

Quality, Affordable
Healthcare Products
Since 1887

Perrigo
125
YEARS



Perrigo Fiscal 2012 Fourth Quarter Conference Call

August 16, 2012



Forward-Looking Statements

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.



Perrigo Consolidated – FY 2012 Adjusted Financials*

From Continuing Operations

<i>(\$ in millions, except per share amounts)</i>	FY 2012	FY 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 3,173	\$ 2,755	15%	
Adjusted Cost of Sales	1,995	1,779	12%	
Adjusted Gross Profit	1,178	976	21%	170 bps
Adjusted Operating Expenses	491	434	13%	
Adjusted Operating Income	\$ 687	\$ 541	27%	200 bps
Adjusted Income from Continuing Ops	\$ 469	\$ 375	25%	120 bps
Adjusted Diluted EPS from Continuing Ops	\$ 4.99	\$ 4.01	24%	

Adjusted Gross Margin		
FY 2012	FY 2011	Change
37.1%	35.4%	170 bps
Adjusted Operating Margin		
FY 2012	FY 2011	Change
21.6%	19.6%	200 bps



Perrigo Consolidated – Q4 FY 2012 GAAP Financials

From Continuing Operations

<i>(\$ in millions, except per share amounts)</i>	Q4 2012	Q4 2011	% Change Y/Y
Net Sales	\$ 832	\$ 705	18%
<i>Cost of Sales</i>	538	462	16%
Gross Profit	294	242	21%
<i>Distribution</i>	10	9	7%
<i>R&D</i>	27	23	16%
<i>SG&A</i>	95	86	11%
<i>Restructuring</i>	2	1	62%
Operating Income	\$ 161	\$ 123	31%
Income from Continuing Ops	\$ 107	\$ 86	25%
Diluted EPS from Continuing Ops	\$ 1.14	\$ 0.91	25%

Gross Margin		
Q4 2012	Q4 2011	Change
35.3%	34.4%	90 bps
Operating Margin		
Q4 2012	Q4 2011	Change
19.3%	17.5%	180 bps



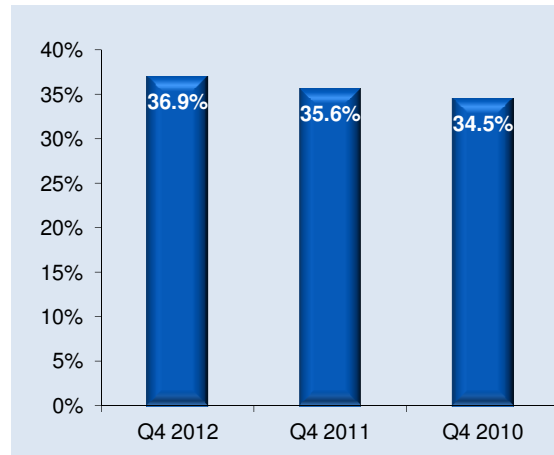
Perrigo Consolidated – Q4 FY 2012 Adjusted Financials*

From Continuing Operations

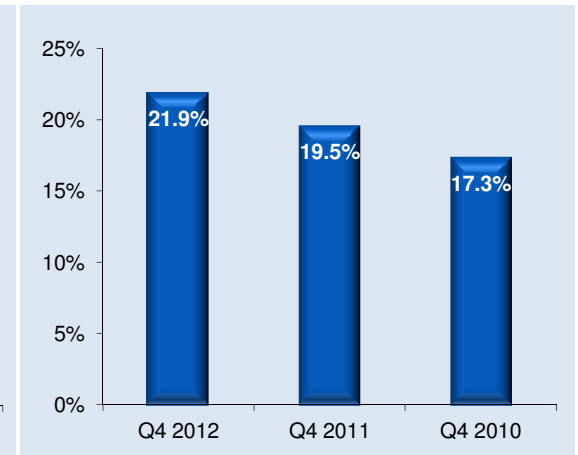
(\$ in millions, except per share amounts)	Q4 2012	Q4 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 832	\$ 705	18%	
Adjusted Cost of Sales	524	454	16%	
Adjusted Gross Profit	307	251	23%	130 bps
<i>Distribution</i>	10	9	7%	
<i>Adjusted R&D</i>	26	23	12%	
<i>Adjusted SG&A</i>	90	81	11%	
Adjusted Operating Income	\$ 182	\$ 138	32%	240 bps
Adjusted Income from Continuing Ops	\$ 121	\$ 95	27%	100 bps
Adjusted Diluted EPS from Continuing Ops	\$ 1.28	\$ 1.02	25%	

Adjusted Gross Margin		
Q4 2012	Q4 2011	Change
36.9%	35.6%	130 bps
Adjusted Operating Margin		
Q4 2012	Q4 2011	Change
21.9%	19.5%	240 bps

Adj. Gr. Margin Q4'12-Q4'10



Adj. Op. Margin Q4'12-Q4'10



5 *See attached financial schedule for reconciliation to GAAP numbers



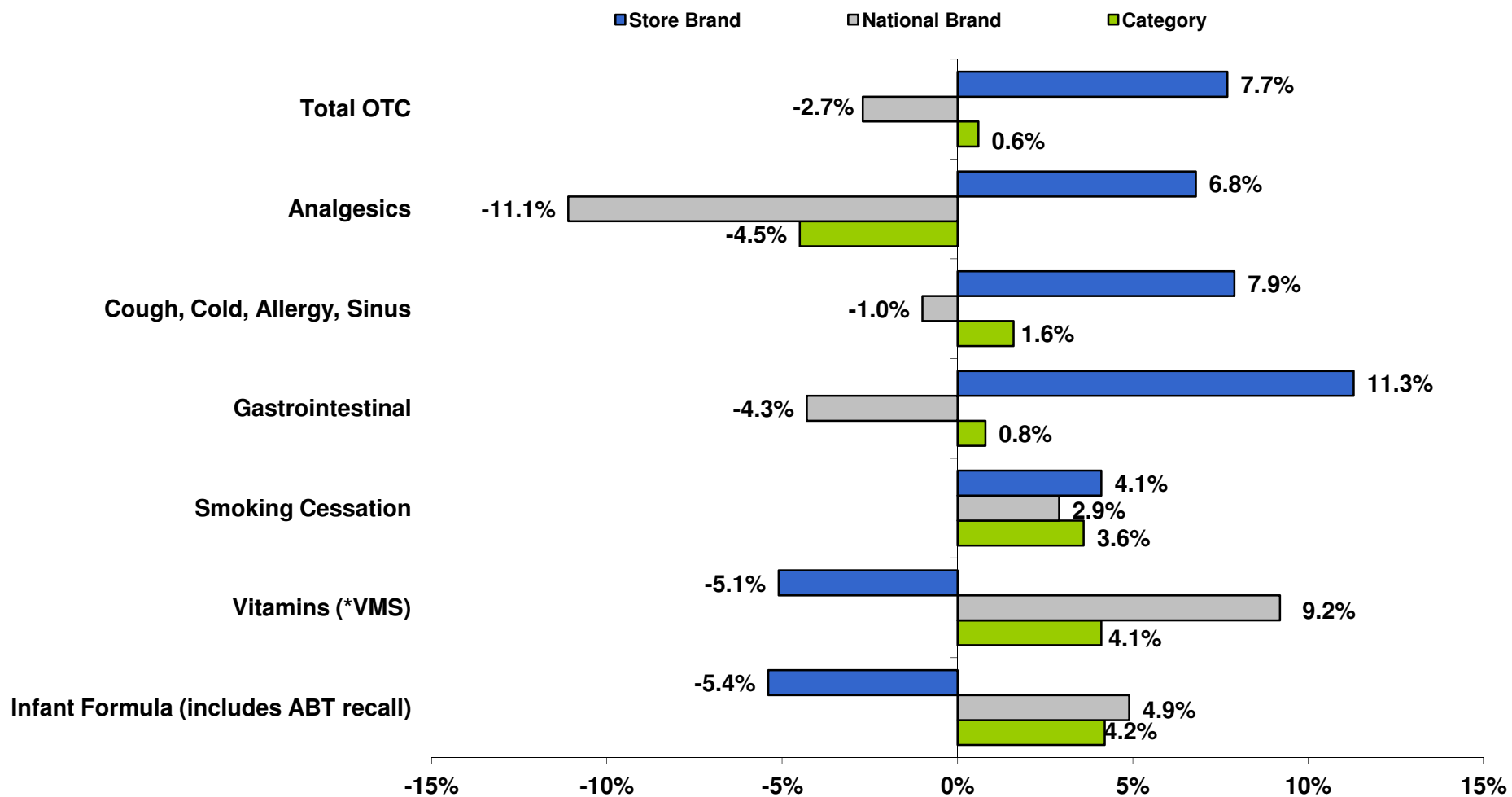
Net Sales Performance by Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q4 2012	Q4 2011	% Change Y/Y
Consolidated Perrigo <i>Adjusted Operating Income</i>	\$ 832 182	\$ 705 138	18% 32%
Consumer Healthcare <i>Adjusted Operating Income</i>	484 82	434 77	12% 6%
Nutritionals <i>Adjusted Operating Income</i>	135 22	123 18	10% 25%
Rx Pharmaceuticals <i>Adjusted Operating Income</i>	157 64	92 41	70% 54%
API <i>Adjusted Operating Income</i>	38 18	37 7	4% 159%



All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data through July 11, 2012; FDMx



Consumer Healthcare Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q4 2012	Q4 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 484	\$ 434	12%	
Adjusted Cost of Sales	333	299	11%	
Adjusted Gross Profit	151	134	12%	20 bps
Adjusted Operating Expenses	69	57	22%	
Adjusted Operating Income	\$ 82	\$ 77	6%	(100) bps

Positive Impacts

- Favorable pricing in base business
- New product launches
- CanAm Care
- Slightly lower R&D as a percentage of sales



Negative Offsets

- Competitive pressures on a key product
- Lower volume output as built-up inventory is sold
- OTC promotional spend and marketing investments



Adjusted Gross Margin		
Q4 2012	Q4 2011	Change
31.2%	31.0%	20 bps

Adjusted Operating Margin		
Q4 2012	Q4 2011	Change
16.9%	17.9%	(100) bps



Nutritionals Segment – Adjusted Financials*

From Continuing Operations


(\$ in millions)	Q4 2012	Q4 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 135	\$ 123	10%	
Adjusted Cost of Sales	94	83	14%	
Adjusted Gross Profit	41	40	2%	(230) bps
Adjusted Operating Expenses	19	23	(15%)	
Adjusted Operating Income	\$ 22	\$ 18	25%	200 bps


Positive Impacts


Negative Offsets

Adjusted Gross Margin		
Q4 2012	Q4 2011	Change
30.6%	32.9%	(230) bps

Adjusted Operating Margin		
Q4 2012	Q4 2011	Change
16.3%	14.3%	200 bps

- Favorable pricing in most products 

- VMS category 
- Increased cost of raw materials
- Product mix

- Continued SG&A optimization 
- Timing of R&D clinical trials

QoQ Adjusted Gross Margin		
Q4 2012	Q3 2012	Q2 2012
30.6%	29.2%	25.3%

QoQ Adjusted Operating Margin		
Q4 2012	Q3 2012	Q2 2012
16.3%	14.8%	10.2%

*See attached financial schedule for reconciliation to GAAP numbers



Rx Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q4 2012	Q4 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 157	\$ 92	70%	
Adjusted Cost of Sales	75	39	90%	
Adjusted Gross Profit	82	53	55%	(510) bps
Adjusted Operating Expenses	19	12	57%	
Adjusted Operating Income	\$ 64	\$ 41	54%	(410) bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin		
Q4 2012	Q4 2011	Change
52.5%	57.6%	(510) bps

Adjusted Operating Margin		
Q4 2012	Q4 2011	Change
40.5%	44.6%	(410) bps

- Paddock Labs
- Favorable volume and pricing



- Pre-launch production costs and variances
- Product mix



- SG&A leverage on increased product sales





API Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q4 2012	Q4 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 38	\$ 37	4%	
Adjusted Cost of Sales	12	21	(43%)	
Adjusted Gross Profit	26	16	66%	2,560 bps
Operating Expenses	8	9	(9%)	
Adjusted Operating Income	\$ 18	\$ 7	159%	2,870 bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin		
Q4 2012	Q4 2011	Change
68.8%	43.2%	2,560 bps

Adjusted Operating Margin		
Q4 2012	Q4 2011	Change
48.0%	19.3%	2,870 bps

- Customer launch with unexpected 180-day exclusivity 
- Product mix
- Reduced DSG&A 

- R&D investment in future products 



Perrigo FY13 Segment Guidance*

From Continuing Operations

	FY 2013 Guidance 8/16/12 Conference Call
CONSUMER HEALTHCARE	
Revenue Growth YoY	10% - 14%
Adjusted Gross Margin %	30% - 35%
Adjusted Operating Margin %	16% - 21%
NUTRITIONALS	
Revenue Growth YoY	8% - 12%
Adjusted Gross Margin %	27% - 32%
Adjusted Operating Margin %	12% - 17%
RX PHARMACEUTICALS	
Revenue Growth YoY	15% - 19%
Adjusted Gross Margin %	54% - 59%
Adjusted Operating Margin %	42% - 48%
API	
Revenue Growth YoY	0% - 4%
Adjusted Gross Margin %	47% - 52%
Adjusted Operating Margin %	27% - 32%



Perrigo FY13 Consolidated & EPS Guidance*

From Continuing Operations

	FY 2013 Guidance 8/16/12 Conference Call
CONSOLIDATED PERRIGO	
Revenue Growth YoY	10% - 14%
Adjusted Gross Margin %	36% - 40%
R&D as % to Net Sales	~3.5%
Adjusted DSG&A as % to Net Sales	~12.5%
Adjusted Operating Margin %	20% - 24%
Effective Tax Rate	29% - 31%
Adjusted Diluted EPS	\$5.30 - \$5.50
YoY Growth	6% - 10%
YoY Growth w/out Discrete Tax [†]	13% - 17%
Operating Cash Flow	\$550M - \$575M
CAPEX	\$110M - \$130M

Legend:

YoY = Year over Year

R&D = Research & Development Expense

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

CAPEX = Capital Expenditures

† YoY Growth w/out Discrete Tax Items Reconciliation

	FY 2011	FY 2012	FY 2013 Guidance
Adjusted Diluted EPS From Continuing Operations	\$4.01	\$4.99	\$5.30 - \$5.50
Less: Discrete Tax Items	(0.33)	(0.28)	-
Adjusted Diluted EPS From Continuing Operations, excl. Discrete Tax Items	\$3.68	\$4.71	\$5.30 - \$5.50
YoY EPS Growth		24%	6% - 10%
YoY EPS Growth, Excluding Discrete Tax Items		28%	13% - 17%



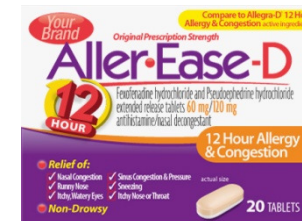
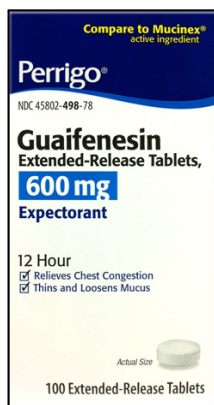
Growth FY13 and Beyond

Publicly disclosed products

Across all segments, we expect to launch >60 new products, resulting in >\$190M 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 versions of Mucinex® Family of Products	>\$300
SB version of Mucinex® 600mg	\$135
SB version of Delsym® Suspension	\$100
SB version of Allegra® D12	\$50
SB version of Nicorette® Mini Lozenge	\$30

Perrigo 125 YEARS

Quality, Affordable Healthcare Products



Growth FY13 and Beyond – Rx

Publicly disclosed products

37 ANDAs Pending FDA approval

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

5 Paragraph IV litigations

- Repaglinide Tablets (Prandin®)
- Acetaminophen IV (Ofirmev®)
- Olopatadine (Patanase®)
- Azelastine (Astepro®)
- Acetylcysteine EDTA-containing Injection (Acetadote®)

4 projects in clinical studies



<u>Rx FY13 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Generic version Clobex® Shampoo	\$63
Generic version of Cutivate® Lotion	\$44
Generic version of Olux-E® Foam	\$40
Generic version of Luxiq® Foam	\$34
>5 Other Undisclosed Products	~\$300



Perrigo 125 YEARS

Quality, Affordable Healthcare Products

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125
YEARS



Questions

Appendix



Table I

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

Consolidated	Three Months Ended						% Change	
	June 30, 2012			June 25, 2011			GAAP	As Adj.
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted		
Net sales	\$ 831,767	\$ -	\$ 831,767	\$ 704,629	\$ -	\$ 704,629	18%	18%
Cost of sales	537,896	13,446 (a)	524,450	462,295	8,392 (a)	453,903	16%	16%
Gross profit	293,871	13,446	307,317	242,334	8,392	250,726	21%	23%
Operating expenses								
Distribution	9,582	-	9,582	8,962	-	8,962	7%	7%
Research and development	27,038	750 (b)	26,288	23,408	-	23,408	16%	12%
Selling and administration	94,641	5,034 (a)	89,607	85,645	4,854 (a,e)	80,791	11%	11%
Restructuring	1,674	1,674 (c)	-	1,033	1,033 (c)	-	62%	-
Total operating expenses	132,935	7,458	125,477	119,048	5,887	113,161	12%	11%
Operating income	160,936	20,904	181,840	123,286	14,279	137,565	31%	32%
Interest, net	15,874	-	15,874	10,594	-	10,594	50%	50%
Other expense (income), net	722	-	722	(716)	-	(716)	-	-
Pre-tax income from cont. ops.	144,340	20,904	165,244	113,408	14,279	127,687	27%	29%
Income tax expense	37,290	7,008 (d)	44,298	27,838	4,431 (d)	32,269	34%	37%
Income from continuing operations	\$ 107,050	\$ 13,896	\$ 120,946	\$ 85,570	\$ 9,848	\$ 95,418	25%	27%
Diluted EPS from cont. ops.	\$ 1.14		\$ 1.28	\$ 0.91		\$ 1.02	25%	25%
Diluted weighted average shares outstanding	94,296		94,296	93,853		93,853		
Effective tax rate	25.8%		26.8%	24.5%		25.3%		
Gross margin	35.3%		36.9%	34.4%		35.6%		
Operating margin	19.3%		21.9%	17.5%		19.5%		

(a) Deal-related amortization

(b) Net charge related to acquired R&D and proceeds from sale of IPR&D projects

(c) Restructuring charges related to Florida

(d) Total tax effect for non-GAAP pre-tax adjustments

(e) Acquisition costs of \$832

(f) Inventory step-up of \$27,179

(g) Proceeds from sale of pipeline development projects of \$3,500

(h) Acquisition-related and severance costs of \$9,381

(i) Acquisition costs of \$3,243



Table I

(Continued)

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands, except per share amounts)
(unaudited)

Consolidated	Fiscal Year Ended						% Change	
	June 30, 2012			June 25, 2011			GAAP	As Adj.
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted		
Net sales	\$ 3,173,249	\$ -	\$ 3,173,249	\$ 2,755,029	\$ -	\$ 2,755,029	15%	15%
Cost of sales	2,077,651	82,243 ^(a,f)	1,995,408	1,810,159	30,663 ^(a)	1,779,496	15%	12%
Gross profit	1,095,598	82,243	1,177,841	944,870	30,663	975,533	16%	21%
Operating expenses								
Distribution	39,122	-	39,122	34,684	-	34,684	13%	13%
Research and development	105,774	(2,750) ^(b,g)	108,524	89,250	-	89,250	19%	22%
Selling and administration	372,721	29,110 ^(a,h)	343,611	329,698	19,358 ^(a,i)	310,340	13%	11%
Restructuring	8,755	8,755 ^(c)	-	1,033	1,033 ^(c)	-	748%	-
Total operating expenses	526,372	35,115	491,257	454,665	20,391	434,274	16%	13%
Operating income	569,226	117,358	686,584	490,205	51,054	541,259	16%	27%
Interest, net	60,736	-	60,736	42,312	-	42,312	44%	44%
Other income, net	(3,499)	-	(3,499)	(2,661)	-	(2,661)	31%	31%
Pre-tax income from cont. ops.	511,989	117,358	629,347	450,554	51,054	501,608	14%	25%
Income tax expense	119,015	40,957 ^(d)	159,972	109,996	16,251 ^(d)	126,247	8%	27%
Income from continuing operations	\$ 392,974	\$ 76,401	\$ 469,375	\$ 340,558	\$ 34,803	\$ 375,361	15%	25%
Diluted EPS from cont. ops.	\$ 4.18		\$ 4.99	\$ 3.64		\$ 4.01	15%	24%
Diluted weighted average shares outstanding	94,052		94,052	93,529		93,529		
Effective tax rate	23.2%		25.4%	24.4%		25.2%		
Gross margin	34.5%		37.1%	34.3%		35.4%		
Operating margin	17.9%		21.6%	17.8%		19.6%		

(a) Deal-related amortization

(b) Net charge related to acquired R&D and proceeds from sale of IPR&D projects

(c) Restructuring charges related to Florida

(d) Total tax effect for non-GAAP pre-tax adjustments

(e) Acquisition costs of \$832

(f) Inventory step-up of \$27,179

(g) Proceeds from sale of pipeline development projects of \$3,500

(h) Acquisition-related and severance costs of \$9,381

(i) Acquisition costs of \$3,243



Table II

PERRIGO COMPANY
REPORTABLE SEGMENTS
RECONCILIATION OF NON-GAAP MEASURES

(in thousands)

(unaudited)

Consumer Healthcare	Three Months Ended						% Change	
	June 30, 2012			June 25, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 483,982	\$ -	\$ 483,982	\$ 433,813	\$ -	\$ 433,813	12%	12%
Cost of sales	333,925	1,008 ^(a)	332,917	300,429	1,031 ^(a)	299,398	11%	11%
Gross profit	150,057	1,008	151,065	133,384	1,031	134,415	13%	12%
Operating expenses	70,746	1,419 ^(a)	69,327	59,204	2,265 ^(a,c)	56,939	19%	22%
Operating income	<u>\$ 79,311</u>	<u>\$ 2,427</u>	<u>\$ 81,738</u>	<u>\$ 74,180</u>	<u>\$ 3,296</u>	<u>\$ 77,476</u>	7%	6%
<i>Gross margin</i>	<i>31.0%</i>		<i>31.2%</i>	<i>30.7%</i>		<i>31.0%</i>		
<i>Operating margin</i>	<i>16.4%</i>		<i>16.9%</i>	<i>17.1%</i>		<i>17.9%</i>		

Nutritionals	Three Months Ended						% Change	
	June 30, 2012			June 25, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 135,335	\$ -	\$ 135,335	\$ 123,130	\$ -	\$ 123,130	10%	10%
Cost of sales	96,963	3,021 ^(a)	93,942	85,668	3,000 ^(a)	82,668	13%	14%
Gross profit	38,372	3,021	41,393	37,462	3,000	40,462	2%	2%
Operating expenses	24,583	5,289 ^(a,b)	19,294	25,596	2,789 ^(a)	22,807	-4%	-15%
Operating income	<u>\$ 13,789</u>	<u>\$ 8,310</u>	<u>\$ 22,099</u>	<u>\$ 11,866</u>	<u>\$ 5,789</u>	<u>\$ 17,655</u>	16%	25%
<i>Gross margin</i>	<i>28.4%</i>		<i>30.6%</i>	<i>30.4%</i>		<i>32.9%</i>		
<i>Operating margin</i>	<i>10.2%</i>		<i>16.3%</i>	<i>9.6%</i>		<i>14.3%</i>		

(a) Deal-related amortization

(b) Restructuring charges of \$1,674 related to Florida

(c) Restructuring charges of \$1,033 related to Florida

(d) Net charge related to acquired R&D and proceeds from sale of IPR&D projects



Table II (Continued)

PERRIGO COMPANY REPORTABLE SEGMENTS RECONCILIATION OF NON-GAAP MEASURES

(in thousands)

(unaudited)

Rx Pharmaceuticals	Three Months Ended						% Change	
	June 30, 2012			June 25, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 156,975	\$ -	\$ 156,975	\$ 92,467	\$ -	\$ 92,467	70%	70%
Cost of sales	83,019	8,532 ^(a)	74,487	42,155	2,923 ^(a)	39,232	97%	90%
Gross profit	73,956	8,532	82,488	50,312	2,923	53,235	47%	55%
Operating expenses	19,650	750 ^(d)	18,900	12,039	-	12,039	63%	57%
Operating income	\$ 54,306	\$ 9,282	\$ 63,588	\$ 38,273	\$ 2,923	\$ 41,196	42%	54%
<i>Gross margin</i>	47.1%		52.5%	54.4%		57.6%		
<i>Operating margin</i>	34.6%		40.5%	41.4%		44.6%		

API	Three Months Ended						% Change	
	June 30, 2012			June 25, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 38,435	\$ -	\$ 38,435	\$ 36,817	\$ -	\$ 36,817	4%	4%
Cost of sales	12,462	482 ^(a)	11,980	21,887	976 ^(a)	20,911	-43%	-43%
Gross profit	25,973	482	26,455	14,930	976	15,906	74%	66%
Operating expenses	8,002	-	8,002	8,784	-	8,784	-9%	-9%
Operating income	\$ 17,971	\$ 482	\$ 18,453	\$ 6,146	\$ 976	\$ 7,122	192%	159%
<i>Gross margin</i>	67.6%		68.8%	40.6%		43.2%		
<i>Operating margin</i>	46.8%		48.0%	16.7%		19.3%		

(a) Deal-related amortization

(b) Restructuring charges of \$1,674 related to Florida

(c) Restructuring charges of \$1,033 related to Florida

(d) Net charge related to acquired R&D and proceeds from sale of IPR&D projects



Table III

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

	Fiscal 2013 Guidance
FY13 reported diluted EPS	\$4.77 - \$4.97
Deal-related amortization ⁽¹⁾	0.53
FY13 adjusted diluted EPS	<u>\$5.30 - \$5.50</u>
	Fiscal 2012*
FY12 reported diluted EPS from continuing operations	\$4.18
Deal-related amortization ⁽¹⁾	0.523
Charge associated with inventory step-up	0.181
Charges associated with acquisition-related and severance costs	0.062
Charges associated with restructuring	0.061
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects	0.012
Earnings associated with sale of pipeline development projects	(0.026)
FY12 adjusted diluted EPS from continuing operations	<u>\$4.99</u>

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

**All information based on continuing operations.*



Table IV

Table IV
PERRIGO COMPANY
FY 2013 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
 (unaudited)

	<u>Fiscal 2013 Guidance</u>
Consolidated	
Reported consolidated gross margin range	34.5% - 38.5%
Deal-related amortization ⁽¹⁾	1.5%
Adjusted consolidated gross margin range	<u>36% - 40%</u>
Reported distribution, sales, general and administrative expense as % of net sales	13.1%
Deal-related amortization ⁽¹⁾	-0.6%
Adjusted distribution, sales, general and administrative expense as % of net sales	<u>12.5%</u>
Reported consolidated operating margin range	17.9% - 21.9%
Deal-related amortization ⁽¹⁾	2.1%
Adjusted consolidated operating margin range	<u>20% - 24%</u>
Consumer Healthcare	
Reported gross margin range	29.8% - 34.8%
Deal-related amortization ⁽¹⁾	0.2%
Adjusted gross margin range	<u>30% - 35%</u>
Reported operating margin range	15.6% - 20.6%
Deal-related amortization ⁽¹⁾	0.4%
Adjusted operating margin range	<u>16% - 21%</u>

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



Table IV (Continued)

Table IV
PERRIGO COMPANY
FY 2013 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	<u>Fiscal 2013 Guidance</u>
Nutritionals	
Reported gross margin range	24.8% - 29.8%
Deal-related amortization ⁽¹⁾	2.2%
Adjusted gross margin range	<u>27% - 32%</u>
Reported operating margin range	6.7% - 11.7%
Deal-related amortization ⁽¹⁾	5.3%
Adjusted operating margin range	<u>12% - 17%</u>
Rx Pharmaceuticals	
Reported gross margin range	49.3% - 54.3%
Deal-related amortization ⁽¹⁾	4.7%
Adjusted gross margin range	<u>54% - 59%</u>
Reported operating margin range	37.3% - 43.3%
Deal-related amortization ⁽¹⁾	4.7%
Adjusted operating margin range	<u>42% - 48%</u>
API	
Reported gross margin range	45.8% - 50.8%
Deal-related amortization ⁽¹⁾	1.2%
Adjusted gross margin range	<u>47% - 52%</u>
Reported operating margin range	25.8% - 30.8%
Deal-related amortization ⁽¹⁾	1.2%
Adjusted operating margin range	<u>27% - 32%</u>

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



Table V

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

Consolidated	Q4 FY10		6/30/2012
Net sales	\$ 619,760		
Reported gross profit	\$ 198,001	Total debt	\$1,369,325
Deal-related amortization ⁽¹⁾	5,846	Less: Cash and cash equivalents	(602,489)
Inventory step-up	9,873	Total net debt	766,836
Adjusted gross profit	<u>\$ 213,720</u>	Total shareholders' equity	1,852,645
Adjusted gross margin	34.5%	Total capital	<u>\$2,619,481</u>
Reported operating income	\$ 76,585	Net debt to total capital ratio	29.3%
Inventory step-up	9,873		
Deal-related amortization ⁽¹⁾	8,694		
Acquisition costs	5,137		
Write-off of in-process R&D	5,000		
Restructuring	2,049		
Adjusted operating income	<u>\$ 107,338</u>		
Adjusted operating margin	17.3%		
Nutritionals	Q3 FY12	Q2 FY12	
Net sales	\$ 117,683	\$128,147	
Reported gross profit	\$ 31,371	\$ 29,368	
Deal-related amortization ⁽¹⁾	3,021	3,022	
Adjusted gross profit	<u>\$ 34,392</u>	<u>\$ 32,390</u>	
Adjusted gross margin	29.2%	25.3%	
Reported operating income	\$ 3,674	\$ 6,495	
Restructuring	7,081	-	
Deal-related amortization ⁽¹⁾	6,637	6,637	
Adjusted operating income	<u>\$ 17,392</u>	<u>\$ 13,132</u>	
Adjusted operating margin	14.8%	10.2%	

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