



# Perrigo Fiscal 2011 Second Quarter Conference Call

*February 1, 2011*

**PERRIGO**

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# 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 26, 2010, 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.



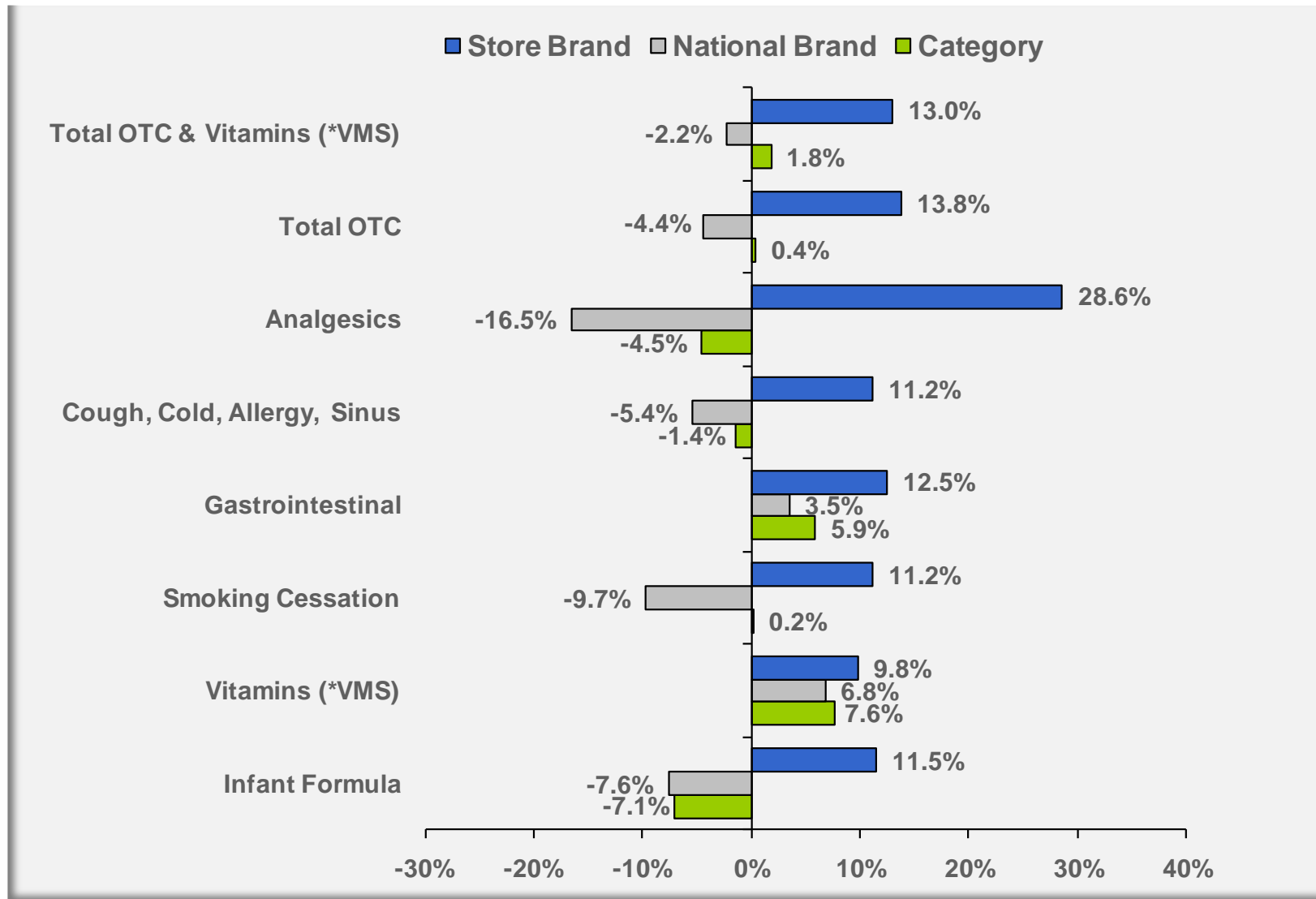
# Net Sales Performance

*From Continuing Operations*

<i>(\$ in millions)</i>	Q2 2011	Q2 2010	% Change Y/Y
<b>Consolidated Perrigo</b>	\$ 717.5	\$ 582.4	23.2%
<b>Consumer Healthcare</b>	\$ 430.0	\$ 417.0	3.1%
<b>Nutritionals</b>	\$ 133.5	\$ 61.0	118.7%
<b>Rx Pharmaceuticals</b>	\$ 97.5	\$ 56.8	71.8%
<b>API</b>	\$ 40.3	\$ 35.3	14.3%



# All Category Update – 52 Weeks



Source: IRI 52 Week Data Ending January 16, 2011; FDM

\*Vitamins, minerals, and supplements



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# GAAP Financials

From Continuing Operations

## Perrigo Consolidated

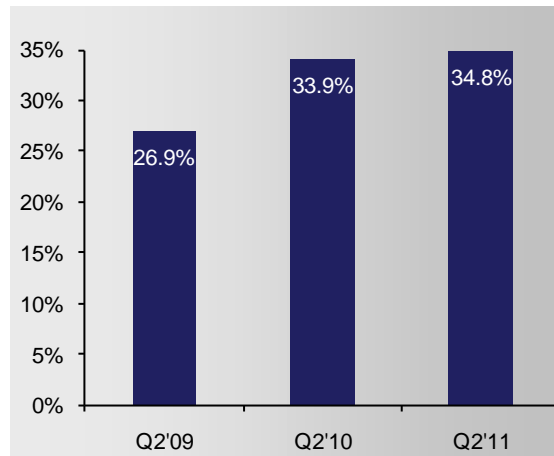
(\$ in millions, except per share amounts)

	Q2 2011	Q2 2010	% Change Y/Y
<b>Net Sales</b>	\$ 718	\$ 582	23%
<b>Cost of Sales</b>	468	385	22%
<b>Gross Profit</b>	250	198	26%
<b>Distribution</b>	9	7	25%
<b>R&amp;D</b>	25	21	19%
<b>SG&amp;A</b>	84	72	17%
<b>Operating Income</b>	132	98	35%
<b>Income from Continuing Ops</b>	\$ 90	\$ 63	43%
<b>Diluted EPS from Continuing Ops</b>	\$ 0.96	\$ 0.68	41%

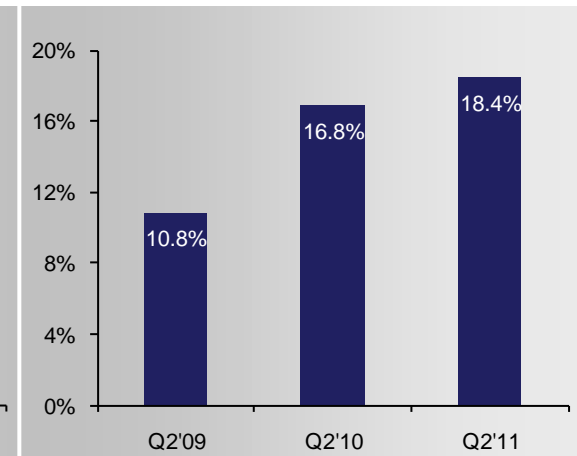
### Margin Analysis

Gross Margin		
Q2 2011	Q2 2010	Change
34.8%	33.9%	↑ 90 bps
Operating Margin		
Q2 2011	Q2 2010	Change
18.4%	16.8%	↑ 160 bps

Gross Margin Q2'09-Q2'11



Operating Margin Q2'09-Q2'11



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# Adjusted Financials

## From Continuing Operations

<i>(in millions, except per share data)</i>	Three Months Ended					
	December 25, 2010			December 26, 2009		
	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted
Net sales	\$ 718	\$ -	\$ 718	\$ 582	\$ -	\$ 582
Cost of sales	468	7 <sup>(a)</sup>	461	385	5 <sup>(a,c)</sup>	380
Gross profit	250	7	257	198	5	203
Operating expenses						
Distribution	9	-	9	7	-	7
Research and development	25	-	25	21	-	21
Selling and administration	84	5 <sup>(a,d)</sup>	78	72	1 <sup>(a)</sup>	71
Total	117	5	112	100	1	98
Operating income	132	13	145	98	6	104
Interest, net	11	-	11	5	-	5
Other income, net	(1)	-	(1)	(1)	-	(1)
Pretax income from cont. ops.	122	13	135	94	6	100
Income tax expense	32	4 <sup>(b)</sup>	36	31	2 <sup>(b)</sup>	33
Income from continuing operations	\$ 90	\$ 9	\$ 98	\$ 63	\$ 5	\$ 67
Diluted EPS from cont. ops.	\$ 0.96		\$ 1.05	\$ 0.68		\$ 0.73
Diluted weighted avg shares outstanding	93.4		93.4	93.0		93.0
Gross margin	34.8%		35.8%	33.9%		34.8%
Operating margin	18.4%		20.2%	16.8%		17.9%

(a) Deal-related amortization

(b) Total tax effect for non-GAAP pretax adjustments

(c) Inventory step-ups of \$.617

(d) Acquisition costs of \$1.315



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# Adjusted Financials\*



From Continuing Operations

## Perrigo Consolidated

(\$ in millions, except per share amounts)

	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
<b>Net Sales</b>	\$ 718	\$ 582	23%	
<i>Adjusted Cost of Sales</i>	461	380	21%	
<b>Adjusted Gross Profit</b>	257	203	27%	100 bps
<i>Distribution</i>	9	7	25%	
<i>R&amp;D</i>	25	21	19%	
<i>Adjusted SG&amp;A</i>	78	71	11%	
<b>Adjusted Operating Income</b>	145	104	39%	230 bps
<b>Adjusted Income from Continuing Ops</b>	\$ 98	\$ 67	46%	210 bps
<b>Adjusted Diluted EPS from Continuing Ops</b>	\$ 1.05	\$ 0.73	44%	

### Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
35.8%	34.8%	 100 bps
Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
20.2%	17.9%	 230 bps



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# Adjusted Segment Financials\*


From Continuing Operations

## Consumer Healthcare


(\$ in millions)

	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
<b>Net Sales</b>	\$ 430	\$ 417	3%	
<b>Adjusted Cost of Sales</b>	292	274	7%	
<b>Adjusted Gross Profit</b>	138	143	-3%	-220 bps
<b>Adjusted Operating Expenses</b>	61	57	7%	
<b>Adjusted Operating Income</b>	\$ 77	\$ 86	-10%	-260 bps

## Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
32.1%	34.3%	 -220 bps


  

Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
18.0%	20.6%	 -260 bps

### Negative Impacts

- Increased costs related to quality initiatives 
- Lower manufacturing efficiencies due to production process redesign activities
- Timing of R&D projects 
- Operating expense deleveraging

### Partial Positive Offsets

- Positive procurement activities and commodity management 
- N/A





# Adjusted Segment Financials\*

From Continuing Operations

## Nutritionals

(\$ in millions)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
<b>Net Sales</b>	\$ 133	\$ 61	119%	
<b>Adjusted Cost of Sales</b>	85	52	65%	
<b>Adjusted Gross Profit</b>	49	10	410%	2080 bps
<b>Adjusted Operating Expenses</b>	23	6	249%	
<b>Adjusted Operating Income</b>	\$ 26	\$ 3	752%	1440 bps

## Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
36.4%	15.6%	↑ 2080 bps
Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
19.4%	5.0%	↑ 1440 bps

## Positive Impacts

- Acquisition of PBM
  - Commodity pricing improvements
  - Plant efficiency
- 
- Operating expense leverage
  - Contribution from PBM acquisition





# Adjusted Segment Financials\*

From Continuing Operations

## Rx Pharmaceuticals

(\$ in millions)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
<b>Net Sales</b>	\$ 98	\$ 57	72%	
<b>Adjusted Cost of Sales</b>	51	26	96%	
<b>Adjusted Gross Profit</b>	47	31	52%	-630 bps
<b>Operating Expenses</b>	11	10	12%	
<b>Adjusted Operating Income</b>	\$ 36	\$ 21	70%	-30 bps

### Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
48.2%	54.5%	↓ -630 bps
Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
36.9%	37.2%	↓ -30 bps

### Negative Impacts

- Gross margin mix for Aldara® authorized generic



- Impact from Aldara® authorized generic



### Partial Positive Offsets

- New product sales
- Favorable pricing



- SG&A leverage on increased product sales






# Adjusted Segment Financials\*

From Continuing Operations


## API

(\$ in millions)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 40	\$ 35	14%	
Adjusted Cost of Sales	22	21	8%	
Adjusted Gross Profit	18	15	23%	310 bps
Adjusted Operating Expenses	8	9	-19%	
Adjusted Operating Income	\$ 11	\$ 5	95%	1080 bps


## Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
44.8%	41.7%	 310 bps


  


Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
26.2%	15.4%	 1080 bps

### Positive Impacts

- Temozolomide sales in Europe 
- Favorable product mix

### Partial Negative Offsets

- Negative foreign currency impact 

- Lower expenses due to restructuring in Germany 

- N/A



# FY2010 & FY2011 Adjusted Diluted EPS Reconciliation\*

*From Continuing Operations*

	FY 11 Guidance	Y/Y Growth
<b>Reported Diluted EPS from Continuing Operations Range</b>	<b>\$3.28 - \$3.43</b>	<b>+36% to +42%</b>
Deal-related intangible amortization <sup>(1,2)</sup>	0.355	
Charges associated with acquisition costs <sup>(2)</sup>	0.061	
Charge associated with inventory step-up <sup>(2)</sup>	0.054	
<b>Adjusted Diluted EPS from Continuing Operations</b>	<b>\$3.75 - \$3.90</b>	<b>+24% to +29%</b>

	FY 10 Actual
<b>Reported Diluted EPS from Continuing Operations</b>	<b>\$ 2.42</b>
Deal-related intangible amortization <sup>(1)</sup>	0.195
Charges associated with acquisition costs	0.083
Charges associated with inventory step-ups	0.075
Charges associated with restructuring	0.100
Charges associated with acquired research and development	0.157
<b>Adjusted Diluted EPS from Continuing Operations</b>	<b>\$ 3.03</b>

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

(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition



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# Perrigo FY11 Revised Guidance\*

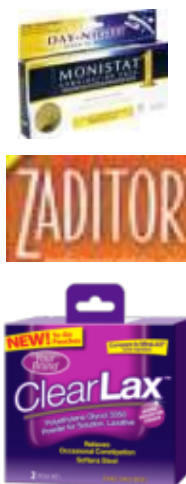
*From Continuing Operations*

<b>Consolidated Revenue Growth</b>	<b>20% to 23% from Fiscal 2010</b>
<b>Adj. Consolidated Gross Margin</b>	<b>35% to 36% of Net Sales</b>
<b>Adj. Consolidated Operating Margin</b>	<b>19% to 20% of Net Sales</b>
<b>Adjusted Diluted EPS</b>	<b>\$3.75 to \$3.90 (24% to 29% Y/Y Growth**)</b>
<b>Cash Flow from Operations</b>	<b>\$350M to \$380M</b>
<b>Estimated Effective Worldwide Tax Rate</b>	<b>Approximately 27%</b>

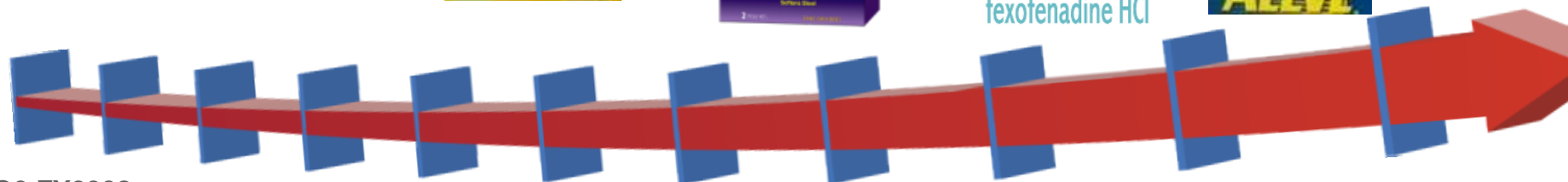
\*See attached financial schedule for reconciliation to GAAP numbers.  
\*\*Growth as compared to fiscal 2010 adjusted diluted EPS from continuing operations

# CHC New Product Innovation

Publicly disclosed products



allegra  
fexofenadine HCl



Q3 FY2008  
Cetirizine &  
Omeprazole

Q1 FY2009  
Famotidine  
Complete

Q3 FY2009  
Ibuprofen  
PM

FY2010  
Polyethylene  
Glycol 3350

FY2011 Pipeline

Generic version of Allegra®

Generic version of Zantac® 150

Generic version of Mucinex®

Generic version of Aleve® Liquid Gels

Nicotine coated gum (new flavor)

Plus, many additional new products

\$5 Billion in potential branded sales with new SB ANDA products in the next 3 years!

Over \$10 Billion in potential branded sales from Rx to OTC Switches in the next 5 years!



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# Rx New Product Innovation

Publicly disclosed products



Q3 FY2010

Ichthammol Ointment

Mesalamine Enema Kit

Ciclopirox Shampoo 1%

Q4 FY2010

Aldara®  
Cream, 5% AG

Analpram  
HC® Cream  
AG

FY2011

Analpram E® Cream AG	Generic Nasacort®
Generic Evoclin® Foam 1%	Generic Xyzal® Tablets
Adapalene Cream, 0.1%	HalfLyteLy®
Generic Aldara® Cream, 5% (Vertically Integrated)	

2 to 3 potential other



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# Appendix

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# Table I

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

Consolidated	Three Months Ended						%	
	December 25, 2010			December 26, 2009			Change	
	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	As Adj.
Net sales	\$ 717,515	\$ -	\$ 717,515	\$ 582,425	\$ -	\$ 582,425	23%	23%
Cost of sales	468,015	7,394 <sup>(a)</sup>	460,621	384,800	5,122 <sup>(a, c)</sup>	379,678	22%	21%
Gross profit	249,500	7,394	256,894	197,625	5,122	202,747	26%	27%
Operating expenses								
Distribution	8,864	-	8,864	7,084	-	7,084	25%	25%
Research and development	24,604	-	24,604	20,686	-	20,686	19%	19%
Selling and administration	83,793	5,296 <sup>(a, d)</sup>	78,497	71,822	1,262 <sup>(a)</sup>	70,560	17%	11%
Total	117,261	5,296	111,965	99,592	1,262	98,330		
Operating income	132,239	12,690	144,929	98,033	6,384	104,417	35%	39%
Interest, net	10,716	-	10,716	5,447	-	5,447	97%	97%
Other income, net	(633)	-	(633)	(1,023)	-	(1,023)	-38%	-38%
Pretax income from cont. ops.	122,156	12,690	134,846	93,609	6,384	99,993	30%	35%
Income tax expense	32,377	4,087 <sup>(b)</sup>	36,464	30,818	1,710 <sup>(b)</sup>	32,528	5%	12%
Income from continuing operations	\$ 89,779	\$ 8,603	\$ 98,382	\$ 62,791	\$ 4,674	\$ 67,465	43%	46%
Diluted EPS from cont. ops.	\$ 0.96		\$ 1.05	\$ 0.68		\$ 0.73	41%	44%
Diluted weighted average shares outstanding	93,363		93,363	92,999		92,999		

(a) Deal-related amortization

(b) Total tax effect for non-GAAP pretax adjustments

(c) Inventory step-ups of \$617

(d) Acquisition costs of \$1,315



# Table II

**PERRIGO COMPANY**  
**REPORTABLE SEGMENTS**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(in thousands)  
(unaudited)

Consumer Healthcare	Three Months Ended						% Change	
	December 25, 2010			December 26, 2009				
	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	As Adj.
Net sales	\$ 429,996	\$ -	\$ 429,996	\$ 417,001	\$ -	\$ 417,001	3%	3%
Cost of sales	292,782	694 <sup>(a)</sup>	292,088	274,865	750 <sup>(a)</sup>	274,115	7%	7%
Gross profit	137,214	694	137,908	142,136	750	142,886	-3%	-3%
Operating expenses	61,820	1,188 <sup>(a)</sup>	60,632	57,680	868 <sup>(a)</sup>	56,812	7%	7%
Operating income	<u>\$ 75,394</u>	<u>\$ 1,882</u>	<u>\$ 77,276</u>	<u>\$ 84,456</u>	<u>\$ 1,618</u>	<u>\$ 86,074</u>	-11%	-10%
<i>Gross profit</i>	31.9%		32.1%	34.1%		34.3%		
<i>Operating income</i>	17.5%		18.0%	20.3%		20.6%		

Nutritionals	Three Months Ended						% Change	
	December 25, 2010			December 26, 2009				
	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	As Adj.
Net sales	\$ 133,458	\$ -	\$ 133,458	\$ 61,010	\$ -	\$ 61,010	119%	119%
Cost of sales	87,936	2,999 <sup>(a)</sup>	84,937	51,500	-	51,500	71%	65%
Gross profit	45,522	2,999	48,521	9,510	-	9,510	379%	410%
Operating expenses	25,359	2,793 <sup>(a)</sup>	22,566	6,913	449 <sup>(a)</sup>	6,464	267%	249%
Operating income	<u>\$ 20,163</u>	<u>\$ 5,792</u>	<u>\$ 25,955</u>	<u>\$ 2,597</u>	<u>\$ 449</u>	<u>\$ 3,046</u>	676%	752%
<i>Gross profit</i>	34.1%		36.4%	15.6%		15.6%		
<i>Operating income</i>	15.1%		19.4%	4.3%		5.0%		

(a) Deal-related amortization



# Table II (Continued)

## REPORTABLE SEGMENTS RECONCILIATION OF NON-GAAP MEASURES

(in thousands)  
(unaudited)

Rx Pharmaceuticals	Three Months Ended						% Change	
	December 25, 2010			December 26, 2009				
	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	As Adj.
Net sales	\$ 97,534	\$ -	\$ 97,534	\$ 56,761	\$ -	\$ 56,761	72%	72%
Cost of sales	53,278	2,749 <sup>(a)</sup>	50,529	28,708	2,897 <sup>(a)</sup>	25,811	86%	96%
Gross profit	44,256	2,749	47,005	28,053	2,897	30,950	58%	52%
Operating expenses	11,061	-	11,061	9,836	-	9,836	12%	12%
Operating income	<u>\$ 33,195</u>	<u>\$ 2,749</u>	<u>\$ 35,944</u>	<u>\$ 18,217</u>	<u>\$ 2,897</u>	<u>\$ 21,114</u>	82%	70%
<i>Gross profit</i>	45.4%		48.2%	49.4%		54.5%		
<i>Operating income</i>	34.0%		36.9%	32.1%		37.2%		

API	Three Months Ended						% Change	
	December 25, 2010			December 26, 2009				
	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	As Adj.
Net sales	\$ 40,333	\$ -	\$ 40,333	\$ 35,272	\$ -	\$ 35,272	14%	14%
Cost of sales	22,780	516 <sup>(a)</sup>	22,264	21,050	497 <sup>(a)</sup>	20,553	8%	8%
Gross profit	17,553	516	18,069	14,222	497	14,719	23%	23%
Operating expenses	7,521	-	7,521	9,243	(55) <sup>(a)</sup>	9,298	-19%	-19%
Operating income	<u>\$ 10,032</u>	<u>\$ 516</u>	<u>\$ 10,548</u>	<u>\$ 4,979</u>	<u>\$ 442</u>	<u>\$ 5,421</u>	101%	95%
<i>Gross profit</i>	43.5%		44.8%	40.3%		41.7%		
<i>Operating income</i>	24.9%		26.2%	14.1%		15.4%		

(a) Deal-related amortization



# Table III

## FY 2011 GUIDANCE AND FY 2010 EPS RECONCILIATION OF NON-GAAP MEASURES (unaudited)

	<b>Full Year Fiscal 2011 Guidance*</b>
FY11 reported diluted EPS from continuing operations range	\$3.28 - \$3.43
Deal-related amortization <sup>(1,2)</sup>	0.355
Charges associated with acquisition costs <sup>(2)</sup>	0.061
Charge associated with inventory step-up <sup>(2)</sup>	0.054
FY11 adjusted diluted EPS from continuing operations range	<u>\$3.75 - \$3.90</u>
	<b>Fiscal 2010*</b>
FY10 reported diluted EPS from continuing operations	<u>\$2.42</u>
Deal-related amortization <sup>(1)</sup>	0.195
Charges associated with acquisition costs	0.083
Charges associated with inventory step-ups	0.075
Charges associated with restructuring	0.100
Charges associated with acquired research and development	0.157
FY10 adjusted diluted EPS from continuing operations	<u>\$3.03</u>

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

(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition

*\*All information based on continuing operations.*



# Table IV

## FY 2011 GUIDANCE RECONCILIATION OF NON-GAAP MEASURES (unaudited)

	<b>Full Year Fiscal 2011 Guidance*</b>
<b>Consolidated</b>	
Reported consolidated gross margin range	33.5% - 34.5%
Deal-related amortization <sup>(1,2)</sup>	1.2%
Inventory step-up <sup>(2)</sup>	0.3%
Adjusted consolidated gross margin range	<u>35.0% - 36.0%</u>
Reported consolidated operating margin range	16.6% - 17.6%
Deal-related amortization <sup>(1)</sup>	1.8%
Acquisition costs <sup>(2)</sup>	0.3%
Inventory step-up <sup>(2)</sup>	0.3%
Adjusted consolidated operating margin range	<u>19.0% - 20.0%</u>
<b>Consumer Healthcare</b>	
Reported gross margin range	31.8% - 32.8%
Deal-related amortization <sup>(1)</sup>	0.2%
Adjusted gross margin range	<u>32.0% - 33.0%</u>
Reported operating margin range	17.6% - 18.6%
Deal-related amortization <sup>(1)</sup>	0.4%
Adjusted operating margin range	<u>18.0% - 19.0%</u>

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

(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition

\*All information based on continuing operations.

# Table IV (Continued)

**FY 2011 GUIDANCE**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(unaudited)

	<b>Full Year Fiscal 2011 Guidance*</b>
<b>Nutritionals</b>	
Reported gross margin range	31.6% - 33.6%
Deal-related amortization <sup>(1)</sup>	2.4%
Adjusted gross margin range	<u>34.0% - 36.0%</u>
Reported operating margin range	13.4% - 14.4%
Deal-related amortization <sup>(1)</sup>	4.6%
Adjusted operating margin range	<u>18.0% - 19.0%</u>
<b>Rx Pharmaceuticals</b>	
Reported gross margin range	40.4% - 42.4%
Deal-related amortization <sup>(1,2)</sup>	4.2%
Inventory step-up <sup>(2)</sup>	2.4%
Adjusted gross margin range	<u>47.0% - 49.0%</u>
Reported operating margin range	28.4% - 30.4%
Deal-related amortization <sup>(1,2)</sup>	4.2%
Inventory step-up <sup>(2)</sup>	2.4%
Adjusted operating margin range	<u>35.0% - 37.0%</u>
<b>API</b>	
Reported gross margin range	42.7% - 44.7%
Deal-related amortization <sup>(1)</sup>	1.3%
Adjusted gross margin range	<u>44.0% - 46.0%</u>
Reported operating margin range	22.7% - 24.7%
Deal-related amortization <sup>(1)</sup>	1.3%
Adjusted operating margin range	<u>24.0% - 26.0%</u>

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

(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition

\*All information based on continuing operations.



Quality, Affordable Healthcare Products

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

**Table V**

	<u><b>12/25/2010</b></u>
Total debt	\$ 890,971
Less: Cash and cash equivalents	<u>(134,779)</u>
Total net debt	756,192
Total shareholders' equity	<u>1,308,040</u>
Total capital	<u><u>\$2,064,232</u></u>
 Net debt to total capital ratio	 36.6%