales	\$256,479	\$169,998	\$135,002	\$(116,113)	\$445,366
Operating profits	\$ 23,180	\$ 36,902	\$ 27,731		\$ 87,813
General corporate expenses					(16,621)
Interest expense, net					(7,969)
Income from continuing operations before income taxes					\$ 63,223
Identifiable assets	\$280,941	\$138,326	\$127,302	\$(122,941)	\$423,628
Corporate assets					40,642
Net current assets of discontinued operations					138,687
Net long term assets of discontinued operations					99,647
Total assets					\$702,604

1992

Sales:

Unaffiliated customers	\$159,458	\$154,200	\$108,923		\$422,581
Unaffiliated export:					
Pacific customers	908				908
European customers	3,699				3,699
Total unaffiliated	164,065	154,200	108,923		427,188
Transfer between areas	80,944	23,391	7,360	(111,695)	-
Total sales	\$245,009	\$177,591	\$116,283	\$(111,695)	\$427,188
Operating profits	\$ 23,715	\$ 40,962	\$ 7,186		\$ 71,863
General corporate expenses					(15,791)
Interest expense, net					(7,804)

</TABLE>

<S>	<C>	<C>	<C>	<C>	<C>
Loss on sale of business	(2,415)				(2,415)
Income from continuing operations before income taxes					\$ 45,853
Identifiable assets	\$268,819	\$178,224	\$102,035	\$(125,560)	\$423,518
Corporate assets					70,451
Net current assets of discontinued operations					147,480
Net long term assets of discontinued operations					106,194
Total assets					\$747,643
1991					
Sales:					
Unaffiliated customers	\$162,182	\$135,140	\$110,115		\$407,437
Unaffiliated export:					
Pacific customers	1,943				1,943
European customers	5,695				5,695
Total unaffiliated	169,820	135,140	110,115		415,075
Transfer between areas	76,293	18,901	5,787	(100,981)	-
Total sales	\$246,113	\$154,041	\$115,902	\$(100,981)	\$415,075
Operating profits	\$ 49,101	\$ 16,619	\$ 9,820		\$ 75,540
General corporate expenses					(17,248)
Interest expense, net					(7,802)
Income from continuing operations before income taxes					\$ 50,490
Identifiable assets	\$253,071	\$214,509	\$ 97,975	\$(136,293)	\$429,262
Corporate assets					76,440
Net current assets of discontinued operations					140,364
Net long term assets of discontinued operations					99,593
Total assets					\$745,659

&lt;/TABLE&gt;

## Report of Independent Accountants

To the Shareholders and Directors of Millipore Corporation:

We have audited the accompanying consolidated balance sheets of Millipore Corporation as of December 31, 1993 and 1992, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Millipore Corporation at December 31, 1993 and 1992, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles.

As discussed in Notes A, H and L to the consolidated financial statements, the Company changed its method of accounting for postretirement benefits other than pensions and its accounting for income taxes in 1992.

Boston, Massachusetts  
 January 24, 1994, except as to the  
 information presented in Note F, for which the date  
 is March 3, 1994

Coopers &amp; Lybrand

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## Eleven-year Summary of Operations

## Millipore Corporation

<TABLE>  
<CAPTION>

(In thousands except per share)	1993	1992	1991	1990	1989	1988
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net sales	\$445,366	\$427,188	\$415,075	\$380,983	\$365,825	\$347,267
Cost of sales	193,575	195,462	194,557	170,049	165,979	161,613
Gross profit	251,791	231,726	220,518	210,934	199,846	185,654
Selling, general and administrative expenses	145,647	142,701	129,593	117,214	115,951	116,636
Research and development expenses	34,952	32,953	32,633	29,538	28,756	22,336
Restructuring charge	-	-	-	17,103	-	-
Operating income	71,192	56,072	58,292	47,079	55,139	46,682
Other income/loss, net	-	(2,415)	-	-	3,149	-
Interest income	4,069	6,888	6,182	6,723	3,914	3,450
Interest expense	(12,038)	(14,692)	(13,984)	(10,418)	(8,543)	(6,543)
Income from continuing operations before income taxes	63,223	45,853	50,490	43,384	53,659	43,589
Provision for income taxes excluding non-recurring tax benefit	14,225	10,317	14,570	13,629	11,619	10,955
Nonrecurring benefit	-	-	-	-	-	-
Income from continuing operations	48,998	35,536	35,920	29,755	42,040	32,634
Earnings (loss) from discontinued operations	(10,851)	2,715	18,645	(6,678)	10,462	22,751
Income before extraordinary item and cumulative effect of change in accounting principle	38,147	38,251	54,565	23,077	52,502	55,385
Extraordinary item-loss on early extinguishment of debt	3,544	-	-	-	-	-
Cumulative effect of change in accounting for postretirement benefits	-	5,068	-	-	-	-
Net income	\$34,603	\$33,183	\$54,565	\$23,077	\$52,502	\$55,385
Net income per common share:						
Income from continuing operations	\$1.75	\$1.26	\$1.27	\$1.05	\$1.48	\$1.15
Net income per common share	1.24	1.17	1.93	0.82	1.85	1.96
Cash dividends declared per share	0.55	0.51	0.47	0.43	0.39	0.35
Average common shares and equivalents	27,951	28,242	28,294	28,307	28,323	28,329
Financial Data						
Working Capital	\$236,674	\$223,453	\$250,064	\$227,219	\$251,486	\$251,825
Total assets	702,604	747,643	745,659	688,651	615,038	547,997
Long-term obligations	102,047	103,240	106,306	107,517	106,147	105,946
Shareholders' equity	\$461,154	\$452,835	\$464,496	\$427,008	\$403,827	\$362,800

&lt;/TABLE&gt;

The Company adopted SFAS #109 "Accounting for Income Taxes" during 1992 and restated tax provisions in 1991, 1990 and 1986.

1984 earnings per share include a \$.15 per share non-recurring tax benefit from the reversal of all deferred taxes provided on DISC income prior to 1984.

## Eleven-year Summary of Operations (continued)

&lt;TABLE&gt;

&lt;CAPTION&gt;

(In thousands except per share)	1987	1986	1985	1984	1983
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	\$298,728	\$251,212	\$202,411	\$193,190	\$171,730
Cost of sales	138,587	117,997	99,427	97,048	85,631
Gross profit	160,141	133,215	102,984	96,142	86,099
Selling, general and administrative expenses	98,730	87,058	66,409	62,777	57,579
Research and development expenses	19,742	16,756	15,132	15,407	14,033
Restructuring charge	-	-	-	-	-
Operating income	41,669	29,401	21,443	17,958	14,487
Other income/loss, net	-	-	-	-	-
Interest income	2,234	3,066	3,403	4,145	3,129
Interest expense	(3,432)	(3,762)	(3,300)	(3,136)	(3,355)
Income from continuing operations before income taxes	40,471	28,705	21,546	18,967	14,261
Provision for income taxes excluding nonrecurring tax benefit	10,040	10,538	5,357	5,121	3,824
Nonrecurring benefit	-	-	-	(4,002)	-
Income from continuing operations	30,431	18,167	16,189	17,848	10,437
Earnings (loss) from discontinued operations	17,993	14,797	15,541	12,645	10,227
Income before extraordinary item and cumulative effect of change in accounting principle	48,424	32,964	31,730	30,493	20,664
Extraordinary item-loss on early extinguishment of debt	-	-	-	-	-
Cumulative effect of change in accounting for postretirement benefits	-	-	-	-	-
Net income	\$48,424	\$32,964	\$31,730	\$30,493	\$20,664
Net income per common share:					
Income from continuing operations	\$1.07	\$0.65	\$0.59	\$0.65	\$0.38
Net income per common share	1.71	1.18	1.15	1.11	0.76
Cash dividends declared per share	0.31	0.27	0.24	0.22	0.20
Average common shares and equivalents	28,344	27,931	27,632	27,552	27,270

## Financial Data

Working Capital	\$168,594	\$165,421	\$146,334	\$121,075	\$107,102
Total assets	452,387	369,414	326,903	283,517	259,700
Long-term obligations	6,378	12,094	13,446	10,630	10,545
Shareholders' equity	\$327,604	\$283,547	\$244,607	\$214,289	\$192,886

&lt;/TABLE&gt;

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## Quarterly Results (Unaudited)

The Company's unaudited quarterly results are summarized below.

&lt;TABLE&gt;

&lt;CAPTION&gt;

(In thousands, except per share data)	First quarter	Second quarter	Third quarter	Fourth quarter	Year
<S>	<C>	<C>	<C>	<C>	<C>
1993					
Net sales	\$105,189	\$114,613	\$111,854	\$113,710	\$445,366

Cost of sales	45,140	49,271	49,587	49,577	193,575
Gross profit	60,049	65,342	62,267	64,133	251,791
Selling, general and administrative expenses	36,555	36,946	36,424	35,722	145,647
Research and development expenses	8,587	9,010	8,652	8,703	34,952
Operating income	14,907	19,386	17,191	19,708	71,192
Interest (expense), net	(2,217)	(2,083)	(1,968)	(1,701)	(7,969)
Income from continuing operations before income taxes	12,690	17,303	15,223	18,007	63,223
Provision for income taxes	2,855	3,893	3,425	4,052	14,225
Income from continuing operations	9,835	13,410	11,798	13,955	48,998
Loss from discontinued operations	(9,083)	(579)	(1,189)	-	(10,851)
Extraordinary item - loss on early extinguishment of debt	-	-	-	3,544	3,544
Net income	\$ 752	\$ 12,831	\$ 10,609	\$ 10,411	\$ 34,603
Per share information					
Income from continuing operations	\$0.35	\$0.48	\$0.42	\$0.50	\$1.75
Net income	\$0.03	\$0.46	\$0.38	\$0.37	\$1.24
Weighted average common shares outstanding	27,983	27,946	27,921	27,954	27,951
1992					
Net sales	\$110,290	\$108,300	\$104,600	\$103,998	\$427,188
Cost of sales	49,268	52,829	45,534	47,831	195,462
Gross profit	61,022	55,471	59,066	56,167	231,726
Selling, general and administrative expenses	34,837	35,868	35,608	36,388	142,701
Research and development expenses	8,373	8,246	8,241	8,093	32,953
Operating income	17,812	11,357	15,217	11,686	56,072
Loss on sale of business	-	(2,415)	-	-	(2,415)
Interest (expense), net	(1,720)	(1,785)	(2,026)	(2,273)	(7,804)
Income from continuing operations before income taxes	16,092	7,157	13,191	9,413	45,853
Provision for income taxes	3,620	1,610	2,969	2,118	10,317
Income from continuing operations	12,472	5,547	10,222	7,295	35,536
Earnings (loss) from discontinued operations	1,149	(705)	2,735	(464)	2,715
Income before cum. effect of change in accounting principle	13,621	4,842	12,957	6,831	38,251
Cum. effect of change in accounting for postretirement benefits other than pensions	5,068	-	-	-	5,068
Net income	\$ 8,553	\$ 4,842	\$ 12,957	\$ 6,831	\$33,183
Per share information					
Income from continuing operations	\$0.44	\$0.20	\$0.36	\$0.26	\$1.26
Net income	\$0.30	\$0.17	\$0.46	\$0.24	\$1.17
Weighted average common shares outstanding	28,360	28,292	28,207	28,108	28,242

</TABLE>

Form 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1994 OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from \_\_\_\_\_ to \_\_\_\_\_

For Quarter Ended Commission File Number

June 30, 1994 0-1052

Millipore Corporation

----- (Exact name of registrant as specified in its charter)

<TABLE> <S> Massachusetts <C> 04-2170233 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) 80 Ashby Road Bedford, Massachusetts 01730 (Address of principal executive offices) (Zip Code) </TABLE>

Registrant's telephone number, include area code (617) 275-9200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No -----

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of June 30, 1994: 28,381,370

MILLIPORE CORPORATION

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<TABLE> <CAPTION>

Page No. ----- <S> <C> <C> Part I. Financial Information:



Item 1.	Condensed Financial Statements	
	Consolidated Balance Sheets --	
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	Consolidated Statements of	
	Income -- Three Months and Six Months	
	Ended June 30, 1994 and 1993	3
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</TABLE>

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MILLIPORE CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(In thousands except share data)

<TABLE>  
<CAPTION>

	June 30, 1994	December 31, 1993
	----- (Unaudited)	-----
ASSETS		
-----		
<S>	<C>	<C>
Current assets		
Cash	\$ 2,036	\$ 2,140
Short-term investments	18,472	38,502
Accounts receivable, net	123,496	99,655
Inventories		
Raw materials	21,432	18,782
Work in process	9,306	7,852
Finished goods	45,205	38,553
	-----	-----
	75,943	65,187
Other current assets	8,730	12,790
Net current assets of discontinued operations	146,647	138,687
	-----	-----
Total current assets	375,324	356,961
Property, plant and equipment, net of accumulated depreciation of \$176,464 in 1994 and \$163,071 in 1993	197,299	194,895
Intangible assets	2,549	2,769
Other assets	48,048	52,141
Net long-term assets of discontinued operations	100,428	99,647
	-----	-----
Total asset	\$723,648	\$706,413
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Notes payable and current portion of long-term debt	\$ 26,098	\$ 51,420
Accounts payable and accrued expenses	52,785	57,505
Dividends payable	4,253	3,921
Accrued retirement plan contributions	3,005	6,356
Accrued and deferred income taxes payable	10,324	4,894
	-----	-----
Total current liabilities	96,465	124,096
Long-term debt	102,061	102,047
Other liabilities	18,257	19,116
Shareholders' equity		
Common stock	28,494	28,344
Additional paid-in capital	24,003	16,803
Retained earnings	455,307	434,988
Translation adjustments	5,003	(7,624)
	-----	-----
	512,807	472,511
Less: Treasury stock, at cost, 112,983 shares in 1994 and 341,273 in 1993	(5,942)	(11,357)
	-----	-----
Total shareholders' equity	506,865	461,154
	-----	-----
Total liabilities and shareholders' equity	\$723,648	\$706,413
	=====	=====

</TABLE>

The accompanying notes are an integral part of the consolidated condensed financial statements.

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MILLIPORE CORPORATION  
CONSOLIDATED STATEMENTS OF INCOME  
(In thousands except per share data)  
(Unaudited)

<TABLE>  
<CAPTION>

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	1994	1993	1994	1993
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Net sales	\$124,690	\$114,613	\$243,649	\$219,802
Cost of sales	52,910	49,271	104,175	94,411
	-----	-----	-----	-----
Gross profit	71,780	65,342	139,474	125,391
Selling, general & administrative expenses	39,456	36,946	77,565	73,501
Research & development expenses	8,446	9,010	17,004	17,597
	-----	-----	-----	-----
Operating income	23,878	19,386	44,905	34,293
Interest expense, net	1,204	2,083	2,497	4,300
	-----	-----	-----	-----
Income from continuing operations before income taxes	22,674	17,303	42,408	29,993
Provision for income taxes	5,102	3,893	9,542	6,748
	-----	-----	-----	-----

Income from continuing operations	17,572	13,410	32,866	23,245
Loss from discontinued operations	-	(579)	-	(9,662)
Net income	\$ 17,572	\$ 12,831	\$ 32,866	\$ 13,583
Net income per common share				
From continuing operations	\$ 0.62	\$ 0.48	\$ 1.16	\$ 0.83
Net income	\$ 0.62	\$ 0.46	\$ 1.16	\$ 0.49
Cash dividends declared per common share	\$ 0.15	\$ 0.14	\$ 0.29	\$ 0.27
Weighted average common shares	28,388	27,946	28,256	27,964

The accompanying notes are an integral part of the consolidated condensed financial statements.

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MILLIPORE CORPORATION  
CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
(In thousands)  
(Unaudited)

<TABLE>  
<CAPTION>

	Six Months Ended June 30,	
	1994	1993
	----	----
Cash Flows From Operating Activities:		
-----		
<S>	<C>	<C>
Net income	\$ 32,866	\$ 13,583
Adjustments to reconcile net income to net cash provided:		
Net loss from discontinued operations	-	9,662
Depreciation and amortization	13,845	13,612
Deferred income tax provision	(1,000)	2,000
Change in operating assets and liabilities:		
(Increase) in accounts receivable	(15,220)	(6,228)
(Increase) decrease in inventories	(6,193)	5,159
(Increase) in other current assets	(1,977)	(3,438)
Decrease (increase) in other assets	(573)	(2,623)
(Decrease) in accounts payable and accrued expenses	(2,115)	(5,282)
(Decrease) in accrued retirement plan contributions	(3,484)	(2,045)
Increase in accrued income taxes	4,145	2,062
Income tax refund received	14,035	-
Other	(1,887)	(1,474)
	-----	-----
Net cash provided by continuing operations	32,442	24,988
Net cash provided by discontinued operations	2,798	9,153
	-----	-----
Net cash provided by operating activities	35,240	34,141
Cash Flows From Investing Activities:		
-----		
Additions to property, plant, and equipment	(9,911)	(13,609)
Net investing activities of discontinued operations	(4,703)	(3,712)
	-----	-----
Net cash used in investing activities	(14,614)	(17,321)

Cash Flows From Financing Activities:

-----		
Treasury stock acquired	(15,804)	(3,034)
Issuance of treasury stock under stock plans	16,905	630
Cash paid to extinguish long-term debt	(5,088)	-
Common stock issued	7,350	-
Cash paid to close out foreign currency swap	(10,287)	-
Net change in short-term debt	(28,375)	(15,428)
Net change in long-term debt	(92)	(68)
Dividends Paid	(7,844)	(7,281)
	-----	-----
Net cash used for financing activities	(43,235)	(25,181)
Effect of foreign exchange rates on cash and short-term investments	2,475	(1,455)
	-----	-----
Net decrease in cash and short-term investments	(20,134)	(9,816)
Cash and short-term investments on January 1	40,642	70,451
	-----	-----
Cash and short-term investments on June 30	\$ 20,508	\$ 60,635
	=====	=====
Interest Paid	\$ 4,343	\$ 4,588
	=====	=====
Taxes Paid	\$ 8,199	\$ 5,005
	=====	=====

</TABLE>

The accompanying notes are an integral part of the consolidated condensed financial statements.

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MILLIPORE CORPORATION  
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(in thousands)

1. The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and, accordingly, these footnotes condense or omit certain information and disclosures normally included in financial statements. These financial statements, which in the opinion of management reflect all adjustments necessary for a fair presentation, should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1993. The accompanying unaudited consolidated condensed financial statements are not necessarily indicative of future trends or the Company's operations for the entire year.
  
2. As discussed in Note B to the December 31, 1993 Annual Report, on November 11, 1993, the Company's Board of Director's approved a plan to divest operations of the Company's Instrumentation Divisions, which serve primarily the chromatography and bioscience markets. The operating results of these businesses through November 11, 1993 have been classified as discontinued operations in the Company's financial statements. The operating results of these businesses from November 11, 1993 to the date of the divestiture will be deferred until the divestiture is completed. The Company expects to realize a net gain in 1994 upon the sale of these businesses. Net current and long-term assets of discontinued operations consist primarily of accounts receivable, inventory, property, plant and equipment, intangibles, and accounts payable, and have been classified separately in the accompanying consolidated balance sheets.

On April 4, 1994, the Company entered into a purchase and sale agreement for the sale of the net assets of its Waters Chromatography Division to Waters Holdings Inc., a corporation owned equally by AEA Investors, Inc. and Bain Capital, Inc.

On July 14, 1994, the Company announced that it had finalized an asset purchase and sale agreement for the sale of the business and certain net assets of its Biosearch division to PerSeptive Biosystems, Inc.

The Company expects to complete the sale of both divisions by the end of August, 1994.

3. As discussed in Note I to the December 31, 1993 Annual Report, Eastern Enterprises and its subsidiary, Ionpure Technologies Corporation filed a suit against the Company alleging misrepresentations made in conjunction with its 1989 purchase of the Company's Process Water Division. The Company believes that it has adequate and complete defenses to this lawsuit. Although the Company is unable to predict with certainty the outcome of this litigation, its ultimate disposition is not expected to have a material adverse effect on the Company's financial condition.
4. Certain reclassifications have been made to the 1993 financial statements to conform to the 1994 presentation.

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MILLIPORE CORPORATION  
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(in thousands)

5. As discussed in Note F to the December 31, 1993 Annual Report, the Company entered into an agreement in the fourth quarter of 1993 to retire its \$100,000 notes payable bearing interest at 9.2 percent before their call date of March 30, 1995. Accordingly, the Company recorded an extraordinary charge of \$5,906 (\$3,544 net of income taxes) in December, 1993 to reflect the cost of extinguishing the notes. In March, 1994, the Company retired the notes and simultaneously issued \$100,000 of 6.78% notes due in 2004. Interest on the new notes is payable semi-annually beginning in September, 1994.

At the same time as the issuance of the \$100,000 9.2 percent bearing notes described above, the Company partially hedged its Japanese yen net asset exposure by entering into a currency swap by exchanging \$80,000 of dollar debt service obligations for 9,936,000 of yen obligations. The yen obligations bore a 5.27 percent interest rate and matured in 1995. The effects of foreign currency exchange rate fluctuations resulting from this swap were reflected each reporting period in translation adjustment and transaction gains/losses. The unrealized loss on this swap of \$8,833 at December 31, 1993 was included in other assets in the Company's balance sheet.

In January, 1994, the Company closed out its yen denominated currency swap and simultaneously exchanged \$80,000 of dollar debt service obligations for a yen denominated obligation of 8,760,000 yen, which bears interest at a rate of 4.49 percent. The swap matures in 2004. The Company paid \$10,287 in cash to close out the old swap. The cash payment represented the cumulative effect of the foreign currency rate fluctuations over the life of the swap.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Sales for the second quarter of 1994 increased 9 percent compared to sales for the second quarter of 1993. For the first six months of 1994, sales increased

11 percent over the same period in 1993. For the quarter, sales were particularly strong, up 15 percent, for products and systems used in manufacturing applications, led by sales to microelectronics customers. Sales to the laboratory/research market, however continued to grow modestly in the second quarter of 1994. By geography, sales growth continued to be strong in the Asia/Pacific region, with particularly strong growth in Korea, in the second quarter. Sales growth in both the Americas and Europe was more modest in the second quarter of 1994 than in the first quarter. Although foreign currency fluctuations had no impact on the Company's reported sales growth, they were a factor in the reported sales growth within specific geographies, positively impacting the Asia/Pacific region while negatively impacting Europe. Sales growth by geography is summarized as follows:

<TABLE>

<CAPTION>

	Sales growth rates measured in local currencies		Sales growth rates measured in U.S. dollars	
	3 months ended	Six Months ended	3 months ended	Six months ended
	6/30/94	6/30/94	6/30/94	6/30/94
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Americas	5%	9%	5%	9%
Europe	5%	7%	2%	3%
Asia/Pacific	17%	17%	20%	23%
	---	---	---	---
	9%	11%	9%	11%
	===	===	===	===

</TABLE>

Gross margins increased slightly during the second quarter of 1994 to 57.6 percent as compared to 57.0 percent in the second quarter of 1993. Gross margins for the first six months of 1994 improved slightly over the first six months of 1993. The increase in operating expenses in the second quarter of 1994, as well as in the first six months, as compared to 1993 has been limited as management continued to analyze the significant business divestiture activities taking place and the resulting required level of infrastructure spending to support the ongoing businesses. Net interest expense decreased 42 percent in the second quarter and first six months of 1994 compared to 1993, primarily due to a lower interest rate on the Company's refinanced long-term \$100 million notes payable as well as an overall lower level of short-term borrowings. The Company's effective income tax rate for 1994 is 22.5 percent, consistent with the full year effective rate in 1993.

The company generated \$32.4 million of cash from continuing operations in the first six months of 1994 compared to \$25.0 million during the same period in 1993. In addition to the increase in net income of \$19.3 million year over year, the Company received a tax refund of \$14.0 during the second quarter of 1994. This was offset by an increase in accounts receivable of \$15.2 million in the first six months of 1994 compared to an increase of \$6.2 million in 1993. Inventories increased \$6.2 million in 1994 compared to a decrease in inventories of \$5.2 million in 1993. Property, plant and equipment expenditures in the first six months of 1994 were lower than those for the comparable period in 1993. During the first six months of 1994, the Company paid a total of \$15.4 million in non-recurring financing related transactions; \$5.1 million was used to pre-pay the Company's \$100 million notes payable due in 1998, while \$10.3 million was used to close out the Company's \$100 million notes payable due in 1998, while \$10.3 million was used to close out the Company's yen currency swap. These non-recurring payments were partially offset by \$16.9 million of cash generated from stock options exercised by employees.

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<TABLE>

<S>

<C>

Item 6. Exhibits and Reports on Form 8-K.  
-----

b. Reports on Form 8-K - There were no reports on Form 8-K filed  
for the quarter ended June 30, 1994.

</TABLE>

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
registrant has duly caused this report to be signed on its behalf by the  
undersigned, thereunto duly authorized.

Millipore Corporation  
-----

Registrant

August 15, 1994

Date

/s/ Michael P. Carroll  
-----

Michael P. Carroll  
Vice President, Chief Financial Officer and  
Treasurer

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 1994

MILLIPORE CORPORATION

-----

(Exact name of registrant as specified in its charter)

Massachusetts

-----

State or other jurisdiction of incorporation)

0-1052

-----

(Commission File Number)

04-2170233

-----

(IRS Employer Identification No.)

80 Ashby Road, Bedford, Massachusetts

-----

(Address of principal executive offices)

01730

-----

(Zip Code)

Registrant's telephone number, including area code: (617) 275-9200

-----

Page 1 of 15 pages  
Exhibit Index is located on Page 10

Item 2. Acquisition or Disposition of Assets

On November 11, 1993, Millipore Corporation (the Company) announced its intent to divest its Waters Chromatography (Waters) product lines and exit its non-membrane bioscience business (Biosearch), and to focus the Company on



its membrane business. The Company filed an 8-K dated November 30, 1993 restating the Company's unaudited results for 1993, 1992 and 1991 and its unaudited balance sheets as of September 30, 1993 and December 31, 1992 to reflect Waters and Biosearch as discontinued operations. The results of operations of these discontinued businesses since November 11, 1993 have been deferred pending finalization of the divestitures.

On April 22, 1994, the Company announced that its Board of Directors had approved the use of the anticipated net proceeds from the sale of Waters for the repurchase of Company stock. A copy of that press release is attached as Exhibit 99(a) hereto and is incorporated by reference.

On August 18, 1994, the Company finalized the sale of the net assets of Waters to Waters Holdings, Inc., a corporation owned equally by AEA Investors Inc. and Bain Capital, Inc. The sale was effected pursuant to an amended and restated purchase and sale agreement dated as of March 31, 1994 (executed June 28, 1994) and as amended on August 11, 1994. On August 18, 1994, the Company issued a press release announcing the consummation of the sale. A copy of that press release is attached as Exhibit 99(b) hereto and is incorporated by reference. The sale price, which was established through arms' length negotiations following the solicitation, receipt and consideration of proposals from various interested parties, was \$340,000,000.

On August 23, 1994, the Company announced that it had completed the sale of Biosearch to PerSeptive Biosystems, Inc. For this transaction, the Company received approximately \$1,000,000 in cash and 4,000 shares of non-voting preferred stock redeemable in four equal annual installments of \$10,000,000. A copy of that press release is attached as Exhibit 99(c).

The net proceeds from these two transactions was approximately \$300,000,000.

On August 24, 1994, the Company announced that it would repurchase up to 3,500,000 shares through a procedure referred to as a Dutch auction. On August 25, 1994, the Company will extend to shareholders an offer to purchase shares at a price not less than \$52.00 and not greater than \$60.00. This offer will expire at 12:00 midnight on September 22, 1994. A copy of that press release is attached as Exhibit 99(d) hereto and is incorporated by reference.

Financial information delivered pursuant to Item 7(b) of Form 8-K is also incorporated by reference herein.

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Item 7. Financial Statements and Exhibits

(b) Pro forma financial information

(1) Unaudited Pro Forma Condensed Consolidated Statement of Income of Millipore Corporation for the six months ended June 30, 1994 and the year ended December 31, 1993

Unaudited Pro Forma Condensed Consolidated Balance Sheet of Millipore Corporation as of June 30, 1994

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

(c) Exhibits

Exhibit 99 (a) Press Release dated April 22, 1994

Exhibit 99 (b) Press Release dated August 18, 1994

Exhibit 99 (c) Press Release dated August 23, 1994

Exhibit 99 (d) Press Release dated August 24, 1994

Page 3

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MILLIPORE CORPORATION

Date August 24, 1994

/S/MICHAEL P. CARROLL  
Michael P. Carroll  
Vice President, Chief Financial  
Officer and Treasurer

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5

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

On August 18, 1994, the Company completed the sale of Waters. On August 22, 1994, the Company completed the sale of Biosearch. The Company has realized approximately \$300,000,000 in net proceeds from these transactions. Subsequent to these transactions, the Company has invited shareholders to participate in a "dutch auction" tender offer. Under the terms of the tender offer, the Company intends to repurchase up to 3,500,000 shares of common stock at a purchase price not less than \$52.00 and not more than \$60.00 per share.

The following unaudited condensed consolidated pro forma financial statements gives effect to the disposition of the discontinued businesses and the purchase of shares pursuant to the Offer, based on certain assumptions described in the Notes to the Condensed Consolidated Pro Forma Financial Statements. The Consolidated Statements of Income give effect to the transactions as if they had occurred on January 1, 1994 and January 1, 1993. These financial statements should be read in conjunction with the historical financial statements and are presented for illustrative purposes only and are not necessarily indicative of the financial position or results of operations which would actually have been reported had the transactions been completed at the dates indicated or that may be obtained in the future.

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MILLIPORE CORPORATION  
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME  
 YEAR ENDED DECEMBER 31, 1993  
 (In thousands except per share data)

<TABLE>  
 <CAPTION>

	Historical Statements -----	Pro Forma Adjustments -----	Pro Forma Results -----
<S>	<C>	<C>	<C>
Net sales	\$445,366		\$445,366
Cost of sales	193,575		193,575
	-----		-----
Gross profit	251,791		251,791
Selling, general and administrative expenses	145,647		145,647
Research and development expenses	34,952		34,952
	-----		-----
Operating income	71,192		71,192
Interest expense, net	7,969		7,969
	-----		-----
Income from continuing operations before income taxes	63,223		63,223

Provision for income taxes	14,225		14,225
Income from continuing operations	48,998		48,998
Loss from discontinued operations	(10,851)	10,851	-
	-----	-----	-----
Income before extraordinary item	38,147	10,851	48,998
Extraordinary item-loss on early extinguishment of debt	3,544		3,544
	-----	-----	-----
Net income	\$ 34,603	\$ 10,851	\$ 45,454
	-----	-----	-----
	-----	-----	-----
Income per common share:			
Income from continuing operations	\$ 1.75		\$ 2.00
Net income	\$ 1.24		\$ 1.86
Weighted average common shares outstanding	27,951	(3,500)	24,451

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

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MILLIPORE CORPORATION  
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME  
SIX MONTHS ENDED JUNE 30, 1994  
(In thousands except per share data)

<TABLE>  
<CAPTION>

	Historical Statements	Pro Forma Adjustments	Pro Forma Results
	-----	-----	-----
<S>	<C>	<C>	<C>
Net sales	\$243,649		\$243,649
Cost of sales	104,175		104,175
	-----		-----
Gross profit	139,474		139,474
Selling, general and administrative expenses	77,565		77,565
Research and development expenses	17,004		17,004
	-----		-----
Operating income	44,905		44,905
Interest expense, net	2,497		2,497
	-----		-----
Income from continuing operations before income taxes	42,408		42,408

Provision for income taxes	9,542		9,542
	-----		-----
Income from continuing operations	32,866		32,866
Earnings (loss) from discontinued operations	-		-
	-----		-----
Net income	\$ 32,866		\$ 32,866
	-----		-----
Income per common share:			
Income from continuing operations	\$ 1.16		\$ 1.33
Net income	\$ 1.16		\$ 1.33
Weighted average common shares outstanding	28,256	(3,500)	24,756

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

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MILLIPORE CORPORATION  
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEETS  
AS OF JUNE 30, 1994  
(In thousands)

<TABLE>  
<CAPTION>

	Historical Statements	Pro Forma Adjustments	Pro Forma Results
	-----	-----	-----
Assets			
- - - - -			
<S>	<C>	<C>	<C>
Cash and short-term investments	\$ 20,508	\$ 89,500	\$110,008
Accounts receivable, net	123,496		123,496
Accounts receivable-other	-	24,600	24,600
Inventories	75,943		75,943
Other current assets	8,730		8,730
Net current assets of discontinued operations	146,647	(146,647)	-
	-----	-----	-----
Total current assets	375,324	(32,547)	342,777
Property, plant and equipment, net	197,299		197,299
Intangible and other assets	50,597	18,000	68,597
Net long-term assets of discontinued operations	100,428	(100,428)	-
	-----	-----	-----
Total assets	\$723,648	\$ (114,975)	\$608,673
	-----	-----	-----

Liabilities and Shareholders' Equity

Notes payable and current portion of long-term debt	\$ 26,098		\$26,098
Accounts payable and accrued expenses	52,785	85,525	138,310
Dividends payable	4,253		4,253
Accrued retirement plan contributions	3,005		3,005
Accrued and deferred income taxes payable	10,324		10,324
	-----	-----	-----
Total current liabilities	96,465	85,525	181,990
Long-term debt	102,061		102,061
Other liabilities	18,257		18,257
Shareholders' equity	506,865	(200,500)	306,365
	-----	-----	-----
Total liabilities and shareholders' equity	\$723,648	\$(114,975)	\$608,673
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	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these pro forma condensed consolidated financial statements.

MILLIPORE CORPORATION  
NOTES TO UNAUDITED PRO FORMA CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS

1. The Company has sold Waters for \$330,000,000 in cash and \$10,000,000 in preferred stock. The Company has sold Biosearch for \$1,000,000 in cash and 4,000 shares of non-voting preferred stock redeemable in four equal annual installments of \$10,000,000. The sale of Waters and Biosearch resulted in net cash proceeds of approximately \$300,000,000. The pro forma financial statements assume the following:
  - The divestitures are assumed to have generated a \$10,000,000 after tax gain. The gain is reflected as an adjustment to shareholders' equity as of the beginning of 1993 and 1994.
  - Accounts receivable balances from Waters and Biosearch customers which have been retained by the Company are classified as accounts receivable-other.
  - The preferred stock referred to above has been recorded at its estimated market value of \$18,000,000 and has been classified in other assets.
  - The Company purchased 3,500,000 shares of its common stock at the maximum price under the tender offer of \$60.00 per share (\$210,000,000).

- Expenses directly related to the share repurchase offer are assumed to be \$500,000 and are charged against additional paid in capital.
- None of the 1,300,000 shares exercisable by employees of the Company under the Company's employee stock option plan are assumed to be exercised in the stock tender offer.

Adjustments have been recorded in the unaudited pro forma condensed consolidated financial statements to reflect the receipt of the net proceeds, the disposition of the net assets of the businesses and the recording of accruals to cover the costs associated with the transactions. The pro forma results assume no reinvestment of the excess proceeds over the purchase price of the shares. There can be no assurance that the Company will purchase 3,500,000 shares or the price at which the shares will be repurchased.

2. Net income has been adjusted by the Company's results of its Chromatography and Bioscience divisions which were previously reported as discontinued operations.
3. The unaudited pro forma income from continuing operations per share is based upon the average number of common shares outstanding for the six months ended June 30, 1994 and the year ended December 31, 1993 reduced by the common stock repurchased.

EXHIBIT INDEX

<TABLE>  
<CAPTION>

Exhibit - - - - -		Sequential Page Number -----
<S>	<C>	<C>
99(a)	Press Release dated April 22, 1994	11
99(b)	Press Release dated August 18, 1994	12-13
99(c)	Press Release dated August 23, 1994	14
99(d)	Press Release dated August 24, 1994	15

</TABLE>

For Immediate Release

Contact: John Glass, Director of Investor Relations, (617) 275-9211,  
ext. 2353  
Geoffrey Helliwell, Director of Treasury Operations,  
(617) 275-9200,  
ext. 2032

#### Share Buy-Back Planned by Millipore

Bedford, Massachusetts, April 22, 1994 -- Millipore Corporation (NYSE/MIL) announced today that at a meeting following yesterday's Annual Meeting of Shareholders, its Board of Directors approved the use of approximately \$300 million of the anticipated net proceeds from the sale of its Waters Chromatography division for the repurchase of the Company's stock. The exact method of repurchase has not been decided at this time. The Company does not expect to begin share repurchase before the completion of the Waters transaction which is expected at the end of the second quarter.

In a related matter, Millipore also announced that it will immediately reinstate its long-standing practice of purchasing shares in the open market to meet some or all of its anticipated short-term demand for stock under its employee stock plan. The size of such demands for calendar 1994 is anticipated to be somewhat in excess of 1 million shares.

Millipore is a multinational company focused on applying purification technology to critical research and manufacturing problems in global growth markets, including the pharmaceutical/biotechnology, electronics/industrial, university/government, and medical/health care markets.

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Exhibit 99(b)

For Immediate Release

Contact: John Glass, Director of Investor Relations  
(617) 275-9200, ext. 2353

Geoffrey Helliwell, Director of Treasury Operations  
(617) 275-9200, ext. 2032

#### Millipore Finalizes Sale of Waters Chromatography Division

Bedford, Massachusetts, August 18, 1994 - Millipore Corporation (NYSE/MIL) announced today that it has finalized the sale of its Waters Chromatography Division to Waters Holdings, Inc., a new corporation owned equally by AEA Investors, Inc. and Bain Capital, Inc. The sale price was \$340 million. As previously announced, the Company anticipates that the net proceeds of this transaction, approximately \$300 million, will be applied primarily to the repurchase of Millipore stock.



John Gilmartin, Millipore's Chairman and CEO, commented: "We have realized excellent value for Waters, reflecting its status as a technology and market leader in high performance liquid chromatography. We intend to quickly translate that into shareholder value through an aggressive share repurchase program.

"The sale of Waters is the major milestone in our efforts to refocus Millipore on its core purification business. The refocusing effort has already paid off in improved sales and earnings growth in the past six months."

Douglas Berthiaume, CEO and President of Waters, noted: "This announcement signifies the end of a mutually rewarding process for both Millipore and Waters. As an independent corporation, Waters will have the resources and commitment to focus entirely on the field of liquid chromatography, providing our customers with a total system solution worldwide."

Included in the Waters transaction were the facilities and equipment at Waters manufacturing plants in Milford, Massachusetts and Taunton, Massachusetts, as well as facilities and equipment in Waters sales and service offices worldwide.

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Exhibit 99(c)

For Immediate Release

Contact: John Glass, Director of Investor Relations  
(617) 275-9200, ext. 2353

Geoffrey Helliwell, Director of Treasury Operations  
(617) 275-9200, ext. 2032

Millipore Completes Sale of Biosearch Division  
to PerSeptive Biosystems, Inc.

Bedford, Massachusetts, August 23, 1994 - Millipore Corporation (NYSE/MIL) announced that it has completed the sale of its Biosearch Division to PerSeptive Biosystems, Inc. (Nasdaq/NMSPBIO). For this transaction Millipore received approximately \$1 million in cash and 4,000 shares of non-voting preferred stock redeemable in four equal annual installments of \$10 million.

John Gilmartin, Millipore's Chairman and CEO, commented: "We're pleased to have completed this transaction with PerSeptive Biosystems. It is a key milestone in our refocusing efforts. PerSeptive Biosystems also offers an excellent strategic and organizational fit for our Biosearch Division."

Millipore will continue to support and focus on the life science research community with its membrane-based systems and devices. Biosearch products include instrumentation and chemistries for nucleic acid synthesis, peptide synthesis and fluorescence-based assays.

PerSeptive Biosystems, Inc. designs, manufactures and markets proprietary products and systems for the purification and analysis of biomolecules.

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EXHIBIT 99(d)

For Immediate Release

Contact: John Glass, Director of Investor Relations  
(617) 275-9200, ext. 2353

Geoffrey Helliwell, Director of Treasury Operations  
(617) 275-9200, ext. 2032

Millipore \$300 Million Stock Repurchase to Include  
"Dutch Auction" Self-Tender

Bedford, Massachusetts, August 24, 1994 -- Millipore announced today it was using a portion of the \$300 million in net proceeds from the sale of its Waters Chromatography and Biosearch Divisions to repurchase up to 3,500,000 shares of its common stock through a Dutch Auction Self-Tender. Subsequent to the completion of the self-tender offer, the balance of the proceeds is expected to be used to fund an open-market repurchase program. The self-tender offer will commence on August 25, 1994 and expire at midnight on September 22, 1994, unless extended.

Under the terms of the offer, the Company will invite shareholders to tender their shares at prices between \$52 and \$60, as the shareholder shall specify. Millipore will determine the single, per share price within that price range (the "Purchase Price") that will allow it to purchase 3,500,000 shares or such lesser number as may be tendered. All shares validly tendered at or below the Purchase Price will be purchased at the Purchase Price. If more than 3,500,000 shares are tendered at or below the Purchase Price, there will be a proration. The offer is not conditioned on any minimum number of shares being tendered. The offer is, however, subject to certain other conditions set forth in the offer.

J.P. Morgan Securities Inc. is acting as Dealer Manager for the offer and D.F. King & Co., Inc. is acting as the Information Agent.

Millipore is a multinational company focused on applying purification technology to critical research and manufacturing problems in global growth markets, including the pharmaceutical/biotechnology, electronics/industrial, university/government, and medical/health care markets.