



Perrigo Fiscal 2012 Third Quarter Conference Call

May 8, 2012

Perrigo™

Quality, Affordable Healthcare Products



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 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.



Perrigo Consolidated – Q3 FY 2012 GAAP Financials

From Continuing Operations

(\$ in millions, except per share amounts)

	Q3 2012	Q3 2011	% Change Y/Y
Net Sales	\$ 778	\$ 692	13%
<i>Cost of Sales</i>	499	452	10%
Gross Profit	279	239	17%
<i>Distribution</i>	10	9	19%
<i>R&D</i>	28	24	19%
<i>SG&A</i>	88	84	5%
<i>Restructuring</i>	7	-	N/A
Operating Income	\$ 146	\$ 123	19%
Income from Continuing Ops	\$ 116	\$ 92	26%
Diluted EPS from Continuing Ops	\$ 1.23	\$ 0.98	26%

Gross Margin		
Q3 2012	Q3 2011	Change
35.9%	34.6%	130 bps

Operating Margin		
Q3 2012	Q3 2011	Change
18.8%	17.8%	100 bps



Perrigo Consolidated – Q3 FY 2012 Adjusted Financials*

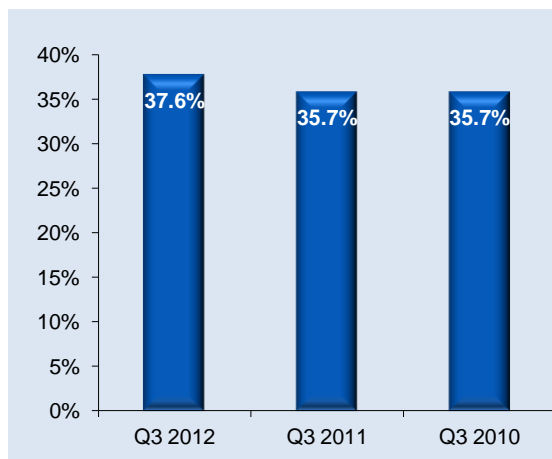
From Continuing Operations

(\$ in millions, except per share amounts)

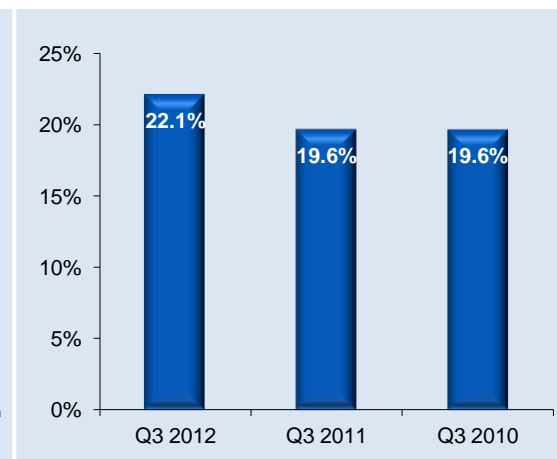
	Q3 2012	Q3 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 778	\$ 692	13%	
<i>Adjusted Cost of Sales</i>	485	445	9%	
Adjusted Gross Profit	293	247	19%	190 bps
<i>Distribution</i>	10	9	19%	
<i>R&D</i>	28	24	19%	
<i>Adjusted SG&A</i>	83	79	5%	
Adjusted Operating Income	\$ 172	\$ 136	27%	250 bps
Adjusted Income from Continuing Ops	\$ 133	\$ 100	32%	260 bps
Adjusted Diluted EPS from Continuing Ops	\$ 1.41	\$ 1.07	32%	

Adjusted Gross Margin		
Q3 2012	Q3 2011	Change
37.6%	35.7%	190 bps
Adjusted Operating Margin		
Q3 2012	Q3 2011	Change
22.1%	19.6%	250 bps

Adj. Gr. Margin Q3'12-Q3'10



Adj. Op. Margin Q3'12-Q3'10



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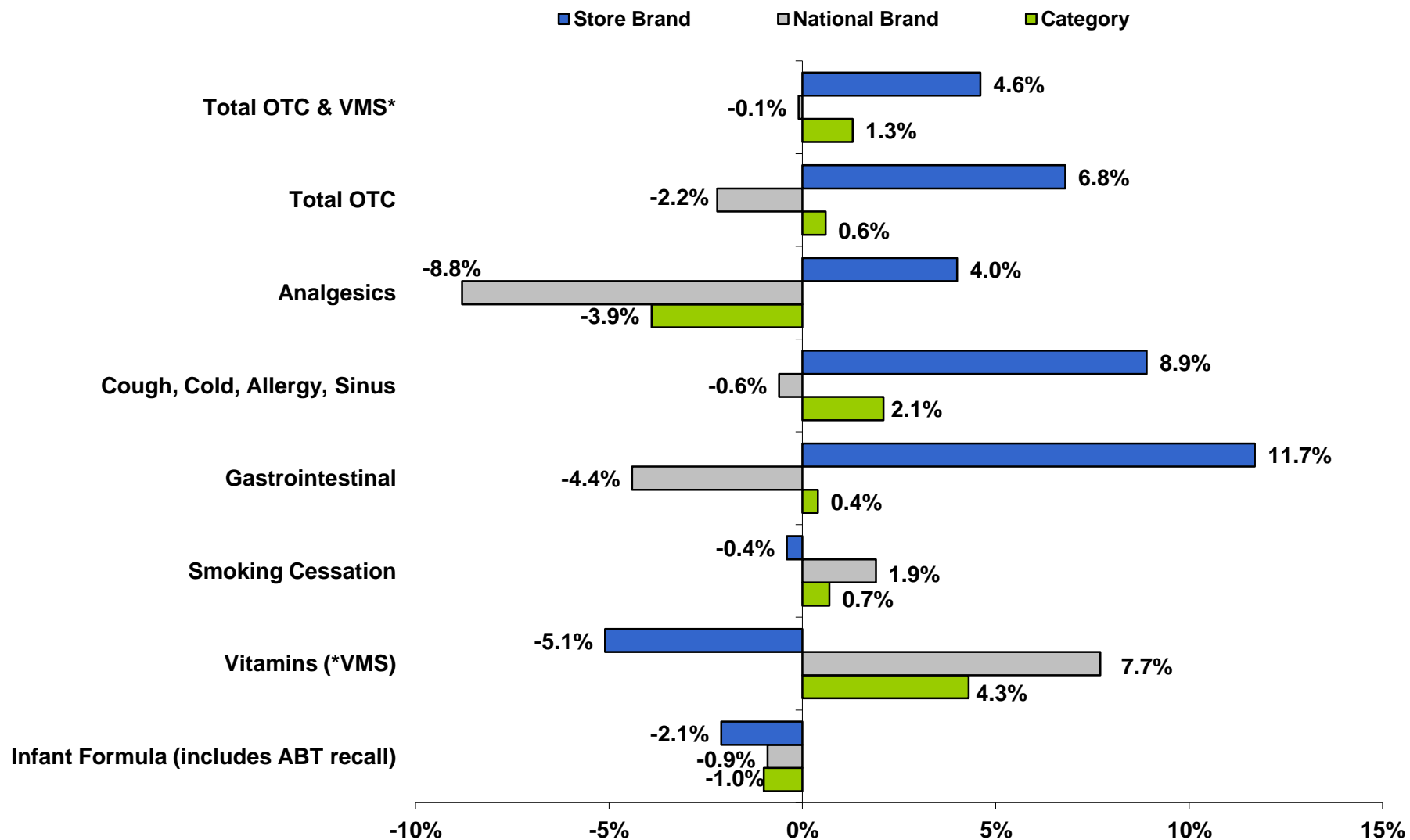
Net Sales Performance by Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q3 2012	Q3 2011	% Change Y/Y
Consolidated Perrigo <i>Adjusted Operating Income</i>	\$ 778 172	\$ 692 136	13% 27%
Consumer Healthcare <i>Adjusted Operating Income</i>	449 77	425 74	6% 4%
Nutritionals <i>Adjusted Operating Income</i>	118 17	124 24	(5%) (27%)
Rx Pharmaceuticals <i>Adjusted Operating Income</i>	156 78	84 34	84% 130%
API <i>Adjusted Operating Income</i>	37 11	41 12	(10%) (4%)



All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements
 Source: IRI 52 Week Data through April 8, 2012; FDMx



Consumer Healthcare Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q3 2012	Q3 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 449	\$ 425	6%	
Adjusted Cost of Sales	310	289	7%	
Adjusted Gross Profit	139	136	2%	(110) bps
Adjusted Operating Expenses	62	62	NM	
Adjusted Operating Income	\$ 77	\$ 74	4%	(30) bps

Positive Impacts

- Product mix
- Favorable pricing in most products



- Lower R&D as a percentage of sales
- Overall cost control



Negative Offsets

- Competitive pressures on a key product
- Lower volume output due to historically mild cough/cold/flu season



- OTC promotional spend and marketing investments



Adjusted Gross Margin

Q3 2012	Q3 2011	Change
30.9%	32.0%	(110) bps

Adjusted Operating Margin

Q3 2012	Q3 2011	Change
17.2%	17.5%	(30) bps



Nutritionals Segment – Adjusted Financials*

From Continuing Operations



(\$ in millions)	Q3 2012	Q3 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 118	\$ 124	(5%)	
Adjusted Cost of Sales	83	83	NM	
Adjusted Gross Profit	34	41	(16%)	(390) bps
Adjusted Operating Expenses	17	17	(2%)	
Adjusted Operating Income	\$ 17	\$ 24	(27%)	(430) bps



Positive Impacts

Negative Offsets

YoY Adjusted Gross Margin		
Q3 2012	Q3 2011	Change
29.2%	33.1%	(390) bps

Adjusted Operating Margin		
Q3 2012	Q3 2011	Change
14.8%	19.1%	(430) bps

- Holding market share in declining market 
- Favorable pricing in most products
- Continued SG&A optimization 

- VMS category 
- Underabsorption of fixed costs
- Increased cost of raw materials
- Product mix
- R&D investment in infant formula 

QoQ Adjusted Gross Margin		
Q3 2012	Q2 2012	Change
29.2%	25.3%	390 bps

Adjusted Operating Margin		
Q3 2012	Q2 2012	Change
14.8%	10.2%	460 bps

*See attached financial schedule for reconciliation to GAAP numbers



Rx Segment – Adjusted Financials*

From Continuing Operations



(\$ in millions)

	Q3 2012	Q3 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 156	\$ 84	84%	
Adjusted Cost of Sales	62	41	54%	
Adjusted Gross Profit	93	44	113%	790 bps
Operating Expenses	15	10	52%	
Adjusted Operating Income	\$ 78	\$ 34	130%	990 bps

Adjusted Gross Margin		
Q3 2012	Q3 2011	Change
59.9%	52.0%	790 bps

Adjusted Operating Margin		
Q3 2012	Q3 2011	Change
50.2%	40.3%	990 bps

Positive Impacts

- Favorable volume and pricing on new and select products 
- Production cost leverage
- SG&A leverage on increased product sales 

Negative Offsets

- Timing of R&D investment in new projects 




API Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q3 2012	Q3 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 37	\$ 41	(10%)	
Adjusted Cost of Sales	18	22	(19%)	
Adjusted Gross Profit	19	20	(1%)	480 bps
Operating Expenses	8	8	3%	
Adjusted Operating Income	\$ 11	\$ 12	(4%)	210 bps

Positive Impacts

- Product mix
 - Cost leverage in manufacturing operations
- 

Negative Offsets

- Product mix
 - R&D investment in future products
 - Higher SG&A as a percent of revenue
- 

Adjusted Gross Margin

Q3 2012	Q3 2011	Change
52.5%	47.7%	480 bps

Adjusted Operating Margin

Q3 2012	Q3 2011	Change
30.8%	28.7%	210 bps



Perrigo Increases FY12 EPS and Adjusts Revenue Guidance*

From Continuing Operations

	FY 2012 Guidance 8/16/11 Conference Call	Updated FY 2012 Guidance 10/27/11 Conference Call	Updated FY 2012 Guidance 2/7/12 Conference Call	Updated FY 2012 Guidance 5/8/12 Conference Call
CONSOLIDATED PERRIGO				
Revenue Growth Y/Y	15% - 18%	17% - 20%	17% - 20%	15% - 18%
Adjusted Gross Margin %	35% - 38%	35% - 38%	35% - 38%	35% - 38%
Adjusted R&D as % to Sales	~3.5%	~3.5%	~3.5%	~3.5%
Adjusted DSG&A as % to Sales	12.5%	12.5%	12.5%	12.5%
Adjusted Operating Margin %	20% - 22%	20% - 22%	20% - 22%	20% - 22%
Effective Tax Rate	29% - 31%	27% - 29%	27% - 29%	25% - 27%
Adjusted Diluted EPS	\$4.50 - \$4.65	\$4.65 - \$4.80	\$4.70 - \$4.80	\$4.90 - \$5.00
Operating Cash Flow	\$470M - \$500M	\$500M - \$530M	\$500M - \$530M	\$500M - \$530M
CAPEX	\$95M - \$105M	\$90M - \$110M	\$110M - \$125M	\$110M - \$125M

Legend:

Y/Y = Year over Year

R&D = Research & Development Expense

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

CAPEX = Capital Expenditures



Perrigo Updates FY12 Segment Guidance*

From Continuing Operations

	FY 2012 Guidance 8/16/11 Conference Call	Updated FY 2012 Guidance 10/27/11 Conference Call	Updated FY 2012 Guidance 2/7/12 Conference Call	Updated FY 2012 Guidance 5/8/12 Conference Call
CONSUMER HEALTHCARE				
Revenue Growth Y/Y	12% - 14%	12% - 14%	12% - 14%	9% - 11%
Adjusted Gross Margin %	32% - 33%	32% - 33%	32% - 33%	31% - 32%
Adjusted Operating Margin %	18% - 19%	18% - 19%	18% - 19%	17% - 19%
NUTRITIONALS				
Revenue Growth Y/Y	5% - 7%	3% - 5%	3% - 5%	-2% - 0%
Adjusted Gross Margin %	33% - 35%	31% - 33%	31% - 33%	28% - 30%
Adjusted Operating Margin %	17% - 19%	15% - 17%	15% - 17%	13% - 15%
RX				
Revenue Growth Y/Y	55% - 57%	69% - 71%	69% - 71%	81% - 83%
Adjusted Gross Margin %	53% - 55%	55% - 57%	55% - 57%	57% - 59%
Adjusted Operating Margin %	38% - 40%	41% - 43%	41% - 43%	46% - 48%
API				
Revenue Growth Y/Y	9% - 11%	9% - 11%	9% - 11%	5% - 7%
Adjusted Gross Margin %	45% - 48%	45% - 48%	45% - 48%	48% - 50%
Adjusted Operating Margin %	25% - 27%	25% - 27%	25% - 27%	28% - 30%

Legend:

Y/Y = Year over Year

*See attached financial schedule for reconciliation to GAAP numbers



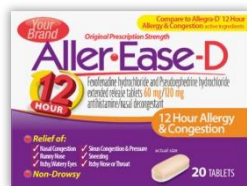
Growth FY12 and Beyond – Consumer Healthcare

Publicly disclosed products

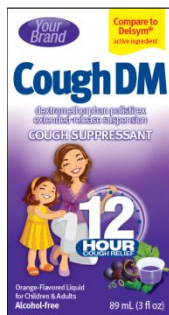
Across all segments, we expect to launch >45 new products, resulting in >\$190M of revenue in FY 2012

Potential Rx to OTC switches

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



Product Updates	Branded Sales (\$M)	Launch Status
Generic version of Clarinex®	\$254	OTC Switch TBD
Generic version of Prevacid®	\$223	May 19th
Delsym® Suspension	\$171	FY:2013
Generic version of Allegra® D12	\$147	FY:2012
Generic version of Mucinex®	\$135	Launched
Generic version of Claritin D®	\$111	Launched
Generic version of Rogaine® Foam	\$59	Launched



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Growth FY12 and Beyond – Rx

Publicly disclosed products

37 ANDAs Pending FDA approval

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

5 Paragraph IV litigations

5 projects in clinical studies

<u>Rx Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>	<u>Status</u>
Generic version of Duac® Gel	\$141	FY:2012
Authorized Generic of Topical Product	\$70	Launched
Other Undisclosed Products		





Questions

Appendix



Table I

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

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

Consolidated	Three Months Ended						% Change	
	March 31, 2012			March 26, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 778,017	\$ -	\$ 778,017	\$ 691,563	\$ -	\$ 691,563	13%	13%
Cost of sales	498,744	13,505 (a)	485,239	452,429	7,703 (a)	444,726	10%	9%
Gross profit	279,273	13,505	292,778	239,134	7,703	246,837	17%	19%
Operating expenses								
Distribution	10,181	-	10,181	8,525	-	8,525	19%	19%
Research and development	27,950	-	27,950	23,511	-	23,511	19%	19%
Selling and administration	87,991	5,027 (a)	82,964	84,185	5,095 (a,d)	79,090	5%	5%
Restructuring	7,081	7,081 (b)	-	-	-	-	-	-
Total operating expenses	133,203	12,108	121,095	116,221	5,095	111,126	15%	9%
Operating income	146,070	25,613	171,683	122,913	12,798	135,711	19%	27%
Interest, net	16,651	-	16,651	10,915	-	10,915	53%	53%
Other income, net	(5,202)	-	(5,202)	(753)	-	(753)	591%	591%
Pre-tax income from cont. ops.	134,621	25,613	160,234	112,751	12,798	125,549	19%	28%
Income tax expense	18,894	8,661 (c)	27,555	21,220	4,117 (c)	25,337	-11%	9%
Income from continuing operations	\$ 115,727	\$ 16,952	\$ 132,679	\$ 91,531	\$ 8,681	\$ 100,212	26%	32%
Diluted EPS from cont. ops.	\$ 1.23		\$ 1.41	\$ 0.98		\$ 1.07	26%	32%
Diluted weighted average shares outstanding	94,124		94,124	93,549		93,549		
Effective tax rate	14.0%		17.2%	18.8%		20.2%		
Gross margin	35.9%		37.6%	34.6%		35.7%		
Operating margin	18.8%		22.1%	17.8%		19.6%		

(a) Deal-related amortization

(b) Restructuring charges related to Florida

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

(d) Acquisition-related costs of \$1,095



Table II

PERRIGO COMPANY REPORTABLE SEGMENTS RECONCILIATION OF NON-GAAP MEASURES

(in thousands)
(unaudited)

Consumer Healthcare	Three Months Ended						% Change	
	March 31, 2012			March 26, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 448,848	\$ -	\$ 448,848	\$ 425,025	\$ -	\$ 425,025	6%	6%
Cost of sales	311,121	1,010 ^(a)	310,111	289,825	918 ^(a)	288,907	7%	7%
Gross profit	137,727	1,010	138,737	135,200	918	136,118	2%	2%
Operating expenses								
Distribution	6,472	-	6,472	5,154	-	5,154	26%	26%
Research and development	13,471	-	13,471	15,297	-	15,297	-12%	-12%
Selling and administration	43,162	1,411 ^(a)	41,751	42,545	1,210 ^(a)	41,335	1%	1%
Total operating expenses	63,105	1,411	61,694	62,996	1,210	61,786	0%	0%
Operating income	\$ 74,622	\$ 2,421	\$ 77,043	\$ 72,204	\$ 2,128	\$ 74,332	3%	4%
<i>Distribution, selling and administration</i>	11.1%		10.7%	11.2%		10.9%		
<i>Gross margin</i>	30.7%		30.9%	31.8%		32.0%		
<i>Operating margin</i>	16.6%		17.2%	17.0%		17.5%		

Nutritionals	Three Months Ended						% Change	
	March 31, 2012			March 26, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 117,683	\$ -	\$ 117,683	\$ 124,077	\$ -	\$ 124,077	-5%	-5%
Cost of sales	86,312	3,021 ^(a)	83,291	86,047	3,000 ^(a)	83,047	0%	0%
Gross profit	31,371	3,021	34,392	38,030	3,000	41,030	-18%	-16%
Operating expenses	27,697	10,697 ^(a,b)	17,000	20,098	2,790 ^(a)	17,308	38%	-2%
Operating income	\$ 3,674	\$ 13,718	\$ 17,392	\$ 17,932	\$ 5,790	\$ 23,722	-80%	-27%
<i>Gross margin</i>	26.7%		29.2%	30.7%		33.1%		
<i>Operating margin</i>	3.1%		14.8%	14.5%		19.1%		

(a) Deal-related amortization

(b) Restructuring charges of \$7,081 related to Florida



Table II (Continued)

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

Rx Pharmaceuticals	Three Months Ended						% Change	
	March 31, 2012			March 26, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 155,591	\$ -	\$ 155,591	\$ 84,383	\$ -	\$ 84,383	84%	84%
Cost of sales	70,946	8,574 ^(a)	62,372	43,351	2,827 ^(a)	40,524	64%	54%
Gross profit	84,645	8,574	93,219	41,032	2,827	43,859	106%	113%
Operating expenses	15,051	-	15,051	9,891	-	9,891	52%	52%
Operating income	<u>\$ 69,594</u>	<u>\$ 8,574</u>	<u>\$ 78,168</u>	<u>\$ 31,141</u>	<u>\$ 2,827</u>	<u>\$ 33,968</u>	123%	130%
<i>Gross margin</i>	54.4%		59.9%	48.6%		52.0%		
<i>Operating margin</i>	44.7%		50.2%	36.9%		40.3%		

API	Three Months Ended						% Change	
	March 31, 2012			March 26, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 36,951	\$ -	\$ 36,951	\$ 41,206	\$ -	\$ 41,206	-10%	-10%
Cost of sales	18,029	490 ^(a)	17,539	22,070	519 ^(a)	21,551	-18%	-19%
Gross profit	18,922	490	19,412	19,136	519	19,655	-1%	-1%
Operating expenses	8,048	-	8,048	7,818	-	7,818	3%	3%
Operating income	<u>\$ 10,874</u>	<u>\$ 490</u>	<u>\$ 11,364</u>	<u>\$ 11,318</u>	<u>\$ 519</u>	<u>\$ 11,837</u>	-4%	-4%
<i>Gross margin</i>	51.2%		52.5%	46.4%		47.7%		
<i>Operating margin</i>	29.4%		30.8%	27.5%		28.7%		

(a) Deal-related amortization

(b) Restructuring charges of \$7,081 related to Florida



Table III

PERRIGO COMPANY FY 2012 GUIDANCE AND FY 2011 EPS RECONCILIATION OF NON-GAAP MEASURES (unaudited)

	Full Year Fiscal 2012 Guidance*
FY12 reported diluted EPS from continuing operations range	\$4.10 - \$4.20
Deal-related amortization ⁽¹⁾	0.53
Charge associated with inventory step-up	0.18
Charges associated with acquisition-related and severance costs	0.06
Charges associated with restructuring	0.06
Earnings associated with sale of pipeline development projects	(0.03)
FY12 adjusted diluted EPS from continuing operations range	<u>\$4.90 - \$5.00</u>
	Fiscal 2011*
FY11 reported diluted EPS from continuing operations	<u>\$3.64</u>
Deal-related amortization ⁽¹⁾	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.*



Table IV

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

	Full Year Fiscal 2012 Guidance
Consolidated	
Reported consolidated gross margin range	32.5% - 35.5%
Deal-related amortization ⁽¹⁾	1.7%
Inventory step-up	0.8%
Adjusted consolidated gross margin range	<u>35% - 38%</u>
Reported research and development expense as % of net sales	3.4%
Pipeline development projects	0.1%
Adjusted research and development expense as % of net sales	<u>3.5%</u>
Reported distribution, sales, general and administrative expense as % of net sales	13.4%
Deal-related amortization ⁽¹⁾	-0.6%
Acquisition-related and severance costs	-0.3%
Adjusted distribution, sales, general and administrative expense as % of net sales	<u>12.5%</u>
Reported consolidated operating margin range	16.4% - 18.4%
Deal-related amortization ⁽¹⁾	2.3%
Inventory step-up ⁽²⁾	0.8%
Acquisition-related and severance costs	0.3%
Restructuring	0.3%
Pipeline development projects	-0.1%
Adjusted consolidated operating margin range	<u>20% - 22%</u>
Consumer Healthcare	
Reported gross margin range	30.8% - 31.8%
Deal-related amortization ⁽¹⁾	0.2%
Adjusted gross margin range	<u>31% - 32%</u>
Reported operating margin range	16.5% - 18.5%
Deal-related amortization ⁽¹⁾	0.5%
Adjusted operating margin range	<u>17% - 19%</u>

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



Table IV (continued)

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

	Full Year Fiscal 2012 Guidance
Nutritionals	
Reported gross margin range	25% - 27%
Deal-related amortization ⁽¹⁾	3.0%
Adjusted gross margin range	<u>28% - 30%</u>
Reported operating margin range	5.4% - 7.4%
Deal-related amortization ⁽¹⁾	5.9%
Restructuring	1.7%
Adjusted operating margin range	<u>13% - 15%</u>
Rx Pharmaceuticals	
Reported gross margin range	47.5% - 49.5%
Deal-related amortization ⁽¹⁾	5.2%
Inventory step-up	4.3%
Adjusted gross margin range	<u>57% - 59%</u>
Reported operating margin range	36.5% - 38.5%
Deal-related amortization ⁽¹⁾	5.2%
Inventory step-up	4.3%
Severance charges	0.6%
Pipeline development projects	-0.6%
Adjusted operating margin range	<u>46% - 48%</u>
API	
Reported gross margin range	46.8% - 48.8%
Deal-related amortization ⁽¹⁾	1.2%
Adjusted gross margin range	<u>48% - 50%</u>
Reported operating margin range	26.8% - 28.8%
Deal-related amortization ⁽¹⁾	1.2%
Adjusted operating margin range	<u>28% - 30%</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)

Nutritionals	Q2 FY12		3/31/2012
Net sales	\$ 128,147		
Reported gross profit	\$ 29,368	Total debt	\$1,494,620
Deal-related amortization ⁽¹⁾	3,022	Less: Cash and cash equivalents	(554,280)
Adjusted gross profit	<u>\$ 32,390</u>	Total net debt	940,340
Adjusted gross margin	25.3%	Total shareholders' equity	1,772,674
		Total capital	<u>\$2,713,014</u>
Reported operating income	\$ 6,495	Net debt to total capital ratio	34.7%
Deal-related amortization ⁽¹⁾	6,637		
Adjusted operating income	<u>\$ 13,132</u>		
Adjusted operating margin	10.2%		
Consolidated	Q3 FY10		
Net sales	\$ 537,632		
Reported gross profit	\$ 187,395		
Deal-related amortization ⁽¹⁾	4,228		
Inventory step-up	94		
Adjusted gross profit	<u>\$ 191,717</u>		
Adjusted gross margin	35.7%		
Reported operating income	\$ 89,152		
Restructuring	7,474		
Deal-related amortization ⁽¹⁾	5,374		
Acquisition-related costs	3,052		
Inventory step-up	94		
Adjusted operating income	<u>\$ 105,146</u>		
Adjusted operating margin	19.6%		

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



Table VI

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands)
(unaudited)

	Three Months Ended		Change	
	March 31, 2012	March 26, 2011	\$	%
Consolidated				
Net sales, as reported	\$ 778,017	\$ 691,563	\$ 86,454	13%
Less: Paddock acquisition	(61,946)	-	(61,946)	-
Net sales, organic	\$ 716,071	\$ 691,563	\$ 24,508	4%
	Three Months Ended		Change	
	March 31, 2012	March 26, 2011	\$	%
Rx Pharmaceuticals				
Net sales, as reported	\$ 155,591	\$ 84,383	\$ 71,208	84%
Less: Paddock acquisition	(61,946)	-	(61,946)	-
Net sales, organic	\$ 93,645	\$ 84,383	\$ 9,262	11%