

Quality, Affordable
Healthcare Products
Since 1887

J.P. Morgan Healthcare Conference

January 7th, 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 25, 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.



Portfolio of Leading Store Brands & Generics

FY2012 Portfolio by Sales (\$3.17B)



Nutritional
16%

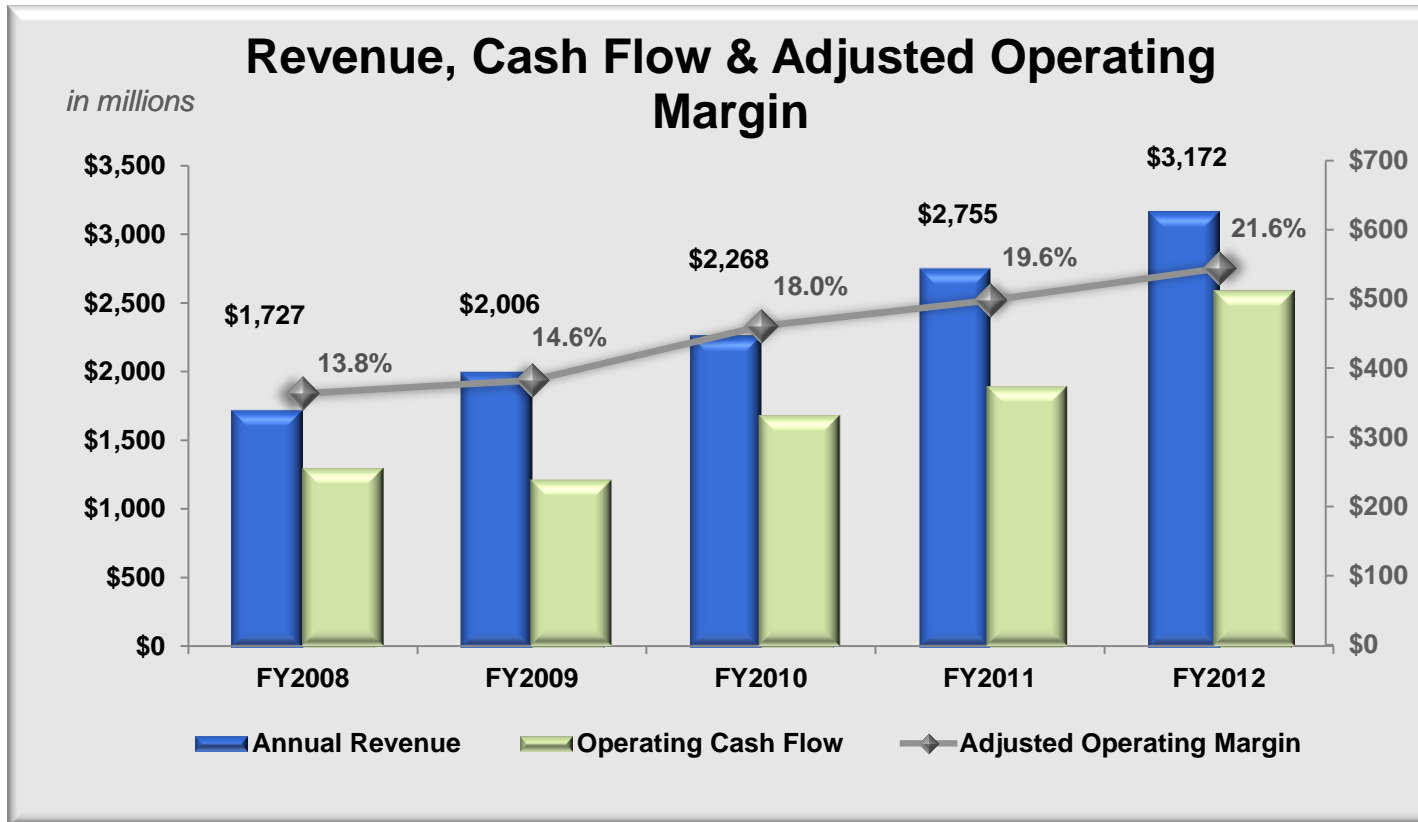
Consumer Healthcare
57%

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Perrigo Consolidated – Key Financial Performance*



4 Year Revenue CAGR of 16%

4 Year Adjusted Operating Income CAGR of 30%

4 Year Operating Cash Flow CAGR of 19%

Store Brand Growth

International Growth

2013 Growth Drivers

**~\$190M New Product Revenue;
>60 New Products**

Rx Performance

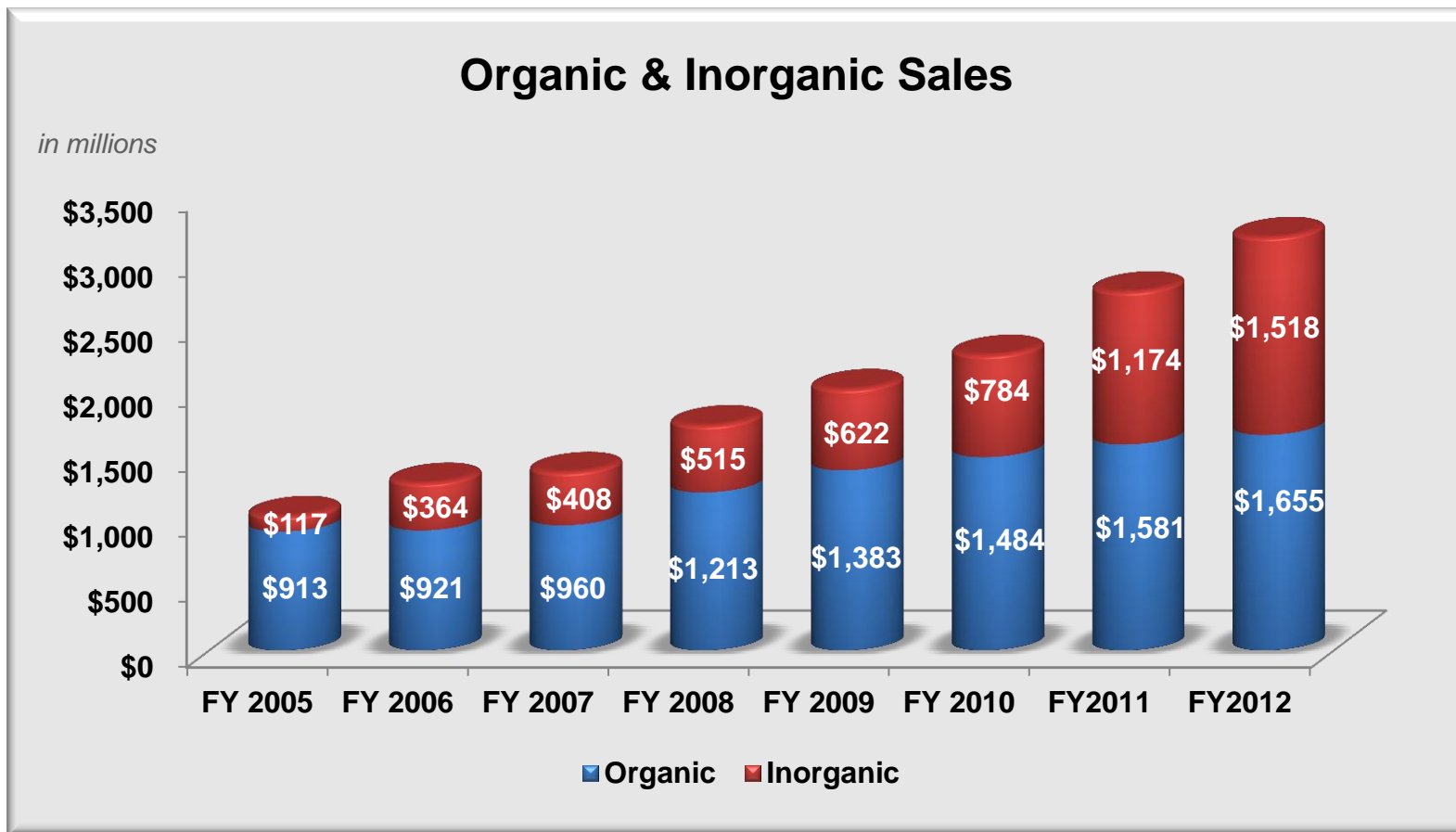


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Focused on Both Organic and Inorganic Growth*

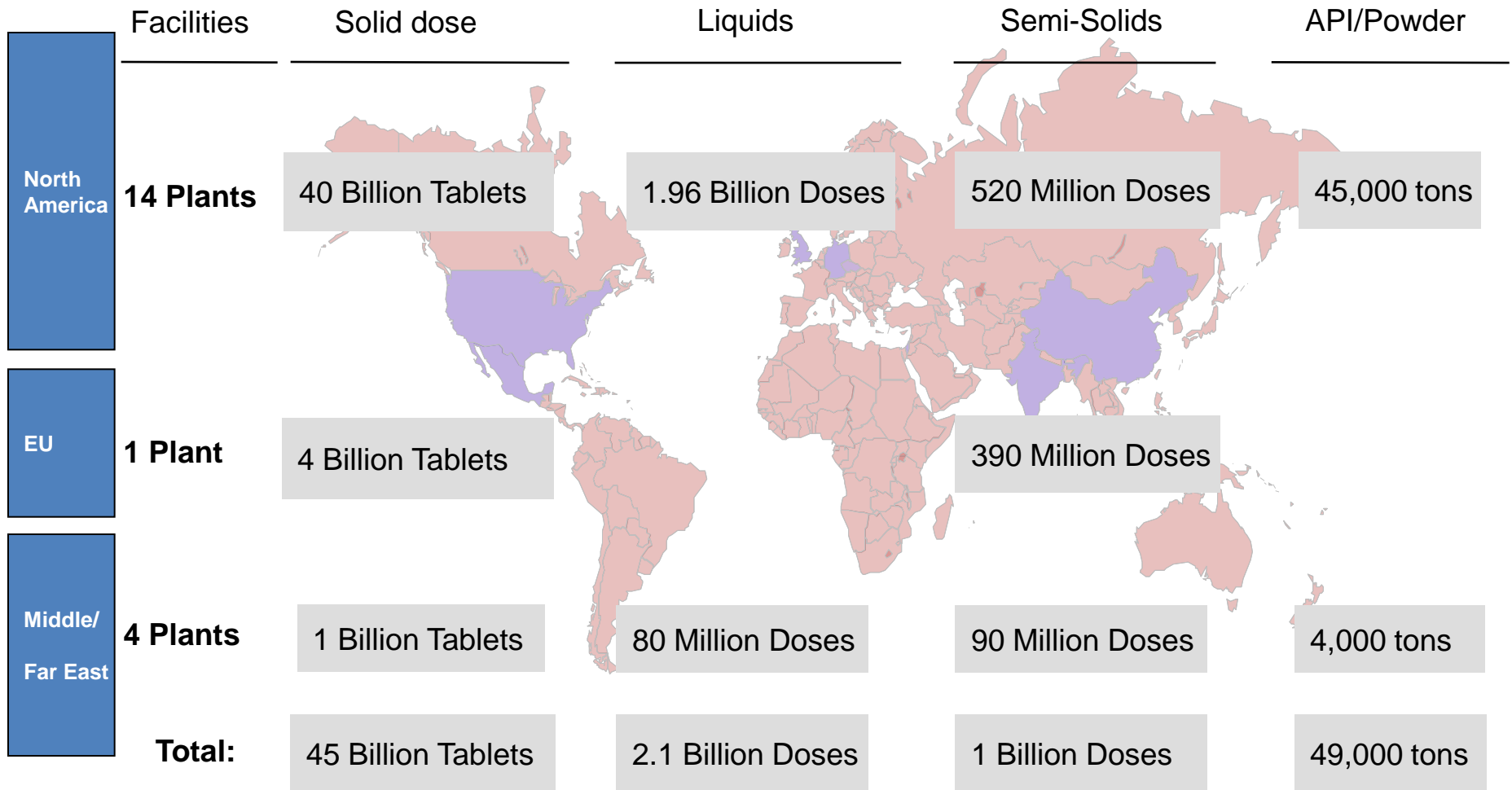
FY2005 as the base year



7 Year Organic CAGR of 9%
7 Year Inorganic CAGR of 44%



One of the World's Leading Pharmaceutical Manufacturers

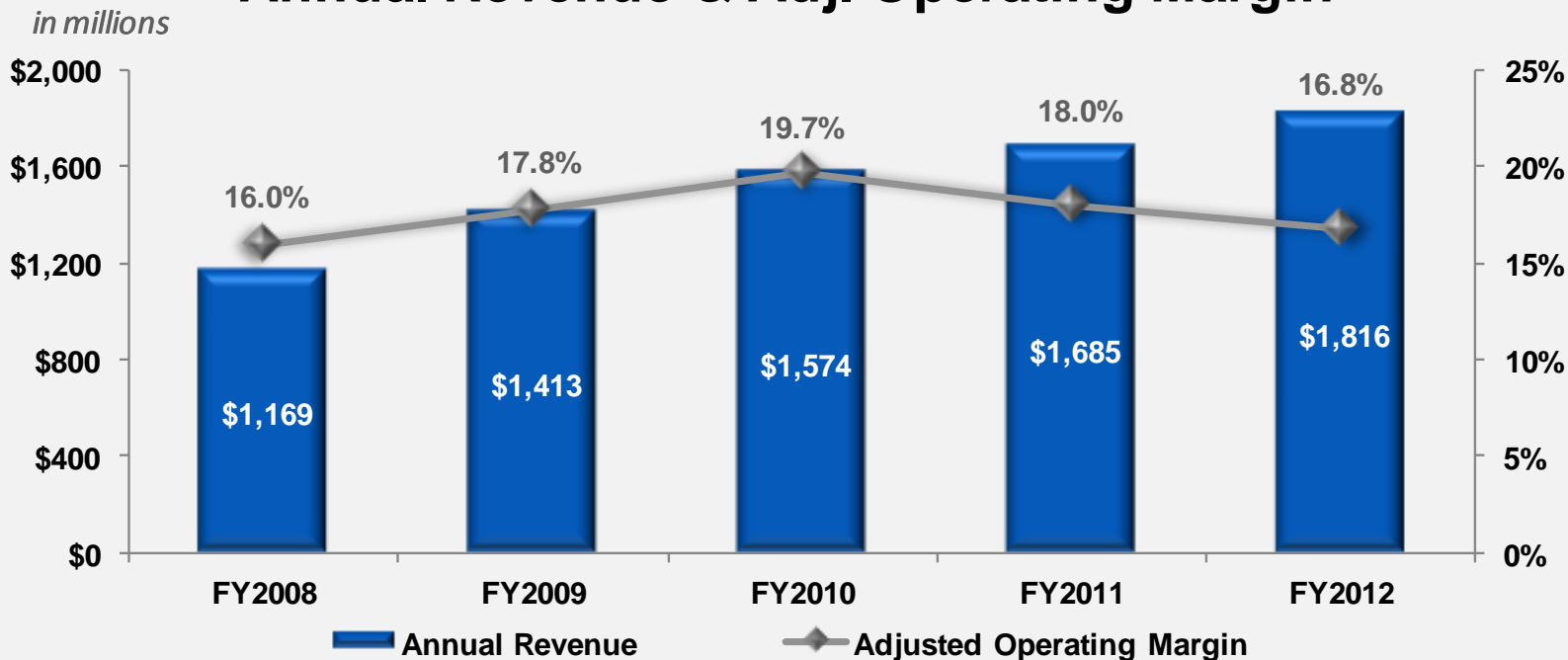




Consumer Healthcare Segment*

Leveraging the Perrigo Advantage

Annual Revenue & Adj. Operating Margin



Store Brand Growth

International Growth

2013 Growth Drivers

New Product Launches

Competitor Manufacturing Issues

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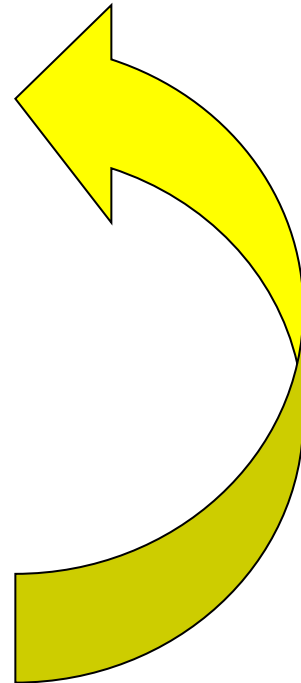
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The Magic of Store Brands...



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

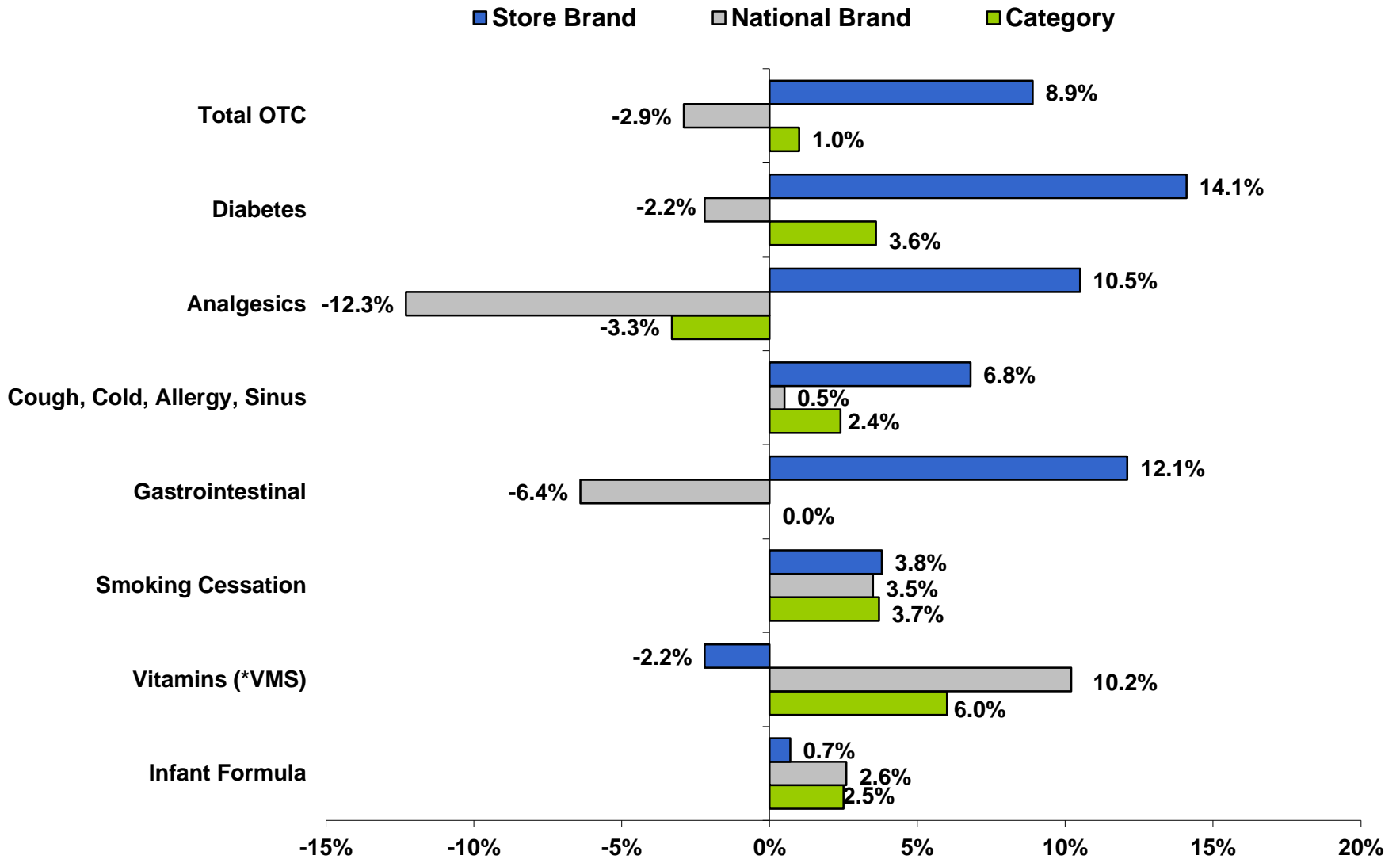


Big Dollar Profits and Margin for Retailers

Reason for Large Investments by Retailers in Store Brands



All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data through December 16, 2012; FDMx

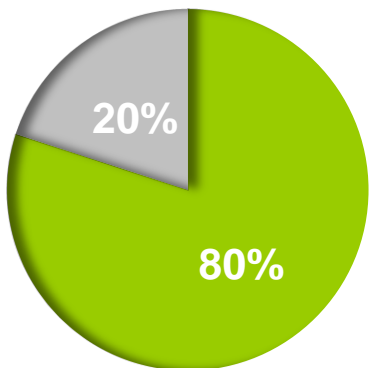


Power of Perrigo – New Product Launches

Cetirizine



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



■ Perrigo ■ Other

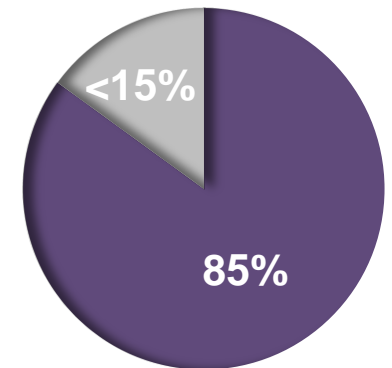
Omeprazole



Store Brand MiraLax®



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



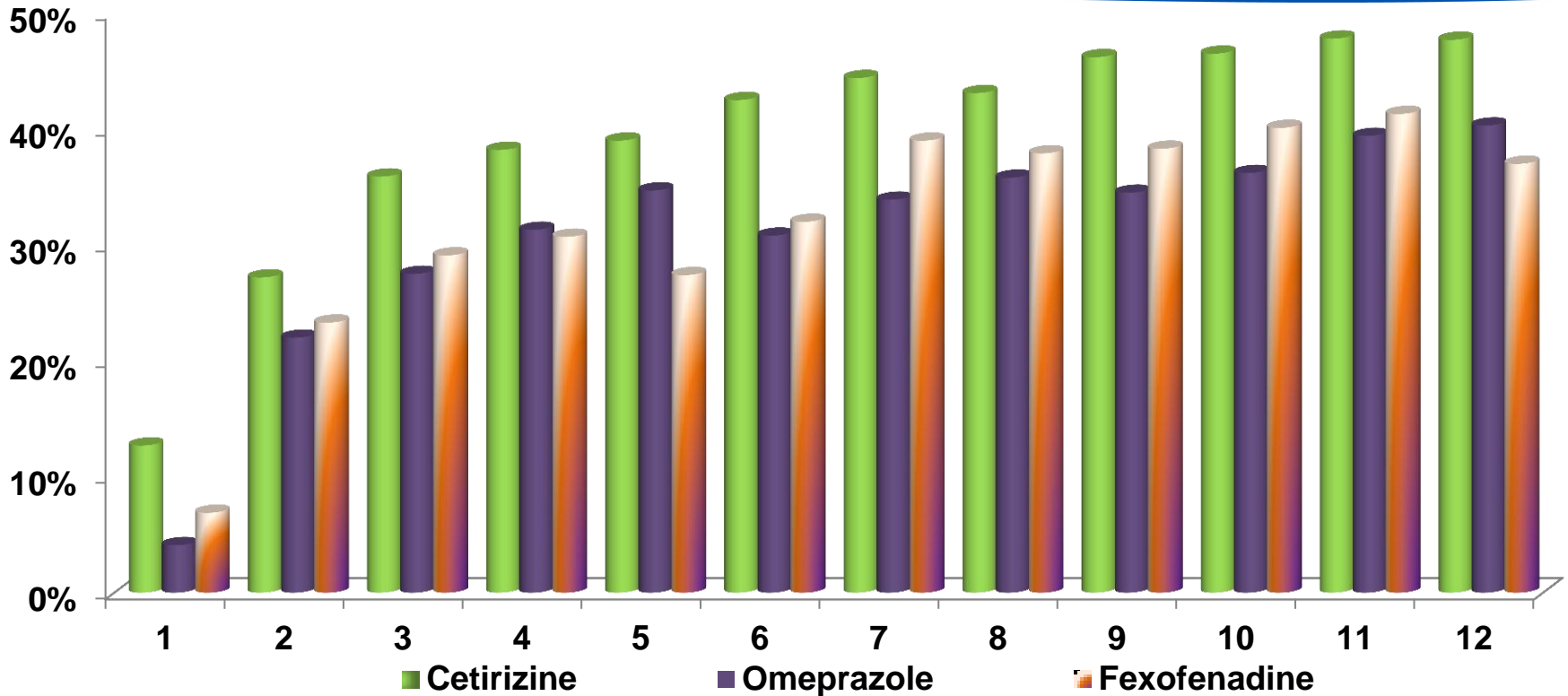
■ Perrigo ■ Other

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Store Brand Volume Penetration



Store brand Cetirizine increased to 48% penetration

Store brand Omeprazole increased to 40% penetration

Store brand Fexofenadine increased to 37% penetration



Flexofenadine Launch Program



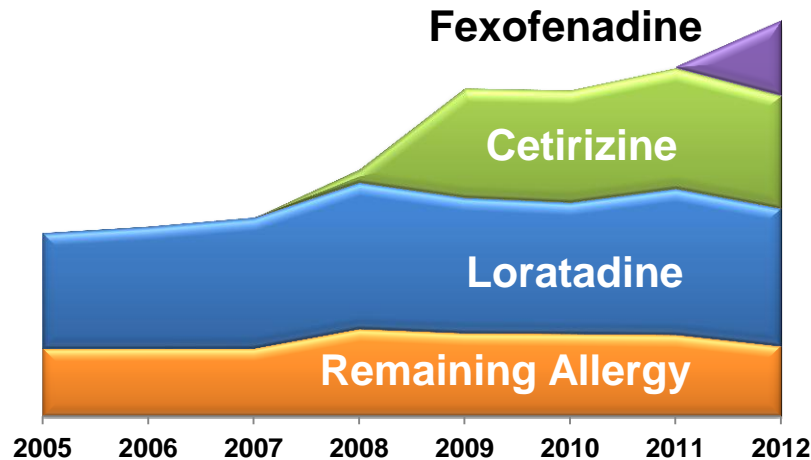
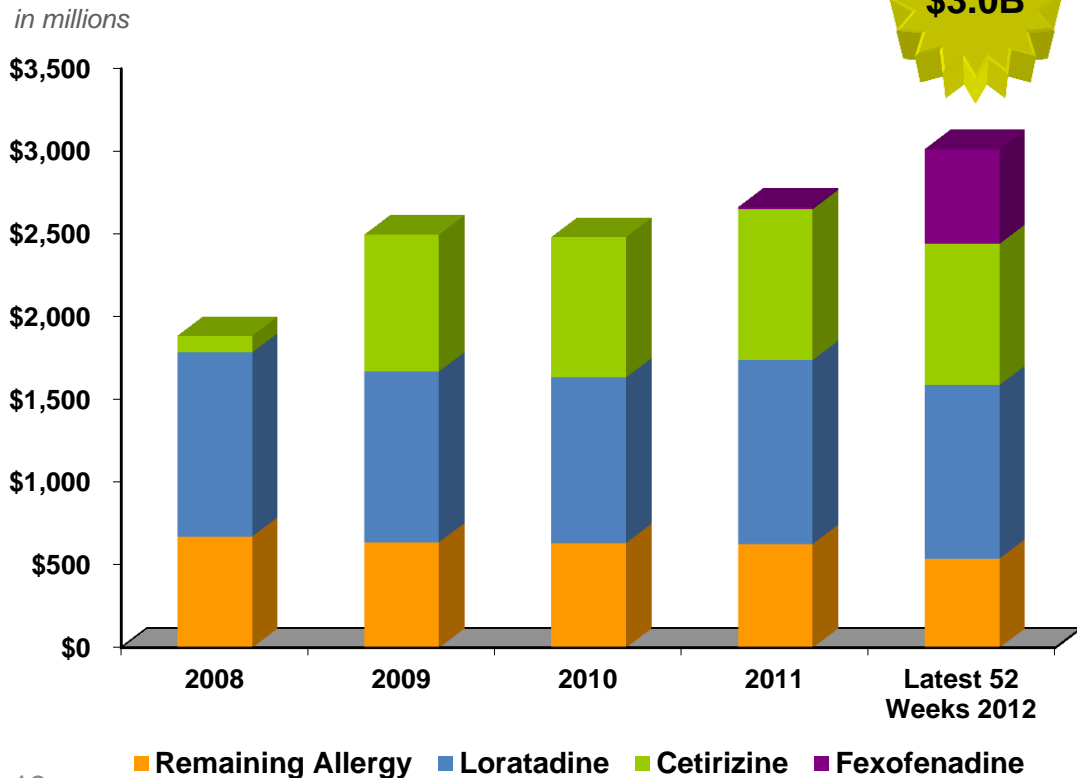


Store Brand Allegra® – The Switch From Rx to OTC

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%



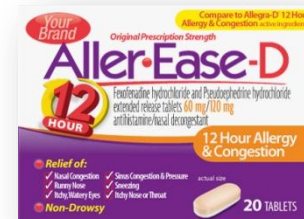
Consumer Healthcare Growth – FY13 & Beyond

Publicly disclosed products

Across ALL segments, we expect to launch >60 new products, resulting in ~\$190M of revenue in FY 2013

Potential Rx to OTC switches

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



<u>Consumer Healthcare FY13 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
SB versions of Mucinex® Family of Products	>\$300
SB version of Mucinex® 600mg	\$135
SB version of Delsym® Suspension	\$100
SB version of Allegra® D12	\$50
SB version of Nicorette® Mini Lozenge	\$30



OTC Potential Future Product Pipeline

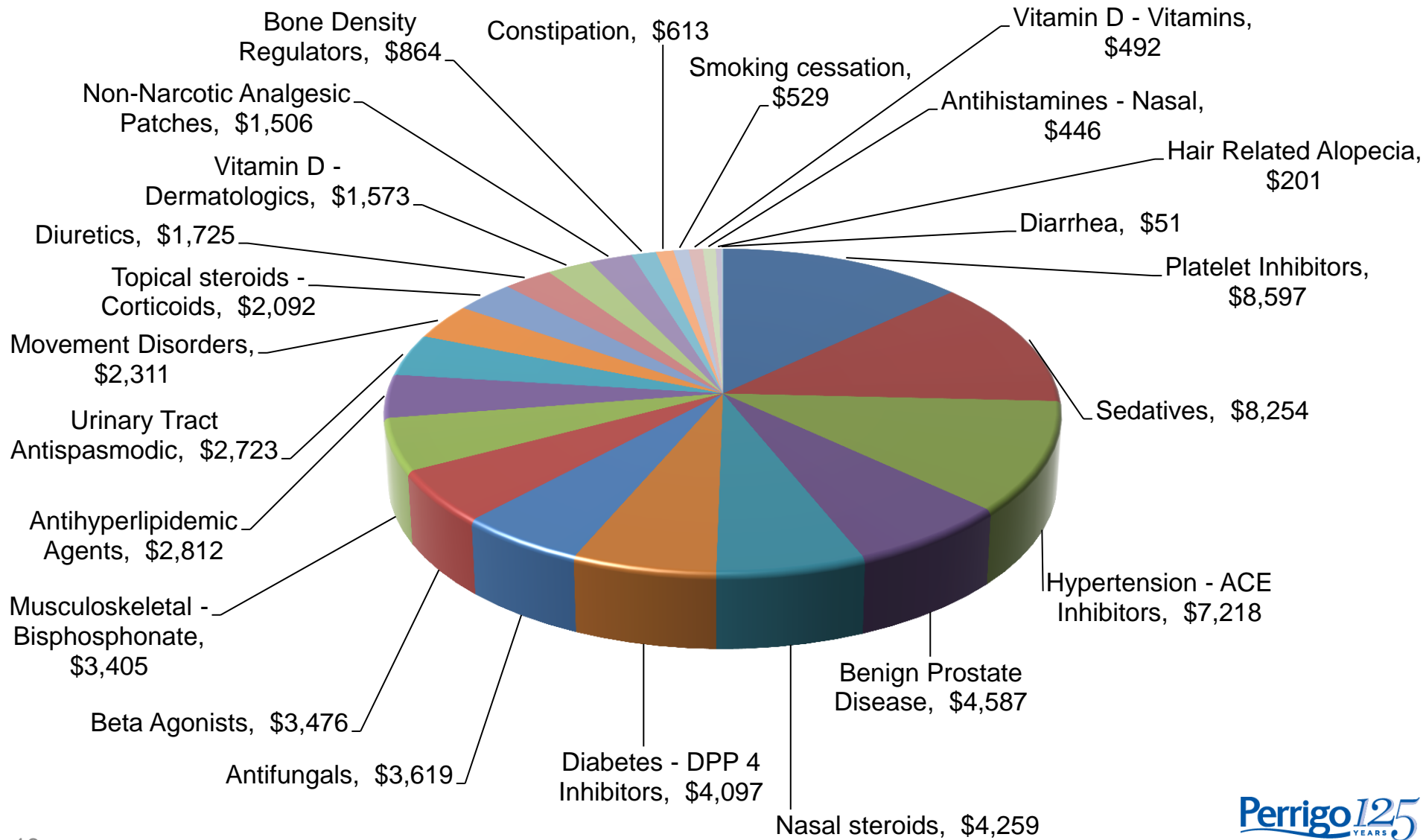
Future Pipeline		Brand Sales (\$B)
Nexium ®	Esomeprazole (Rx)	\$ 7.6
Protonix ®	Pantoprazole (Rx)	3.2
Aciphex ®	Rabeprazole (Rx)	1.1
Mucinex ® Family	Guaifenesin RS, D, RS D, RS DM, MAX, MAX DM	0.7
Clarinex ®	Desloratadine (Rx)	0.3
Voltaren ®	Diclofenac Topical Gel	0.2
Advil ® LG	Ibuprofen LG	0.2
Allegra ® D 12	Fexofenadine D12 (Rx)	0.1
Allegra ® D 24	Fexofenadine D24 (Rx)	0.1
Zegerid ®	Omeprazole Sodium Bicarbonate	0.1
Total		\$ 13.5

Potential Switch Products/Categories	Brand Sales (\$B)
Statins	\$ 17.0
Singulair ®	5.3
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
Total	\$ 42.2



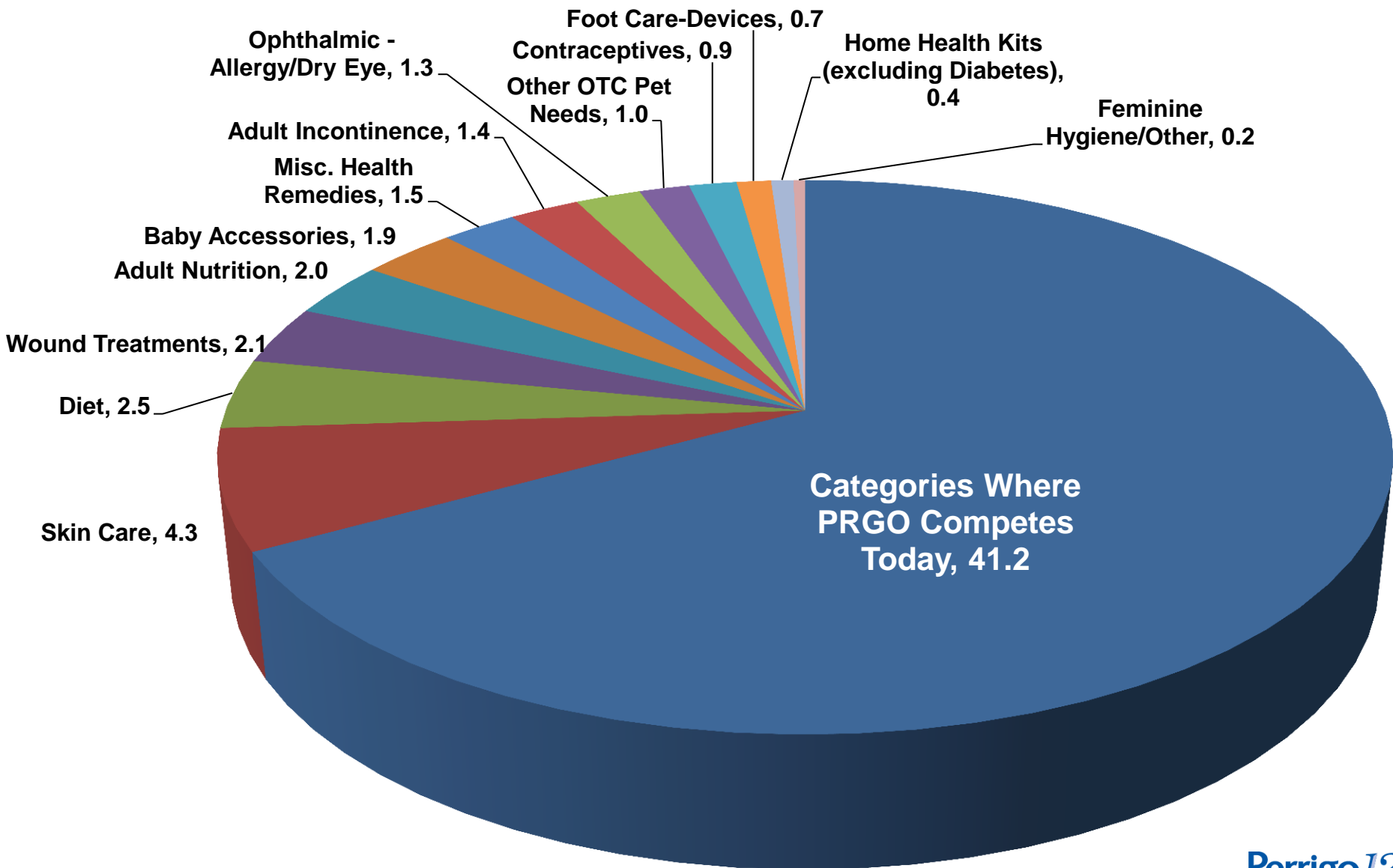
\$73B in Potential Switch Product Categories

Excluding \$42B on Slide 15





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





Strategic Transaction Rationale

Strategic Fit

- Attractive portfolio of leading Pet Care Flea & Tick and supplement products
- Adds adjacent category with ~\$140M in annual sales and platform for future growth
- Ability to leverage distribution and add products into established Store Brand infrastructure



Financially Attractive

- \$0.10 accretive to adjusted EPS in FY 2013
- Accretive to GAAP EPS in FY 2013
- ROIC accretive in FY 2014





Sergeant's Pet Care Overview

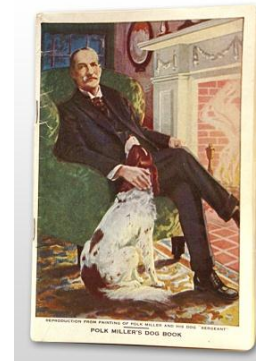
Headquartered in Omaha, Nebraska and established in 1868, Sergeant's is a leading provider of Pet Care products

Flea & Tick, together with Health & Well Being products represent more than 75% of sales

Products sold into various retail channels, including grocery, pet specialty, dollar mass and club, as well as vet clinics; key brands include:

- Sergeant's (grocery, mass, dollar and drug channel)
- Sentry (pet specialty channel)

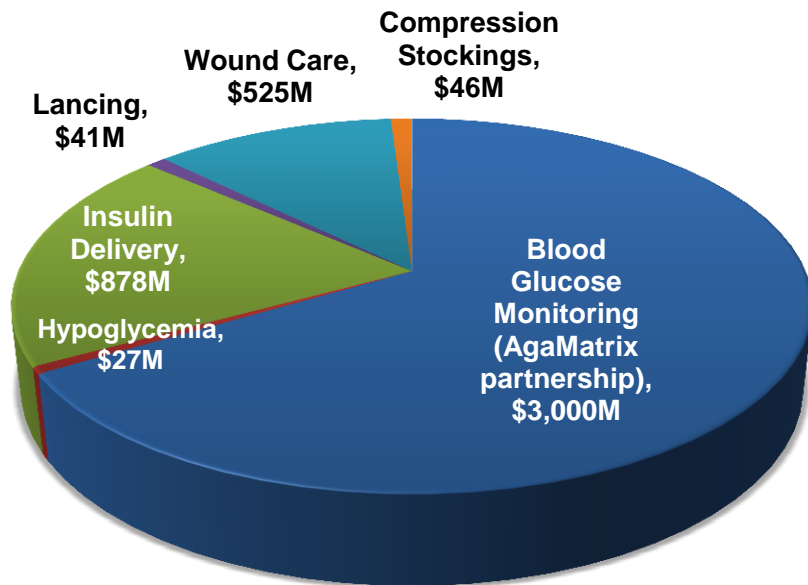
Employs approximately 230 people with manufacturing facilities in Omaha, Nebraska and Kansas City, Kansas





Perrigo Diabetes Care – Win – Win – Win

\$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



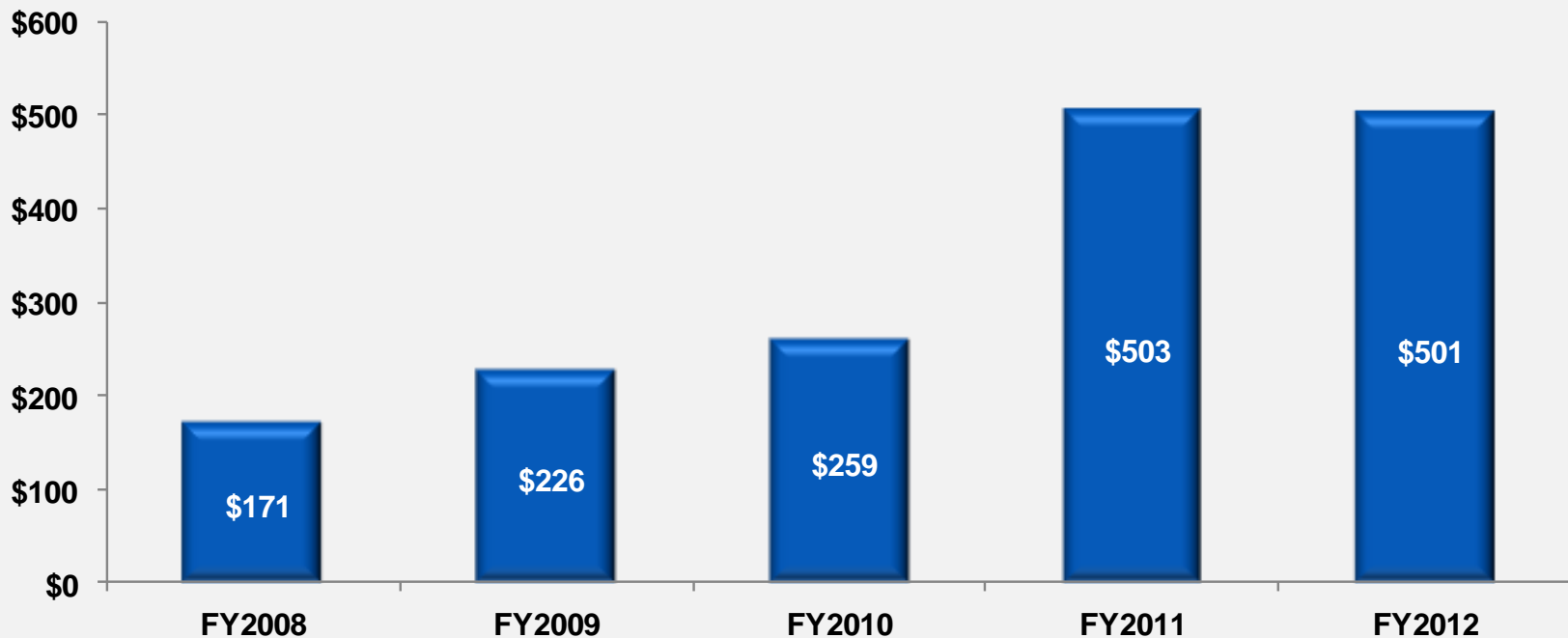


Nutritionals – Includes VMS* and Infant Formula

Leveraging the Perrigo Advantage

Annual Revenue

in millions



New Products & Packaging

Increased Store Brand Penetration

2013 Growth Drivers

Pricing Initiatives

International Growth

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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



<p>1947</p> <p>Huggies® Pull-Ups® Potty Training Starter Kit</p> <p>• Counts vary by size</p>	<p>1327</p> <p>Parent's Choice™ Premium Infant Formula</p> <p>• 25.2 oz.</p>	<p>3498</p> <p>Enfamil® Premium or Gentlease Formula</p> <p>• 33.3-35 oz.</p>
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Find more household essentials

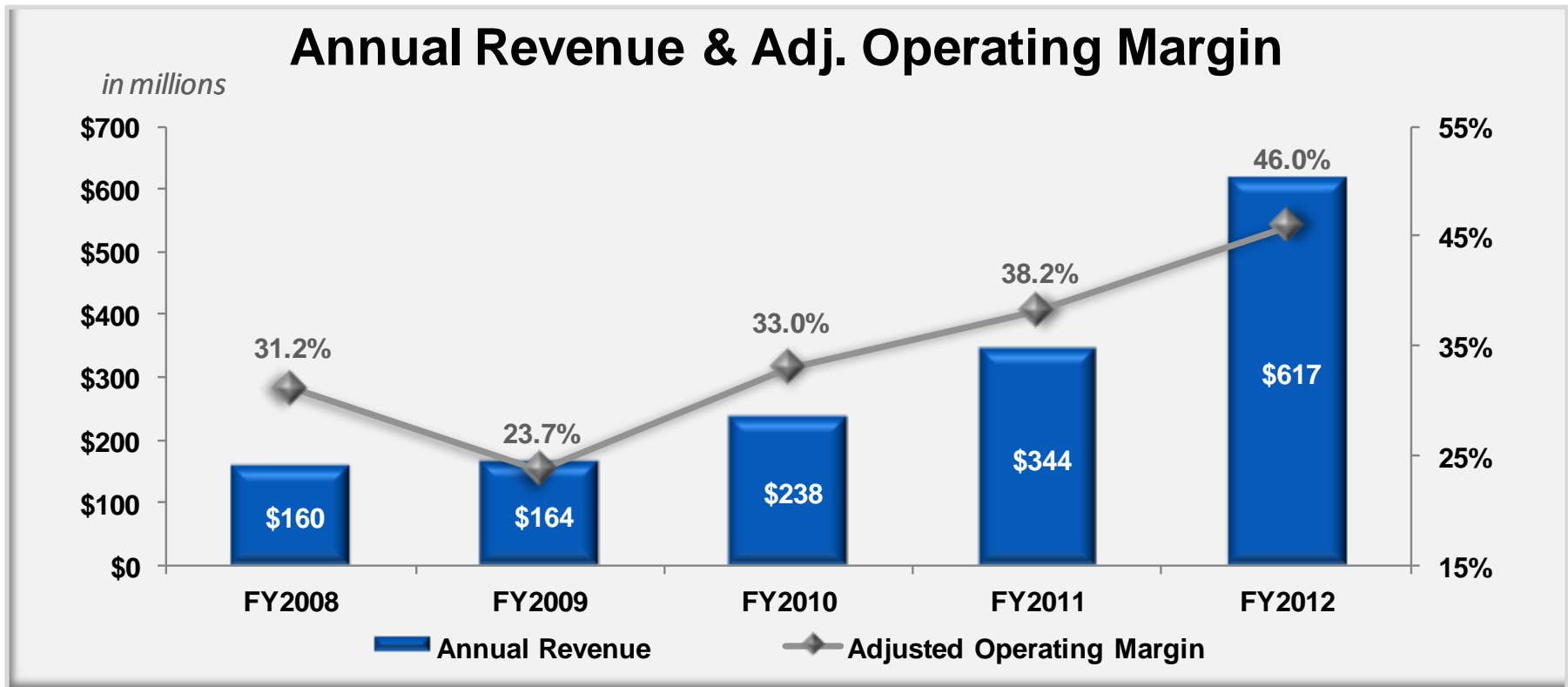


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Rx – Extended Topicals & Specialty Generics

Leveraging the Perrigo Advantage





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 FTF ANDAs have final approval with later certain launch dates

6 Paragraph IV litigations

- Repaglinide Tablets (Prandin®)
- Acetaminophen IV (Ofirmev®)
- Azelastine (Astepro®)
- Acetylcysteine EDTA-containing Injection (Acetadote®)
- Acetylcysteine EDTA-free Injection (Acetadote®)
- Albuterol HFA Inhaler (Proair®)

4 projects in clinical studies



<u>Rx FY13 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Generic version Clobex® Shampoo	\$63
Generic version of Cutivate® Lotion	\$40
Generic version of Olux-E® Foam	\$38
Generic version of Luxiq® Foam	\$33
>5 Other Undisclosed Products	~\$500



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Rx Growth – Leadership Position in Generic Foams

Publicly disclosed products

Cobrek acquisition solidifies leadership position in topical foam-based technology

- 4 FDA approved topical foam-based products plus an additional ANDA for a topical generic product
- All cash transaction for approximately \$45 million
- Expected to be approximately \$0.01 accretive to GAAP and \$0.04 accretive to adjusted EPS in fiscal year 2013
- Immediately accretive to ROIC hurdles

<u>Rx Generic Foam Highlights</u>	<u>Launch Status</u>
Clobetasol Propionate Foam, 0.05% (Olux®)	Marketed
Clindamycin Phosphate Foam, 1% (Evoclin®)	Marketed
Ketoconazole Foam, 2% (Extina®)	Marketed
Betamethasone Valerate Foam, 0.12% (Luxiq®)	Expected FY13
Clobetasol Propionate Foam, 0.05% (Olux-E®)	Expected FY13



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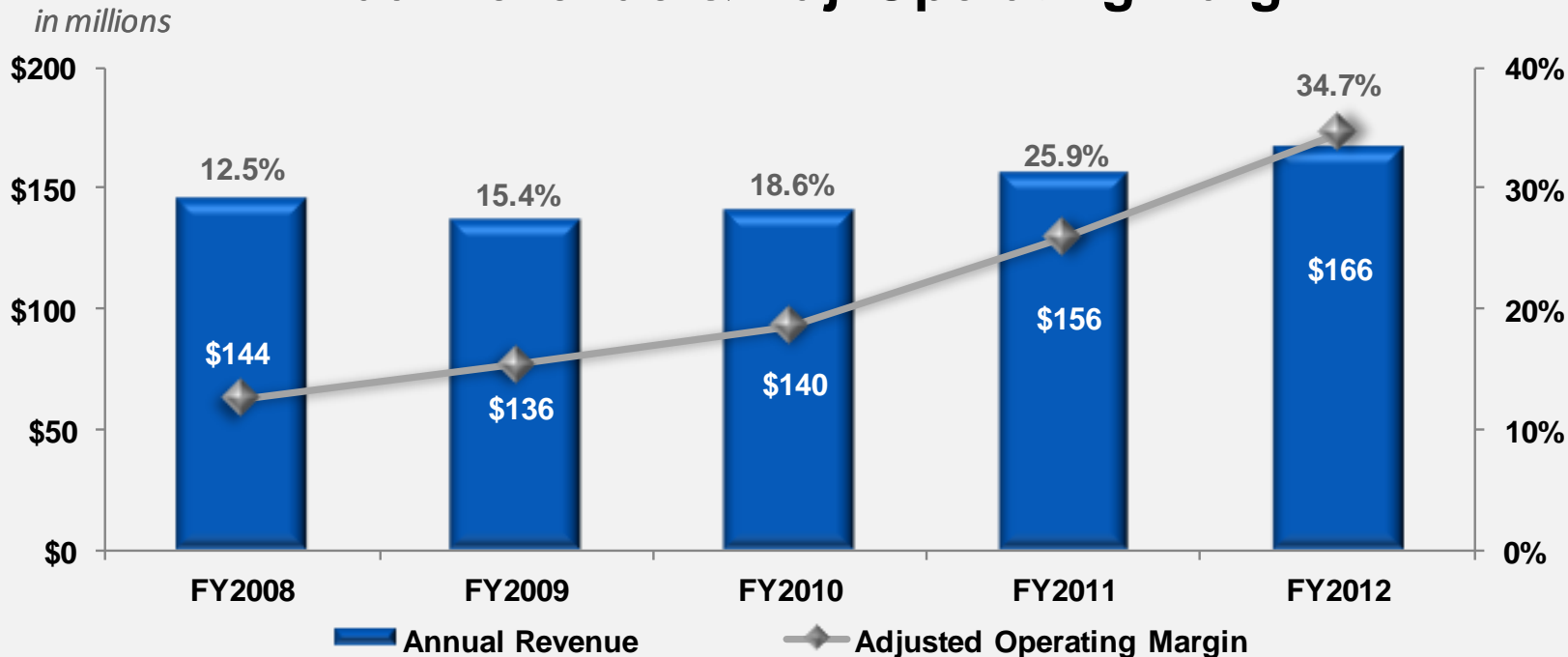
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API – Active Pharmaceutical Ingredients*

Leveraging the Perrigo Advantage

Annual Revenue & Adj. Operating Margin



New Products

Vertically Integrated Products

2013 Growth Drivers

Favorable Pricing

Expense Management

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Perrigo FY13 Updated Segment Guidance*

	FY 2013 Guidance 8/16/12 Conference Call	Updated FY 2013 Guidance 11/7/12 Conference Call
CONSUMER HEALTHCARE		
Revenue Growth YoY	10% - 14%	16% - 20%
Adjusted Gross Margin %	30% - 35%	32% - 36%
Adjusted Operating Margin %	16% - 21%	17% - 21%
NUTRITIONALS		
Revenue Growth YoY	8% - 12%	8% - 12%
Adjusted Gross Margin %	27% - 32%	27% - 32%
Adjusted Operating Margin %	12% - 17%	12% - 17%
RX PHARMACEUTICALS		
Revenue Growth YoY	15% - 19%	15% - 19%
Adjusted Gross Margin %	54% - 59%	54% - 59%
Adjusted Operating Margin %	42% - 48%	42% - 48%
API		
Revenue Growth YoY	0% - 4%	0% - 4%
Adjusted Gross Margin %	47% - 52%	47% - 52%
Adjusted Operating Margin %	27% - 32%	27% - 32%

Legend:
YoY = Year over Year



Perrigo FY13 Updated Consolidated & EPS Guidance*

	FY 2013 Guidance 8/16/12 Conference Call	Updated FY 2013 Guidance 11/7/12 Conference Call
CONSOLIDATED PERRIGO		
Revenue Growth YoY	10% - 14%	12% - 16%
Adjusted Gross Margin %	36% - 40%	36% - 40%
R&D as % to Net Sales	~3.5%	~3.5%
Adjusted DSG&A as % to Net Sales	~12.5%	~12.5%
Adjusted Operating Margin %	20% - 24%	21% - 24%
Effective Tax Rate	29% - 31%	29% - 31%
Adjusted Diluted EPS	\$5.30 - \$5.50	\$5.45 - \$5.65
YoY Growth	6% - 10%	9% - 13%
YoY Growth w/out Discrete Tax [†]	13% - 17%	14% - 18%
Operating Cash Flow	\$550M - \$575M	\$550M - \$575M
CAPEX	\$110M - \$130M	\$120M - \$150M

Legend:
 YoY = Year over Year
 R&D = Research & Development Expense
 DSG&A = Distribution, Selling, General & Administrative Expense
 CAPEX = Capital Expenditures

† YoY Growth Without Discrete Tax Items Reconciliation

	Q1 2012	Q1 2013	FY 2013 Guidance
Adjusted Diluted EPS	\$1.10	\$1.27	\$5.45 - \$5.65
Less: Discrete Tax Items	(0.08)	(0.08)	(0.08)
Adjusted Diluted EPS, excl. Discrete Tax Items	\$1.02	\$1.19	\$5.37 - \$5.57
Q1 YoY EPS Growth		15.5%	
Q1 YoY EPS Growth, Excluding Discrete Tax Items		16.7%	
Implied FY YoY EPS Growth			9% - 13%
Implied FY YoY EPS Growth, Excluding Discrete Tax Items			14% - 18%

Appendix

Contacts:

Arthur J. Shannon, Vice President,
Investor Relations and Communications
(269) 686-1709
ajshannon@perrigo.com

Bradley Joseph, Senior Manager,
Investor Relations and Communications
(269) 686-3373
bradley.joseph@perrigo.com

	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*	FY 2012*
Consolidated						
Net sales	\$1,367,717	\$1,727,480	\$2,005,590	\$2,268,150	\$2,755,029	\$3,173,249
Reported gross profit	\$364,258	\$515,497	\$597,100	\$746,233	\$944,870	\$1,095,598
Deal-related amortization ⁽³⁾	12,383	22,409	19,361	18,736	30,663	55,064
Impairment of fixed assets	-	-	1,600	-	-	-
Impairment of intangible asset	-	10,346	-	-	-	-
Inventory step-ups	4,573	5,756	2,923	10,904	-	27,179
Adjusted gross profit	<u>\$381,214</u>	<u>\$554,008</u>	<u>\$620,984</u>	<u>\$775,873</u>	<u>\$975,533</u>	<u>\$1,177,841</u>
Adjusted gross profit %	27.9%	32.1%	31.0%	34.2%	35.4%	37.1%
Reported selling expenses	\$65,119	\$76,681	\$82,480	\$91,464	\$132,408	\$148,280
Deal-related amortization ⁽³⁾	(1,268)	(1,705)	(3,782)	(5,617)	(14,953)	(18,373)
Adjusted selling expenses	<u>\$63,851</u>	<u>\$74,976</u>	<u>\$78,698</u>	<u>\$85,847</u>	<u>\$117,455</u>	<u>\$129,907</u>
Reported general and administration expenses	\$106,452	\$142,895	\$149,333	\$178,510	\$197,290	\$224,440
Acquisition-related costs	-	-	-	(8,189)	(3,243)	(9,381)
Deal-related amortization ⁽³⁾	(206)	(139)	(452)	(772)	(1,162)	(1,355)
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>	<u>\$213,704</u>
Reported operating income	\$93,859	\$192,759	\$249,488	\$335,899	\$490,205	\$569,226
Acquisition-related costs	-	-	-	8,189	3,243	9,381
Deal-related amortization ⁽³⁾	13,858	24,218	23,596	25,127	46,778	74,793
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	-	27,179
Loss on asset exchange	-	-	639	-	-	-
Restructuring charges	879	2,312	14,647	9,523	1,033	8,755
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects	-	-	-	-	-	750
Earnings associated with sale of pipeline development projects	-	-	-	-	-	(3,500)
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>	<u>\$686,584</u>
Adjusted operating income %	9.0%	13.8%	14.6%	18.0%	19.6%	21.6%
Reported income from continuing operations	\$69,064	\$138,811	\$142,829	\$224,434	\$340,558	\$392,974
Acquisition-related costs ⁽¹⁾	-	-	-	7,752	2,049	5,873
Deal-related amortization ^(1,3)	10,856	17,543	17,434	18,110	32,102	49,195
Impairment of fixed assets ⁽¹⁾	-	-	992	-	-	-
Impairment of intangible asset ⁽¹⁾	-	6,518	-	-	-	-
Impairment of note receivable ⁽¹⁾	1,261	-	-	-	-	-
Inventory step-ups ⁽¹⁾	2,675	4,144	1,956	6,932	-	17,014
Investment impairment ⁽²⁾	-	-	15,104	-	-	-
Loss on asset exchange ⁽²⁾	-	-	639	-	-	-
Restructuring charges ⁽¹⁾	-	1,620	14,647	9,255	652	5,690
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects ⁽¹⁾	-	-	-	-	-	1,088
Earnings associated with sale of pipeline development projects ⁽¹⁾	-	-	-	-	-	(2,459)
Write-offs of in-process R&D ⁽¹⁾	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>	<u>\$469,375</u>
Diluted earnings per share from continuing operations						
Reported	\$0.74	\$1.46	\$1.53	\$2.42	\$3.64	\$4.18
Adjusted	\$0.95	\$1.79	\$2.07	\$3.03	\$4.01	\$4.99
Diluted weighted average shares outstanding	93,807	95,210	93,629	92,845	93,529	94,052

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

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

	FY 2007*	FY 2008*	FY 2009*	FY 2010*	FY 2011*	FY 2012*
Consumer Healthcare						
Net sales	\$ 880,354	\$ 1,169,131	\$ 1,412,550	\$ 1,573,749	\$ 1,684,938	\$ 1,815,788
Reported operating income	\$ 61,270	\$ 173,114	\$ 240,047	\$ 303,677	\$ 293,097	\$ 295,653
Deal-related amortization ⁽¹⁾	3,158	5,314	6,643	5,898	8,387	9,313
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>	<u>\$ 304,966</u>
Adjusted operating income %	7.6%	16.0%	17.8%	19.7%	18.0%	16.8%
Rx Pharmaceuticals						
Net sales	\$ 137,279	\$ 159,576	\$ 163,947	\$ 237,569	\$ 343,717	\$ 617,389
Reported operating income	\$ 19,279	\$ 23,428	\$ 27,590	\$ 48,503	\$ 120,364	\$ 223,198
Deal-related amortization ⁽¹⁾	7,902	15,967	11,186	10,800	10,958	32,428
Impairment of intangible asset	-	10,346	-	-	-	-
Inventory step-ups	4,573	-	-	-	-	27,179
Acquisition-related costs	-	-	-	-	-	3,755
Net charge associated with acquired R&D and proceeds from sale of IPR&D projects	-	-	-	-	-	750
Earnings associated with sale of pipeline development projects	-	-	-	-	-	(3,500)
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>	<u>\$ 283,810</u>
Adjusted operating income %	23.1%	31.2%	23.7%	33.0%	38.2%	46.0%
API						
Net sales	\$ 120,631	\$ 144,444	\$ 135,731	\$ 139,980	\$ 155,717	\$ 165,782
Reported gross profit	\$ 49,168	\$ 49,376	\$ 50,571	\$ 55,481	\$ 68,400	\$ 87,164
Deal-related amortization ⁽¹⁾	1,793	2,031	1,987	1,980	2,503	1,989
Adjusted gross profit	<u>\$ 50,961</u>	<u>\$ 51,407</u>	<u>\$ 52,558</u>	<u>\$ 57,461</u>	<u>\$ 70,903</u>	<u>\$ 89,153</u>
Adjusted gross profit %	42.2%	35.6%	38.7%	41.0%	45.5%	53.8%
Reported operating income	\$ 19,216	\$ 15,831	\$ 4,039	\$ 15,312	\$ 37,819	\$ 55,525
Deal-related amortization ⁽¹⁾	1,893	2,260	2,188	1,966	2,503	1,989
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>	<u>\$ 57,514</u>
Adjusted operating income %	17.5%	12.5%	15.4%	18.6%	25.9%	34.7%

(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)

	<u>Fiscal 2013 Guidance</u>		<u>Fiscal 2013 Guidance</u>
Consolidated		Nutritionals	
Reported consolidated gross margin range	34.5% - 38.5%	Reported gross margin range	24.8% - 29.8%
Deal-related amortization ⁽¹⁾	1.5%	Deal-related amortization ⁽¹⁾	2.2%
Adjusted consolidated gross margin range	<u>36% - 40%</u>	Adjusted gross margin range	<u>27% - 32%</u>
Reported distribution, sales, general and administrative expense as % of net sales	13.1%	Reported operating margin range	6.7% - 11.7%
Deal-related amortization ⁽¹⁾	-0.6%	Deal-related amortization ⁽¹⁾	5.3%
Adjusted distribution, sales, general and administrative expense as % of net sales	<u>12.5%</u>	Adjusted operating margin range	<u>12% - 17%</u>
Reported consolidated operating margin range	17.9% - 21.9%	Rx Pharmaceuticals	
Deal-related amortization ⁽¹⁾	2.1%	Reported gross margin range	49.3% - 54.3%
Adjusted consolidated operating margin range	<u>20% - 24%</u>	Deal-related amortization ⁽¹⁾	4.7%
Consumer Healthcare		Adjusted gross margin range	<u>54% - 59%</u>
Reported gross margin range	29.8% - 34.8%	Reported operating margin range	37.3% - 43.3%
Deal-related amortization ⁽¹⁾	0.2%	Deal-related amortization ⁽¹⁾	4.7%
Adjusted gross margin range	<u>30% - 35%</u>	Adjusted operating margin range	<u>42% - 48%</u>
Reported operating margin range	15.6% - 20.6%	API	
Deal-related amortization ⁽¹⁾	0.4%	Reported gross margin range	43.8% - 50.8%
Adjusted operating margin range	<u>16% - 21%</u>	Deal-related amortization ⁽¹⁾	1.2%
		Adjusted gross margin range	<u>47% - 52%</u>
		Reported operating margin range	25.8% - 30.8%
		Deal-related amortization ⁽¹⁾	1.2%
		Adjusted operating margin range	<u>27% - 32%</u>

(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)

	Fiscal Year			
	2009	2010	2011	2012
Net cash from operating activities	\$ 239,757	\$ 332,363	\$ 373,961	\$ 513,376
Changes in operating assets and liabilities, net of asset and business acquisitions and disposition	12,091	(19,226)	12,760	51,849
Other non-cash expenses	(35,018)	(15,234)	55,417	(28,289)
Interest expense, net	26,995	28,415	42,312	60,736
Income tax expense	63,452	84,215	109,996	119,015
EBITDA	\$ 307,277	\$ 410,533	\$ 594,446	\$ 716,687
Total debt, including current maturities				\$ 1,369,325
Debt to EBITDA				1.91



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

	Full Year Fiscal 2013 Guidance
FY13 reported diluted EPS	\$4.71 - \$4.91
Deal-related amortization ⁽¹⁾	0.62
Charge associated with inventory step-up	0.11
Charges associated with acquisition costs	0.01
FY13 adjusted diluted EPS	\$5.45 - \$5.65
	Fiscal 2012*
FY12 reported diluted EPS from continuing operations	\$4.18
Deal-related amortization ⁽¹⁾	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.*