Perrigo Company Acquires U.K.-based Rosemont Pharmaceuticals Ltd. For Approximately £180 Million Or $283 Million

- Expands Perrigo's international presence while further enhancing its manufacturing and research and development capabilities
- Rosemont's #1 position in the specialty U.K. oral liquid formulations market strongly compliments Perrigo's leading U.K. OTC business, enhancing product diversification and the business's margin profile
- Uniquely positions Perrigo to launch multiple specialty and generic prescription liquid formulations into the U.K. and continental European markets, enhancing accessibility and affordability for international consumers
- The acquisition is anticipated to be approximately $0.24 accretive to adjusted EPS and approximately neutral to GAAP EPS in its first 12 months post-closing and accretive to ROIC in fiscal year 2015

ALLEGAN, Mich., Feb. 11, 2013 /PRNewswire/ -- Perrigo Company (Nasdaq: PRGO; TASE) today announced that it has signed a definitive merger agreement and has completed the acquisition of Leeds, U.K.-based Rosemont Pharmaceuticals Ltd. ("Rosemont") for approximately £180 million or $283 million in cash.

(Logo: http://photos.prnewswire.com/prnh/20120301/DE62255LOGO)

Founded in 1967, Rosemont is a specialty and generic prescription pharmaceutical company focused on the manufacturing and marketing of oral liquid formulations. Rosemont's current portfolio consists of more than 90 products and is well positioned for future growth given its diverse product pipeline, relevant favorable demographics and export opportunities. Rosemont's net sales during calendar year 2012 were approximately £40 million or more than $60 million with gross and operating margins similar to those of Perrigo's Rx pharmaceuticals segment, where Rosemont's results of operations will be included.

Key benefits of the transaction include:

- **Attractive Specialty Market:** Rosemont's portfolio of liquid formulations addresses a critical medicinal need within pediatrics, as well as for those patients with dysphagia (swallowing difficulties), a common malady in a growing elderly population.
- **Immediate Access to Oral Liquid Formulations:** The transaction is aligned with Perrigo's strategic growth objective to expand into additional liquid categories and diversified prescription medicines to further broaden its customer product portfolio.
- **Leadership Position in Sizeable and Growing Market:** Favorable demographic drivers have been increasing demand for easier to swallow products. Rosemont's leading position in this market today, combined with its robust pipeline portfolio and access to under-penetrated international markets, represents an exciting opportunity for future growth and European expansion.
- **Synergy Opportunity:** The acquisition allows Perrigo to expand its U.K. portfolio while leveraging its established distribution and administrative infrastructures and long standing customer relationships.

Perrigo Chairman, President and CEO Joseph C. Papa stated, "We continue to focus on expanding our international footprint and view the acquisition of Rosemont as an opportunistic next step given our existing presence in the U.K. Similar to Perrigo's position in the niche U.S. extended topical generic prescription market, Rosemont is the #1 player in the niche specialty U.K. oral liquid formulations market. We are excited to announce the acquisition of Rosemont and welcome its more than 200 employees to the Perrigo family. This transaction represents another step forward executing our strategy to make quality healthcare products more affordable for consumers around the world."

Rosemont is expected to be $0.08 accretive to adjusted EPS for the remainder of fiscal 2013, and approximately $0.04 to $0.07 dilutive to GAAP EPS after the inclusion of estimates for intangible amortization, transaction and integration related expenses.

Including this acquisition, Perrigo now expects fiscal 2013 reported earnings to be between $4.67 and $4.87 per diluted share as compared to $4.18 in fiscal 2012 and fiscal 2013 adjusted earnings to be between $5.53 and $5.73 per diluted share as compared to $4.99 in fiscal 2012.

From its beginnings as a packager of generic home remedies in 1887, Allegan, Michigan-based Perrigo Company has grown to become a leading global provider of quality, affordable healthcare products. Perrigo develops, manufactures and distributes over-the-counter (OTC) and generic prescription (Rx) pharmaceuticals, infant formulas, nutritional products, pet health, dietary supplements and active pharmaceutical ingredients (API). The Company is the world's largest manufacturer of OTC pharmaceutical products for the store brand market. The Company's primary markets and locations of logistics operations have evolved over the years to include the United States, Israel, Mexico, the United Kingdom, India, China and Australia. Visit Perrigo on the Internet (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. 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 press release 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 COMPANY
FY 2013 AND ROSEMONT GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Full Year Fiscal 2013 Guidance
FY13 reported diluted EPS range [(2)]	$4.67 - $4.87
Deal-related amortization [(1,2)]	0.68
Charge associated with inventory step-up [(2)]	0.11

Charges associated with acquisition and severance costs(2)	0.05
Loss on sale of investment	0.02
FY13 adjusted diluted EPS range	$5.53 - $5.73

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions
(2) Includes estimate for the February 11, 2013 acquisition of Rosemont Pharmaceuticals Ltd. but does not include any estimate related to the Velcera Inc. acquisition

	First 12 Months Accretion Post-Closing Rosemont
Rosemont accretion first 12 months post-close - reported diluted EPS	$0.02
Deal-related amortization (1)	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

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