



# Bank of America Merrill Lynch Health Care Conference Las Vegas, NV

*May 15, 2012*

**Perrigo™**

Quality, Affordable Healthcare Products



# Forward Looking Statements

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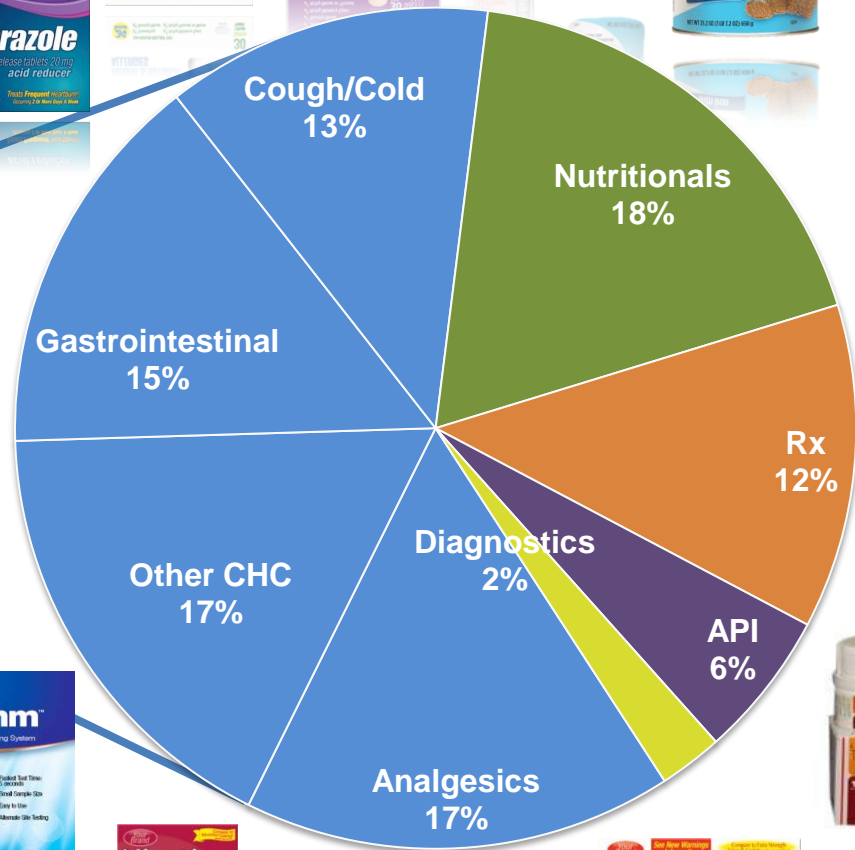
Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company's future financial performance and involve 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.



# Portfolio of Leading Store Brands & Generics

## FY2011 Portfolio by Sales (\$2.755B)

**Consumer Healthcare**  
61%

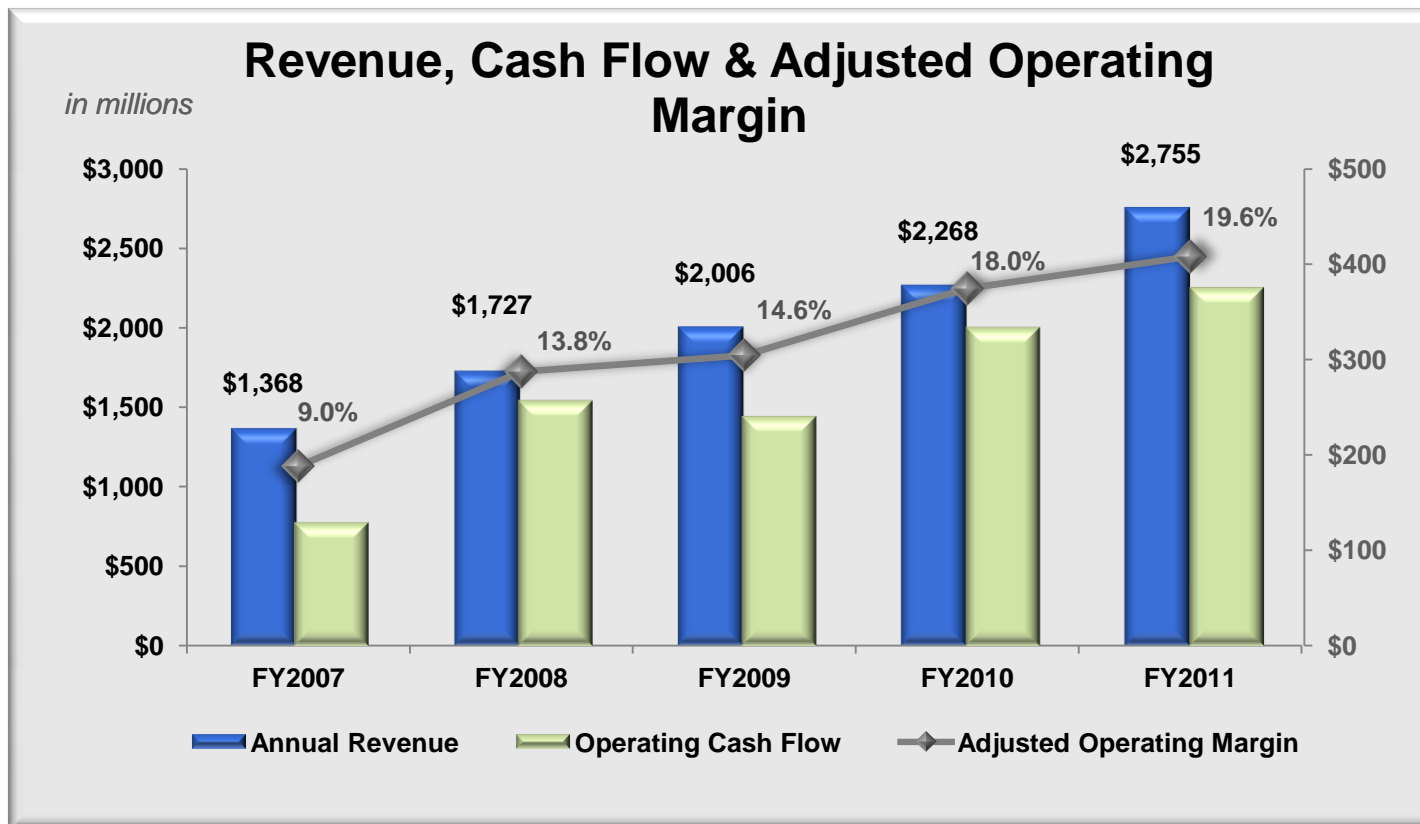


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# Perrigo Consolidated – Key Financial Performance\*



**4 Year Revenue CAGR of 19%**

**4 Year Adjusted Operating Income CAGR of 45%**

**4 Year Operating Cash Flow CAGR of 30%**

### Store Brand Growth

### International Growth

2012 Growth Drivers

### >\$190M New Product Revenue; >45 New Products

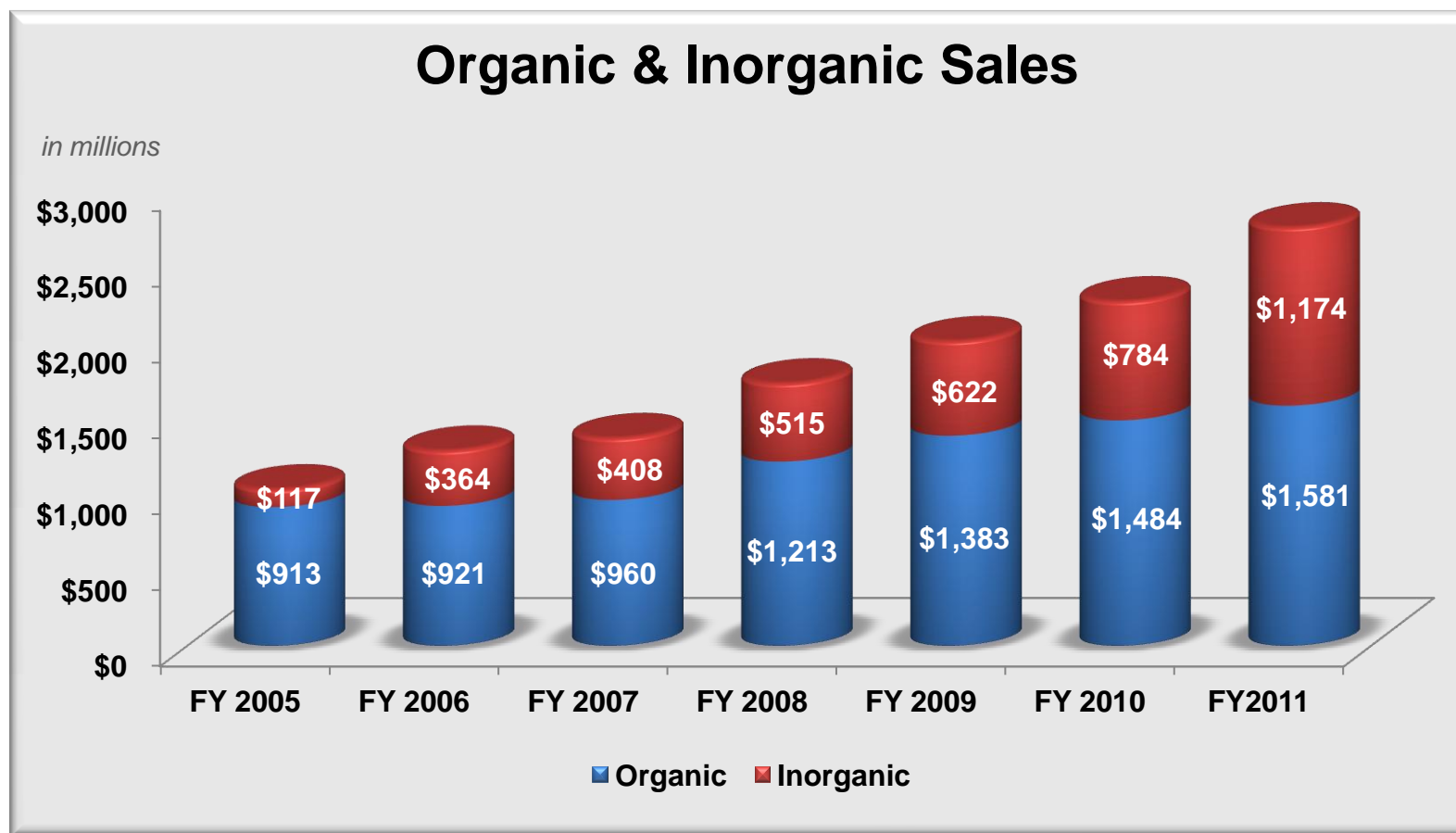
### Rx Performance





# Focused on Both Organic and Inorganic Growth\*

FY2005 as the base year



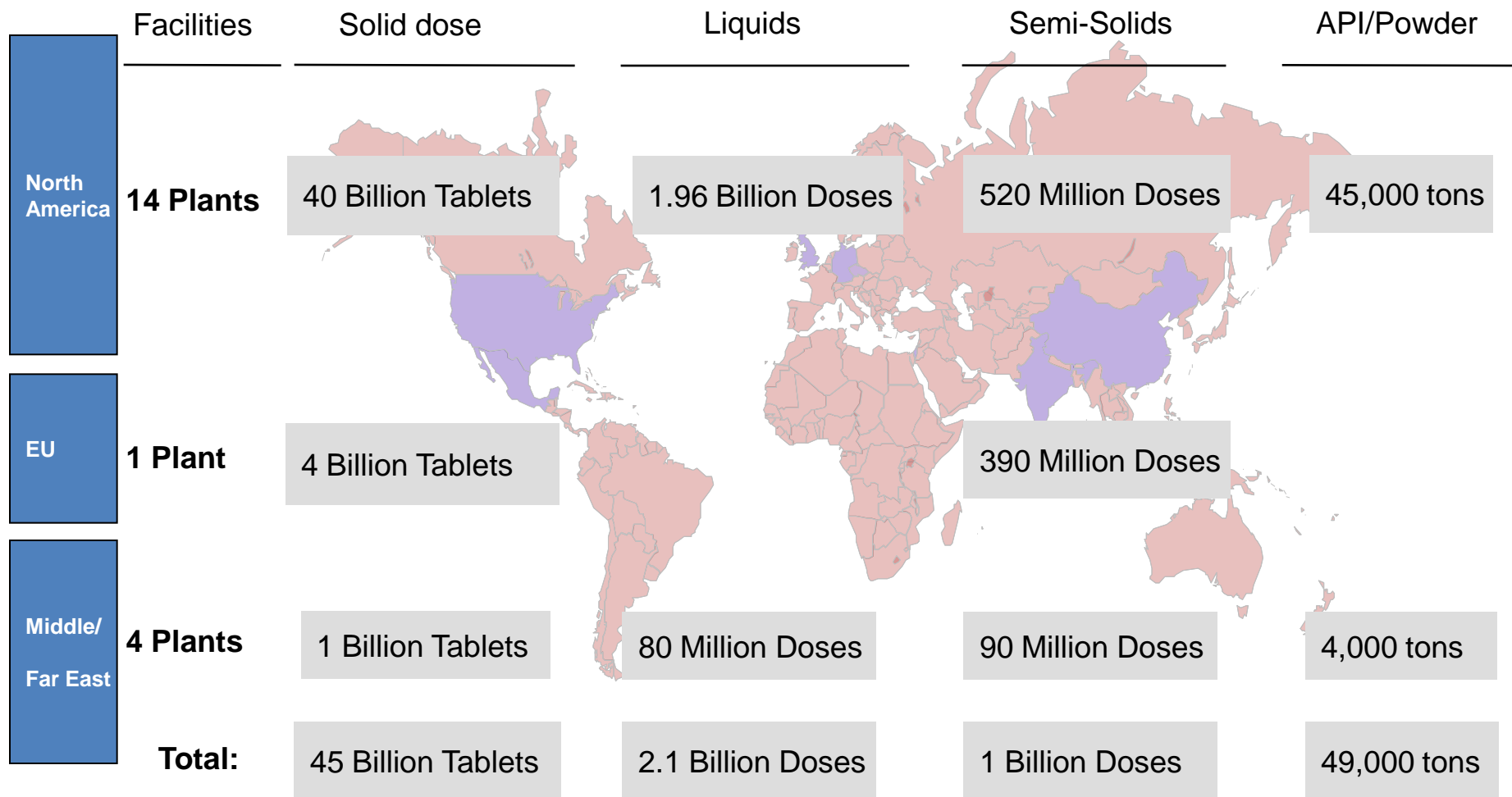
**6 Year Organic CAGR of 10%**

**6 Year Inorganic CAGR of 47%**





# One of the World's Leading Pharmaceutical Manufacturers



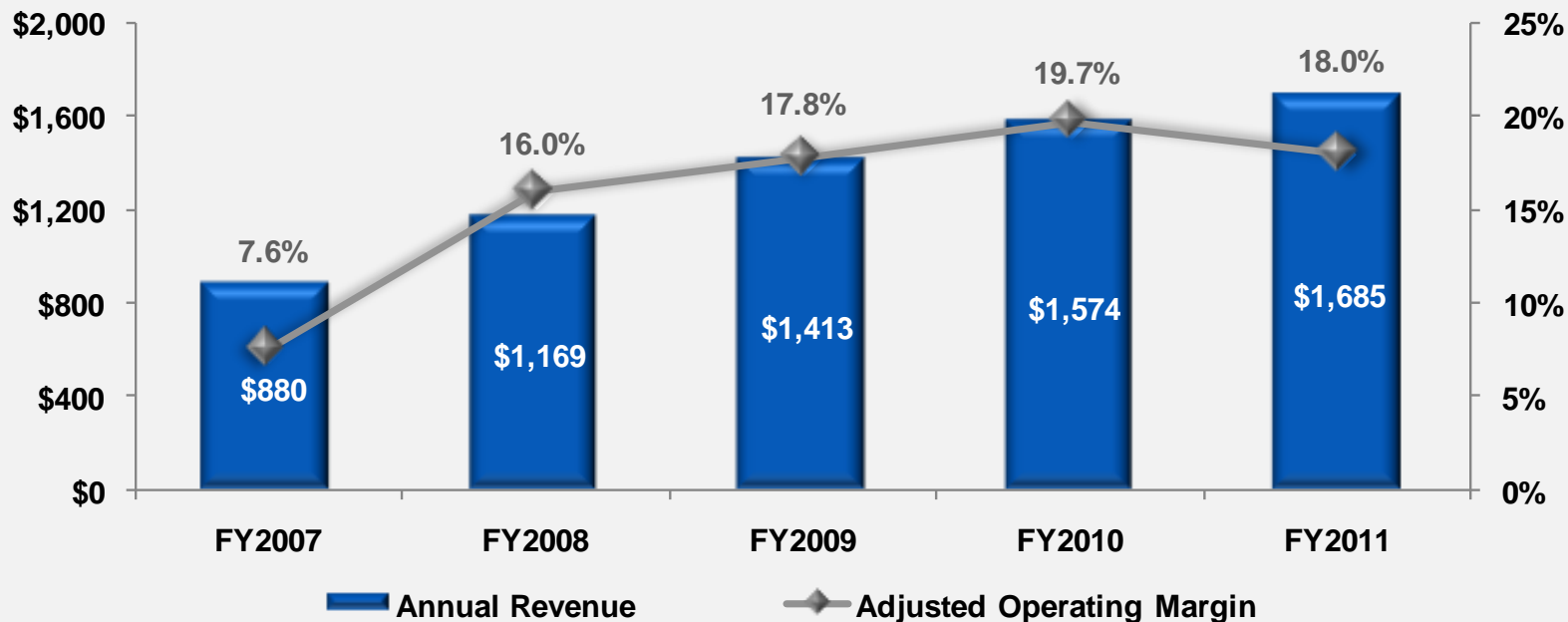


# Consumer Healthcare Segment\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin

in millions



Store Brand Growth

International Growth

2012 Growth Drivers

New Product Launches

Competitor Manufacturing Issues

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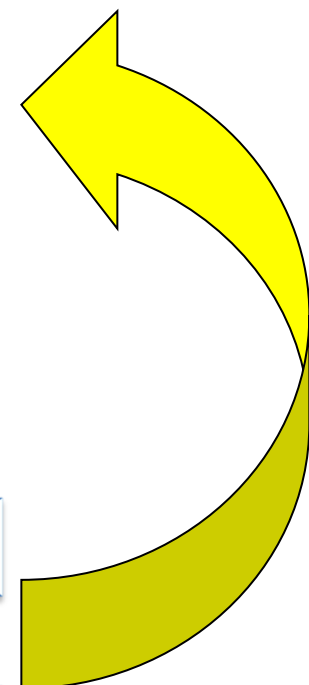
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# The Magic of Store Brands...



<b>\$57.27</b>	<b>Cost to Retailer</b>	<b>\$23.50</b>
<b>\$71.59</b>	<b>Retail Selling Price</b>	<b>\$52.99</b>
<b>\$14.32</b>	<b>\$ Profit</b>	<b>\$29.49</b>
<b>20%</b>	<b>% Profit</b>	<b>56%</b>
	<b>Consumer Savings</b>	<b>26%</b>



**Big Dollar Profits and Margin for Retailers**

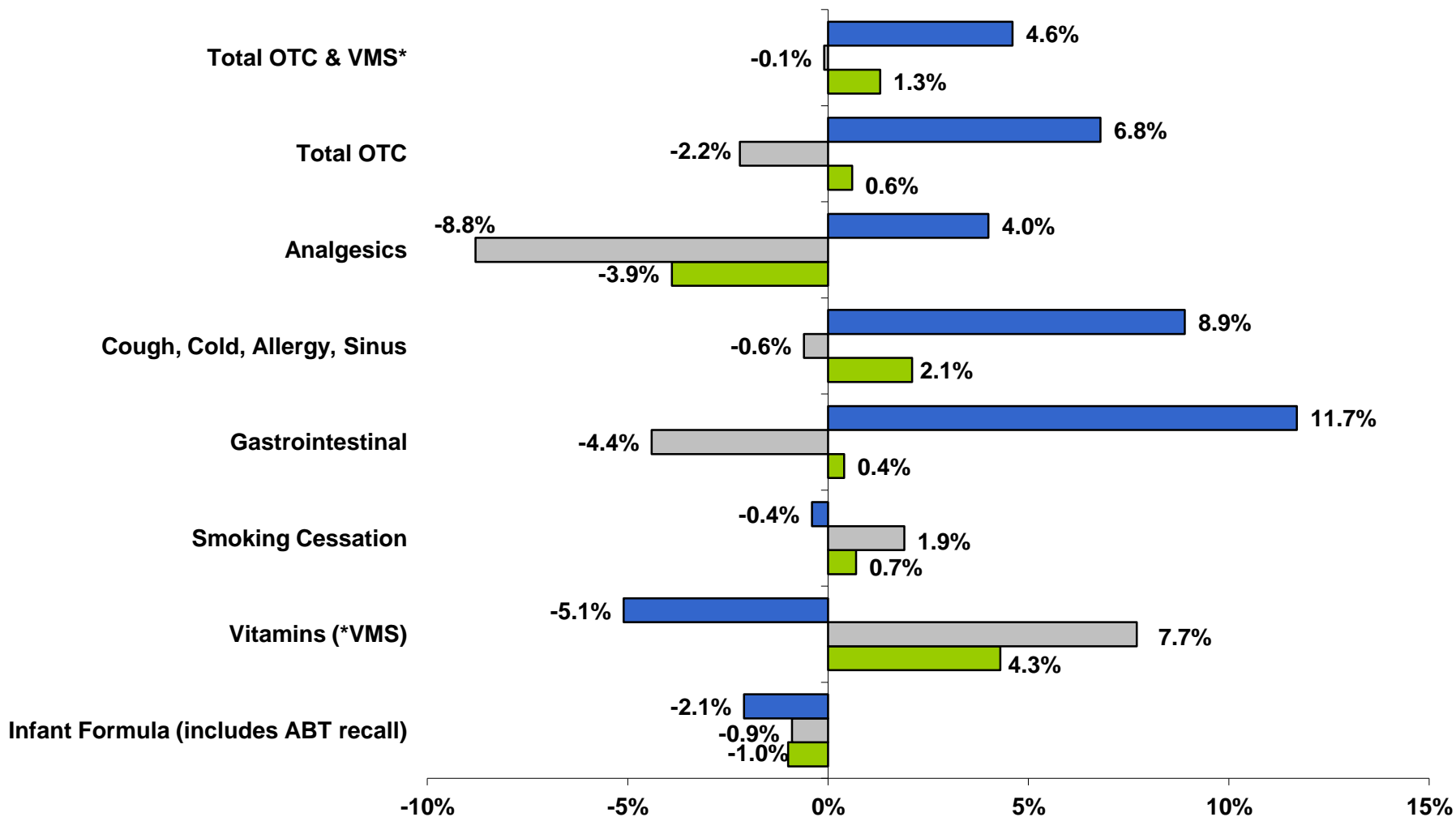
**Reason for Large Investments by Retailers in Store Brands**





# All Category Update – 52 Weeks

■ Store Brand    □ National Brand    ■ Category



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

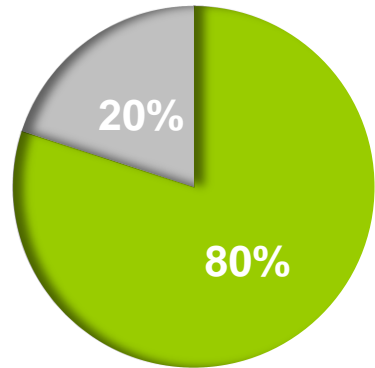


# Power of Perrigo – New Product Launches

## Cetirizine



With over 7 OTC approvals, Perrigo has 80% Store Brand Market Share



■ Perrigo ■ Other

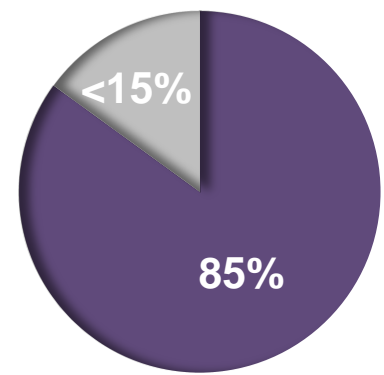
## Omeprazole



## Store Brand MiraLax®



With 5 OTC approvals, Perrigo has >85% Store Brand Market Share



■ Perrigo ■ Other

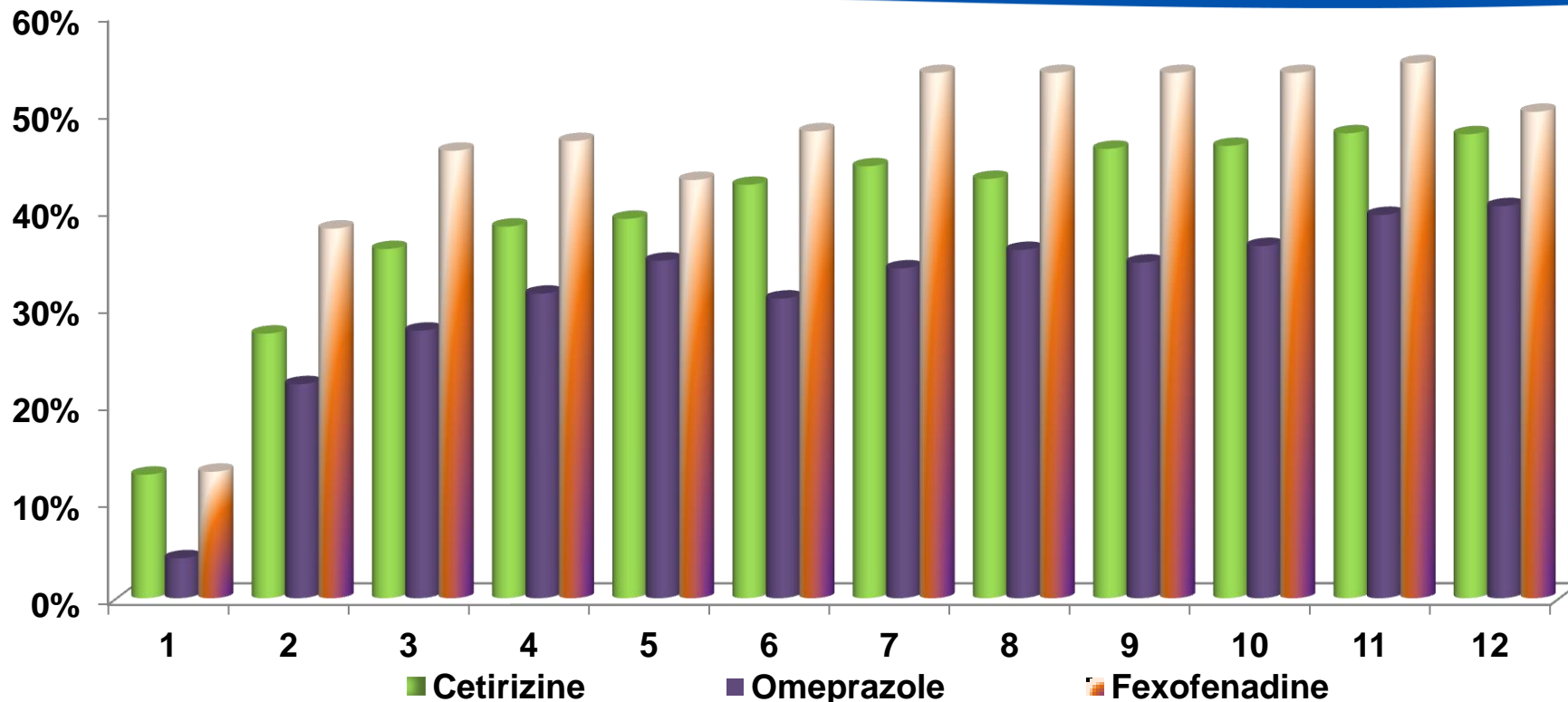


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# Store Brand Volume Penetration

First Year of Product Launch



Store brand Cetirizine increased to 48% penetration

Store brand Omeprazole increased to 40% penetration

Store brand Fexofenadine increased to 55% penetration



# Fexofenadine Launch Program

**At-Launch Web Banners**



**Direct-to-Consumer Marketing**



**At-Shelf Messaging**



**Off-Shelf Displays**



**Pharmacy Marketing**



**In-Season Programs**



**Your Brand** Compare to Allegra Allergy active ingredients

**Aller-Ease 24** Original Prescription Strength  
Fexofenadine hydrochloride tablets, 180 mg/antihistamine

**Allergy**

- Relief of:
  - ✓ Sneezing
  - ✓ Runny Nose
  - ✓ Itchy Watery Eyes
  - ✓ Itchy Nose or Throat
- Non-Drowsy

Indoor & Outdoor Allergies

30 TABLETS 180 mg EACH 1 MONTH SUPPLY

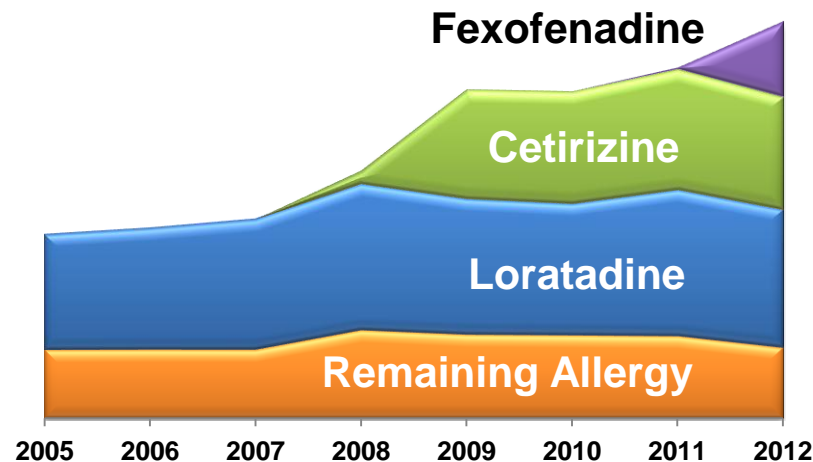
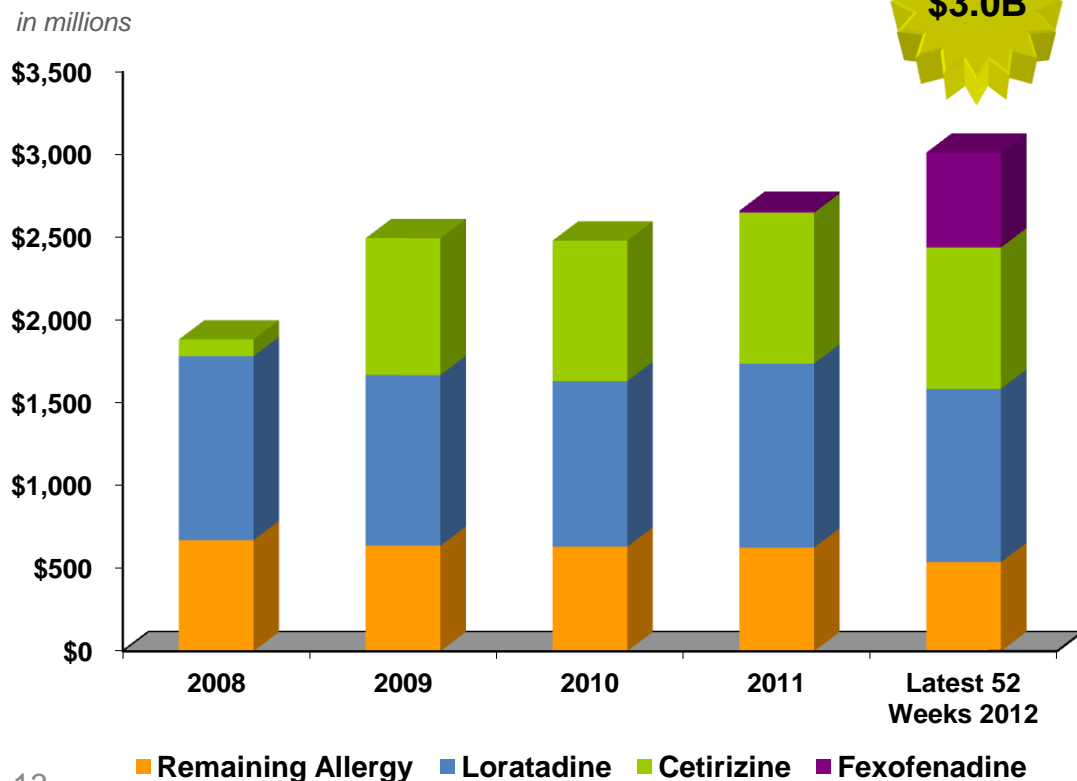


# Store Brand Allegra® – The Switch From Rx to OTC

We expect the switch of Allegra® from Rx to OTC will increase the size of the category, while having minimal impact to other NSA products

*Every major NSA switch increased the OTC Allergy market over 50%!*

## OTC \$ Market



- Fexofenadine to contribute near 70% of incremental dollars to the OTC Allergy market
- When Loratadine launched in 2003, nearly 97% of the dollars were incremental to the OTC market & Cetirizine brought over 84%





# Growth FY12 and Beyond – Consumer Healthcare

Publicly disclosed products

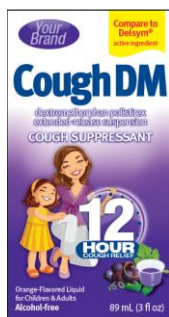
Across all segments, we expect to launch >45 new products, resulting in >\$190M of revenue in FY 2012

## Potential Rx to OTC switches

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



<u>Product Updates</u>	<u>Branded Sales (\$M)</u>	<u>Launch Status</u>
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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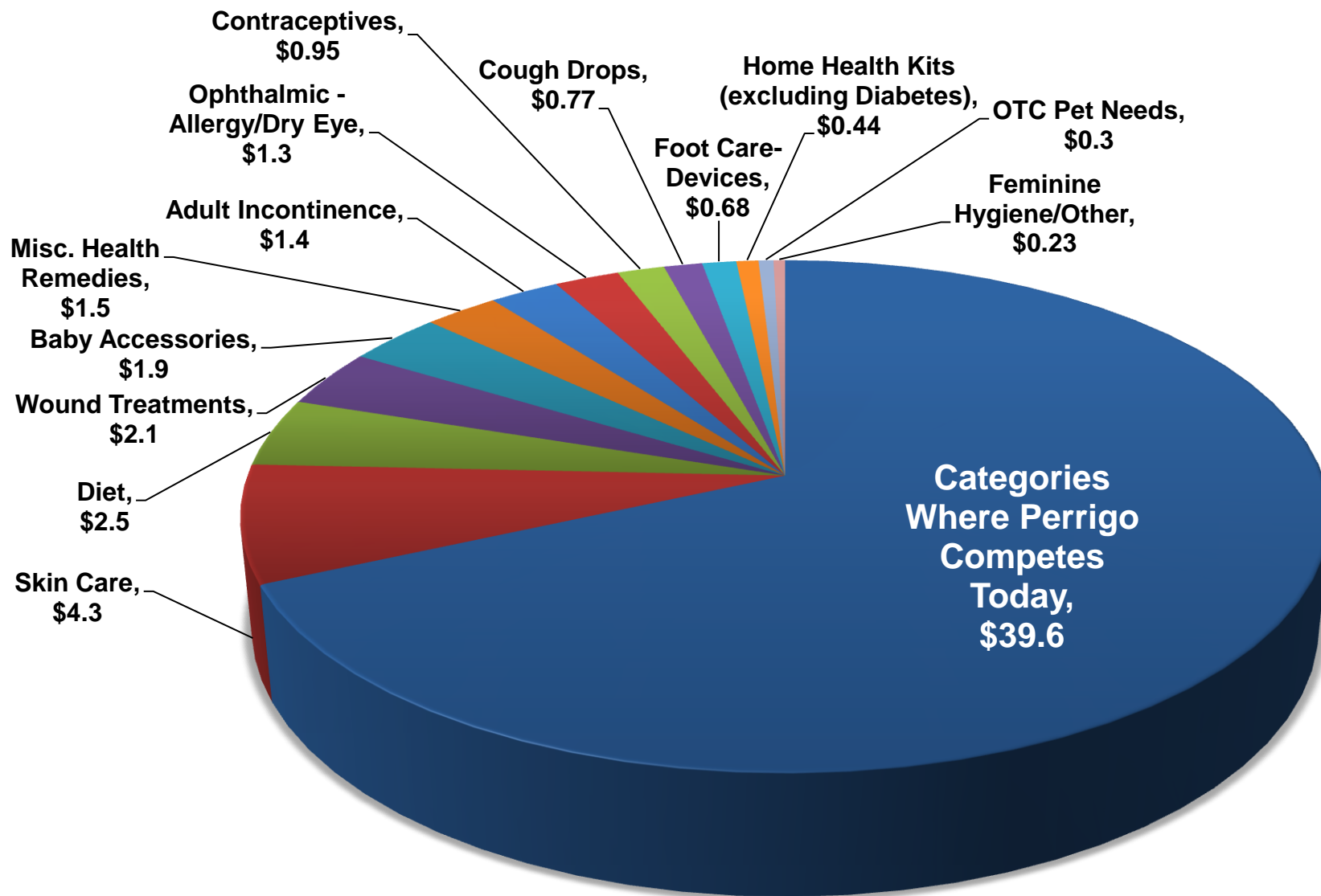
# OTC Potential Future Product Pipeline

Future Pipeline		Brand Sales (\$B) prior to Generic Launch
Nexium ®	Esomeprazole (Rx)	\$ 8.5
Protonix ®	Pantoprazole (Rx)	3.2
Prevacid ®	Lansoprazole	2.8
Aciphex ®	Rabeprazole (Rx)	1.4
Allegra ® D 12	Fexofenadine D12 (Rx)	0.3
Advil ® LG	Ibuprofen LG	0.3
Clarinx ®	Desloratadine (Rx)	0.3
Allegra ® D 24	Fexofenadine D24 (Rx)	0.2
Mucinex ® RS	Guaifenesin 600MG ER	0.2
Voltaren ®	Diclofenac Topical Gel	0.2
Delsym ®	Dextromethorphan ER Suspension	0.1
<b>Total</b>		<b>\$ 17.4</b>

Potential Switch Products/Categories	Brand Sales (\$B)
Statins	\$ 17.0
Singulair ®	4.8
Prostate	3.6
Cox-2 Inhibitors	3.5
Erectile Dysfunction	2.9
Nasal Allergy	2.5
Overactive Bladder	2.2
Migraine	1.7
Omega-3 Fish Oils	1.6
Ophthalmic-Allergy/Dry Eye	1.3
Acne	0.6
<b>Total</b>	<b>\$ 41.7</b>



# Opportunities to Expand our Business Through Adjacent Categories (\$B)





# Can-Am Care Acquisition

Diabetes Care Expansion and Wound Care Introduction

Acquired Can-Am Care, which is expected to generate \$40M in sales in CY2012, for \$36M in cash

Focused on diabetes disease state, 5 main product segments, with a comprehensive, customized approach to store brand marketing

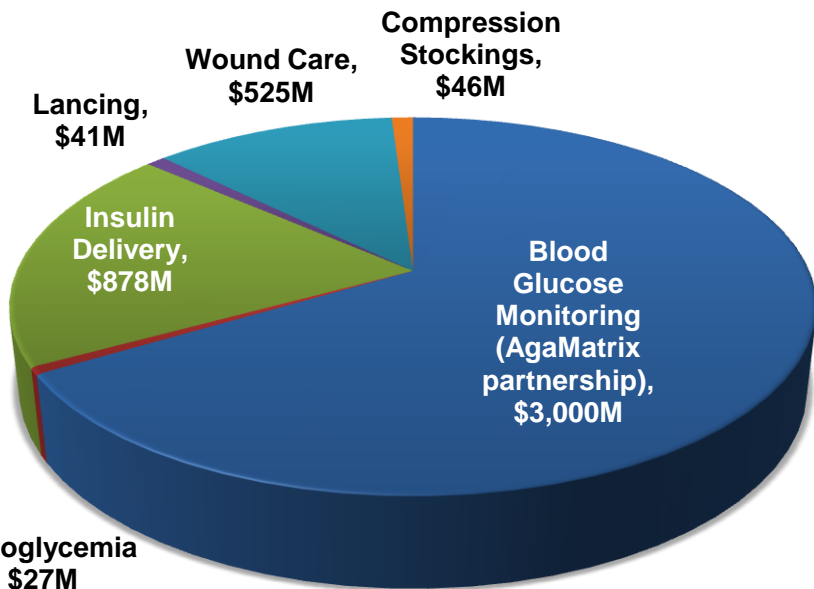
- Hypoglycemia
  - Dex4® Ingredient Branding/Brand Strategy
- Insulin Delivery
  - Syringes, Pen Needles, Alcohol Swabs
- Lancing
  - Lancets, Lancing Devices
- Wound Care
  - Bandage/Gauze Rolls/Pads
- Compression Stockings





# Can-Am Care Acquisition Significantly Expands our Diabetes Care Business

## \$4.5B Diabetes Care Retail Sales Market



Partnership with AgaMatrix to supply SB market with BGM testing supplies enabled us to target ≥65% or \$3B of the Diabetes Care Retail Segment

We are now the first COMPANY to have a presence in 100% or \$4.5B of the Store Brand Diabetes Care Retail Segment

No other NB or SB offers the entire Diabetes Care product line today

Comprehensive, customized marketing initiatives to grow our Diabetes Care business, specifically targeting insulin users

- Placing our meters in the hands of insulin using patients
- Hypoglycemia, made with Dex4® fast acting glucose, marketing campaign focusing on taking market share from candy cola & juice categories

Hypoglycemia \$27M



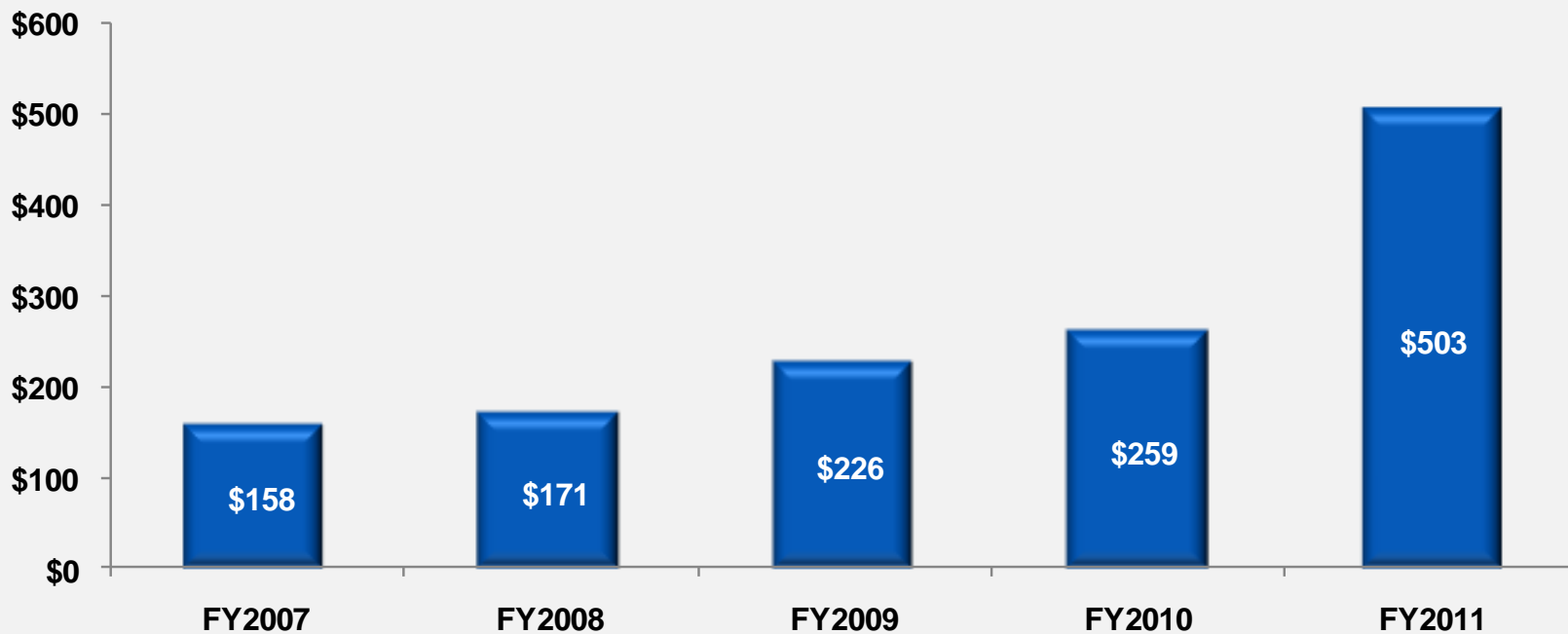


# Nutritionals – Includes VMS\* and Infant Formula

*Leveraging the Perrigo Advantage*

## Annual Revenue

*in millions*



**New Products**

**Increased Store Brand Penetration**

**2012 Growth Drivers**

**Pricing Initiatives**

**International Growth**

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# Nutritionals Growth – FY2012 & Beyond

Publicly disclosed products

## Hypoallergenic

- \$163M Extensively Hydrolyzed Segment (including WIC)
- Compare to Nutramigen® & Alimentum
- Average Retail Price of \$25 to \$30 per LB



## Comfort Care

- \$55M Segment (Non-WIC)
- Compare to Gerber® Gentle



## Core Formula Upgrades

- Soy +Prebiotic (Compare to Isomil®)
- Organic +Prebiotic (Compare to Similac®)
- Dual Prebiotic (Compare to Enfamil®)

## Unique Formulations

- Ultra-Kosher
- Organic Low Lactose

## China

- Founder Pharma Supply Agreement
- Brillite Nutritionals Supply Agreement
- Organic Stage 1, 2, 3



## Canada

- Probiotic (Compare to Nestle®)
- Prebiotic
- 100% Partially Hydrolyzed Whey (Compare to Nestle®)



## Global

- Codex Stage 1, 2 & 3 w/ Prebiotics
- Amino Acid Based
- Extensively Hydrolyzed with DHA

## Perrigo Affiliate Markets

- United Kingdom
- Australia
- Israel



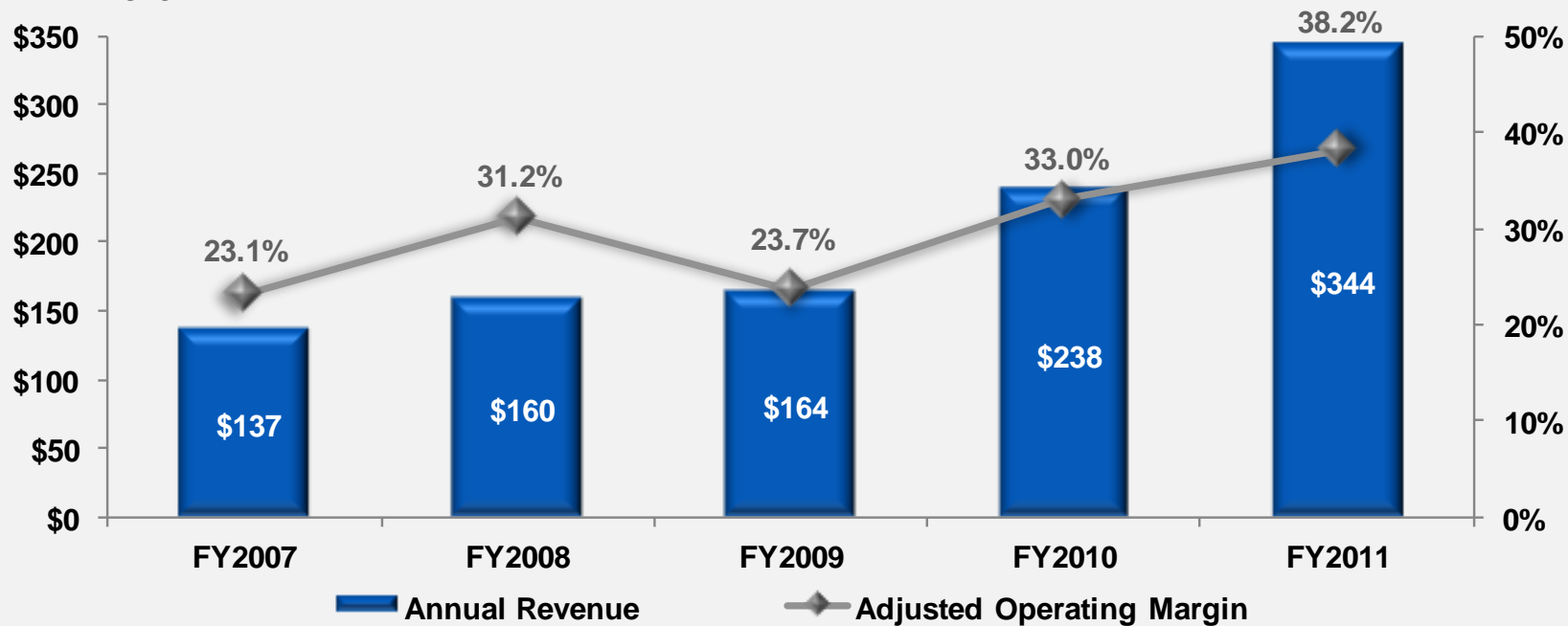


# Rx – Extended Topicals & Specialty Generics\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin

in millions



New Products

Paddock Integration

2012 Growth Drivers

Favorable Pricing

Competitor Issues

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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
Other Undisclosed Products		

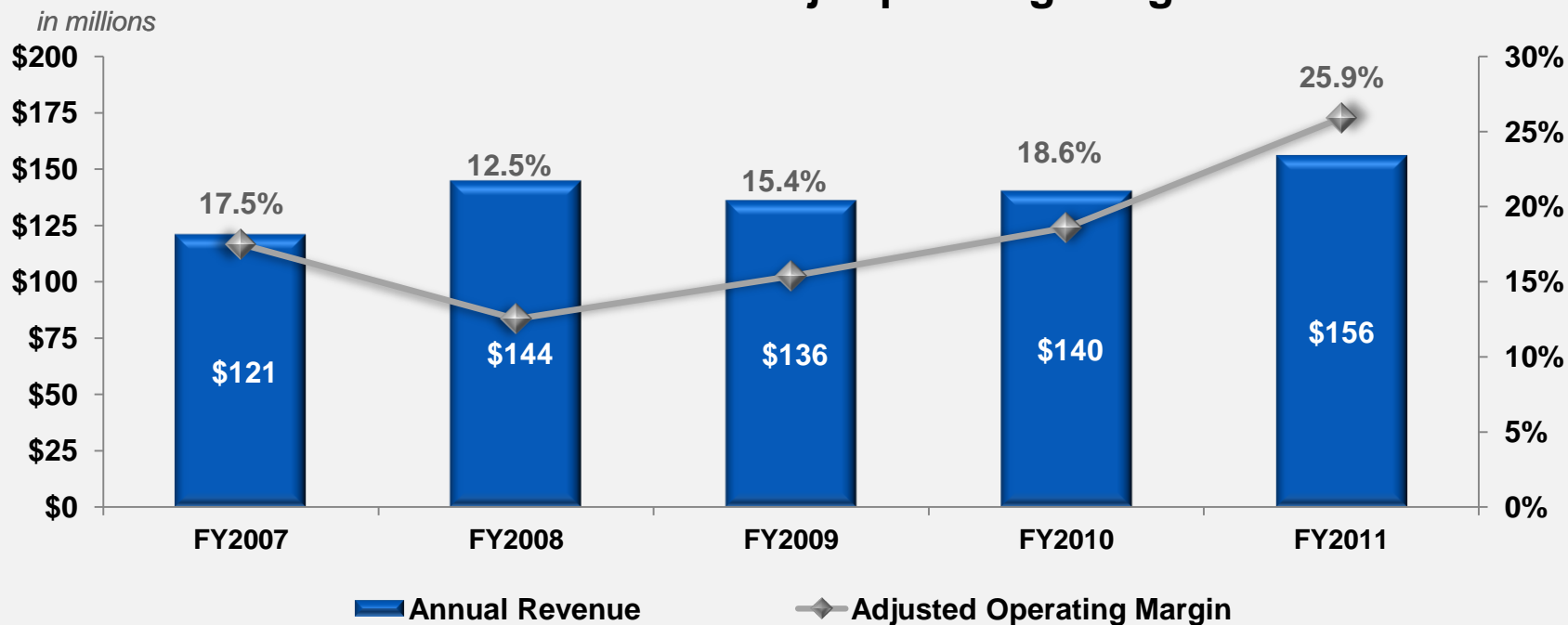




# API – Active Pharmaceutical Ingredients\*

Leveraging the Perrigo Advantage

## Annual Revenue & Adj. Operating Margin



New Products

Vertically Integrated Products

2012 Growth Drivers

Favorable Pricing

Expense Management

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# Perrigo Updated FY12 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
<b>CONSOLIDATED PERRIGO</b>				
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

\*See attached financial schedule for reconciliation to GAAP numbers

\*\*Growth as compared to fiscal 2011 adjusted diluted EPS from continuing operations

**Perrigo**<sup>TM</sup>

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# Perrigo Updated 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
<b>CONSUMER HEALTHCARE</b>				
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%
<b>NUTRITIONALS</b>				
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%
<b>RX</b>				
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%
<b>API</b>				
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



## Appendix

### Contacts:

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	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*
<b>Consolidated</b>					
Net sales	\$1,367,717	\$1,727,480	\$2,005,590	\$ 2,268,150	\$ 2,755,029
Reported gross profit	\$ 364,258	\$ 515,497	\$ 597,100	\$ 746,233	\$ 944,870
Deal-related amortization <sup>(2)</sup>	12,383	22,409	19,361	18,736	30,663
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Adjusted gross profit	<u>\$ 381,214</u>	<u>\$ 554,008</u>	<u>\$ 620,984</u>	<u>\$ 775,873</u>	<u>\$ 975,533</u>
Adjusted gross profit %	27.9%	32.1%	31.0%	34.2%	35.4%
Reported selling expenses	\$ 65,119	\$ 76,681	\$ 82,480	\$ 91,464	\$ 132,408
Deal-related amortization <sup>(2)</sup>	(1,268)	(1,705)	(3,782)	(5,617)	(14,953)
Adjusted selling expenses	<u>\$ 63,851</u>	<u>\$ 74,976</u>	<u>\$ 78,698</u>	<u>\$ 85,847</u>	<u>\$ 117,455</u>
Reported general and administration expenses	\$ 106,452	\$ 142,895	\$ 149,333	\$ 178,510	\$ 197,290
Acquisition costs	-	-	-	(8,189)	(3,243)
Deal-related amortization <sup>(2)</sup>	(206)	(139)	(452)	(772)	(1,162)
Impairment of note receivable	(2,034)	-	-	-	-
Loss on asset exchange	-	-	(639)	-	-
Adjusted general and administration expenses	<u>\$ 104,212</u>	<u>\$ 142,756</u>	<u>\$ 148,242</u>	<u>\$ 169,549</u>	<u>\$ 192,885</u>
Reported operating income	\$ 93,859	\$ 192,759	\$ 249,488	\$ 335,899	\$ 490,205
Acquisition costs	-	-	-	8,189	3,243
Deal-related amortization <sup>(2)</sup>	13,858	24,218	23,596	25,127	46,778
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	14,647	9,523	1,033
Write-offs of in-process R&D	8,252	2,786	279	19,000	-
Adjusted operating income	<u>\$ 123,455</u>	<u>\$ 238,177</u>	<u>\$ 293,172</u>	<u>\$ 408,642</u>	<u>\$ 541,259</u>
Adjusted operating income %	9.0%	13.8%	14.6%	18.0%	19.6%
Reported income from continuing operations	\$ 69,064	\$ 138,811	\$ 142,829	\$ 224,434	\$ 340,558
Acquisition costs <sup>(1)</sup>	-	-	-	7,752	2,049
Deal-related amortization <sup>(1),(2)</sup>	10,856	17,543	17,434	18,110	32,102
Impairment of fixed assets <sup>(1)</sup>	-	-	992	-	-
Impairment of intangible asset <sup>(1)</sup>	-	6,518	-	-	-
Impairment of note receivable <sup>(1)</sup>	1,261	-	-	-	-
Inventory step-ups <sup>(1)</sup>	2,675	4,144	1,956	6,932	-
Investment impairment <sup>(2)</sup>	-	-	15,104	-	-
Loss on asset exchange <sup>(2)</sup>	-	-	639	-	-
Restructuring charges <sup>(1)</sup>	-	1,620	14,647	9,255	652
Write-offs of in-process R&D <sup>(1)</sup>	4,827	2,006	201	14,612	-
Adjusted income from continuing operations	<u>\$ 88,683</u>	<u>\$ 170,642</u>	<u>\$ 193,802</u>	<u>\$ 281,095</u>	<u>\$ 375,361</u>
Diluted earnings per share from continuing operations					
Reported	\$ 0.74	\$ 1.46	\$ 1.53	\$ 2.42	\$ 3.64
Adjusted	\$ 0.95	\$ 1.79	\$ 2.07	\$ 3.03	\$ 4.01
Diluted weighted average shares outstanding	93,807	95,210	93,629	92,845	93,529

(1) Net of taxes

(2) Not tax affected

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

\*All information based on continuing operations.

**Table I**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(in thousands, except per share amounts)  
(unaudited)



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**Table II**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(in thousands)  
(unaudited)

	<u>FY 2007*</u>	<u>FY 2008*</u>	<u>FY 2009*</u>	<u>FY 2010*</u>	<u>FY 2011*</u>
<b>Consumer Healthcare</b>					
Net sales	\$ 880,354	\$ 1,169,131	\$ 1,412,550	\$ 1,573,749	\$ 1,684,938
Reported operating income	\$ 61,270	\$ 173,114	\$ 240,047	\$ 303,677	\$ 293,097
Deal-related amortization <sup>(1)</sup>	3,158	5,314	6,643	5,898	8,387
Impairment of note receivable	2,034	-	-	-	-
Impairment of fixed assets	-	-	1,600	-	-
Inventory step-ups	-	5,756	1,864	471	-
Loss on asset exchange	-	-	639	-	-
Restructuring charges	879	2,312	-	-	1,033
Adjusted operating income	<u>\$ 67,341</u>	<u>\$ 186,496</u>	<u>\$ 250,793</u>	<u>\$ 310,046</u>	<u>\$ 302,517</u>
Adjusted operating income %	7.6%	16.0%	17.8%	19.7%	18.0%
<b>Rx Pharmaceuticals</b>					
Net sales	\$ 137,279	\$ 159,576	\$ 163,947	\$ 237,569	\$ 343,717
Reported operating income	\$ 19,279	\$ 23,428	\$ 27,590	\$ 48,503	\$ 120,364
Deal-related amortization <sup>(1)</sup>	7,902	15,967	11,186	10,800	10,958
Impairment of intangible asset	-	10,346	-	-	-
Inventory step-ups	4,573	-	-	-	-
Write-offs of in-process R&D	-	-	-	19,000	-
Adjusted operating income	<u>\$ 31,754</u>	<u>\$ 49,741</u>	<u>\$ 38,776</u>	<u>\$ 78,303</u>	<u>\$ 131,322</u>
Adjusted operating income %	23.1%	31.2%	23.7%	33.0%	38.2%
<b>API</b>					
Net sales	\$ 120,631	\$ 144,444	\$ 135,731	\$ 139,980	\$ 155,717
Reported gross profit	\$ 49,168	\$ 49,376	\$ 50,571	\$ 55,481	\$ 68,400
Deal-related amortization <sup>(1)</sup>	1,793	2,031	1,987	1,980	2,503
Adjusted gross profit	<u>\$ 50,961</u>	<u>\$ 51,407</u>	<u>\$ 52,558</u>	<u>\$ 57,461</u>	<u>\$ 70,903</u>
Adjusted gross profit %	42.2%	35.6%	38.7%	41.0%	45.5%
Reported operating income	\$ 19,216	\$ 15,831	\$ 4,039	\$ 15,312	\$ 37,819
Deal-related amortization <sup>(1)</sup>	1,893	2,260	2,188	1,966	2,503
Restructuring charges	-	-	14,647	8,824	-
Adjusted operating income	<u>\$ 21,109</u>	<u>\$ 18,091</u>	<u>\$ 20,874</u>	<u>\$ 26,102</u>	<u>\$ 40,322</u>
Adjusted operating income %	17.5%	12.5%	15.4%	18.6%	25.9%

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

\*All information based on continuing operations.



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

	<b>Full Year Fiscal 2012 Guidance</b>		<b>Full Year Fiscal 2012 Guidance</b>
<b>Consolidated</b>		<b>Nutritionals</b>	
Reported consolidated gross margin range	32.5% - 35.5%	Reported gross margin range	25% - 27%
Deal-related amortization <sup>(1)</sup>	1.7%	Deal-related amortization <sup>(1)</sup>	3.0%
Inventory step-up	0.8%	Adjusted gross margin range	28% - 30%
Adjusted consolidated gross margin range	35% - 38%	Reported operating margin range	5.4% - 7.4%
Reported research and development expense as % of net sales	3.4%	Deal-related amortization <sup>(1)</sup>	5.9%
Pipeline development projects	0.1%	Restructuring	1.7%
Adjusted research and development expense as % of net sales	3.5%	Adjusted operating margin range	13% - 15%
Reported distribution, sales, general and administrative expense as % of net sales	13.4%	<b>Rx Pharmaceuticals</b>	
Deal-related amortization <sup>(1)</sup>	-0.6%	Reported gross margin range	47.5% - 49.5%
Acquisition-related and severance costs	-0.3%	Deal-related amortization <sup>(1)</sup>	5.2%
Adjusted distribution, sales, general and administrative expense as % of net sales	12.5%	Inventory step-up	4.3%
Reported consolidated operating margin range	16.4% - 18.4%	Adjusted gross margin range	57% - 59%
Deal-related amortization <sup>(1)</sup>	2.3%	Reported operating margin range	36.5% - 38.5%
Inventory step-up <sup>(2)</sup>	0.8%	Deal-related amortization <sup>(1)</sup>	5.2%
Acquisition-related and severance costs	0.3%	Inventory step-up	4.3%
Restructuring	0.3%	Severance charges	0.6%
Pipeline development projects	-0.1%	Pipeline development projects	-0.6%
Adjusted consolidated operating margin range	20% - 22%	Adjusted operating margin range	46% - 48%
<b>Consumer Healthcare</b>		<b>API</b>	
Reported gross margin range	30.8% - 31.8%	Reported gross margin range	46.8% - 48.8%
Deal-related amortization <sup>(1)</sup>	0.2%	Deal-related amortization <sup>(1)</sup>	1.2%
Adjusted gross margin range	31% - 32%	Adjusted gross margin range	48% - 50%
Reported operating margin range	16.5% - 18.5%	Reported operating margin range	26.8% - 28.8%
Deal-related amortization <sup>(1)</sup>	0.5%	Deal-related amortization <sup>(1)</sup>	1.2%
Adjusted operating margin range	17% - 19%	Adjusted operating margin range	28% - 30%

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

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



**Table IV**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(dollars in thousands)  
(unaudited)

	<b>Fiscal Year</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
Net cash from operating activities	\$ 239,757	\$ 332,363	\$ 373,961
Changes in operating assets and liabilities, net of asset and business acquisitions	12,091	(15,738)	10,996
Other non-cash expenses	(35,018)	(18,722)	57,181
Interest expense, net	26,995	28,415	42,312
Income tax expense	63,452	84,215	109,996
<b>EBITDA</b>	<b>\$ 307,277</b>	<b>\$ 410,533</b>	<b>\$ 594,446</b>
 Total debt, including current maturities			 \$ 892,770
 Debt to EBITDA			 1.50



**Table V**  
**PERRIGO COMPANY**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(dollars in thousands)  
(unaudited)

	<b>Full Year Fiscal 2012 Guidance*</b>
FY12 reported diluted EPS from continuing operations range	\$4.10 - \$4.20
Deal-related amortization <sup>(1)</sup>	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	\$4.90 - \$5.00
	<b>Fiscal 2011*</b>
FY11 reported diluted EPS from continuing operations	\$3.64
Deal-related amortization <sup>(1)</sup>	0.34
Charges associated with acquisition-related costs	0.02
Charges associated with restructuring	0.01
FY11 adjusted diluted EPS from continuing operations	\$4.01

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

*\*All information based on continuing operations.*