



# SunTrust Meetings Boston, MA

*January 27, 2012*



# Forward Looking Statements

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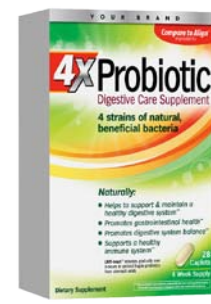
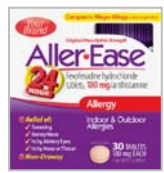
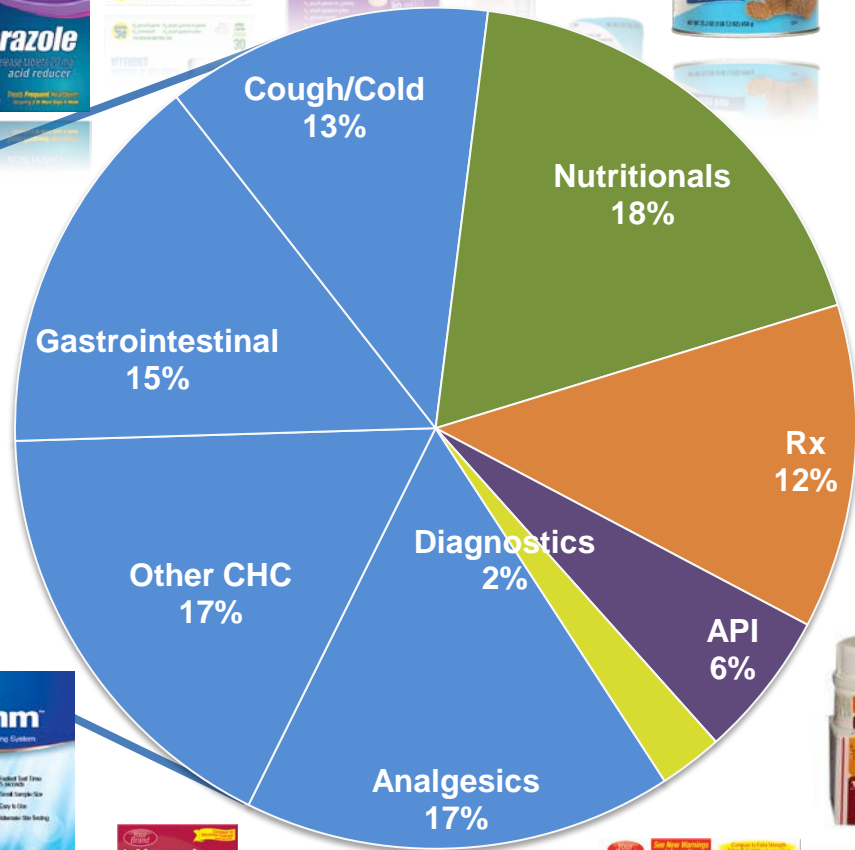
Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended June 25, 2011, as well as the Company's subsequent filings with the Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



# Portfolio of Leading Store Brands & Generics

## FY2011 Portfolio by Sales (\$2.755B)

**Consumer Healthcare**  
61%

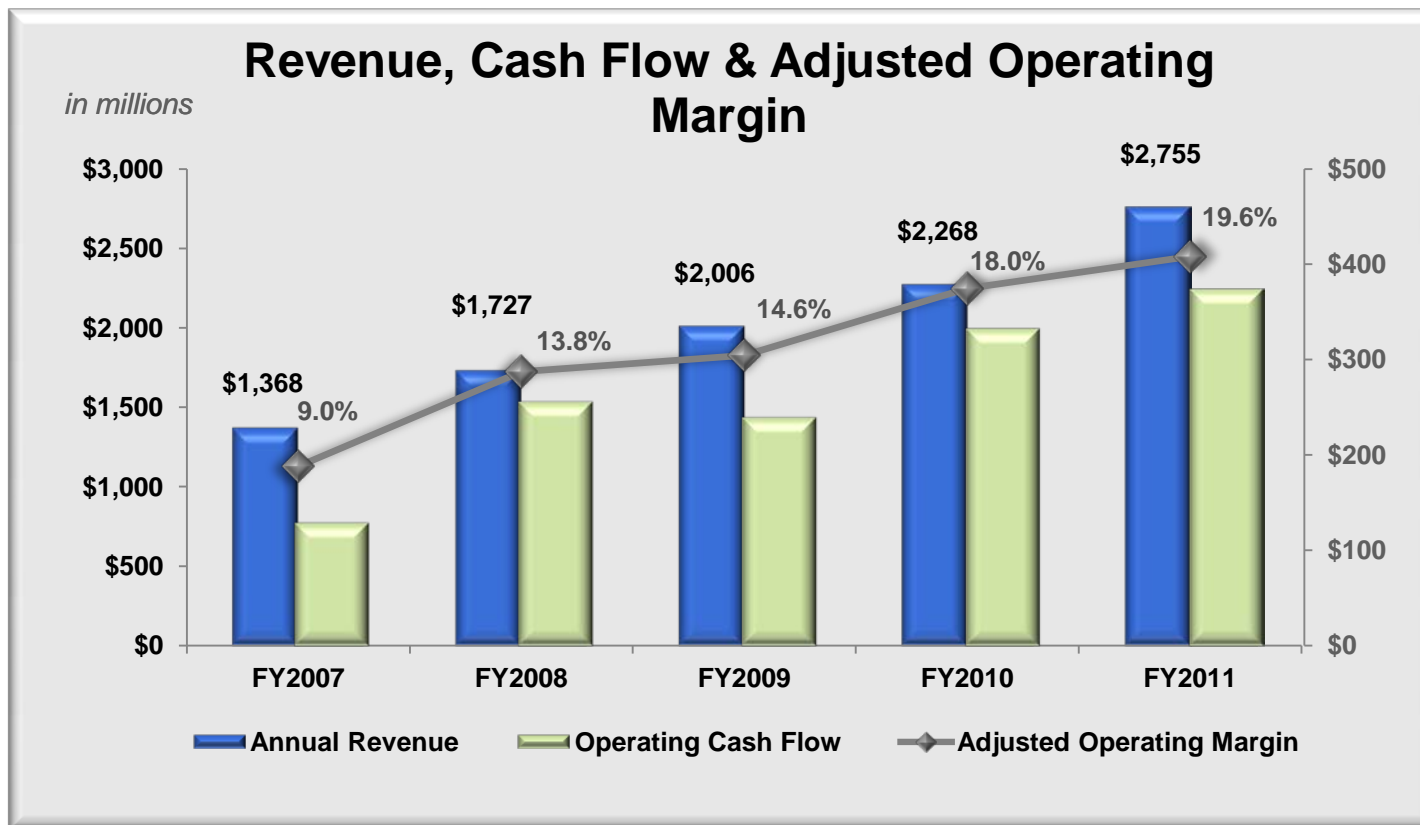


**Perrigo**

Quality, Affordable Healthcare Products



# Perrigo Consolidated – Key Financial Performance\*



**4 Year Revenue CAGR of 19%**

**4 Year Adjusted Operating Income CAGR of 45%**

**4 Year Operating Cash Flow CAGR of 30%**

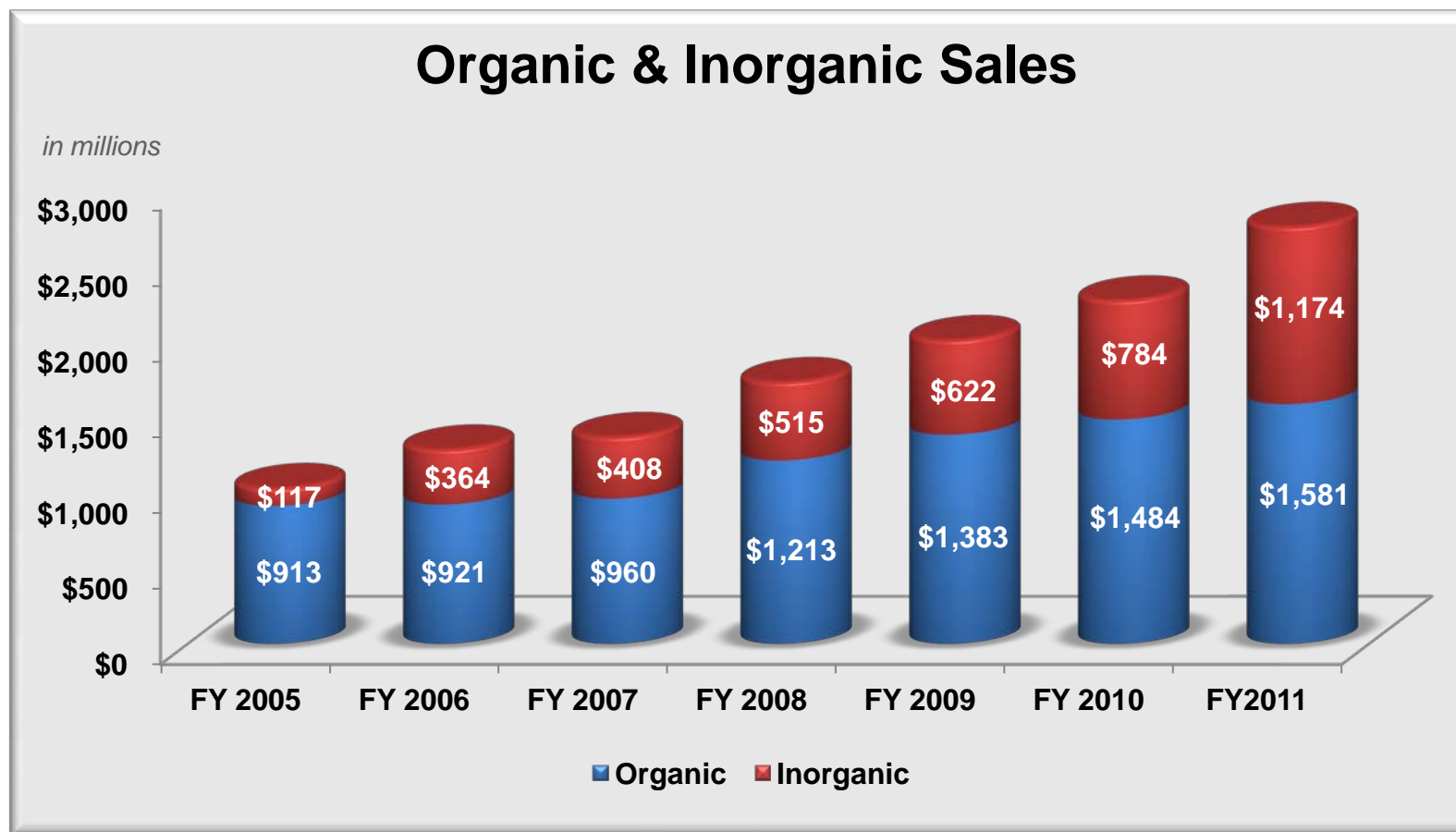
<b>Store Brand Growth</b>	<b>International Growth</b>
<b>2012 Growth Drivers</b>	
<b>&gt;\$190M New Product Revenue; &gt;45 New Products</b>	<b>Rx Performance</b>





# Focused on Both Organic and Inorganic Growth\*

FY2005 as the base year

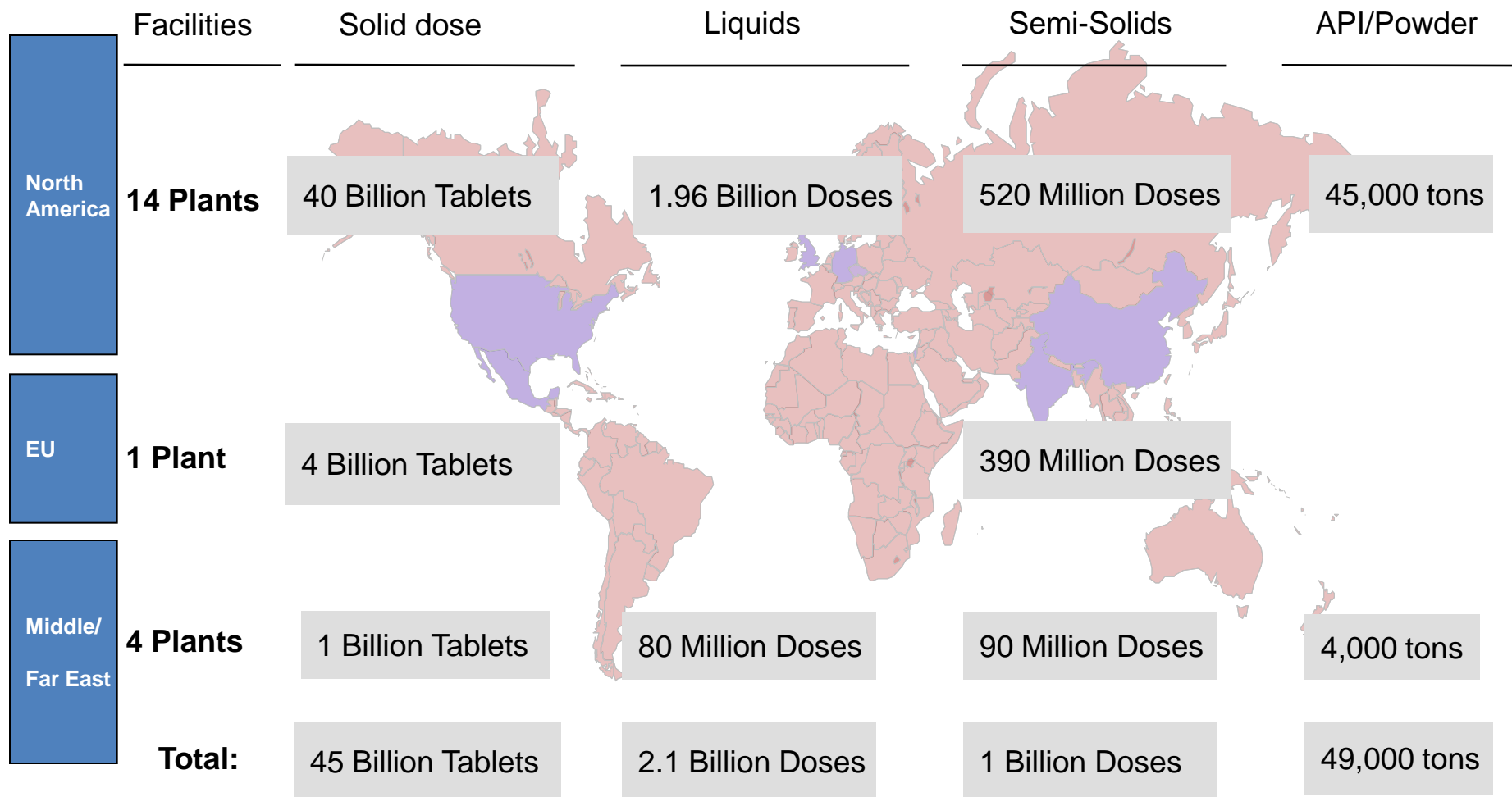


**6 Year Organic CAGR of 10%**

**6 Year Inorganic CAGR of 47%**



# One of the World's Leading Pharmaceutical Manufacturers



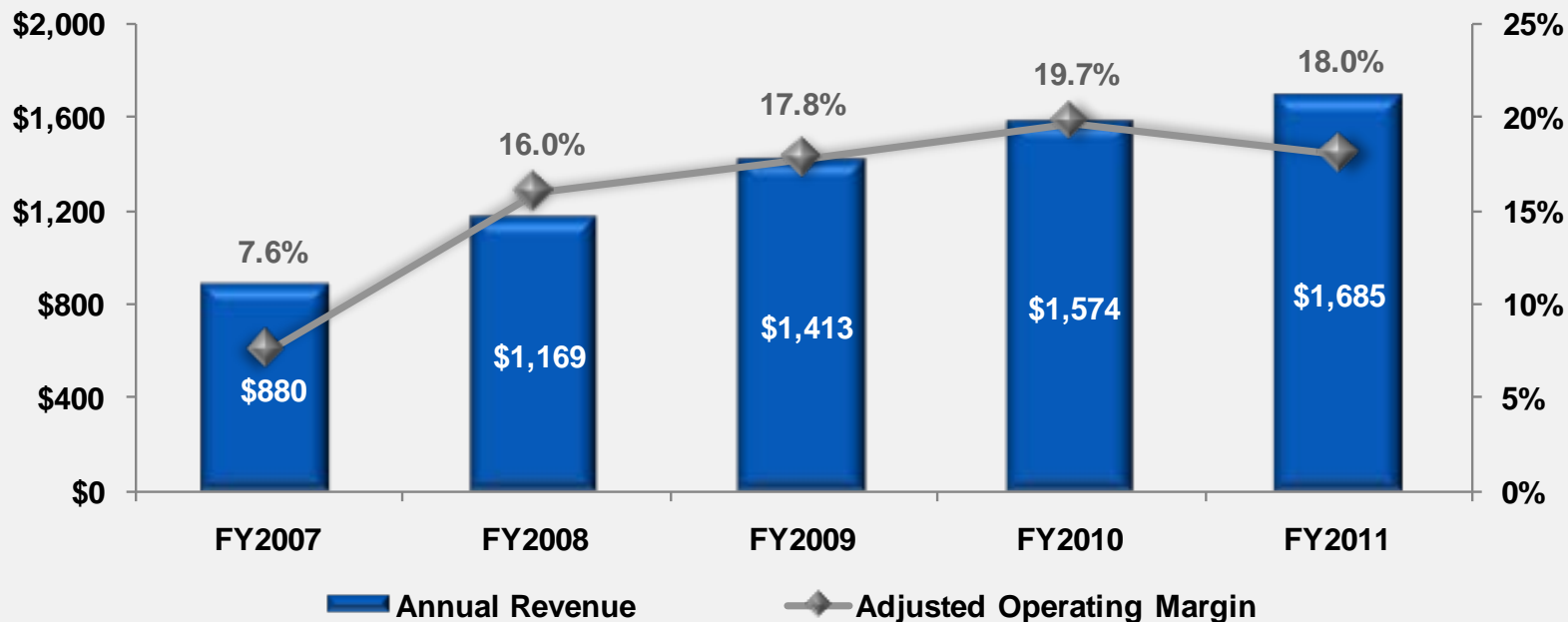


# Consumer Healthcare Segment\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin

in millions



Store Brand Growth

International Growth

2012 Growth Drivers

New Product Launches

Competitor Manufacturing Issues

Perrigo™

Quality, Affordable Healthcare Products



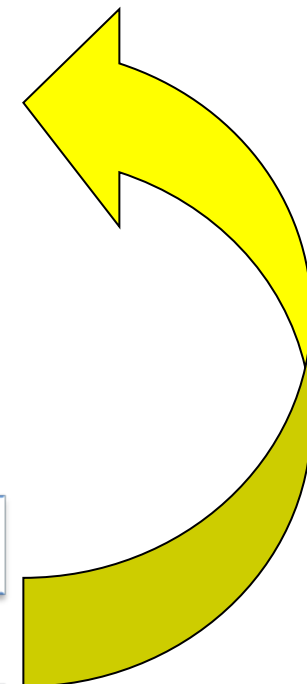
# The Magic of Store Brands...



<b>\$57.27</b>	<b>Cost to Retailer</b>	<b>\$23.50</b>
<b>\$71.59</b>	<b>Retail Selling Price</b>	<b>\$52.99</b>
<b>\$14.32</b>	<b>\$ Profit</b>	<b>\$29.49</b>
<b>20%</b>	<b>% Profit</b>	<b>56%</b>
	<b>Consumer Savings</b>	<b>26%</b>

**Big Dollar Profits and Margin for Retailers**

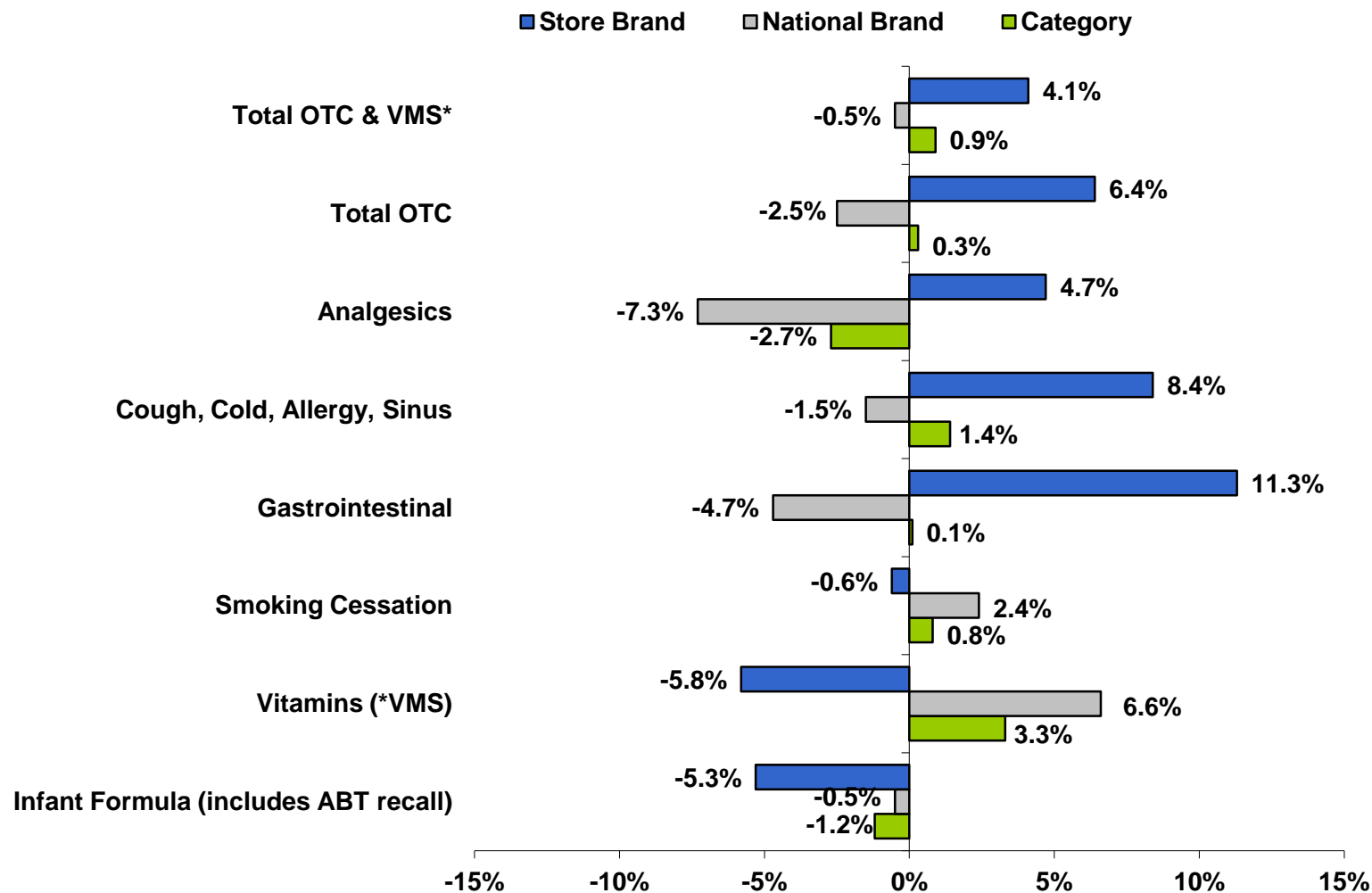
**Reason for Large Investments by Retailers in Store Brands**







# All Category Update – 52 Weeks Ending 12/18/11



\*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data Ending December, 18, 2011; FDM

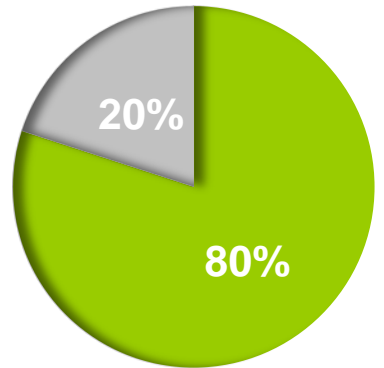


# Power of Perrigo – New Product Launches

## Cetirizine



With over 7 OTC approvals, Perrigo has 80% Store Brand Market Share



■ Perrigo ■ Other

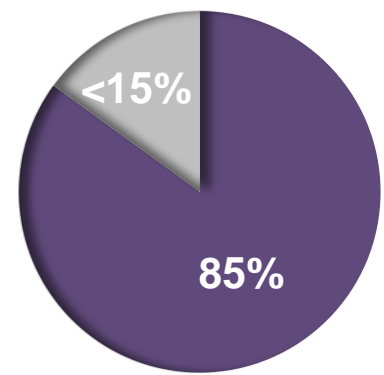
## Omeprazole



## Store Brand MiraLax®



With 5 OTC approvals, Perrigo has >85% Store Brand Market Share



■ Perrigo ■ Other

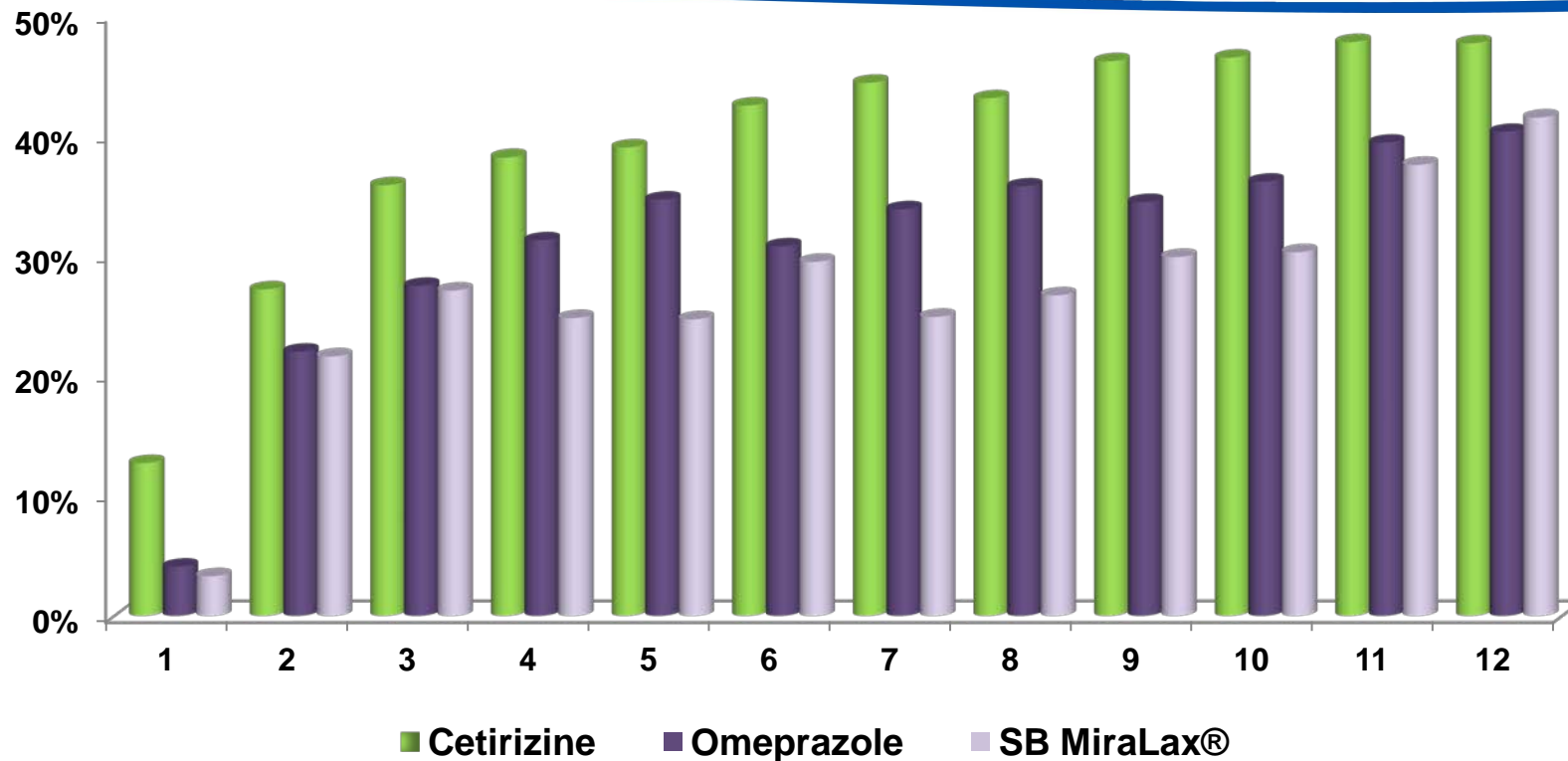


Quality, Affordable Healthcare Products



# Store Brand Volume Penetration

First Year of Product Launch



Store brand Cetirizine increased to 48% penetration

Store brand Omeprazole increased to 40% penetration

Store brand MiraLax® increased to 42% penetration



# Fexofenadine Launch Program

**At-Launch Web Banners**



**At-Shelf Messaging**



**Direct-to-Consumer Marketing**



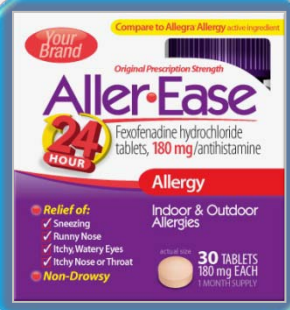
**In-Season Programs**



**Pharmacy Marketing**



**Off-Shelf Displays**



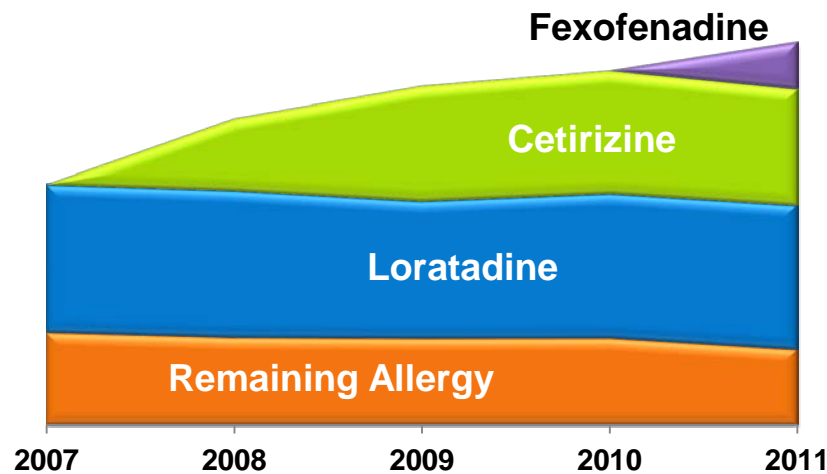
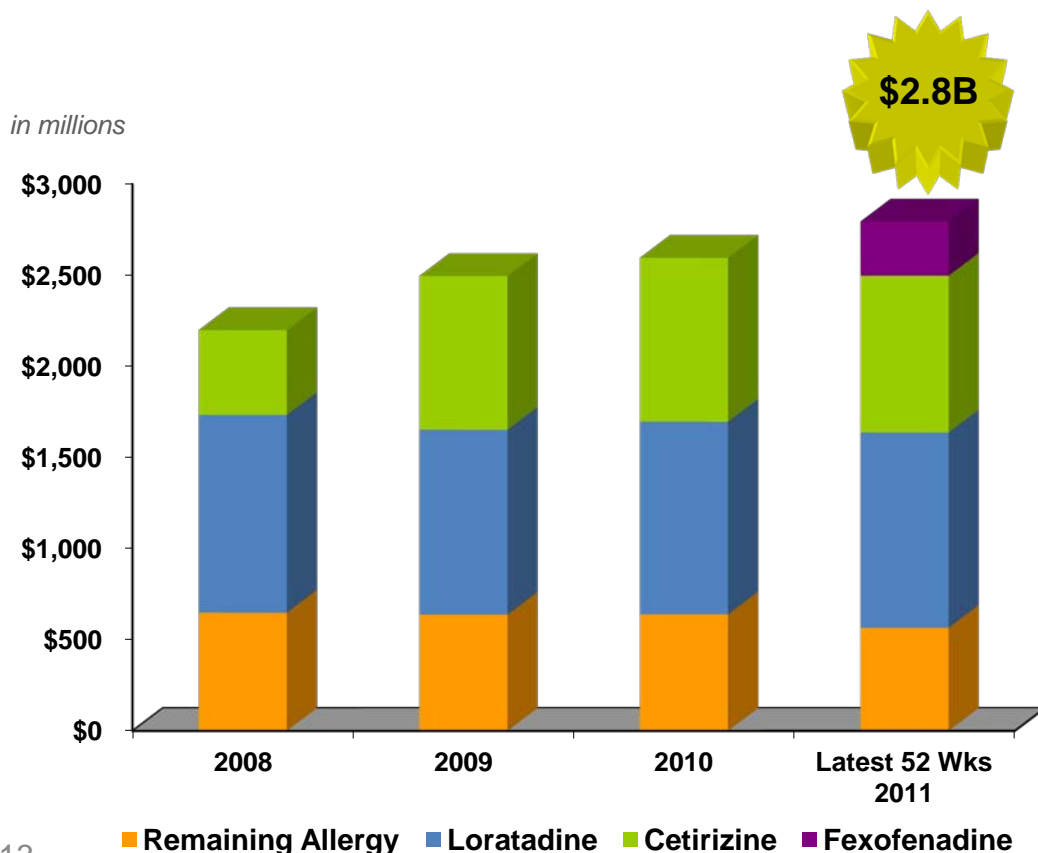


# Store Brand Allegra® – The Switch From Rx to OTC

We expect the switch of Allegra® from Rx to OTC will increase the size of the category, while having minimal impact to other NSA products

*Every major NSA switch increased the OTC Allergy market over 50%!*

## OTC \$ Market



- Fexofenadine to contribute near 70% of incremental dollars to the OTC Allergy market
- When Loratadine launched in 2003, nearly 97% of the dollars were incremental to the OTC market & Cetirizine brought over 84%



# Consumer Healthcare Growth – FY2012 & Beyond

*Publicly disclosed products*

## Potential Rx to OTC switches

- \$10B in branded sales potential over the next 5 years

Across all segments, we expect to launch >45 new products, resulting in >\$190M of revenue in FY 2012



<u>OTC Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Cinnamon Flavor Nicotine Gum	\$41
Generic version of Zantac® Cool Mint	\$36
<u>Second Half FY12 Expected Launches</u>	<u>Branded Sales (\$M)</u>
Generic version of Clarinex®	\$254
Generic version of Prevacid®	\$223
Delsym® Suspension	\$171
Generic version of Allegra D12®	\$147
Generic version of Mucinex®	\$146
Generic version of Claritin® D	\$100
Generic version of Rogaine® Foam	\$59





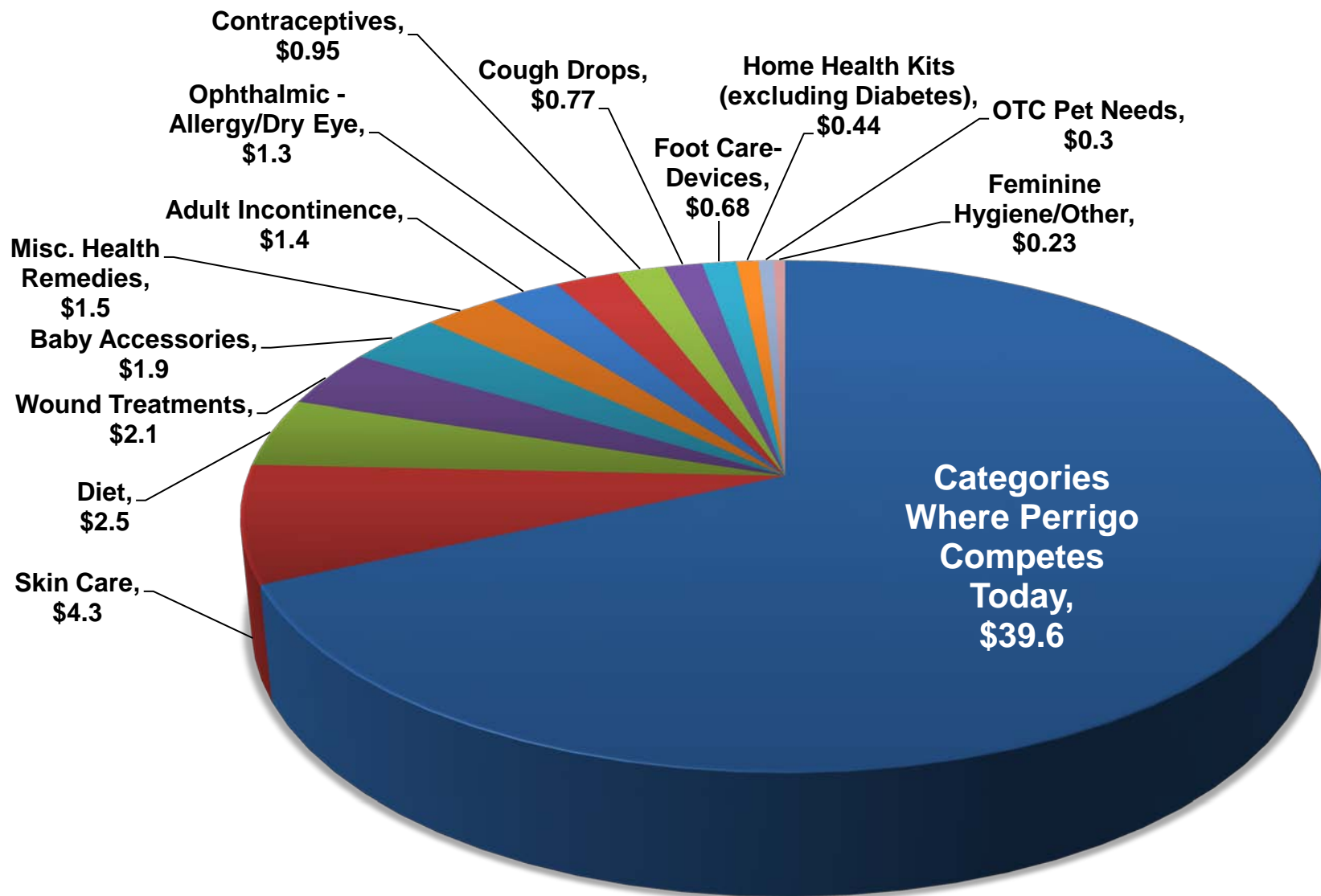
# OTC Potential Future Product Pipeline

Future Pipeline		Brand Sales (\$B)
Nexium ®	Esomeprazole (Rx)	\$ 8.5
Protonix ®	Pantoprazole (Rx)	3.2
Prevacid ®	Lansoprazole	2.8
Aciphex ®	Rabeprazole (Rx)	1.4
Allegra ®	Fexofenadine IR (Rx)	1.2
Allegra ® D 12	Fexofenadine D12 (Rx)	0.3
Advil ® LG	Ibuprofen LG	0.3
Clarinx ®	Desloratadine (Rx)	0.3
Allegra ® D 24	Fexofenadine D24 (Rx)	0.2
Mucinex ® RS	Guaifenesin 600MG ER	0.2
Alli ®	Weight Loss	0.2
Voltaren ®	Diclofenac Topical Gel	0.2
Delsym ®	Dextromethorphan ER Suspension	0.1
<b>Total</b>		<b>\$ 18.7</b>

Potential Switch Products/Categories	Brand Sales (\$B)
Statins	\$ 17.0
Singulair ®	4.8
Prostate	3.6
Cox-2 Inhibitors	3.5
Erectile Dysfunction	2.9
Nasal Allergy	2.5
Overactive Bladder	2.2
Omega-3 Fish Oils	1.6
Ophthalmic-Allergy/Dry Eye	1.3
Acne	0.6
Migraine	0.6
<b>Total</b>	<b>\$ 40.6</b>



# Opportunities to Expand our Business Through Adjacent Categories (\$B)







# Can-Am Care Acquisition

Diabetes Care Expansion and Wound Care Introduction

Acquired Can-Am Care, which is expected to generate \$40M in sales in CY2012, for \$36M in cash

Focused on diabetes disease state, 5 main product segments, with a comprehensive, customized approach to store brand marketing

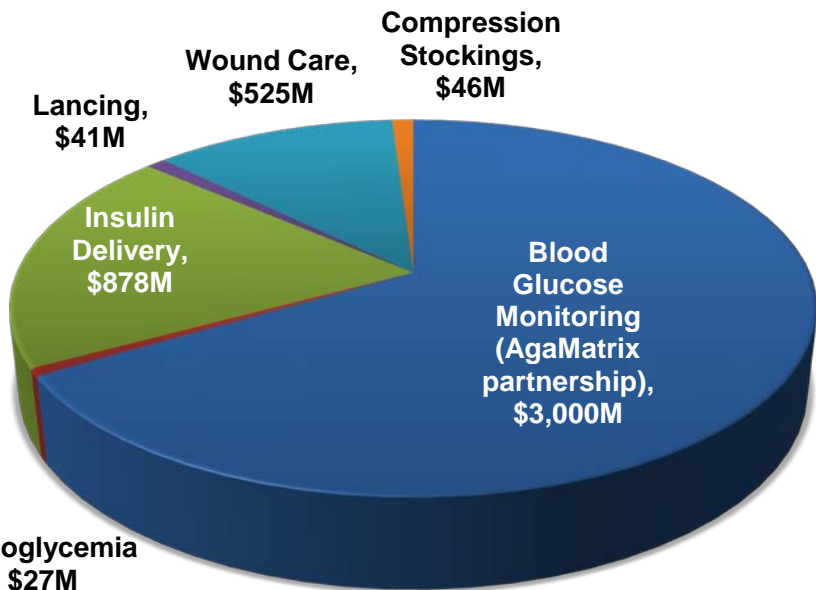
- Hypoglycemia
  - Dex4® Ingredient Branding/Brand Strategy
- Insulin Delivery
  - Syringes, Pen Needles, Alcohol Swabs
- Lancing
  - Lancets, Lancing Devices
- Wound Care
  - Bandage/Gauze Rolls/Pads
- Compression Stockings





# Can-Am Care Acquisition Significantly Expands our Diabetes Care Business

## \$4.5B Diabetes Care Retail Sales Market



Partnership with AgaMatrix to supply SB market with BGM testing supplies enabled us to target ≥65% or \$3B of the Diabetes Care Retail Segment

We are now the first COMPANY to have a presence in 100% or \$4.5B of the Store Brand Diabetes Care Retail Segment

No other NB or SB offers the entire Diabetes Care product line today

Comprehensive, customized marketing initiatives to grow our Diabetes Care business, specifically targeting insulin users

- Placing our meters in the hands of insulin using patients
- Hypoglycemia, made with Dex4® fast acting glucose, marketing campaign focusing on taking market share from candy cola & juice categories

Hypoglycemia \$27M



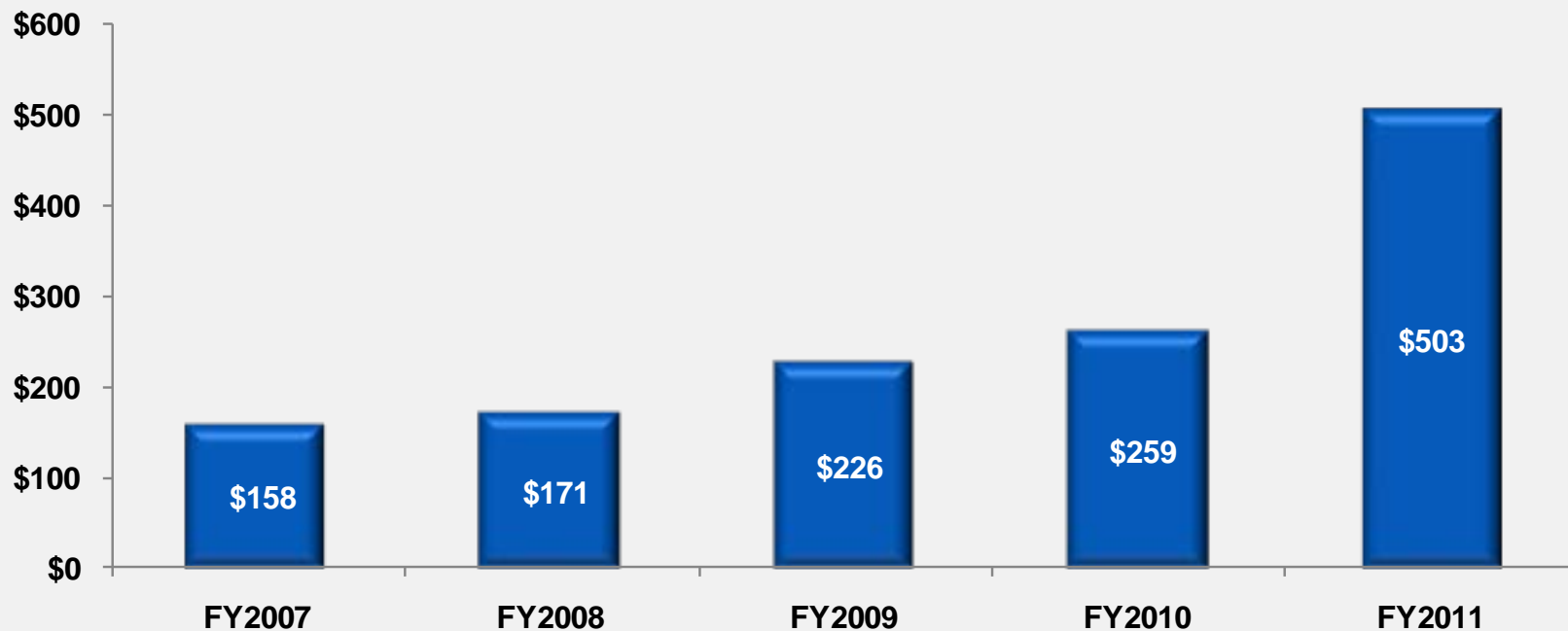


# Nutritionals – Includes VMS\* and Infant Formula

*Leveraging the Perrigo Advantage*

## Annual Revenue

*in millions*



**New Products**

**Increased Store Brand Penetration**

**2012 Growth Drivers**

**Pricing Initiatives**

**International Growth**

**Perrigo™**

Quality, Affordable Healthcare Products



# Nutritionals Growth – FY2012 & Beyond

*Publicly disclosed products*

## Hypoallergenic

- \$163M Extensively Hydrolyzed Segment (including WIC)
- Compare to Nutramigen® & Alimentum
- Average Retail Price of \$25 to \$30 per LB



## Comfort Care

- \$55M Segment (Non-WIC)
- Compare to Gerber® Gentle
- FDA Recently Granted Gerber® the First Ever Qualified Health Claim in Infant Nutrition



## Core Formula Upgrades

- Soy +Prebiotic (Compare to Isomil®)
- Organic +Prebiotic (Compare to Similac®)
- Dual Prebiotic (Compare to Enfamil®)

## Unique Formulations

- Ultra-Kosher
- Organic Low Lactose

## China

- Founder Pharma Supply Agreement
- Brillite Nutritionals Supply Agreement
- Organic Stage 1, 2, 3

## Canada

- Probiotic (Compare to Nestle®)
- Prebiotic
- 100% Partially Hydrolyzed Whey (Compare to Nestle®)

## Global

- Codex Stage 1, 2 & 3 w/ Prebiotics
- Amino Acid Based
- Extensively Hydrolyzed with DHA

## Perrigo Affiliate Markets

- United Kingdom
- Australia
- Israel



# China Premium Infant Formula Partnerships

## Founder Pharma & Brillite Nutritionals Agreements

**Chinese infant formula market ~\$5BN**

**Non-exclusive supply agreements with sales in U.S. dollars**

- Sales at same or greater gross and operating margins than corporate average
- Sales recognition at U.S. ports
- Sales expected to ramp up over next 2 quarters

**Partnerships aimed towards multiple distribution channels**

- Founder Pharma responsible for sales, marketing, and distribution in China; initial focus on Chongqing Province and Western China
  - Chongqing, where Founder Pharma's parent Southwest Synthetic's headquarters is located, has population >40M
  - Will market new "Founder Pharma" premium brand
- Brillite Nutritionals responsible for sales, marketing, and distribution in China; initial focus on Eastern China
  - Innovative marketing and retail distribution capabilities
  - Will market Perrigo's Bright Beginnings™ premium brand

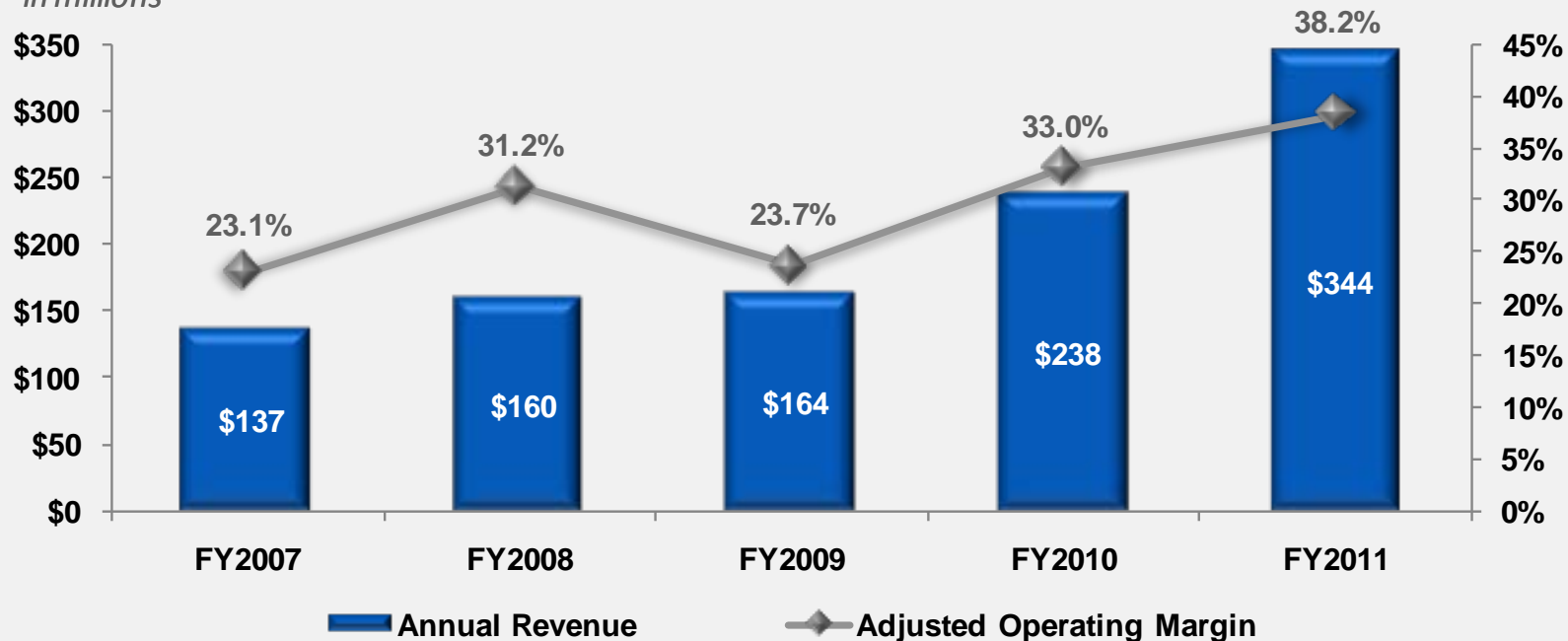


# Rx – Generics & Topicals\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin

in millions



New Products

Paddock Integration

2012 Growth Drivers

Favorable Pricing

Competitor Issues

Perrigo™

Quality, Affordable Healthcare Products



# Rx Growth – FY2012 & Beyond

*Publicly disclosed products*

## 41 ANDAs Pending FDA approval

- ANDAs represent \$4B in branded sales
- 9 confirmed first-to-file ANDAs

## 9 Paragraph IV litigations

## 7 projects in clinical studies



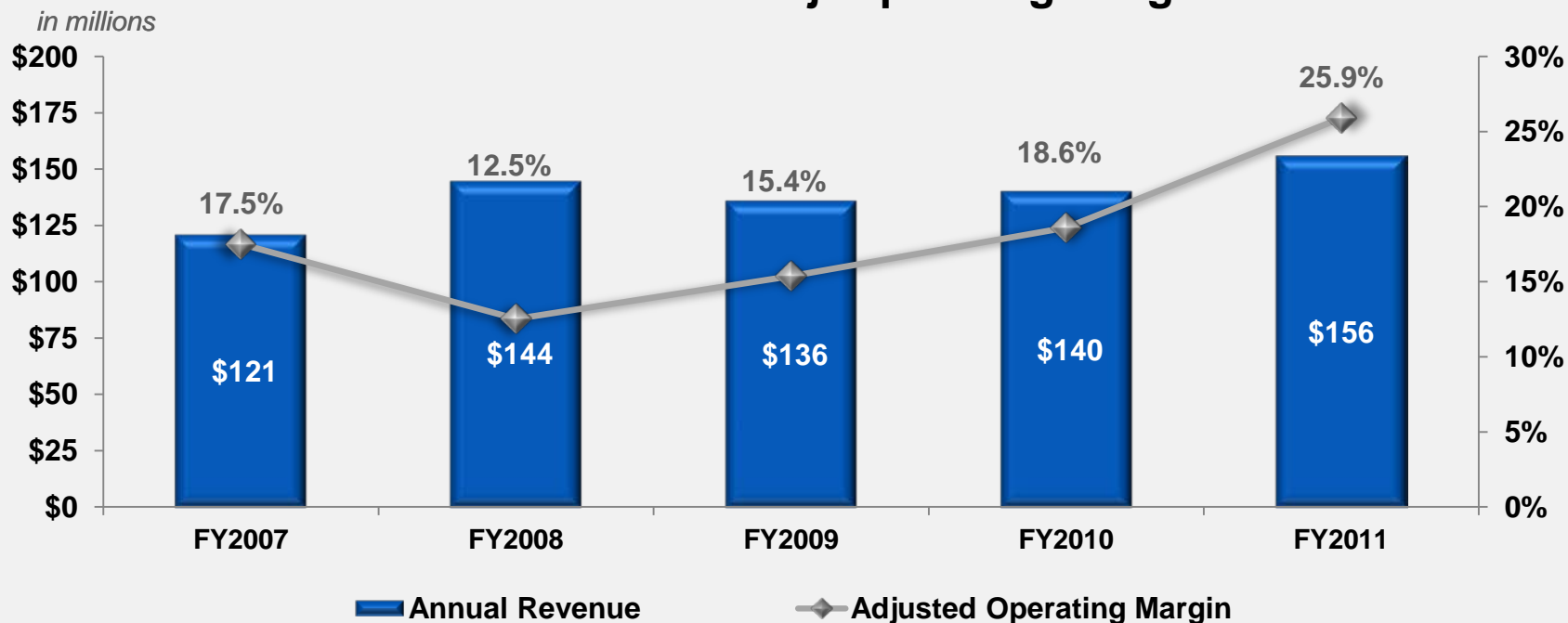
<u>Rx Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Generic version of Duac® Gel	\$141
Generic version of Clobex® Lotion	\$70
Generic version of Cenestin®	\$30
Other Undisclosed Products	



# API – Active Pharmaceutical Ingredient\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin







# Perrigo Updated FY12 Guidance\*

From Continuing Operations

	<b>FY 12 Guidance 8/16/11 Conference Call</b>	<b>Updated FY 12 Guidance 10/27/11 Conference Call</b>
<b>Consolidated Revenue Growth</b>	• 15% to 18% from Fiscal 2011	• 17% to 20% from Fiscal 2011
<b>Adj. Consolidated Gross Margin</b>	• 35% to 38% of Net Sales	• 35% to 38% of Net Sales
<b>Adj. Consolidated Operating Margin</b>	• 20% to 22% of Net Sales	• 20% to 22% of Net Sales
<b>Estimated Effective Worldwide Tax Rate</b>	• Approximately 29% to 31%	• Approximately 27% to 29%
<b>Adjusted Diluted EPS</b>	• \$4.50 to \$4.65 (12% - 16% Y/Y Growth**)	• \$4.65 to \$4.80 (16% - 20% Y/Y Growth**)
<b>Cash Flow from Operations</b>	• \$470M to \$500M	• \$500M to \$530M

\*See attached financial schedule for reconciliation to GAAP numbers

\*\*Growth as compared to fiscal 2011 adjusted diluted EPS from continuing operations



## Appendix

### Contacts:

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	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*
<b>Consolidated</b>					
Net sales	\$1,367,717	\$1,727,480	\$2,005,590	\$ 2,268,150	\$ 2,755,029
Reported gross profit	\$ 364,258	\$ 515,497	\$ 597,100	\$ 746,233	\$ 944,870
Deal-related amortization <sup>(3)</sup>	12,383	22,409	19,361	18,736	30,663
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Adjusted gross profit	<u>\$ 381,214</u>	<u>\$ 554,008</u>	<u>\$ 620,984</u>	<u>\$ 775,873</u>	<u>\$ 975,533</u>
Adjusted gross profit %	27.9%	32.1%	31.0%	34.2%	35.4%
Reported selling expenses	\$ 65,119	\$ 76,681	\$ 82,480	\$ 91,464	\$ 132,408
Deal-related amortization <sup>(3)</sup>	(1,268)	(1,705)	(3,782)	(5,617)	(14,953)
Adjusted selling expenses	<u>\$ 63,851</u>	<u>\$ 74,976</u>	<u>\$ 78,698</u>	<u>\$ 85,847</u>	<u>\$ 117,455</u>
Reported general and administration expenses	\$ 106,452	\$ 142,895	\$ 149,333	\$ 178,510	\$ 197,290
Acquisition costs	-	-	-	(8,189)	(3,243)
Deal-related amortization <sup>(3)</sup>	(206)	(139)	(452)	(772)	(1,162)
Impairment of note receivable	(2,034)	-	-	-	-
Loss on asset exchange	-	-	(639)	-	-
Adjusted general and administration expenses	<u>\$ 104,212</u>	<u>\$ 142,756</u>	<u>\$ 148,242</u>	<u>\$ 169,549</u>	<u>\$ 192,885</u>
Reported operating income	\$ 93,859	\$ 192,759	\$ 249,488	\$ 335,899	\$ 490,205
Acquisition costs	-	-	-	8,189	3,243
Deal-related amortization <sup>(3)</sup>	13,858	24,218	23,596	25,127	46,778
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	14,647	9,523	1,033
Write-offs of in-process R&D	8,252	2,786	279	19,000	-
Adjusted operating income	<u>\$ 123,455</u>	<u>\$ 238,177</u>	<u>\$ 293,172</u>	<u>\$ 408,642</u>	<u>\$ 541,259</u>
Adjusted operating income %	9.0%	13.8%	14.6%	18.0%	19.6%
Reported income from continuing operations	\$ 69,064	\$ 138,811	\$ 142,829	\$ 224,434	\$ 340,558
Acquisition costs <sup>(1)</sup>	-	-	-	7,752	2,049
Deal-related amortization <sup>(1,3)</sup>	10,856	17,543	17,434	18,110	32,102
Impairment of fixed assets <sup>(1)</sup>	-	-	992	-	-
Impairment of intangible asset <sup>(1)</sup>	-	6,518	-	-	-
Impairment of note receivable <sup>(1)</sup>	1,261	-	-	-	-
Inventory step-ups <sup>(1)</sup>	2,675	4,144	1,956	6,932	-
Investment impairment <sup>(2)</sup>	-	-	15,104	-	-
Loss on asset exchange <sup>(2)</sup>	-	-	639	-	-
Restructuring charges <sup>(1)</sup>	-	1,620	14,647	9,255	652
Write-offs of in-process R&D <sup>(1)</sup>	4,827	2,006	201	14,612	-
Adjusted income from continuing operations	<u>\$ 88,683</u>	<u>\$ 170,642</u>	<u>\$ 193,802</u>	<u>\$ 281,095</u>	<u>\$ 375,361</u>
Diluted earnings per share from continuing operations					
Reported	\$ 0.74	\$ 1.46	\$ 1.53	\$ 2.42	\$ 3.64
Adjusted	\$ 0.95	\$ 1.79	\$ 2.07	\$ 3.03	\$ 4.01
Diluted weighted average shares outstanding	93,807	95,210	93,629	92,845	93,529

(1) Net of taxes

(2) Not tax affected

(3) Amortization of acquired intangible assets related to business combinations and asset acquisitions

\*All information based on continuing operations.

**Table I**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(in thousands, except per share amounts)  
(unaudited)





**Table II**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(in thousands)  
(unaudited)

	<u>FY 2007*</u>	<u>FY 2008*</u>	<u>FY 2009*</u>	<u>FY 2010*</u>	<u>FY 2011*</u>
<b>Consumer Healthcare</b>					
Net sales	\$ 880,354	\$ 1,169,131	\$ 1,412,550	\$ 1,573,749	\$ 1,684,938
Reported operating income	\$ 61,270	\$ 173,114	\$ 240,047	\$ 303,677	\$ 293,097
Deal-related amortization <sup>(1)</sup>	3,158	5,314	6,643	5,898	8,387
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Inventory step-ups	-	5,756	1,864	471	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	-	-	1,033
Adjusted operating income	<u>\$ 67,341</u>	<u>\$ 186,496</u>	<u>\$ 250,793</u>	<u>\$ 310,046</u>	<u>\$ 302,517</u>
Adjusted operating income %	7.6%	16.0%	17.8%	19.7%	18.0%
<b>Rx Pharmaceuticals</b>					
Net sales	\$ 137,279	\$ 159,576	\$ 163,947	\$ 237,569	\$ 343,717
Reported operating income	\$ 19,279	\$ 23,428	\$ 27,590	\$ 48,503	\$ 120,364
Deal-related amortization <sup>(1)</sup>	7,902	15,967	11,186	10,800	10,958
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	-	-	-	-
Write-offs of in-process R&D	-	-	-	19,000	-
Adjusted operating income	<u>\$ 31,754</u>	<u>\$ 49,741</u>	<u>\$ 38,776</u>	<u>\$ 78,303</u>	<u>\$ 131,322</u>
Adjusted operating income %	23.1%	31.2%	23.7%	33.0%	38.2%
<b>API</b>					
Net sales	\$ 120,631	\$ 144,444	\$ 135,731	\$ 139,980	\$ 155,717
Reported gross profit	\$ 49,168	\$ 49,376	\$ 50,571	\$ 55,481	\$ 68,400
Deal-related amortization <sup>(1)</sup>	1,793	2,031	1,987	1,980	2,503
Adjusted gross profit	<u>\$ 50,961</u>	<u>\$ 51,407</u>	<u>\$ 52,558</u>	<u>\$ 57,461</u>	<u>\$ 70,903</u>
Adjusted gross profit %	42.2%	35.6%	38.7%	41.0%	45.5%
Reported operating income	\$ 19,216	\$ 15,831	\$ 4,039	\$ 15,312	\$ 37,819
Deal-related amortization <sup>(1)</sup>	1,893	2,260	2,188	1,966	2,503
Restructuring charges	-	-	14,647	8,824	-
Adjusted operating income	<u>\$ 21,109</u>	<u>\$ 18,091</u>	<u>\$ 20,874</u>	<u>\$ 26,102</u>	<u>\$ 40,322</u>
Adjusted operating income %	17.5%	12.5%	15.4%	18.6%	25.9%

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions

\*All information based on continuing operations.



**Table III**  
**PERRIGO COMPANY**  
**FY 2012 GUIDANCE**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(unaudited)

<b>Consolidated</b>	<b>Full Year Fiscal 2012 Guidance</b>	<b>Nutritionals</b>	<b>Full Year Fiscal 2012 Guidance</b>
Reported consolidated gross margin range	32.5% - 35.5%	Reported gross margin range	28.1% - 30.1%
Deal-related amortization <sup>(1)</sup>	1.7%	Deal-related amortization <sup>(1)</sup>	2.9%
Inventory step-up	0.8%	Adjusted gross margin range	31% - 33%
Adjusted consolidated gross margin range	35% - 38%		
Reported research and development expense as % of net sales	3.4%	Reported operating margin range	9.4% - 11.4%
Pipeline R&D projects	0.1%	Deal-related amortization <sup>(1)</sup>	5.6%
Adjusted research and development expense as % of net sales	3.5%	Adjusted operating margin range	15% - 17%
Reported distribution, sales, general and administrative expense as % of net sales	13.4%		
Deal-related amortization <sup>(1)</sup>	-0.6%	<b>Rx Pharmaceuticals</b>	
Acquisition-related costs	-0.3%	Reported gross margin range	44.7% - 46.7%
Adjusted distribution, sales, general and administrative expense as % of net sales	12.5%	Deal-related amortization <sup>(1)</sup>	5.7%
Reported consolidated operating margin range	16.7% - 18.7%	Inventory step-up	4.6%
Deal-related amortization <sup>(1)</sup>	2.3%	Adjusted gross margin range	55% - 57%
Inventory step-up	0.8%		
Pipeline R&D projects	-0.1%	Reported operating margin range	30.8% - 32.8%
Acquisition-related costs	0.3%	Deal-related amortization <sup>(1)</sup>	5.7%
Adjusted consolidated operating margin range	20% - 22%	Inventory step-up	4.6%
		Pipeline R&D projects	-0.6%
		Acquisition-related charges	0.5%
		Adjusted operating margin range	41% - 43%
		<b>API</b>	
<b>Consumer Healthcare</b>		Reported gross margin range	43.8% - 46.8%
Reported gross margin range	31.8% - 32.8%	Deal-related amortization <sup>(1)</sup>	1.2%
Deal-related amortization <sup>(1)</sup>	0.2%	Adjusted gross margin range	45% - 48%
Adjusted gross margin range	32% - 33%		
Reported operating margin range	17.5% - 18.5%	Reported operating margin range	23.8% - 25.8%
Deal-related amortization <sup>(1)</sup>	0.5%	Deal-related amortization <sup>(1)</sup>	1.2%
Adjusted operating margin range	18% - 19%	Adjusted operating margin range	25% - 27%

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions



**Table IV**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(dollars in thousands)  
(unaudited)

	<b>Fiscal Year</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
Net cash from operating activities	\$ 239,757	\$ 332,363	\$ 373,961
Changes in operating assets and liabilities, net of asset and business acquisitions	12,091	(15,738)	10,996
Other non-cash expenses	(35,018)	(18,722)	57,181
Interest expense, net	26,995	28,415	42,312
Income tax expense	63,452	84,215	109,996
<b>EBITDA</b>	<b>\$ 307,277</b>	<b>\$ 410,533</b>	<b>\$ 594,446</b>
Total debt, including current maturities			\$ 892,770
Debt to EBITDA			1.50



**Table V**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(dollars in thousands)  
(unaudited)

	<b>Full Year</b> <b>Fiscal 2012 Guidance*</b>
FY12 reported diluted EPS from continuing operations range	\$3.92 - \$4.07
Deal-related amortization <sup>(1)</sup>	0.52
Charge associated with inventory step-up	0.18
Charges associated with acquisition-related costs	0.06
Earnings associated with sale of pipeline R&D projects	(0.03)
FY12 adjusted diluted EPS from continuing operations range	<u>\$4.65 - \$4.80</u>
	<b>Fiscal 2011*</b>
FY11 reported diluted EPS from continuing operations	\$3.64
Deal-related amortization <sup>(1)</sup>	0.34
Charges associated with acquisition-related costs	0.02
Charges associated with restructuring	0.01
FY11 adjusted diluted EPS from continuing operations	<u>\$4.01</u>

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions

*\*All information based on continuing operations.*