

Perrigo Announces Portfolio Review Developments And Intention To Restructure Branded Consumer Healthcare's Belgium Business

DUBLIN, Dec. 8, 2016 /PRNewswire/ -- Perrigo Company plc (NYSE: PRGO; TASE) today announced its intention to restructure the Branded Consumer Healthcare's ("BCH") Omega Pharma Belgium business (which includes Omega Pharma Belgium NV, Etixx NV and Biover NV), located in Nazareth, Venecoweg 26 (Belgium) to improve the financial profile and enhance focus of the business on branded consumer OTC products.

Perrigo's CEO John Hendrickson stated, "Consistent with our previously announced comprehensive portfolio review, we are today announcing specific actions to streamline operations and safeguard the future of our BCH Belgium business. The action plan for Belgium is directed at enhancing long-term profitability by focusing our efforts on growing our OTC brand portfolio. Today's announcement furthers the Perrigo Board of Directors' and management's commitment to delivering shareholder value."

To improve the financial profile of the BCH Belgium business, the Company:

- Signed a definitive agreement with EuroGenerics NV to terminate their existing distribution agreement to distribute product for STADA Arzneimittel AG in Belgium effective December 31, 2016
- Signed a definitive agreement to sell the Etixx brand and its business effective January 1, 2017
- Allowed for the natural expiration of a distribution agreement with MEDA AB effective December 2016, and
- Initiated the consultation process in Belgium to better align the organization to current business and market dynamics

These combined businesses and products are forecasted to achieve calendar year 2016 net sales of approximately \$155 million dollars with no contribution to margin.

The employees of Omega Pharma Belgium NV, Etixx NV and Biover NV have been informed in detail of the business analysis and the intention to restructure the business operations. Today's announcement marks the beginning of a consultation period with employees, as required by Belgian legislation, regarding the intention to restructure the Omega Pharma Belgian operational business unit. This restructuring plan is only related to Omega Pharma Belgium NV, Etixx NV and Biover NV and only activities related to Omega Pharma Belgium are involved in this plan.

About Perrigo

Perrigo Company plc, a top five global over-the-counter ("OTC") consumer goods and pharmaceutical company, offers patients and customers high quality products at affordable prices. From its beginnings in 1887 as a packager of generic home remedies, Perrigo, headquartered in Ireland, has grown to become the world's largest manufacturer of OTC products and supplier of infant formulas for the store brand market. The Company is also a leading provider of generic extended topical prescription products and receives royalties from Multiple Sclerosis drug Tysabri®. Perrigo provides Quality Affordable Healthcare Products® across a wide variety of product categories and geographies primarily in North America, Europe, and Australia, as well as other markets, including Israel, China and Latin America. Visit Perrigo online at (<http://www.perrigo.com>).

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements." 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 the negative of those terms 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, including the timing, amount and cost of share repurchases, future impairment charges, our ability to achieve our guidance and the ability to execute and achieve the desired benefits of announced initiatives. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-KT for the six-month period ended December 31, 2015, and form 10-Q for the quarter ended April 2, 2016 as well as the Company's subsequent filings with the SEC, 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.

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