

# Quality Affordable Healthcare Products™

Since 1887

## William Blair Growth Stock Conference

June 12<sup>th</sup>, 2013

**Perrigo**  
**125**  
YEARS





## 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 30, 2012, 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

FY2012 Portfolio by Sales (\$3.17B)





# Perrigo's Business Model is Unique

## Pharmaceutical



A leading manufacturer and developer of high quality pharmaceutical products in dozens of dosage forms

## FMCG

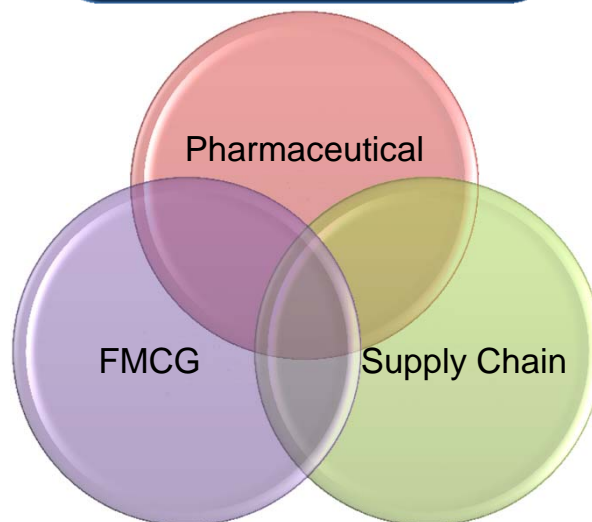


CHC and NUT products are marketed for ease of consumer self selection, providing retailers a full 'turn key' offering

## Supply Chain

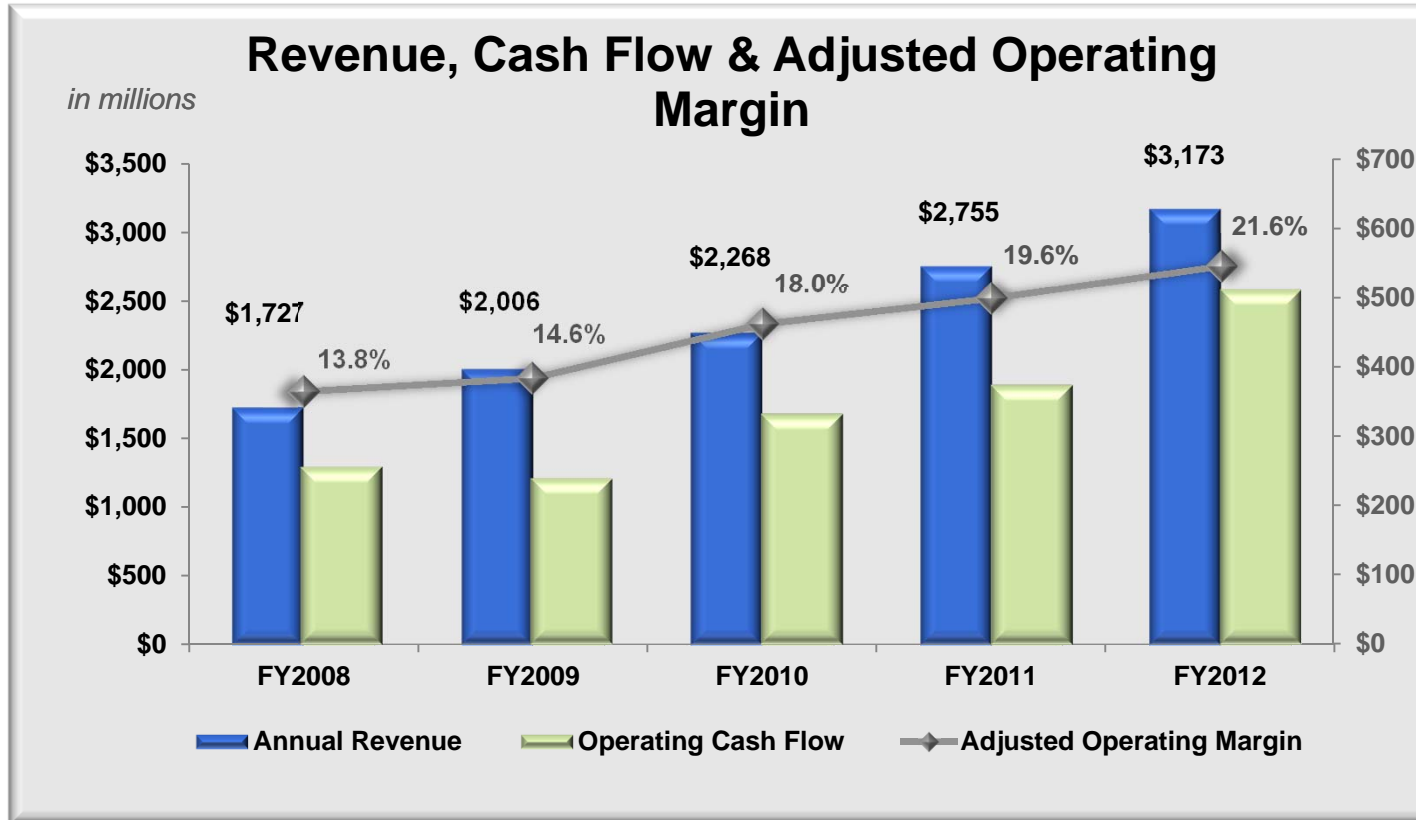


Vast, highly complex, integrated supply chain which allows for custom packaging, promotion and inventory management on behalf of diverse customers





# Perrigo Consolidated – Key Financial Performance\*



**4 Year Revenue CAGR of 16%**

**4 Year Adjusted Operating Income CAGR of 30%**

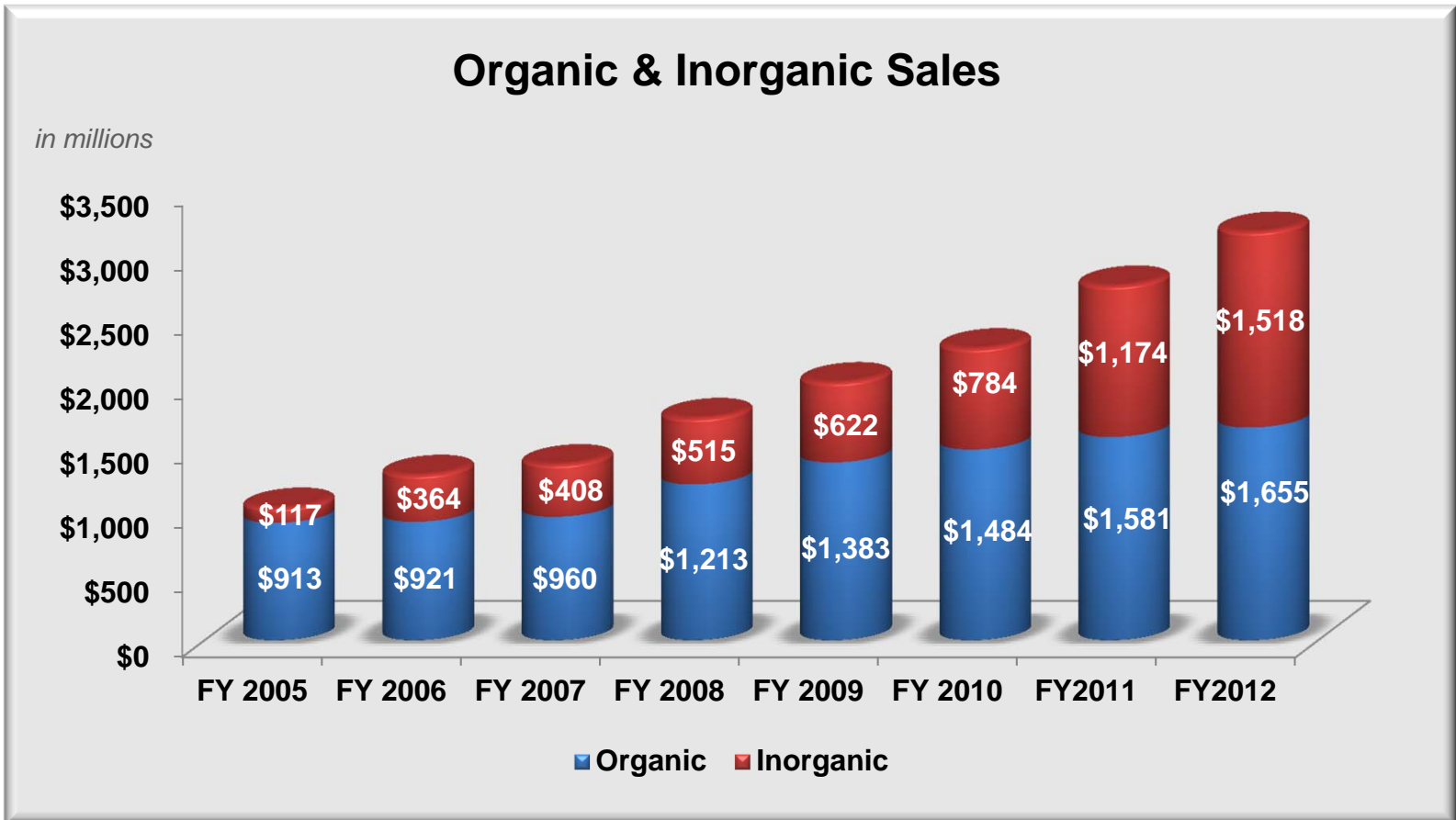
**4 Year Operating Cash Flow CAGR of 19%**





# Focused on Both Organic and Inorganic Growth\*

FY2005 as the base year

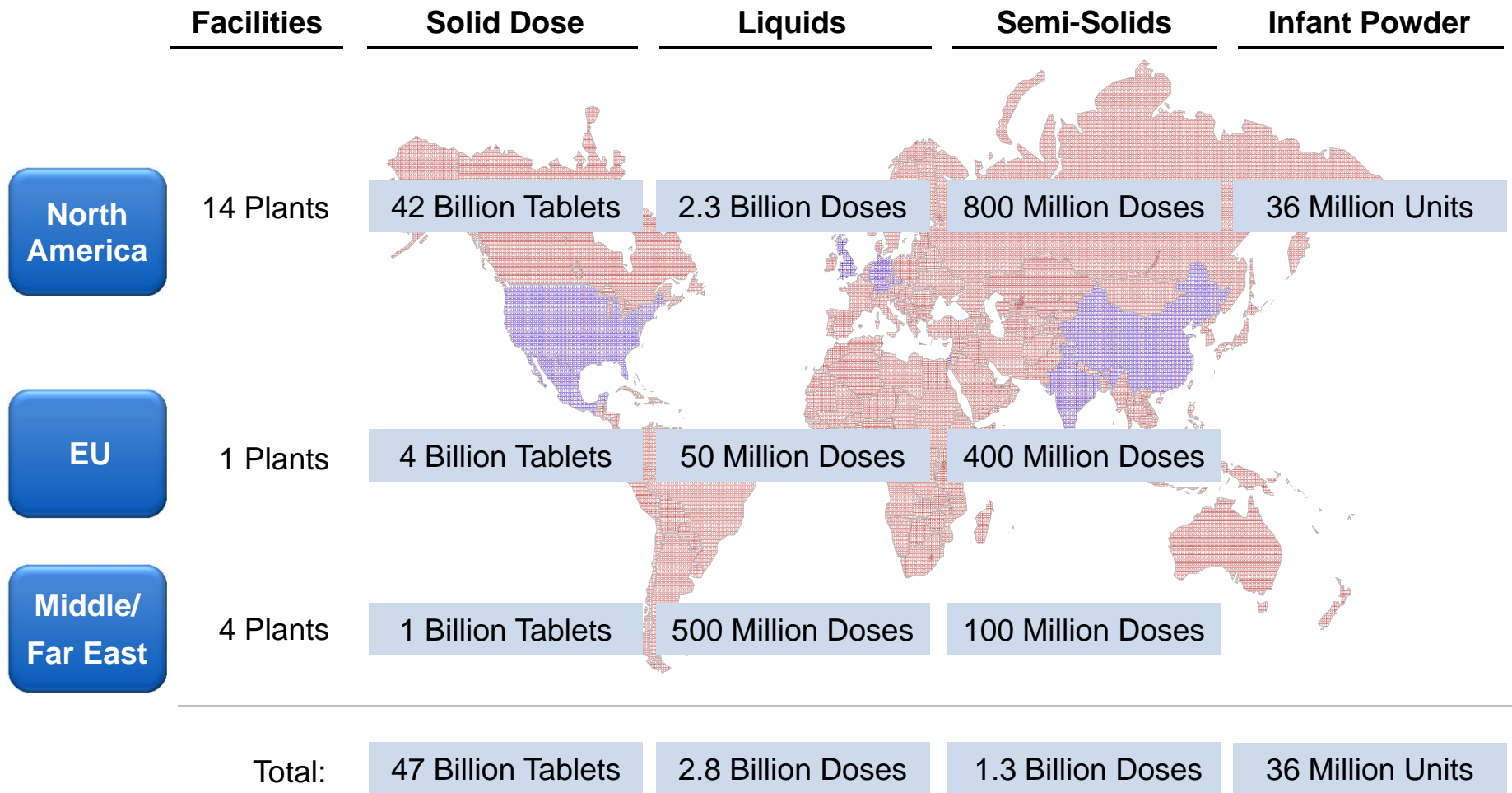


**7 Year Organic CAGR of 9%**  
**7 Year Inorganic CAGR of 44%**

\*Organic sales exclude the effects of acquisitions; acquisitions and their subsequent growth remain in inorganic sales in years following the acquisition



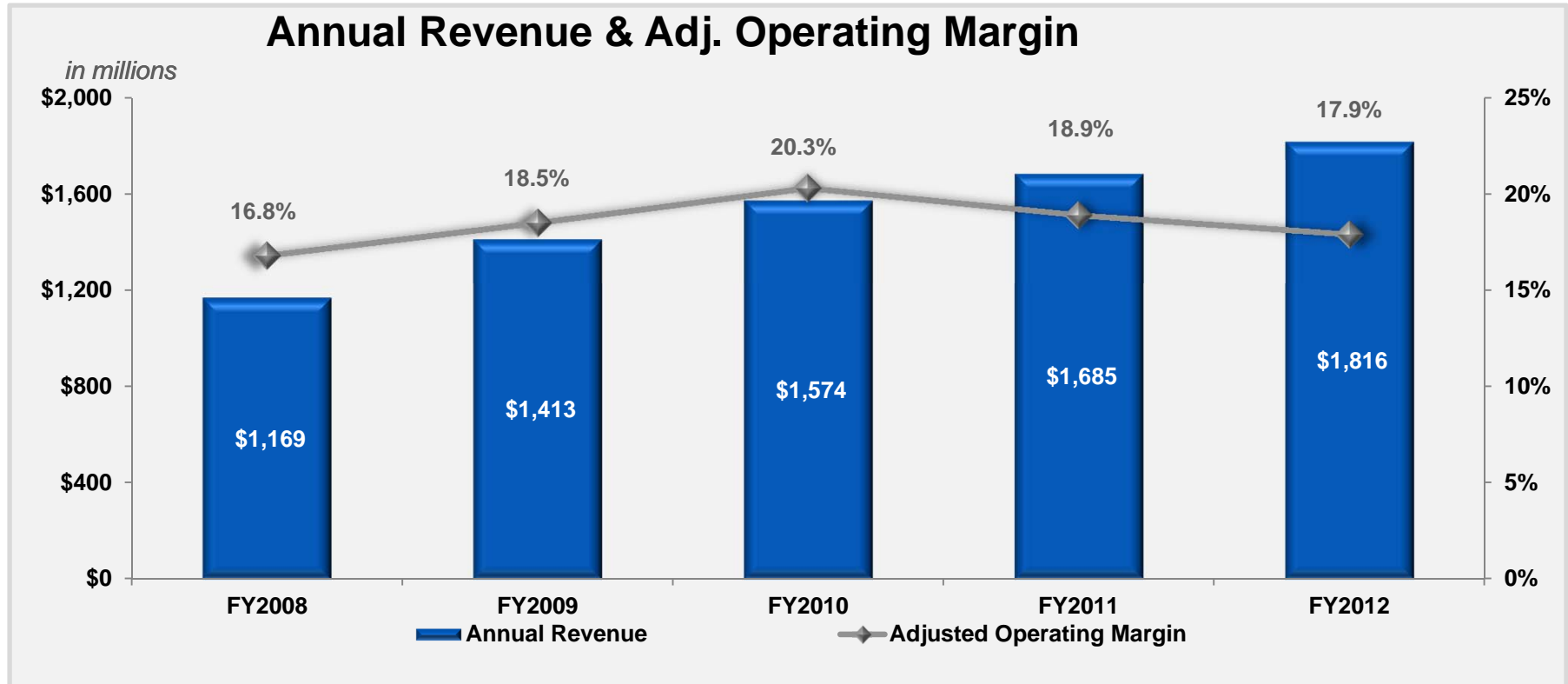
# One of the World's Leading Pharmaceutical Manufacturers





# Consumer Healthcare Segment\*

*Leveraging the Perrigo Advantage*







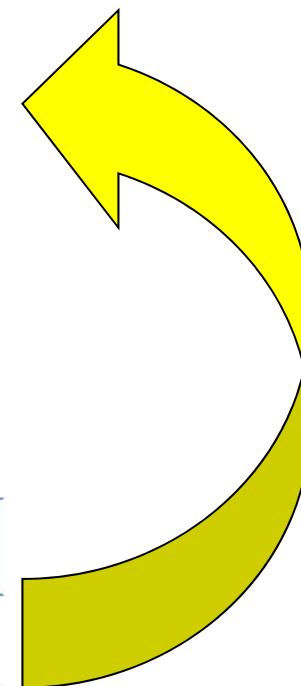
# The Magic of Store Brands...



<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>

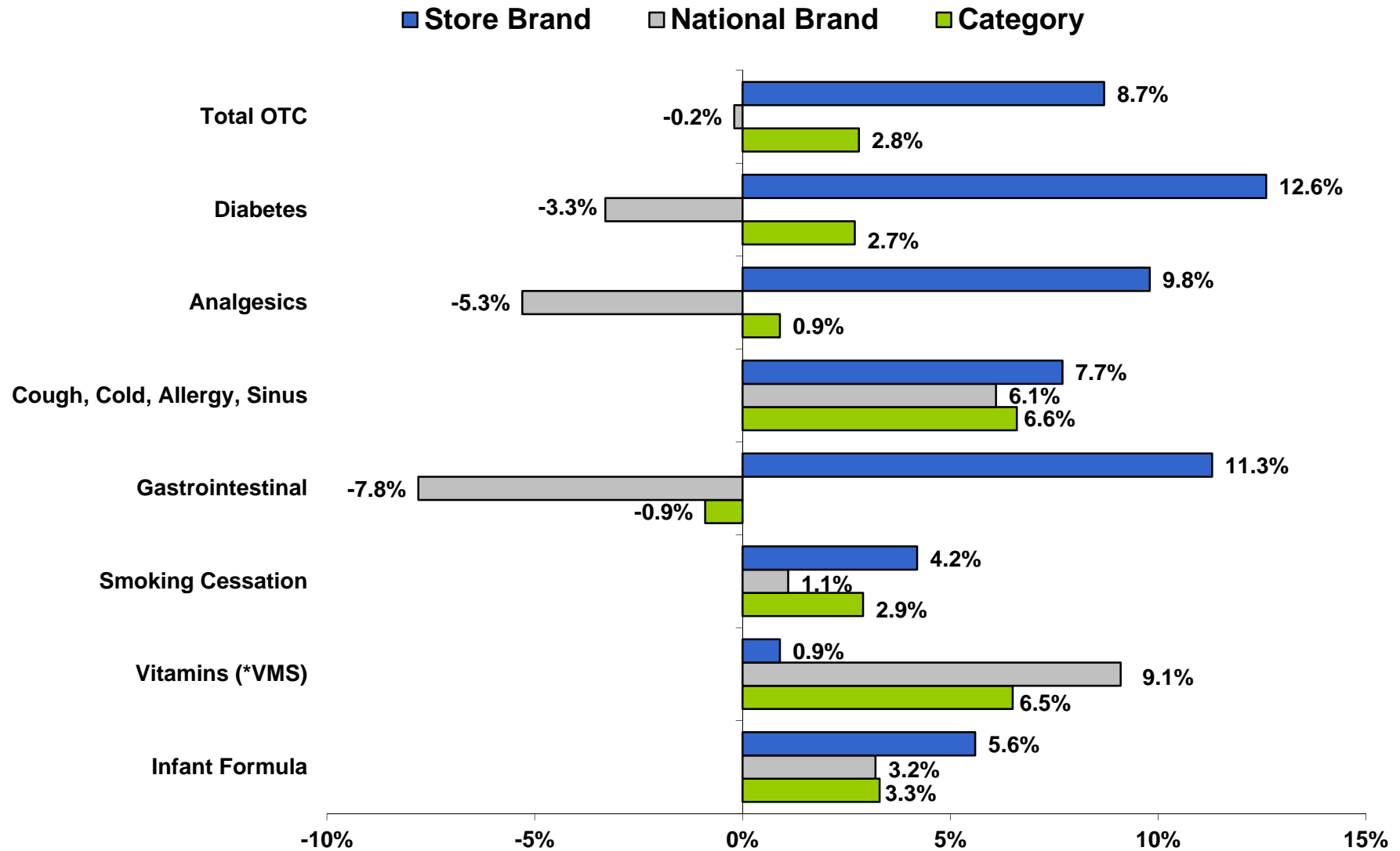
**Big Dollar Profits and Margin for Retailers**

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





# All Category Update – 52 Weeks



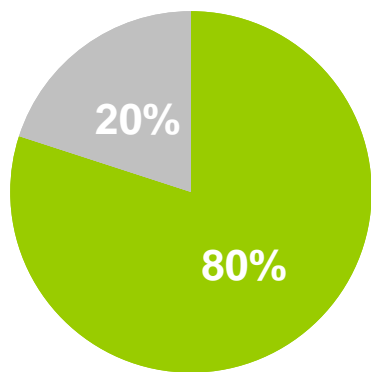


# Power of Perrigo – Recent Product Launches

## Cetirizine



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



■ Perrigo ■ Other

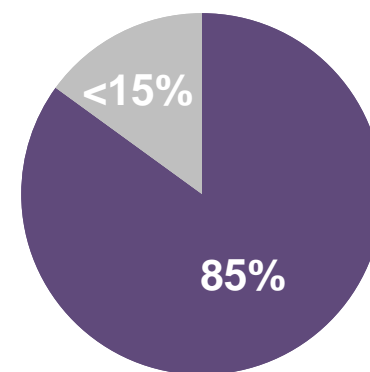
## Omeprazole



## Store Brand MiraLax®



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

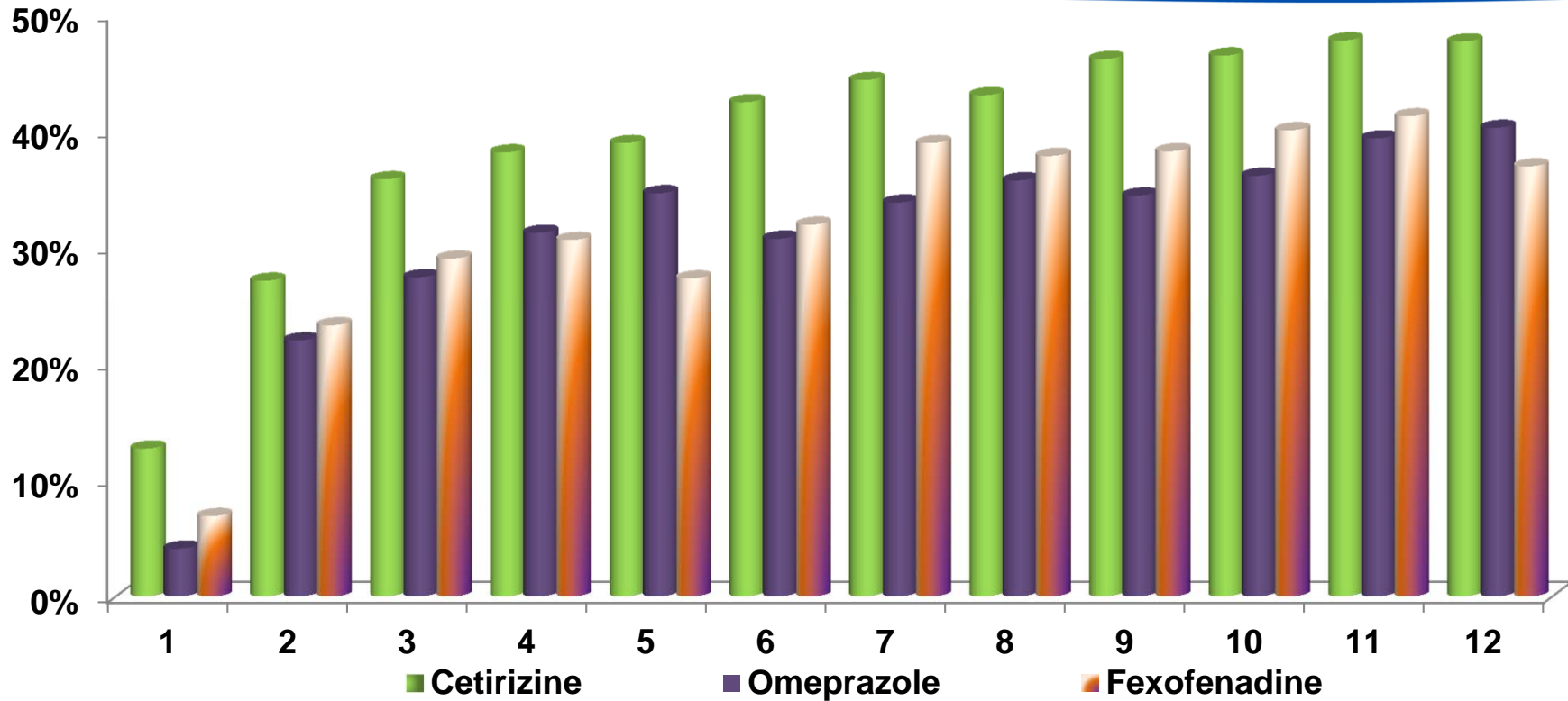


■ Perrigo ■ Other

**Perrigo**<sup>TM</sup>  
Consumer Healthcare



# Store Brand Volume Penetration



Store brand Cetirizine increased to 48% penetration

Store brand Omeprazole increased to 40% penetration

Store brand Fexofenadine increased to 37% penetration



# Fexofenadine Launch Program

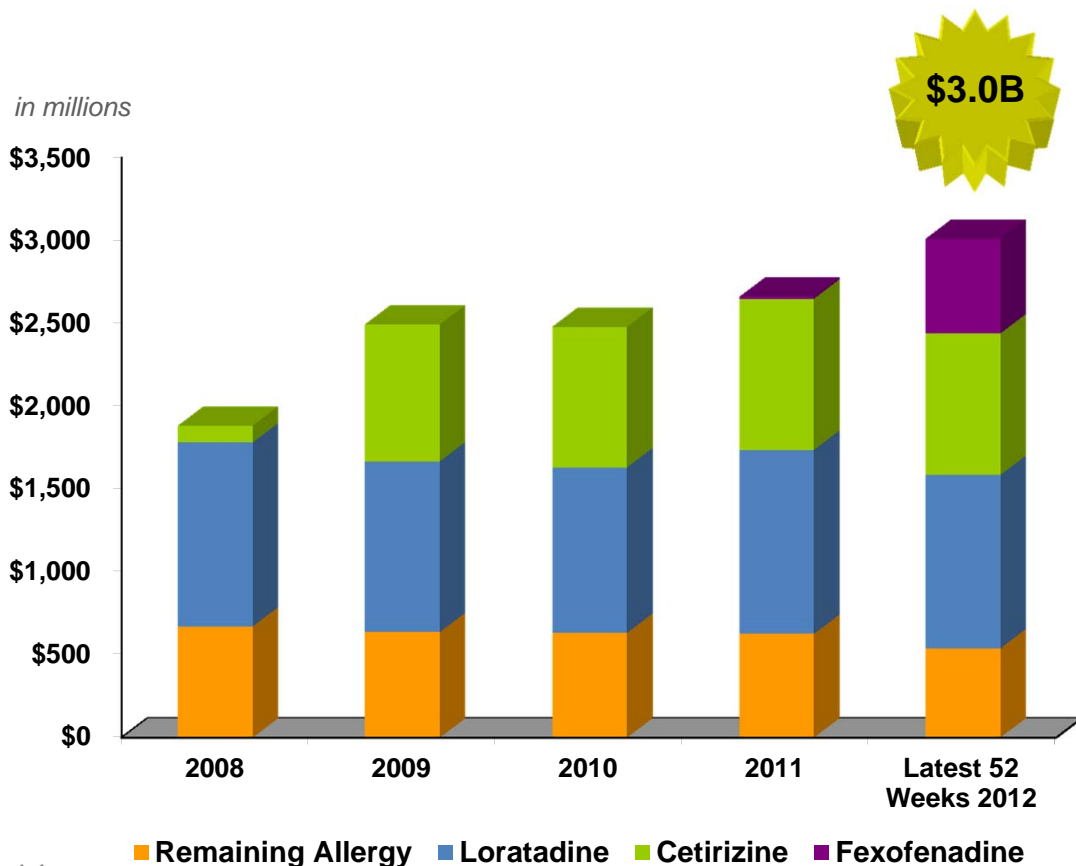




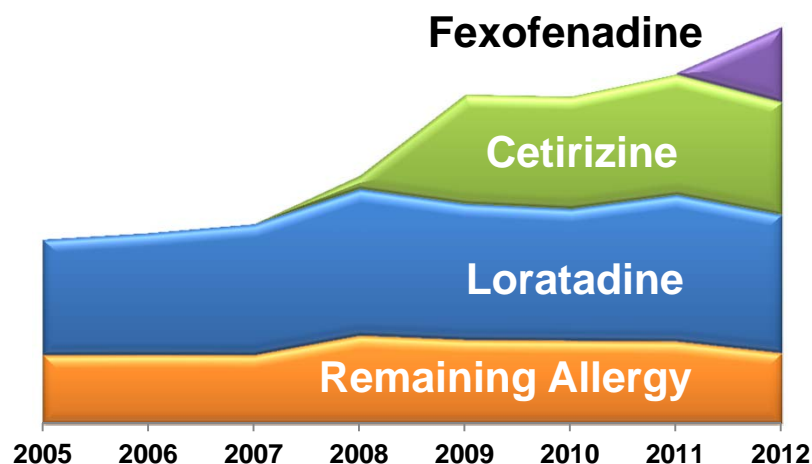
# Store Brand Allegra® – The Switch From Rx to OTC

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%



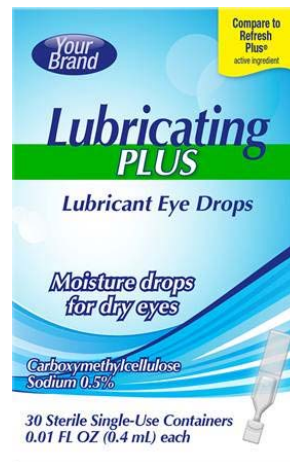
# Company and Consumer Healthcare Growth – FY13 & Beyond

*Publicly disclosed products*

Across ALL segments, we expect to launch >60 new products, resulting in ~\$130M of revenue in FY 2013

Potential Rx to OTC switches

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



<u>Consumer Healthcare FY13 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
SB version of Mucinex® 600mg	\$135 - Launched
SB version of Delsym® Suspension	\$100 - Launched
SB version of Nicorette® Mini Lozenge	\$30 - Launched





# OTC Potential Future Product Pipeline

Future Pipeline		Brand Sales (\$B)
Nexium ®	Esomeprazole (Rx)	\$ 7.6
Protonix ®	Pantoprazole (Rx)	3.2
Aciphex ®	Rabeprazole (Rx)	1.1
Mucinex ® Family	Guaifenesin RS, D, RS D, RS DM, MAX, MAX DM	0.7
Nasonex ®	Triamcinolone Acetonide	0.4
Clarinet ®	Desloratadine (Rx)	0.3
Plan B One-Step®	Levonorgestrel	0.4
Voltaren ®	Diclofenac Topical Gel	0.2
Advil ® LG	Ibuprofen LG	0.2
Allegra ® D 12	Fexofenadine D12 (Rx)	0.1
Allegra ® D 24	Fexofenadine D24 (Rx)	0.1
Zegerid ®	Omeprazole Sodium Bicarbonate	0.1
Oxytrol ®	Oxybutynin Transdermal (Rx)	0.1
<b>Total</b>		<b>\$ 14.5</b>

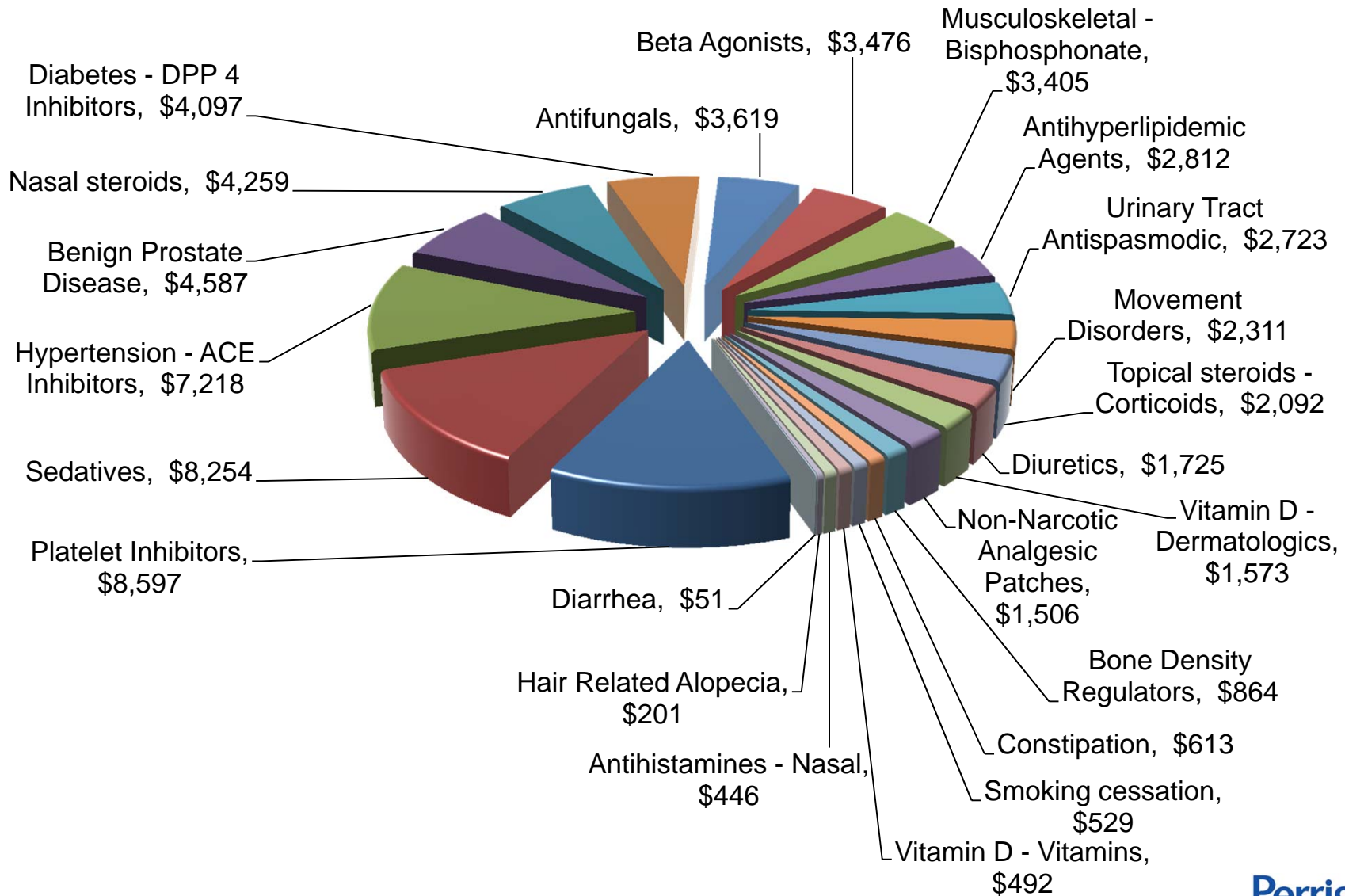
Potential Switch Products/Categories	Brand Sales (\$B)
Statins	\$ 17.0
Singulair ®	5.3
Prostate	3.6
Cox-2 Inhibitors	3.5
Erectile Dysfunction	2.9
Nasal Allergy	2.5
Overactive Bladder	2.2
Migraine	1.7
Omega-3 Fish Oils	1.6
Ophthalmic-Allergy/Dry Eye	1.3
Acne	0.6
<b>Total</b>	<b>\$ 42.2</b>





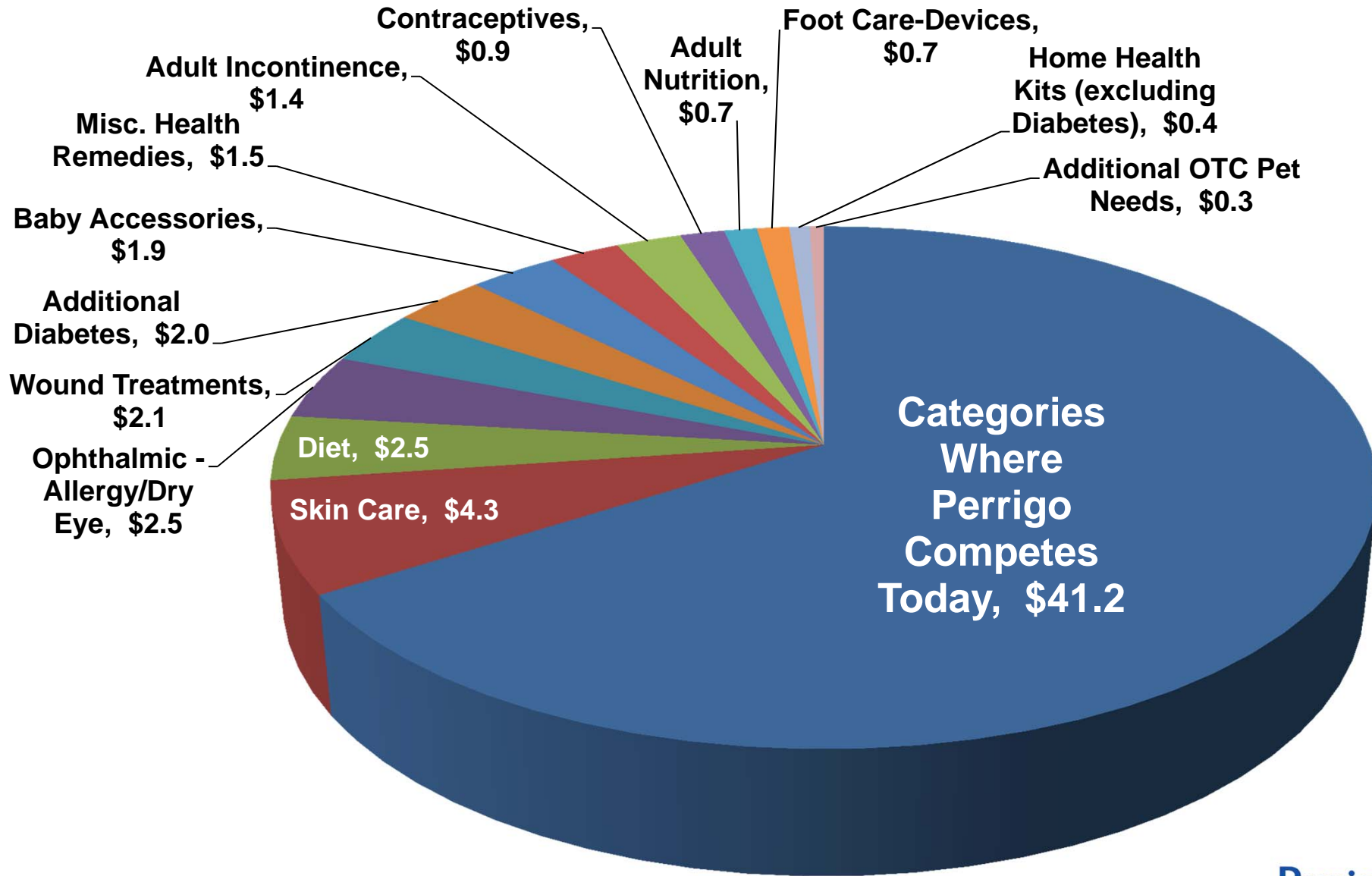
# \$73B in Potential Switch Product Categories (\$M)

Excluding \$42B on Slide 15





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





# Pet Care Overview – Large & Growing Market

Combined Sergeant's & Velcera Acquisitions

## Strategic Fit

- Flea & Tick category ~\$1.6 billion retail sales market
- Adds PetArmor® and Sergeant's brands to become the #1 flea & tick value-brand franchises
- Adds PetTrust™ Plus brand – contains the same active ingredients as the #1 veterinarian-recommended heartworm preventive
- Ability to leverage distribution and add products into established Store Brand infrastructure
- Provides in-house manufacturing capabilities

## Financially Attractive

- Adds ~\$200 million in annual sales
- Expected to be at least \$0.31 accretive to adjusted EPS and ~\$0.13 accretive to GAAP EPS in FY 2014<sup>(1)</sup>
- Sergeant's expected to be ROIC accretive in FY 2014 and Velcera in FY 2015
- Gross margins above and operating margins in-line with corporate average

## Transaction Details

- \$445 million all cash transactions
- Financed entirely from cash on hand

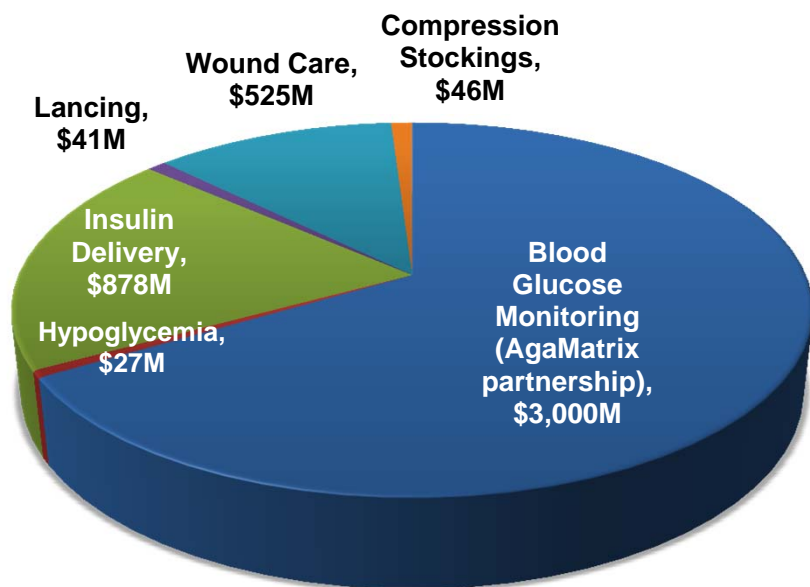


**Perrigo**<sup>™</sup>  
Animal Health



# Diabetes Care Overview – Large & Growing Market

## \$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

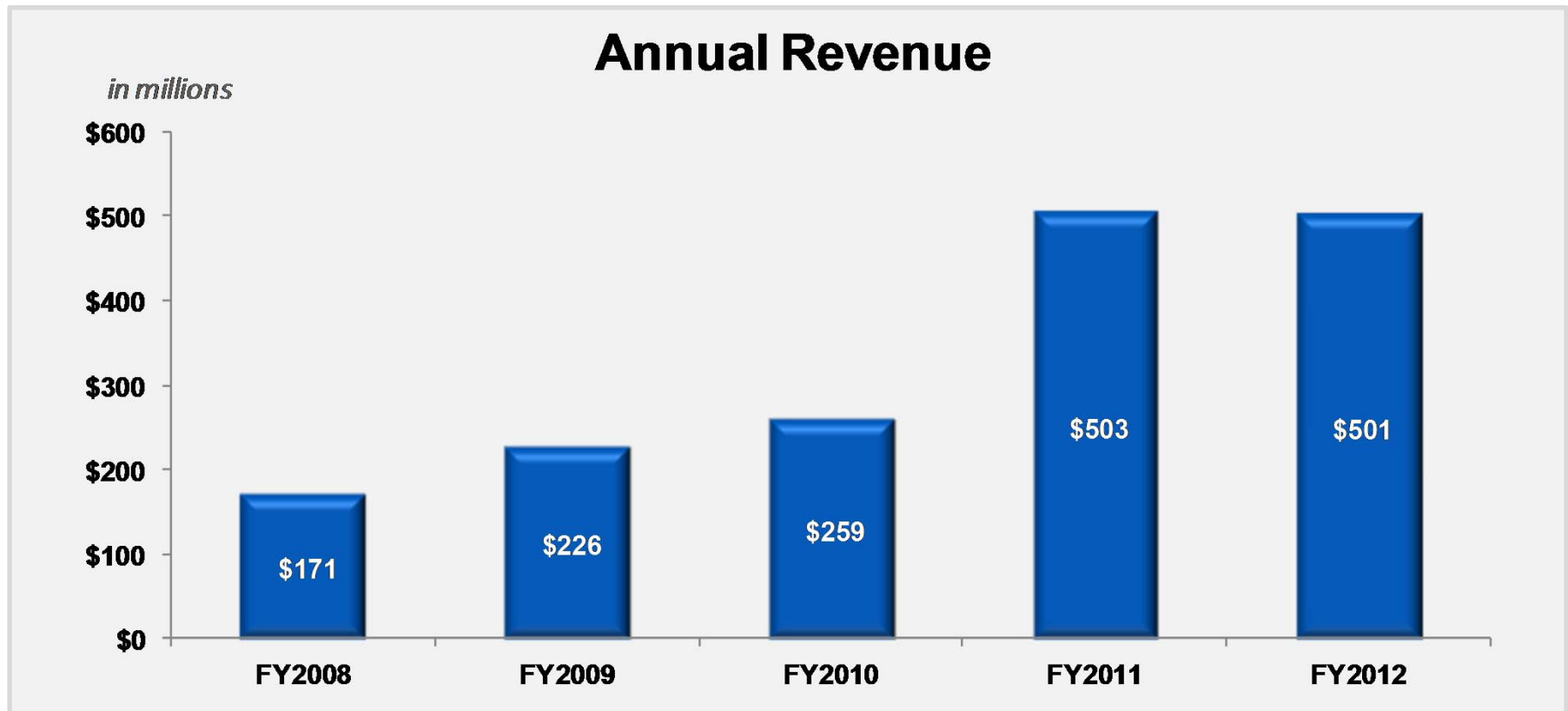
Comprehensive, customized marketing initiatives to grow our Diabetes Care business, specifically targeting insulin users

- 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



# Nutritionals – Includes VMS\* and Infant Formula

*Leveraging the Perrigo Advantage*





# Nutritionals Growth – FY13 & Beyond

*Publicly disclosed products*



## Plastic Infant Formula Tub

- Upgrade to national brand style package
- Improved usage experience for parents
- Quality designed into manufacturing process
- Faster line speed increases plant capacity

## Chinese Formulas

- Stage 3 with higher DHA
- Stage 4
- Prenatal / mothers formula
- Ultra-Premium Stage 1, 2 & 3

## CODEX Gold Formulas

- Upgraded to include: prebiotics, lutein & DHA
- Targeting: Latin America, Africa & Middle East



**19<sup>47</sup>**  
Huggies® Pull Ups®  
Potty Training  
Starter Kit  
• Counts vary by size



**13<sup>27</sup>**  
Parent's Choice™  
Premium  
Infant Formula  
• 25.2 oz



**34<sup>98</sup>** each  
Enfamil® Premium or  
Gentlease Formula  
• 33.2-35 oz





# Store Brand Packaging Made to Match National Brand

2011                      2012                      2013                      National Brand





# Nutritionals Growth – FY13 & Beyond

*New SmarTub Packaging*

Store Brand Product Placement – Center, at Eye Level

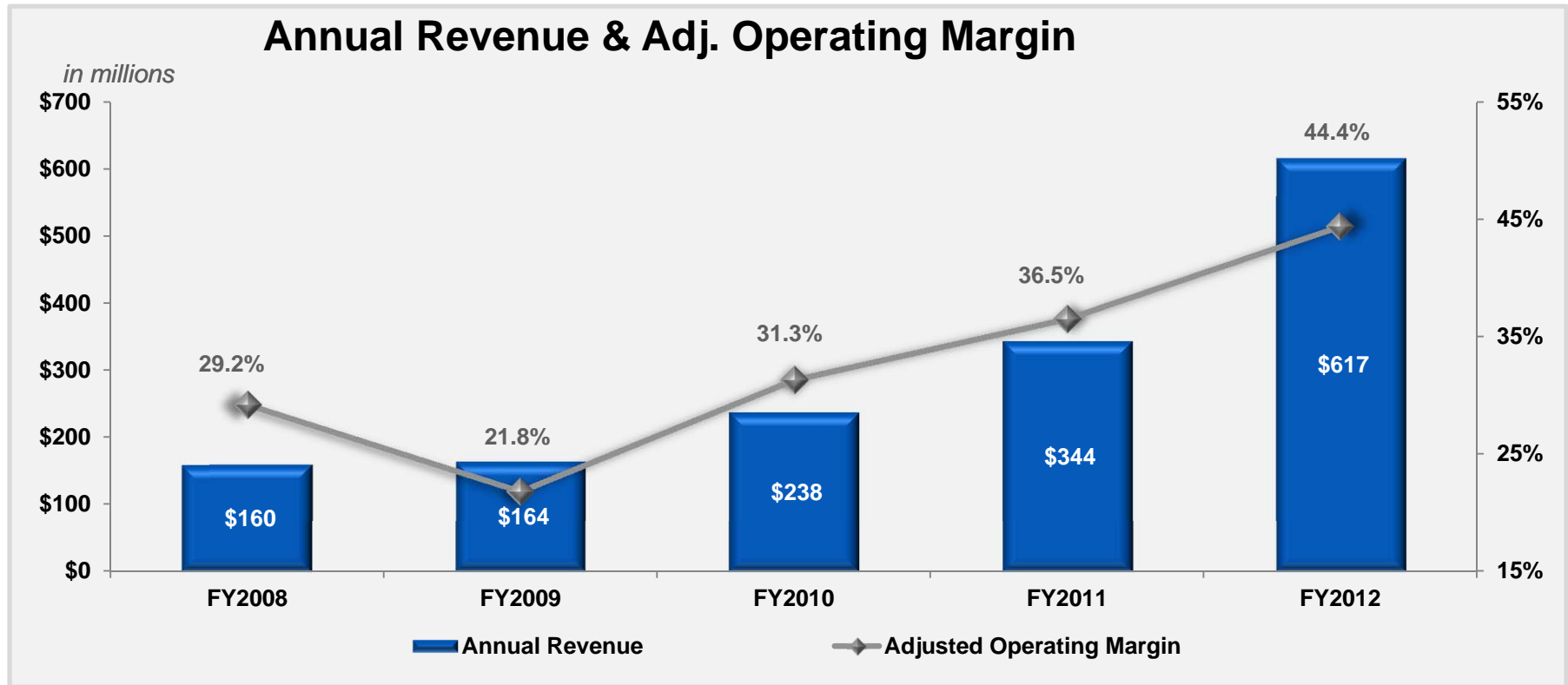






# Rx – Extended Topicals & Specialty Generics

*Leveraging the Perrigo Advantage*





# Rx Growth – FY13 & Beyond

*Publicly disclosed products*

## 35 ANDAs Pending FDA approval

- ANDAs represent \$4B in branded sales
- 6 confirmed first-to-file ANDAs
- Additional 3 first-to-file ANDAs have final approval with later certain launch dates

## 4 Paragraph IV litigations

- Repaglinide Tablets (Prandin®)
- Azelastine (Astepro®)
- Albuterol HFA Inhaler (Proair®)
- Testosterone 1.62% Gel (AndroGel® 1.62%)

## 3 projects in clinical studies



<u>Rx FY13 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Generic version Clobex® Shampoo	\$63 - Launched
Generic version of Luxiq® Foam	\$32 - Launched
Generic version of Olux-E® Foam	\$36 - Launched
>3 Other Undisclosed Products	>\$160





# Rx Growth – Leadership Position in Generic Foams

*Publicly disclosed products*

## Cobrek acquisition solidifies leadership position in topical foam-based technology

- 6 FDA approved topical foam-based products plus an additional ANDA for a topical generic product
- All cash transaction for approximately \$42 million
- Expected to be \$0.01 dilutive to GAAP and \$0.04 accretive to adjusted EPS in FY13
- Immediately accretive to ROIC hurdles

<u>Rx Generic Foam Highlights</u>	<u>Launch Status</u>
Clobetasol Propionate Foam, 0.05% (Olux®)	Launched
Clindamycin Phosphate Foam, 1% (Evoclin®)	Launched
Ketoconazole Foam, 2% (Extina®)	Launched
Betamethasone Valerate Foam, 0.12% (Luxiq®)	Launched
Clobetasol Propionate Foam, 0.05% (Olux-E®)	Launched





# Rx Growth – Leadership Position in Oral Liquids

*Rosemont Acquisition*

## Strategic Fit

- Solidifies leadership position in oral liquid formulations
- Expands international presence while further enhancing manufacturing and R&D capabilities
- >90 products – vast majority are oral liquid generic products
- No product cliff – most key products marketed for over a decade
- Balanced portfolio – largest product represents <8% of sales

## Financially Attractive

- Expected to be \$0.08 accretive to adjusted EPS for FY 2013 and ~\$0.04 to \$0.07 dilutive to GAAP EPS<sup>(1)</sup>
- Expected to be ~\$0.24 accretive to adjusted EPS and approximately neutral to GAAP EPS in the first 12 months post-closing
- Expected to be accretive to ROIC in FY 2015

## Transaction Details

- ~£180 million or \$283 million all cash transaction
- Financed entirely from cash on hand



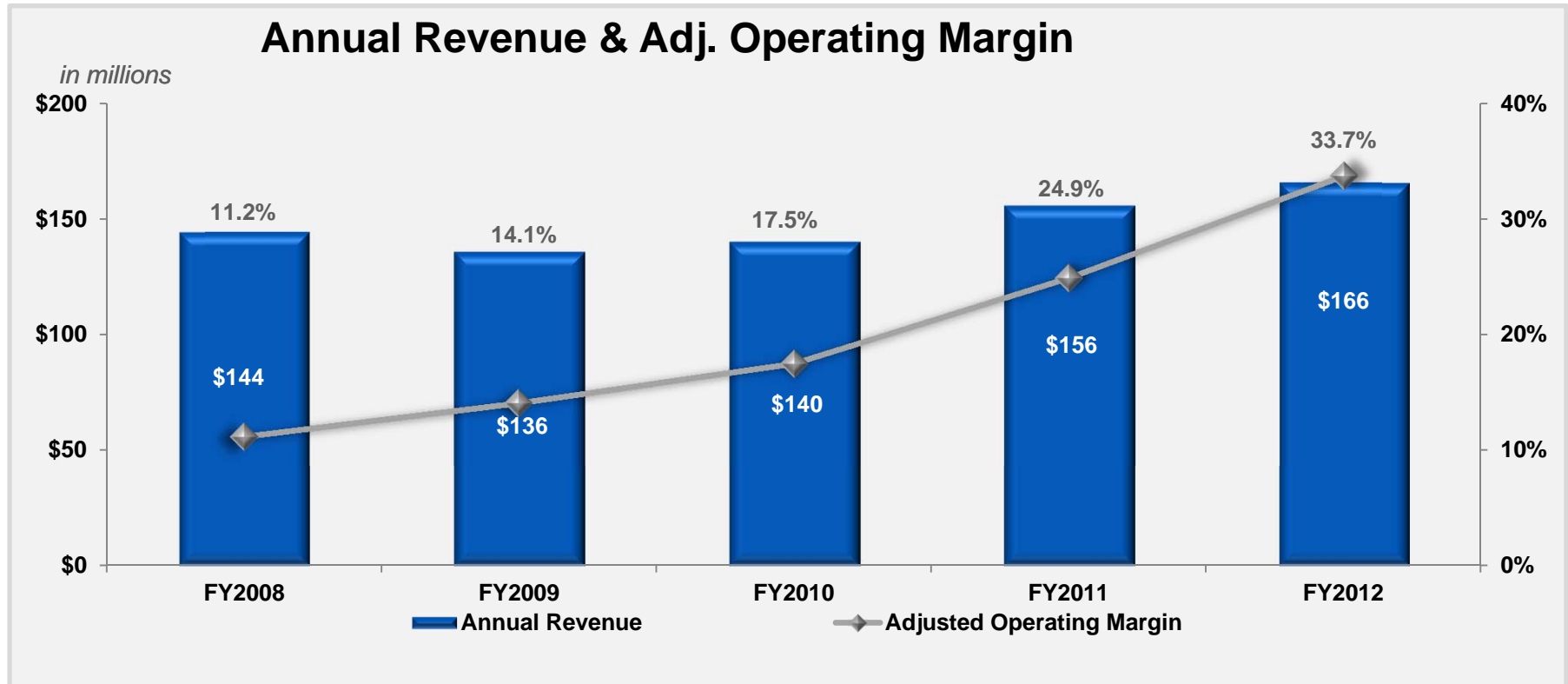
**Rosemont™**  
The source of liquid solutions.





# API – Active Pharmaceutical Ingredients\*

*Leveraging the Perrigo Advantage*





# Perrigo FY13 Segment Guidance\*

	FY 2013 Guidance 8/16/12 Conference Call	FY 2013 Guidance 11/7/12 Conference Call	FY 2013 Guidance 2/1/13 Conference Call	FY 2013 Guidance 2/11/13 Rosemont Acquisition	FY 2013 Guidance 5/7/13 Conference Call
<b>CONSUMER HEALTHCARE</b>					
Revenue Growth Y/Y	10% - 14%	16% - 20%	16% - 20%	16% - 20%	16% - 20%
Adjusted Gross Margin %	30% - 35%	32% - 36%	32% - 36%	32% - 36%	32% - 36%
Adjusted Operating Margin %	16% - 21%	17% - 21%	17% - 21%	17% - 21%	17% - 21%
<b>NUTRITIONALS</b>					
Revenue Growth Y/Y	8% - 12%	8% - 12%	1% - 5%	1% - 5%	1% - 5%
Adjusted Gross Margin %	27% - 32%	27% - 32%	26% - 30%	26% - 30%	26% - 30%
Adjusted Operating Margin %	12% - 17%	12% - 17%	10% - 14%	10% - 14%	10% - 14%
<b>RX PHARMACEUTICALS</b>					
Revenue Growth Y/Y	15% - 19%	15% - 19%	15% - 19%	15% - 19%	15% - 19%
Adjusted Gross Margin %	54% - 59%	54% - 59%	54% - 59%	54% - 59%	54% - 59%
Adjusted Operating Margin %	42% - 48%	42% - 48%	42% - 48%	42% - 48%	42% - 48%
<b>API</b>					
Revenue Growth Y/Y	0% - 4%	0% - 4%	0% - 4%	0% - 4%	0% - 4%
Adjusted Gross Margin %	47% - 52%	47% - 52%	47% - 52%	47% - 52%	47% - 52%
Adjusted Operating Margin %	27% - 32%	27% - 32%	27% - 32%	27% - 32%	27% - 32%



# Perrigo FY13 Consolidated & EPS Guidance\*

	FY 2013 Guidance 8/16/12 Conference Call	FY 2013 Guidance 11/7/12 Conference Call	FY 2013 Guidance 2/1/13 Conference Call	FY 2013 Guidance 2/11/13 Rosemont Acquisition	FY 2013 Guidance 5/7/13 Conference Call
<b>CONSOLIDATED PERRIGO</b>					
Revenue Growth Y/Y	10% - 14%	12% - 16%	12% - 16%	12% - 16%	12% - 16%
Adjusted Gross Margin %	36% - 40%	36% - 40%	36% - 40%	36% - 40%	36% - 40%
R&D as % to Net Sales	~3.5%	~3.5%	~3.5%	~3.5%	~3.5%
Adjusted DSG&A as % to Net Sales	~12.5%	~12.5%	~12.5%	~12.5%	~12.5%
Adjusted Operating Margin %	20% - 24%	21% - 24%	21% - 24%	21% - 24%	21% - 24%
Effective Tax Rate	29% - 31%	29% - 31%	29% - 31%	29% - 31%	29% - 31%
Adjusted Diluted EPS	\$5.30 - \$5.50	\$5.45 - \$5.65	\$5.45 - \$5.65	\$5.53 - \$5.73	\$5.53 - \$5.73
Y/Y Growth	6% - 10%	9% - 13%	9% - 13%	11% - 15%	11% - 15%
Y/Y Growth w/out Discrete Tax <sup>†</sup>	13% - 17%	14% - 18%	14% - 18%	16% - 20%	16% - 20%
Operating Cash Flow	\$550M - \$575M	\$550M - \$575M	\$550M - \$575M	\$550M - \$575M	\$550M - \$575M
CAPEX	\$110M - \$130M	\$120M - \$150M	\$120M - \$150M	\$120M - \$150M	\$110M - \$140M

## † Implied Y/Y Growth Without Discrete Tax Items Reconciliation

	FY 2012	FY 2013 Guidance
Adjusted Diluted EPS	\$4.99	\$5.53 - \$5.73
Less: Discrete Tax Items	(0.28)	(0.08)
Adjusted Diluted EPS, Excluding Discrete Tax Items	\$4.71	\$5.45 - \$5.65
Implied FY Y/Y EPS Growth		11% - 15%
Implied FY Y/Y EPS Growth, Excluding Discrete Tax Items		16% - 20%

### Legend:

Y/Y = Year over Year

R&D = Research & Development Expense

DSG&A = Distribution, Selling, General & Administrative Expense

CAPEX = Capital Expenditures

## Appendix



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

	<u>FY 2008*</u>	<u>FY 2009*</u>	<u>FY 2010*</u>	<u>FY 2011*</u>	<u>FY 2012*</u>
<b>Consolidated</b>					
Net sales	\$1,727,480	\$2,005,590	\$ 2,268,150	\$ 2,755,029	\$ 3,173,249
Reported operating income	\$ 192,759	\$ 249,488	\$ 335,899	\$ 490,205	\$ 569,226
Acquisition-related costs	-	-	8,189	3,243	9,381
Deal-related amortization <sup>(3)</sup>	24,218	23,596	25,127	46,778	74,793
Impairment of note receivable	-	-	-	-	-
Impairment of fixed assets	-	1,600	-	-	-
Impairment of intangible asset	10,346	-	-	-	-
Inventory step-ups	5,756	2,923	10,904	-	27,179
Loss on asset exchange	-	639	-	-	-
Restructuring charges	2,312	14,647	9,523	1,033	8,755
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects	-	-	-	-	750
Earnings associated with sale of pipeline development projects	-	-	-	-	(3,500)
Write-offs of in-process R&D	2,786	279	19,000	-	-
Adjusted operating income	<u>\$ 238,177</u>	<u>\$ 293,172</u>	<u>\$ 408,642</u>	<u>\$ 541,259</u>	<u>\$ 686,584</u>
Adjusted operating income %	13.8%	14.6%	18.0%	19.6%	21.6%

\*All information based on continuing operations.



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

	FY 2008*	FY 2009*	FY 2010*	FY 2011*	FY 2012*
<b>Consumer Healthcare</b>					
Net sales	\$ 1,169,131	\$ 1,412,550	\$ 1,573,749	\$ 1,684,938	\$ 1,815,788
Reported operating income	\$ 182,700	\$ 250,044	\$ 313,689	\$ 308,953	\$ 315,302
Deal-related amortization <sup>(1)</sup>	5,314	6,647	5,898	8,387	9,312
Impairment of note receivable	-	-	-	-	-
Impairment of fixed assets	-	1,600	-	-	-
Inventory step-ups	5,756	1,861	468	-	-
Loss on asset exchange	-	639	-	-	-
Restructuring charges	2,312	-	-	1,033	-
Adjusted operating income	<u>\$ 196,082</u>	<u>\$ 260,791</u>	<u>\$ 320,055</u>	<u>\$ 318,373</u>	<u>\$ 324,614</u>
Adjusted operating income %	16.8%	18.5%	20.3%	18.9%	17.9%
<b>Rx Pharmaceuticals</b>					
Net sales	\$ 159,576	\$ 163,947	\$ 237,569	\$ 343,717	\$ 617,389
Reported operating income	\$ 20,243	\$ 24,481	\$ 44,578	\$ 114,636	\$ 213,495
Deal-related amortization <sup>(1)</sup>	16,007	11,190	10,800	10,958	32,428
Impairment of intangible asset	10,346	-	-	-	-
Inventory step-ups	-	-	-	-	27,179
Acquisition-related costs	-	-	-	-	3,755
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects	-	-	-	-	750
Earnings associated with sale of pipeline development projects	-	-	-	-	(3,500)
Write-offs of in-process R&D	-	-	19,000	-	-
Adjusted operating income	<u>\$ 46,596</u>	<u>\$ 35,671</u>	<u>\$ 74,378</u>	<u>\$ 125,594</u>	<u>\$ 274,107</u>
Adjusted operating income %	29.2%	21.8%	31.3%	36.5%	44.4%
<b>API</b>					
Net sales	\$ 144,444	\$ 135,731	\$ 139,980	\$ 155,717	\$ 165,782
Reported operating income	\$ 13,881	\$ 2,296	\$ 13,688	\$ 36,231	\$ 53,882
Deal-related amortization <sup>(1)</sup>	2,260	2,187	1,967	2,503	1,989
Restructuring charges	-	14,647	8,824	-	-
Adjusted operating income	<u>\$ 16,141</u>	<u>\$ 19,130</u>	<u>\$ 24,479</u>	<u>\$ 38,734</u>	<u>\$ 55,871</u>
Adjusted operating income %	11.2%	14.1%	17.5%	24.9%	33.7%

(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)

	<u>Full Year Fiscal 2013 Guidance</u>		<u>Full Year Fiscal 2013 Guidance</u>
<b>Consolidated</b>		<b>Nutritionals</b>	
Reported consolidated gross margin range <sup>(2)</sup>	34% - 38%	Reported gross margin range	23.7% - 27.7%
Deal-related amortization <sup>(1,2)</sup>	1.8%	Deal-related amortization <sup>(1)</sup>	2.3%
Inventory step-up <sup>(2)</sup>	0.2%	Adjusted gross margin range	26% - 30%
Adjusted consolidated gross margin range	36% - 40%		
		Reported operating margin range	4.5% - 8.5%
Reported distribution, selling, general and administrative expense as % of net sales <sup>(2)</sup>	13.3%	Deal-related amortization <sup>(1)</sup>	5.5%
Deal-related amortization <sup>(1,2)</sup>	-0.7%	Adjusted operating margin range	10% - 14%
Acquisition and severance costs <sup>(2)</sup>	-0.1%		
Adjusted distribution, selling, general and administrative expense as % of net sales	12.5%	<b>Rx Pharmaceuticals</b>	
		Reported gross margin range	48.6% - 53.6%
Reported consolidated operating margin range <sup>(2)</sup>	18.2% - 21.2%	Deal-related amortization <sup>(1)</sup>	5.4%
Deal-related amortization <sup>(1,2)</sup>	2.5%	Adjusted gross margin range	54% - 59%
Inventory step-up <sup>(2)</sup>	0.2%		
Acquisition and severance costs <sup>(2)</sup>	0.1%	Reported operating margin range	36.4% - 42.4%
Adjusted consolidated operating margin range	21% - 24%	Deal-related amortization <sup>(1)</sup>	5.4%
		Severance costs	0.2%
		Adjusted operating margin range	42% - 48%
<b>Consumer Healthcare</b>		<b>API</b>	
Reported gross margin range <sup>(2)</sup>	31.1% - 35.1%	Reported gross margin range	45.8% - 50.8%
Deal-related amortization <sup>(1,2)</sup>	0.5%	Deal-related amortization <sup>(1)</sup>	1.2%
Inventory step-up <sup>(2)</sup>	0.4%	Adjusted gross margin range	47% - 52%
Adjusted gross margin range	32% - 36%		
		Reported operating margin range	25.8% - 30.8%
Reported operating margin range <sup>(2)</sup>	15.8% - 19.8%	Deal-related amortization <sup>(1)</sup>	1.2%
Deal-related amortization <sup>(1,2)</sup>	0.8%	Adjusted operating margin range	27% - 32%
Inventory step-up <sup>(2)</sup>	0.4%		
Adjusted operating margin range	17% - 21%		

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

(2) Does not include any estimate related to the Velcera acquisition

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

(2) Does not include any estimate related to the Velcera acquisition



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

	Fiscal Year			
	2009	2010	2011	2012
Net cash from operating activities	\$ 239,757	\$ 332,363	\$ 373,961	\$ 513,376
Changes in operating assets and liabilities, net of asset and business acquisitions and disposition	12,091	(19,226)	12,760	51,849
Other non-cash expenses	(35,018)	(15,234)	55,417	(28,289)
Interest expense, net	26,995	28,415	42,312	60,736
Income tax expense	63,452	84,215	109,996	119,015
<b>EBITDA</b>	<b>\$ 307,277</b>	<b>\$ 410,533</b>	<b>\$ 594,446</b>	<b>\$ 716,687</b>
 Total debt, including current maturities				 \$ 1,369,325
 Debt to EBITDA				 1.91



**Table V**  
**PERRIGO COMPANY**  
**FY 2013 GUIDANCE AND FY 2012 EPS**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(unaudited)

	<b>Cobrek Full Year Fiscal 2013 Guidance</b>
FY13 reported diluted EPS contribution related to Cobrek acquisition	(\$0.01)
Deal-related amortization <sup>(1)</sup>	0.02
Loss on sale of investment	0.02
Charge associated with severance costs	0.01
FY13 adjusted diluted EPS contribution related to Cobrek acquisition	\$0.04
	<b>Sergeant's &amp; Velcera Full Year Fiscal 2014 Guidance</b>
FY14 reported diluted EPS contribution related to Sergeant's and Velcera acquisitions <sup>(2)</sup>	\$0.09 - \$0.13
Intangible amortization, transaction and integration-related costs	0.18 - 0.22
FY14 adjusted diluted EPS contribution related to Sergeant's and Velcera acquisitions	\$0.31
	<b>First 12 Months Accretion Post-Closing Rosemont</b>
Rosemont accretion first 12 months post-close - reported diluted EPS	\$0.02
Deal-related amortization <sup>(1)</sup>	0.13
Charge associated with inventory step-up	0.06
Charges associated with acquisition-related costs	0.03
Rosemont accretion first 12 months post-close - adjusted diluted EPS	\$0.24

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

*(2) Assuming a full twelve months of Velcera results in fiscal 2014*