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## Millipore Corp. Q3 2008 Earnings Conference Call Transcript

### Question-and-Answer Session

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Certainly. [Operator Instructions]. We'll pause for just a moment to compile the Q&A roster. Your first question comes from the line of Derik De Bruin with UBS.

**Derik De Bruin - UBS**

Hi, good morning or good afternoon.

**Martin D. Madaus, Ph.D - Chairman, President and Chief Executive Officer**

Good morning. Where are you Derik?

**Derik De Bruin - UBS**

It's been a long day. A couple of questions. So could you just give us a little bit more color on what you're seeing in '09 in terms of and of your customer ordering patterns? what do you think about the '09 environment in terms of your customer ordering patterns in bioprocess?

**Martin D. Madaus, Ph.D - Chairman, President and Chief Executive Officer**

Yes. We have really a clear expectation that the bio process ordering pattern will more or less come to a normal pattern that we are through these? what we characterize as major inventory adjustments with the core accounts and that we'll? in 2009 we'll definitely be back to growth. But we are not in a position yet to give specific guidance. As you know we do that after the Q4 results but when you look at the trends it looks like things have worked themselves through the system. In North America in particular we're seeing the customers come back to growth, a little bit offset by a little bit of weakness in Europe. I mean that's more the general pessimism and the outlook of the economy but overall I think it would be a normal year in 2009.

**Derik De Bruin - UBS**

Normal year being, back to mid-single digit organic growth as people build inventories?

**Charles F. Wagner, Jr. - Corporate Vice President and Chief Financial Officer**

Derik we're not going to give a lot more color than that until our next earnings call.

**Derik De Bruin - UBS**

Okay. And I guess given that pharma has been undergoing some restructuring and maybe doing some changes recently have you seen any impact on your drug discovery business?

**Martin D. Madaus, Ph.D - Chairman, President and Chief Executive Officer**

Not really. We continue to see outsourcing trends. We see good growth in our product business too which is used for drug discovery. So for example, multiplexing. No not yet. We're watching this very carefully. We've done a fairly thorough market assessment. But we continue to see good pockets of growth in the overall research market including pharma.

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