

## **Perrigo Company Announces \$20 Million Share Repurchase Program**

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The Perrigo Company (NASDAQ: PRGO) today announced that its Board of Directors has authorized the repurchase of up to \$20 million of the Company's common stock from time-to-time over the next 18 months. As of October 17, 2000, Perrigo had 73,513,095 common shares outstanding. The purchases under the program will be made on the open market and will be funded from cash from operations. The program will mitigate dilution from stock options and move the Company toward an optimal capital structure. Repurchased shares will be used for general corporate purposes and held in the Company treasury.

David T. Gibbons, President and Chief Executive Officer, stated, "With prudent management of working capital and expenses, operations today are generating excess cash after providing for the needs of our business. The decision to repurchase shares is based on our strong balance sheet, cash flow and our confidence in continued, steady improvement."

Perrigo Company is the nation's largest manufacturer of over-the-counter (non-prescription) pharmaceutical and nutritional products for the store brand market. Store brand products are sold by national and regional supermarket, drugstore and mass merchandise chains under their own labels and compete with nationally advertised brands. The Company's products include over-the-counter pharmaceuticals, such as analgesics, cough and cold remedies, antacids, laxatives, feminine hygiene and smoking cessation products, and nutritional products, such as vitamins, nutritional supplements and nutritional drinks. Visit Perrigo on the Internet at <http://www.perrigo.com/> .

Note: Certain statements in this press release 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. Please refer to pages 23-27 of the Company's Form 10-K for the year ended July 1, 2000 for a discussion of certain important factors that relate to forward- looking statements contained in this press release. Although the Company believes that the expectations reflected in any such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

SOURCE: Perrigo Company

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