

Quality, Affordable  
Healthcare Products  
Since 1887

# Perrigo Fiscal 2013 Third Quarter Conference Call

May 7, 2013

**Perrigo**  
**125**  
YEARS





# 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 – Q3 FY 2013 GAAP Financials

(\$ in millions, except per share amounts)	Q3 2013	Q3 2012	% Change Y/Y
<b>Net Sales</b>	\$ 920	\$ 778	18%
<b>Cost of Sales</b>	588	499	18%
<b>Gross Profit</b>	331	279	19%
<i>Distribution</i>	13	10	23%
<i>R&amp;D</i>	29	28	2%
<i>SG&amp;A</i>	112	88	27%
<i>Restructuring</i>	-	7	N/A
<b>Operating Income</b>	\$ 179	\$ 146	22%
<b>Net Income</b>	\$ 112	\$ 116	(3%)
<b>Diluted EPS</b>	\$ 1.18	\$ 1.23	(4%)

Gross Margin		
Q3 2013	Q3 2012	Change
36.0%	35.9%	10 bps
Operating Margin		
Q3 2013	Q3 2012	Change
19.4%	18.8%	60 bps

# Perrigo Consolidated – Q3 FY 2013 Adjusted Financials\*

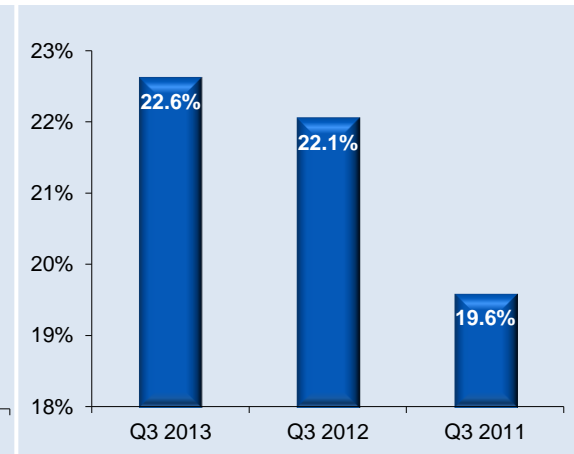
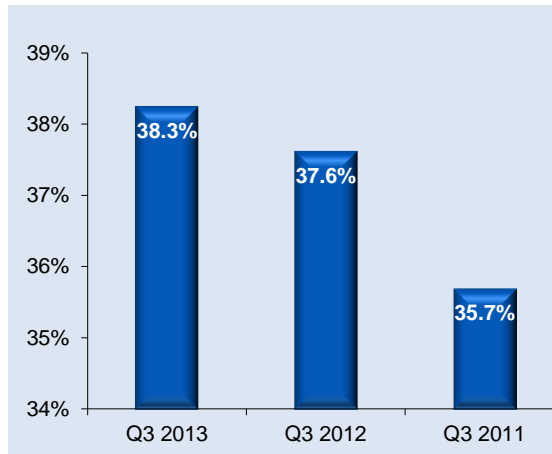


(\$ in millions, except per share amounts)	Q3 2013	Q3 2012	% Change Y/Y	Change as a % to sales
<b>Net Sales</b>	\$ 920	\$ 778	18%	
<b>Adjusted Cost of Sales</b>	568	485	17%	
<b>Adjusted Gross Profit</b>	352	293	20%	70 bps
<b>Distribution</b>	13	10	23%	
<b>R&amp;D</b>	29	28	2%	
<b>Adjusted SG&amp;A</b>	103	83	24%	
<b>Adjusted Operating Income</b>	\$ 208	\$ 172	21%	50 bps
<b>Adjusted Net Income</b>	\$ 134	\$ 133	1%	(250) bps
<b>Adjusted Net Income, Excluding Discrete Tax</b>	\$ 134	\$ 114	18%	(10) bps
<b>Adjusted Diluted EPS</b>	\$ 1.42	\$ 1.41	1%	
<b>Adjusted Diluted EPS, Excluding Discrete Tax</b>	\$ 1.42	\$ 1.21	17%	

**Adj. Gr. Margin Q3'13-Q3'11**

**Adj. Op. Margin Q3'13-Q3'11**

Adjusted Gross Margin		
Q3 2013	Q3 2012	Change
38.3%	37.6%	70 bps
Adjusted Operating Margin		
Q3 2013	Q3 2012	Change
22.6%	22.1%	50 bps



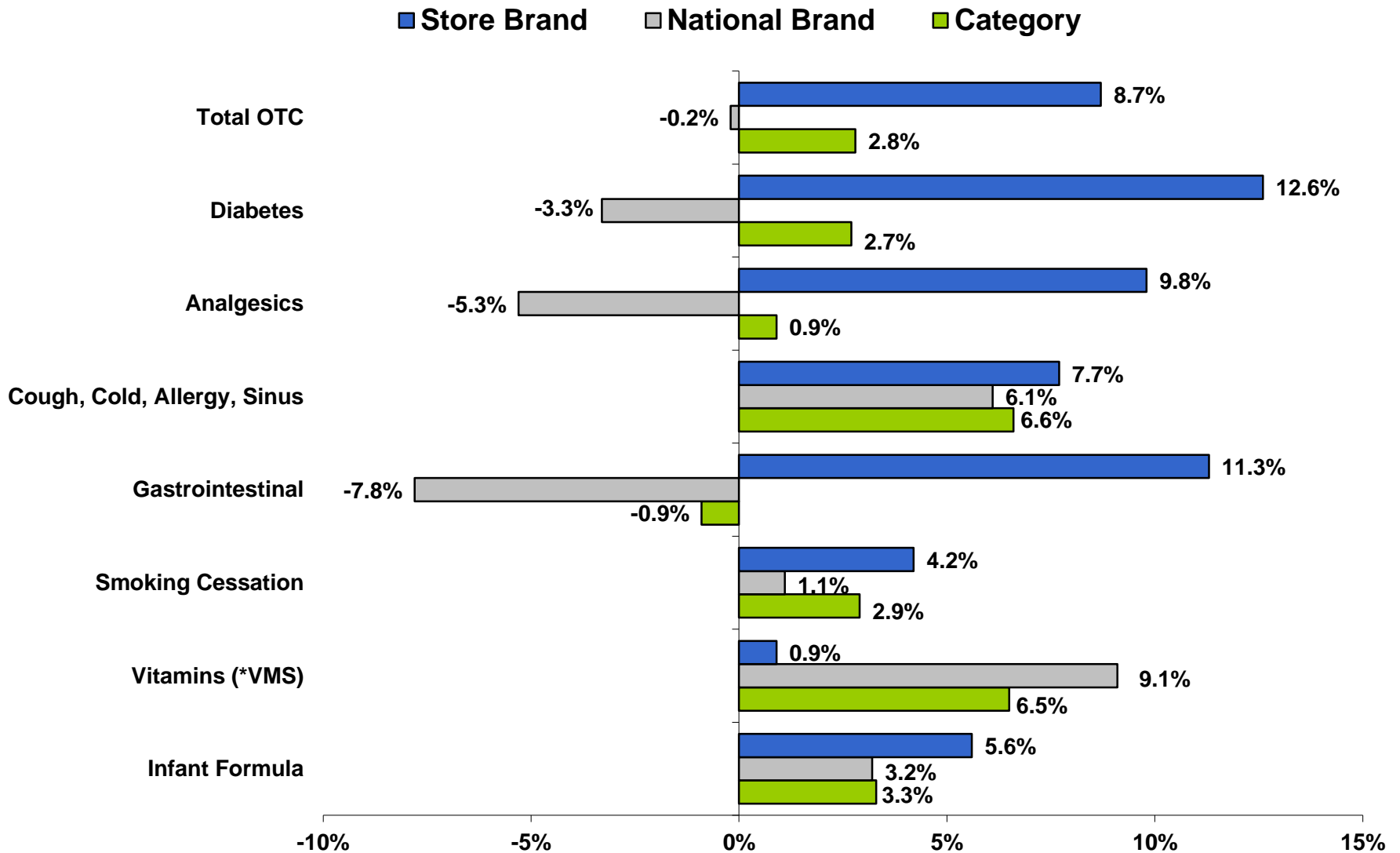


# Net Sales Performance by Segment – Adjusted Financials\*

(\$ in millions)	Q3 2013	Q3 2012	% Change Y/Y
<b>Consolidated Perrigo</b> <i>Adjusted Operating Income</i>	\$ 920 208	\$ 778 172	18% 21%
<b>Consumer Healthcare</b> <i>Adjusted Operating Income</i>	537 101	449 82	20% 23%
<b>Nutritionals</b> <i>Adjusted Operating Income</i>	133 14	118 16	13% (8%)
<b>Rx Pharmaceuticals</b> <i>Adjusted Operating Income</i>	189 87	156 76	22% 14%
<b>API</b> <i>Adjusted Operating Income</i>	41 12	37 11	11% 12%



# All Category Update – 52 Weeks



\*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data through April 7, 2013; FDMx



# Consumer Healthcare Segment – Adjusted Financials\*

(\$ in millions)	Q3 2013	Q3 2012	% Change Y/Y	Change as a % to sales
<b>Net Sales</b>	\$ 537	\$ 449	20%	
<i>Adjusted Cost of Sales</i>	357	307	16%	
<b>Adjusted Gross Profit</b>	<b>180</b>	<b>141</b>	<b>27%</b>	<b>200 bps</b>
<i>Adjusted Operating Expenses</i>	79	60	33%	
<b>Adjusted Operating Income</b>	\$ <b>101</b>	\$ <b>82</b>	<b>23%</b>	<b>60 bps</b>




## Positive Impacts

## Negative Offsets

<b>Adjusted Gross Margin</b>		
Q3 2013	Q3 2012	Change
<b>33.5%</b>	<b>31.5%</b>	<b>200 bps</b>

<b>Adjusted Operating Margin</b>		
Q3 2013	Q3 2012	Change
<b>18.8%</b>	<b>18.2%</b>	<b>60 bps</b>

<ul style="list-style-type: none"> <li>Animal Health</li> <li>Production efficiencies</li> <li>New products</li> </ul> 	
<ul style="list-style-type: none"> <li>Slightly lower R&amp;D as a percentage of sales</li> </ul> 	<ul style="list-style-type: none"> <li>Higher DSG&amp;A due to Animal Health</li> </ul> 





# Nutritionals Segment – Adjusted Financials\*

(\$ in millions)	Q3 2013	Q3 2012	% Change Y/Y	Change as a % to sales
Net Sales	\$ 133	\$ 118	13%	
Adjusted Cost of Sales	99	84	18%	
Adjusted Gross Profit	34	33	2%	(290) bps
Adjusted Operating Expenses	20	18	11%	
Adjusted Operating Income	\$ 14	\$ 16	(8%)	(250) bps

## Positive Impacts

## Negative Offsets

Adjusted Gross Margin		
Q3 2013	Q3 2012	Change
25.5%	28.4%	(290) bps
Adjusted Operating Margin		
Q3 2013	Q3 2012	Change
10.7%	13.2%	(250) bps

<ul style="list-style-type: none"> <li>Absence of restructuring charges related to Florida location</li> <li>Lower employee related expenses</li> </ul> 	<ul style="list-style-type: none"> <li>Higher VMS sales</li> <li>Production inefficiencies</li> </ul> 
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# Rx Segment – Adjusted Financials\*

(\$ in millions)	Q3 2013	Q3 2012	% Change Y/Y	Change as a % to sales
Net Sales	\$ 189	\$ 156	22%	
Adjusted Cost of Sales	80	64	25%	
Adjusted Gross Profit	110	92	19%	(120) bps
Adjusted Operating Expenses	23	16	43%	
Adjusted Operating Income	\$ 87	\$ 76	14%	(300) bps

## Positive Impacts

## Negative Offsets

Adjusted Gross Margin		
Q3 2013	Q3 2012	Change
57.9%	59.1%	(120) bps
Adjusted Operating Margin		
Q3 2013	Q3 2012	Change
45.7%	48.7%	(300) bps


<ul style="list-style-type: none"> <li>Cobrek acquisition</li> </ul> 	<ul style="list-style-type: none"> <li>Product mix</li> </ul> 
<ul style="list-style-type: none"> <li>Lower R&amp;D as a percentage of sales</li> </ul> 	<ul style="list-style-type: none"> <li>Rosemont</li> <li>Higher DSG&amp;A in dollars and as a percentage of sales</li> </ul> 




# API Segment – Adjusted Financials\*

(\$ in millions)	Q3 2013	Q3 2012	% Change Y/Y	Change as a % to sales
<b>Net Sales</b>	\$ 41	\$ 37	11%	
<i>Adjusted Cost of Sales</i>	20	18	11%	
<b>Adjusted Gross Profit</b>	21	19	12%	20 bps
<i>Operating Expenses</i>	9	8	12%	
<b>Adjusted Operating Income</b>	\$ 12	\$ 11	12%	10 bps

## Positive Impacts

- Customer product launch 

## Negative Offsets

- Higher DSG&A expenses on a dollar basis and as a percentage of sales 

### Adjusted Gross Margin

Q3 2013	Q3 2012	Change
52.1%	51.9%	20 bps

### Adjusted Operating Margin

Q3 2013	Q3 2012	Change
29.7%	29.6%	10 bps



# 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%

**Legend:**  
Y/Y = Year over Year



# 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 Adjusted EPS Growth		11% - 15%
Implied FY Y/Y Adjusted 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



Quality, Affordable Healthcare Products™

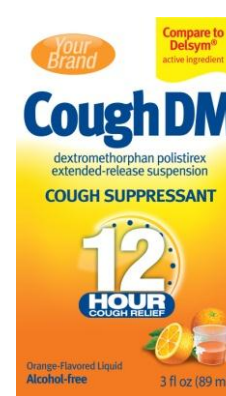
# Corporate and Consumer Healthcare Growth – FY13 & Beyond

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



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



Perrigo 125 YEARS

Quality, Affordable Healthcare Products™



# 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



Quality, Affordable Healthcare Products™



# 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





# Perrigo – Poised for Continued Growth

**Movement from National Brand to Store Brand**

**Rx to OTC Switches**

**New Animal Health Store Brand Offering**

**Infant Formula Conversion to New Containers**

**Continuing Strong Rx Performance**



# Questions

Appendix



# Table I

## PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands, except per share amounts)

(unaudited)

Consolidated	Three Months Ended						% Change	
	March 30, 2013			March 31, 2012			GAAP	As Adj.
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted		
Net sales	\$ 919,825	\$ -	\$ 919,825	\$ 778,017	\$ -	\$ 778,017	18%	18%
Cost of sales	588,464	20,515 <sup>(a,b)</sup>	567,949	498,744	13,505 <sup>(a)</sup>	485,239	18%	17%
Gross profit	331,361	20,515	351,876	279,273	13,505	292,778	19%	20%
Operating expenses								
Distribution	12,569	-	12,569	10,181	-	10,181	23%	23%
Research and development	28,526	-	28,526	27,950	-	27,950	2%	2%
Selling and administration	111,660	9,078 <sup>(a,c)</sup>	102,582	87,991	5,027 <sup>(a)</sup>	82,964	27%	24%
Restructuring	-	-	-	7,081	7,081 <sup>(d)</sup>	-	-	-
Total operating expenses	152,755	9,078	143,677	133,203	12,108	121,095	15%	19%
Operating income	178,606	29,593	208,199	146,070	25,613	171,683	22%	21%
Interest, net	16,070	-	16,070	16,651	-	16,651	-3%	-3%
Other expense (income), net	841	-	841	(5,202)	-	(5,202)	-	-
Loss on sale of investment	1,608	1,608	-	-	-	-	-	-
Pre-tax income	160,087	31,201	191,288	134,621	25,613	160,234	19%	19%
Income tax expense	48,163	9,052 <sup>(e)</sup>	57,215	18,894	8,661 <sup>(e)</sup>	27,555	155%	108%
Net income	\$ 111,924	\$ 22,149	\$ 134,073	\$ 115,727	\$ 16,952	\$ 132,679	-3%	1%
Diluted EPS	\$ 1.18		\$ 1.42	\$ 1.23		\$ 1.41	-4%	1%
Diluted weighted average shares outstanding	94,519		94,519	94,124		94,124		
Effective tax rate	30.1%		29.9%	14.0%		17.2%		
<i>Gross margin</i>	36.0%		38.3%	35.9%		37.6%		
<i>Operating margin</i>	19.4%		22.6%	18.8%		22.1%		

- (a) Deal-related amortization  
(b) Inventory step-up of \$1,857  
(c) Acquisition costs of \$3,124

- (d) Restructuring charges related to Florida  
(e) Total tax effect for non-GAAP pre-tax adjustments



# Table II

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

Consumer Healthcare	Three Months Ended						% Change	
	March 30, 2013			March 31, 2012				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 536,775	\$ -	\$ 536,775	\$ 448,848	\$ -	\$ 448,848	20%	20%
Cost of sales	360,129	3,399 <sup>(a)</sup>	356,730	308,431	1,010 <sup>(a)</sup>	307,421	17%	16%
Gross profit	176,646	3,399	180,045	140,417	1,010	141,427	26%	27%
Operating expenses	80,725	1,631 <sup>(a)</sup>	79,094	61,034	1,411 <sup>(a)</sup>	59,623	32%	33%
Operating income	\$ 95,921	\$ 5,030	\$ 100,951	\$ 79,383	\$ 2,421	\$ 81,804	21%	23%
<i>Gross margin</i>	32.9%		33.5%	31.3%		31.5%		
<i>Operating margin</i>	17.9%		18.8%	17.7%		18.2%		

Nutritionals	Three Months Ended						% Change	
	March 30, 2013			March 31, 2012				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 133,344	\$ -	\$ 133,344	\$ 117,683	\$ -	\$ 117,683	13%	13%
Cost of sales	102,368	3,050 <sup>(a)</sup>	99,318	87,333	3,021 <sup>(a)</sup>	84,312	17%	18%
Gross profit	30,976	3,050	34,026	30,350	3,021	33,371	2%	2%
Operating expenses	24,011	4,260 <sup>(a)</sup>	19,751	28,505	10,697 <sup>(a,b)</sup>	17,808	-16%	11%
Operating income	\$ 6,965	\$ 7,310	\$ 14,275	\$ 1,845	\$ 13,718	\$ 15,563	278%	-8%
<i>Gross margin</i>	23.2%		25.5%	25.8%		28.4%		
<i>Operating margin</i>	5.2%		10.7%	1.6%		13.2%		

(a) Deal-related amortization

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

(c) Inventory step-up of \$1,857



# Table II

(Continued)

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

Rx Pharmaceuticals	Three Months Ended						% Change	
	March 30, 2013			March 31, 2012				
	Non-GAAP		As Adjusted	Non-GAAP		As Adjusted	As	
	GAAP	Adjustments		GAAP	Adjustments		GAAP	Adj.
Net sales	\$ 189,410	\$ -	\$ 189,410	\$ 155,591	\$ -	\$ 155,591	22%	22%
Cost of sales	92,894	13,145 <sup>(a,c)</sup>	79,749	72,258	8,574 <sup>(a)</sup>	63,684	29%	25%
Gross profit	96,516	13,145	109,661	83,333	8,574	91,907	16%	19%
Operating expenses	23,097	63 <sup>(a)</sup>	23,034	16,076	-	16,076	44%	43%
Operating income	<u>\$ 73,419</u>	<u>\$ 13,208</u>	<u>\$ 86,627</u>	<u>\$ 67,257</u>	<u>\$ 8,574</u>	<u>\$ 75,831</u>	9%	14%
<i>Gross margin</i>	51.0%		57.9%	53.6%		59.1%		
<i>Operating margin</i>	38.8%		45.7%	43.2%		48.7%		

API	Three Months Ended						% Change	
	March 30, 2013			March 31, 2012				
	Non-GAAP		As Adjusted	Non-GAAP		As Adjusted	As	
	GAAP	Adjustments		GAAP	Adjustments		GAAP	Adj.
Net sales	\$ 41,114	\$ -	\$ 41,114	\$ 36,951	\$ -	\$ 36,951	11%	11%
Cost of sales	20,199	498 <sup>(a)</sup>	19,701	18,276	490 <sup>(a)</sup>	17,786	11%	11%
Gross profit	20,915	498	21,413	18,675	490	19,165	12%	12%
Operating expenses	9,187	-	9,187	8,213	-	8,213	12%	12%
Operating income	<u>\$ 11,728</u>	<u>\$ 498</u>	<u>\$ 12,226</u>	<u>\$ 10,462</u>	<u>\$ 490</u>	<u>\$ 10,952</u>	12%	12%
<i>Gross margin</i>	50.9%		52.1%	50.5%		51.9%		
<i>Operating margin</i>	28.5%		29.7%	28.3%		29.6%		

(a) Deal-related amortization

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

(c) Inventory step-up of \$1,857



# Table III

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

	<b>Full Year Fiscal 2013 Guidance</b>
FY13 reported diluted EPS range	\$4.67 - \$4.87
Deal-related amortization <sup>(1)</sup>	0.68
Charges associated with inventory step-ups	0.08
Charges associated with acquisition and severance costs	0.05
Losses on sales of investments	0.05
FY13 adjusted diluted EPS range	\$5.53 - \$5.73
	<b>Fiscal 2012*</b>
FY12 reported diluted EPS from continuing operations	\$4.18
Deal-related amortization <sup>(1)</sup>	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	\$4.99

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

*\*All information based on continuing operations.*



# Table IV

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

	<b>Full Year Fiscal 2013 Guidance</b>
<b>Consolidated</b>	
Reported consolidated gross margin range	33.7% - 37.7%
Deal-related amortization <sup>(1)</sup>	2.0%
Inventory step-ups	0.3%
Adjusted consolidated gross margin range	<u>36% - 40%</u>
Reported distribution, selling, general and administrative expense as % of net sales	13.4%
Deal-related amortization <sup>(1)</sup>	-0.7%
Acquisition and severance costs	-0.2%
Adjusted distribution, selling, general and administrative expense as % of net sales	<u>12.5%</u>
Reported consolidated operating margin range	17.8% - 20.8%
Deal-related amortization <sup>(1)</sup>	2.7%
Inventory step-ups	0.3%
Acquisition and severance costs	0.2%
Adjusted consolidated operating margin range	<u>21% - 24%</u>
<b>Consumer Healthcare</b>	
Reported gross margin range	31% - 35%
Deal-related amortization <sup>(1)</sup>	0.6%
Inventory step-up	0.4%
Adjusted gross margin range	<u>32% - 36%</u>
Reported operating margin range	15.7% - 19.7%
Deal-related amortization <sup>(1)</sup>	0.9%
Inventory step-up	0.4%
Adjusted operating margin range	<u>17% - 21%</u>

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



# Table IV

(Continued)

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

	<b>Full Year Fiscal 2013 Guidance</b>
<b>Nutritionals</b>	
Reported gross margin range	23.6% - 27.6%
Deal-related amortization <sup>(1)</sup>	2.4%
Adjusted gross margin range	26% - 30%
Reported operating margin range	4.3% - 8.3%
Deal-related amortization <sup>(1)</sup>	5.7%
Adjusted operating margin range	10% - 14%
<b>Rx Pharmaceuticals</b>	
Reported gross margin range	47.5% - 52.5%
Deal-related amortization <sup>(1)</sup>	6.1%
Inventory step-up	0.4%
Adjusted gross margin range	54% - 59%
Reported operating margin range	35.3% - 41.3%
Deal-related amortization <sup>(1)</sup>	6.1%
Inventory step-up	0.4%
Severance costs	0.2%
Adjusted operating margin range	42% - 48%
<b>API</b>	
Reported gross margin range	45.8% - 50.8%
Deal-related amortization <sup>(1)</sup>	1.2%
Adjusted gross margin range	47% - 52%
Reported operating margin range	25.8% - 30.8%
Deal-related amortization <sup>(1)</sup>	1.2%
Adjusted operating margin range	27% - 32%

(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)

	<u>3/30/2013</u>
Total debt	\$ 1,377,482
Less: Cash and cash equivalents	<u>(300,827)</u>
Total net debt	1,076,655
Total shareholders' equity	<u>2,225,328</u>
Total capital	<u><u>\$ 3,301,983</u></u>
Net debt to total capital ratio	32.6%
<b>Consolidated</b>	<u>Q3 FY11</u>
Net sales	\$ 691,563
Reported gross profit	\$ 239,134
Deal-related amortization <sup>(1)</sup>	<u>7,703</u>
Adjusted gross profit	<u><u>\$ 246,837</u></u>
Adjusted gross margin	35.7%
Reported operating income	\$ 122,913
Deal-related amortization <sup>(1)</sup>	11,703
Acquisition costs	<u>1,095</u>
Adjusted operating income	<u><u>\$ 135,711</u></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)

	<u>Q3 FY13</u>	<u>Q3 FY12</u>	<u>% Change</u>
Reported net income	\$ 111,924	\$115,727	-3%
Total non-GAAP pre-tax adjustments	31,201	25,613	22%
Total tax effect for non-GAAP pre-tax adjustments	(9,052)	(8,661)	5%
Adjusted net income	134,073	132,679	1%
Discrete tax item	-	(18,825)	-
Adjusted net income excluding discrete tax item	<u>\$ 134,073</u>	<u>\$113,854</u>	18%
Diluted weighted average shares outstanding	94,519	94,124	
Reported diluted EPS	\$ 1.18	\$ 1.23	-4%
Adjusted diluted EPS	\$ 1.42	\$ 1.41	1%
Adjusted diluted EPS excluding discrete tax item	\$ 1.42	\$ 1.21	17%

<b>Consolidated</b>	<u>Three Months Ended</u>		<u>Change</u>
	<u>March 30, 2013</u>	<u>March 31, 2012</u>	<u>%</u>
Net sales, as reported	\$ 919,825	\$ 778,017	18%
Less: FY13 acquisitions <sup>(1)</sup>	(39,616)	-	-
Net sales, organic	\$ 880,209	\$ 778,017	13%

<b>Rx Pharmaceuticals</b>	<u>Three Months Ended</u>		<u>Change</u>
	<u>March 30, 2013</u>	<u>March 31, 2012</u>	<u>%</u>
Net sales, as reported	\$ 189,410	\$ 155,591	22%
Less: Rosemont acquisition	(8,250)	-	-
Net sales, organic	\$ 181,160	\$ 155,591	16%

(1) Net sales from the acquisitions of Sergeant's Pet Care, Inc. and Rosemont Pharmaceuticals Ltd., which were acquired on Oct. 1, 2012 and Feb. 11, 2013, respectively.



# Table VII

## PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands)  
(unaudited)

	<b>Cobrek</b>
	<b><u>Fiscal 2013 Guidance</u></b>
FY13 Cobrek accretion - reported diluted EPS	\$0.01
Deal-related amortization <sup>(1)</sup>	0.02
Charge associated with severance costs	0.01
FY13 Cobrek accretion - adjusted diluted EPS	<u>\$0.04</u>
	<b>Rosemont</b>
	<b><u>Fiscal 2014 Guidance</u></b>
FY14 Rosemont accretion - reported diluted EPS	\$0.13
Deal-related amortization <sup>(1)</sup>	0.11
FY14 Rosemont accretion - adjusted diluted EPS	<u>\$0.24</u>
	<b>Sergeant's</b>
	<b><u>Fiscal 2014 Guidance</u></b>
FY14 Sergeant's accretion - reported diluted EPS	\$0.13
Deal-related amortization <sup>(1)</sup>	0.07
FY14 Sergeant's accretion - adjusted diluted EPS	<u>\$0.20</u>
	<b>Velcera</b>
	<b><u>Fiscal 2014 Guidance</u></b>
FY14 Velcera accretion - reported diluted EPS	\$0.01 - \$0.02
Deal-related amortization <sup>(1)</sup>	0.07
Charge associated with acquisition-related costs	0.02
FY14 Velcera accretion - adjusted diluted EPS	<u>\$0.10 - \$0.11</u>

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