



Perrigo Fiscal 2011 Third Quarter Conference Call

May 3, 2011

PERRIGO

Quality, Affordable Healthcare Products



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.

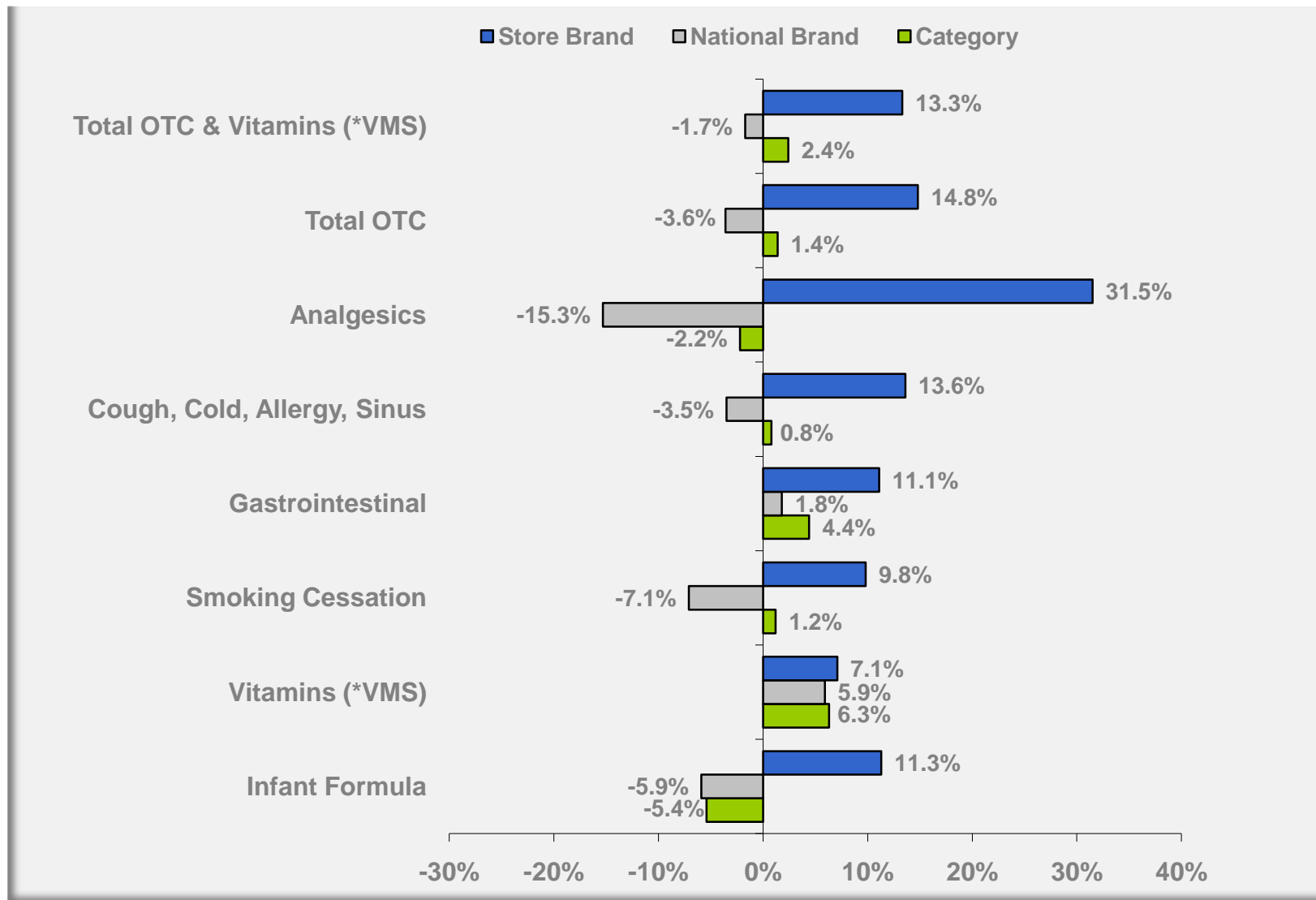


Net Sales Performance

From Continuing Operations

<i>(\$ in millions)</i>	Q3 2011	Q3 2010	% Change Y/Y
Consolidated Perrigo	\$ 691.6	\$ 537.6	28.6%
Consumer Healthcare	\$ 425.0	\$ 377.1	12.7%
Nutritionals	\$ 124.1	\$ 58.7	111.3%
Rx Pharmaceuticals	\$ 84.4	\$ 50.8	66.1%
API	\$ 41.2	\$ 32.8	25.6%

All Category Update – 52 Weeks



Source: IRI 52 Week Data Ending April 10, 2011; FDM

*Vitamins, minerals, and supplements



Quality, Affordable Healthcare Products



GAAP Financials

From Continuing Operations

Perrigo Consolidated

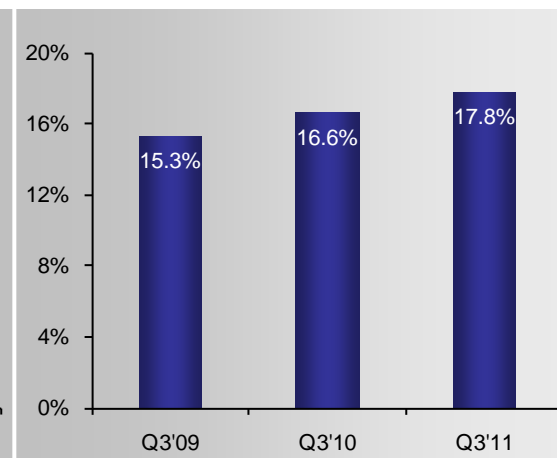
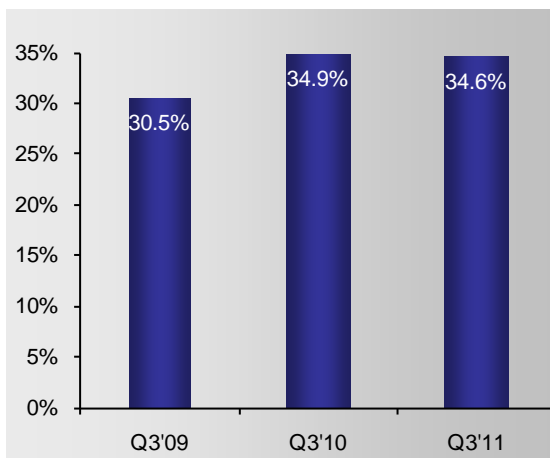
(\$ in millions, except per share amounts)

	Q3 2011	Q3 2010	% Change Y/Y
Net Sales	\$ 692	\$ 538	29%
Cost of Sales	452	350	29%
Gross Profit	239	187	28%
<i>Distribution</i>	9	8	8%
<i>R&D</i>	24	18	33%
<i>SG&A</i>	84	65	29%
<i>Restructuring</i>	-	7	-
Operating Income	123	89	38%
Income from Continuing Ops	\$ 92	\$ 62	49%
Diluted EPS from Continuing Ops	\$ 0.98	\$ 0.66	48%

Margin Analysis

Gross Margin		
Q3 2011	Q3 2010	Change
34.6%	34.9%	↓ -30 bps
Operating Margin		
Q3 2011	Q3 2010	Change
17.8%	16.6%	↑ 120 bps

Gross Margin Q3'09-Q3'11 Operating Margin Q3'09-Q3'11





Adjusted Financials

From Continuing Operations

	Three Months Ended						% Change	
	March 26, 2011			March 27, 2010			Year/Year	
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
<i>(in millions, except per share amounts)</i>								
Net sales	\$ 692	\$ -	\$ 692	\$ 538	\$ -	\$ 538	29%	29%
Cost of sales	452	8 ^(a)	445	350	4 ^(a, d)	346	29%	29%
Gross profit	239	8	247	187	4	192	28%	29%
Operating expenses								
Distribution	9	-	9	8	-	8	8%	8%
Research and development	24	-	24	18	-	18	33%	33%
Selling and administration	84	5 ^(a, b)	79	65	4 ^(a, e)	61	29%	30%
Restructuring	-	-	-	7	7 ^(f)	-	-100%	-
Total	116	5	111	98	12	87		
Operating income	123	13	136	89	16	105	38%	29%
Interest, net	11	-	11	6	1 ^(g)	5	84%	109%
Other income, net	(1)	-	(1)	(1)	-	(1)	-45%	-45%
Pre-tax income from cont. ops.	113	13	126	85	17	101	33%	24%
Income tax expense	21	4 ^(c)	25	23	3 ^(c)	26	-8%	-2%
Income from continuing operations	<u>\$ 91.53</u>	<u>\$ 9</u>	<u>\$ 100</u>	<u>\$ 62</u>	<u>\$ 14</u>	<u>\$ 75</u>	49%	33%
Diluted EPS from cont. ops.	\$ 0.98		\$ 1.07	\$ 0.66		\$ 0.81	48%	32%
Diluted weighted avg shares outstanding	93.5		93.5	92.6		92.6		
Gross margin	34.6%		35.7%	34.9%		35.7%		
Operating margin	17.8%		19.6%	16.6%		19.6%		

(a) Deal-related amortization

(b) Acquisition costs of \$1.095

(c) Total tax effect for non-GAAP pre-tax adjustments

(d) Inventory step-up of \$.094

(e) Acquisition costs of \$3.052

(f) Restructuring charges related to Germany and Florida

(g) Acquisition costs



Adjusted Financials*

From Continuing Operations

Perrigo Consolidated

(\$ in millions, except per share amounts)

	Q3 2011	Q3 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 692	\$ 538	29%	
<i>Adjusted Cost of Sales</i>	445	346	29%	
Adjusted Gross Profit	247	192	29%	0 bps
<i>Distribution</i>	9	8	8%	
<i>R&D</i>	24	18	33%	
<i>Adjusted SG&A</i>	79	61	30%	
Adjusted Operating Income	136	105	29%	0 bps
Adjusted Income from Continuing Ops	\$ 100	\$ 75	33%	50 bps
Adjusted Diluted EPS from Continuing Ops	\$ 1.07	\$ 0.81	32%	

Margin Analysis

Adjusted Gross Margin		
Q3 2011	Q3 2010	Change
35.7%	35.7%	0 bps
Adjusted Operating Margin		
Q3 2011	Q3 2010	Change
19.6%	19.6%	0 bps



Quality, Affordable Healthcare Products



Adjusted Segment Financials*



From Continuing Operations

Consumer Healthcare


(\$ in millions)

	Q3 2011	Q3 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 425	\$ 377	13%	
Adjusted Cost of Sales	289	250	16%	
Adjusted Gross Profit	136	128	7%	-180 bps
Adjusted Operating Expenses	62	51	22%	
Adjusted Operating Income	\$ 74	\$ 77	-3%	-290 bps


Margin Analysis

Adjusted Gross Margin		
Q3 2011	Q3 2010	Change
32.0%	33.8%	 -180 bps
Adjusted Operating Margin		
Q3 2011	Q3 2010	Change
17.5%	20.4%	 -290 bps

Negative Impacts

- Increased costs related to quality system investments 
- Lower manufacturing efficiencies due to production process redesign activities

Partial Positive Offsets

- Procurement activities and commodity management 

- Timing of R&D projects 

- N/A



Adjusted Segment Financials*

From Continuing Operations

Nutritionals

(\$ in millions)

	Q3 2011	Q3 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 124	\$ 59	111%	
Adjusted Cost of Sales	83	47	75%	
Adjusted Gross Profit	41	11	263%	1380 bps
Adjusted Operating Expenses	17	7	155%	
Adjusted Operating Income	\$ 24	\$ 5	427%	1140 bps

Margin Analysis

Adjusted Gross Margin		
Q3 2011	Q3 2010	Change
33.0%	19.2%	↑ 1380 bps

Adjusted Operating Margin		
Q3 2011	Q3 2010	Change
19.1%	7.7%	↑ 1140 bps

Positive Impacts

- Acquisition of PBM
- Commodity management



- Operating expense leverage
- Contribution from PBM acquisition






Adjusted Segment Financials*


From Continuing Operations

Rx Pharmaceuticals

(\$ in millions)	Q3 2011	Q3 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 84	\$ 51	66%	
Adjusted Cost of Sales	41	21	93%	
Adjusted Gross Profit	44	30	47%	-670 bps
Operating Expenses	10	11	-7%	
Adjusted Operating Income	\$ 34	\$ 19	77%	250 bps

Margin Analysis

Adjusted Gross Margin		
Q3 2011	Q3 2010	Change
52.0%	58.7%	 -670 bps

Adjusted Operating Margin		
Q3 2011	Q3 2010	Change
40.3%	37.8%	 250 bps

Negative Impacts

<ul style="list-style-type: none"> Gross margin mix for Aldara® authorized generic 	<ul style="list-style-type: none"> New product sales Favorable pricing Core product growth 
<ul style="list-style-type: none"> Impact from Aldara® authorized generic 	<ul style="list-style-type: none"> SG&A leverage on increased product sales 




Adjusted Segment Financials*


From Continuing Operations

API


(\$ in millions)	Q3 2011	Q3 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 41	\$ 33	26%	
Adjusted Cost of Sales	22	18	22%	
Adjusted Gross Profit	20	15	30%	160 bps
Adjusted Operating Expenses	8	8	-7%	
Adjusted Operating Income	\$ 12	\$ 7	76%	820 bps

Margin Analysis


Adjusted Gross Margin		
Q3 2011	Q3 2010	Change
47.7%	46.1%	 160 bps


Adjusted Operating Margin		
Q3 2011	Q3 2010	Change
28.7%	20.5%	 820 bps


Positive Impacts

- Temozolomide sales in Europe
 - Favorable product mix
 - Core product growth
- 

Partial Negative Offsets

- Lower expenses due to restructuring in Germany
- 

- Negative foreign currency impact
 - Decreased sales of dossier agreements
- 

- Decreased sales of dossier agreements
- 



FY2010 & FY2011 Adjusted Diluted EPS Reconciliation*

From Continuing Operations

	FY 11 Guidance	Y/Y Growth
Reported Diluted EPS from Continuing Operations Range	\$3.43 - \$3.53	+42% to +46%
Deal-related intangible amortization ^(1,2)	0.352	
Charges associated with acquisition costs ⁽²⁾	0.064	
Charge associated with inventory step-up ⁽²⁾	0.054	
Adjusted Diluted EPS from Continuing Operations Range	\$3.90 - \$4.00	+29% to +32%

	FY 10 Actual
Reported Diluted EPS from Continuing Operations	\$ 2.42
Deal-related intangible amortization ⁽¹⁾	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
Adjusted Diluted EPS from Continuing Operations	\$ 3.03

(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



Quality, Affordable Healthcare Products



Perrigo FY11 Revised Guidance*

From Continuing Operations

Consolidated Revenue Growth	20% to 23% from Fiscal 2010
Adj. Consolidated Gross Margin	35% to 36% of Net Sales
Adj. Consolidated Operating Margin	19% to 20% of Net Sales
Adjusted Diluted EPS	\$3.90 to \$4.00 (29% to 32% Y/Y Growth**)
Cash Flow from Operations	\$350M to \$380M
Estimated Effective Worldwide Tax Rate	Approximately 26%

*See attached financial schedule for reconciliation to GAAP numbers.

**Growth as compared to fiscal 2010 adjusted diluted EPS from continuing operations

Fexofenadine Launch Program



Paddock Labs Transaction Rationale

➤ Strategic Fit

- Attractive portfolio of non-commodity Rx products
- Adds scale to Rx segment – revenues grow >80% – platform for future growth
- Large pipeline, adds more than 25 ANDAs pending FDA approval including a number of promising products



➤ Financially attractive

- Accretive to adjusted EPS in FY 2012
- Accretive to GAAP EPS in FY 2012 (1)
- ROIC accretive in FY 2013



(1) Assuming fourth quarter fiscal 2011 close



Appendix



Table I

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands, except per share amounts)
(unaudited)

Consolidated	Three Months Ended						%	
	March 26, 2011			March 27, 2010			Change	
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 691,563	\$ -	\$ 691,563	\$ 537,632	\$ -	\$ 537,632	29%	29%
Cost of sales	452,481	7,703 ^(a)	444,778	350,237	4,322 ^(a, d)	345,915	29%	29%
Gross profit	239,082	7,703	246,785	187,395	4,322	191,717	28%	29%
Operating expenses								
Distribution	8,525	-	8,525	7,919	-	7,919	8%	8%
Research and development	23,511	-	23,511	17,715	-	17,715	33%	33%
Selling and administration	84,133	5,095 ^(a, b)	79,038	65,135	4,198 ^(a, e)	60,937	29%	30%
Restructuring	-	-	-	7,474	7,474 ^(f)	-	-100%	-
Total	116,169	5,095	111,074	98,243	11,672	86,571		
Operating income	122,913	12,798	135,711	89,152	15,994	105,146	38%	29%
Interest, net	10,915	-	10,915	5,927	700 ^(g)	5,227	84%	109%
Other income, net	(753)	-	(753)	(1,367)	-	(1,367)	-45%	-45%
Pre-tax income from cont. ops.	112,751	12,798	125,549	84,592	16,694	101,286	33%	24%
Income tax expense	21,220	4,117 ^(c)	25,337	23,051	2,808 ^(c)	25,859	-8%	-2%
Income from continuing operations	\$ 91,531	\$ 8,681	\$ 100,212	\$ 61,541	\$ 13,886	\$ 75,427	49%	33%
Diluted EPS from cont. ops.	\$ 0.98		\$ 1.07	\$ 0.66		\$ 0.81	48%	32%
Diluted weighted average shares outstanding	93,549		93,549	92,589		92,589		

^(a) Deal-related amortization

^(b) Acquisition costs of \$1,095

^(c) Total tax effect for non-GAAP pre-tax adjustments

^(d) Inventory step-up of \$94

^(e) Acquisition costs of \$3,052

^(f) Restructuring charges related to Germany and Florida

^(g) Acquisition costs



Table II

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

Consumer Healthcare	Three Months Ended						% Change	
	March 26, 2011			March 27, 2010				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 425,025	\$ -	\$ 425,025	\$ 377,064	\$ -	\$ 377,064	13%	13%
Cost of sales	289,825	918 ^(a)	288,907	250,210	661 ^(a)	249,549	16%	16%
Gross profit	135,200	918	136,118	126,854	661	127,515	7%	7%
Operating expenses	62,996	1,210 ^(a)	61,786	51,395	696 ^(a)	50,699	23%	22%
Operating income	\$ 72,204	\$ 2,128	\$ 74,332	\$ 75,459	\$ 1,357	\$ 76,816	-4%	-3%
<i>Gross profit</i>	31.8%		32.0%	33.6%		33.8%		
<i>Operating income</i>	17.0%		17.5%	20.0%		20.4%		

Nutritionals	Three Months Ended						% Change	
	March 26, 2011			March 27, 2010				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 124,077	\$ -	\$ 124,077	\$ 58,722	\$ -	\$ 58,722	111%	111%
Cost of sales	86,099	3,000 ^(a)	83,099	47,442	-	47,442	81%	75%
Gross profit	37,978	3,000	40,978	11,280	-	11,280	237%	263%
Operating expenses	20,046	2,790 ^(a)	17,256	7,928	1,149 ^(a, b)	6,779	153%	155%
Operating income	\$ 17,932	\$ 5,790	\$ 23,722	\$ 3,352	\$ 1,149	\$ 4,501	435%	427%
<i>Gross profit</i>	30.6%		33.0%	19.2%		19.2%		
<i>Operating income</i>	14.5%		19.1%	5.7%		7.7%		

(a) Deal-related amortization

(b) Restructuring charges of \$699 related to Florida

(c) Restructuring charges related to Germany



Table II (Continued)

REPORTABLE SEGMENTS RECONCILIATION OF NON-GAAP MEASURES

(in thousands)
(unaudited)

Rx Pharmaceuticals	Three Months Ended						% Change	
	March 26, 2011			March 27, 2010				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 84,383	\$ -	\$ 84,383	\$ 50,802	\$ -	\$ 50,802	66%	66%
Cost of sales	43,351	2,827 ^(a)	40,524	23,627	2,645 ^(a)	20,982	83%	93%
Gross profit	41,032	2,827	43,859	27,175	2,645	29,820	51%	47%
Operating expenses	9,891	-	9,891	10,607	-	10,607	-7%	-7%
Operating income	\$ 31,141	\$ 2,827	\$ 33,968	\$ 16,568	\$ 2,645	\$ 19,213	88%	77%
<i>Gross profit</i>	48.6%		52.0%	53.5%		58.7%		
<i>Operating income</i>	36.9%		40.3%	32.6%		37.8%		

API	Three Months Ended						% Change	
	March 26, 2011			March 27, 2010				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 41,206	\$ -	\$ 41,206	\$ 32,802	\$ -	\$ 32,802	26%	26%
Cost of sales	22,070	519 ^(a)	21,551	18,172	500 ^(a)	17,672	21%	22%
Gross profit	19,136	519	19,655	14,630	500	15,130	31%	30%
Operating expenses	7,818	-	7,818	15,177	6,775 ^(a, c)	8,402	-48%	-7%
Operating income (loss)	\$ 11,318	\$ 519	\$ 11,837	\$ (547)	\$ 7,275	\$ 6,728	-	76%
<i>Gross profit</i>	46.4%		47.7%	44.6%		46.1%		
<i>Operating income (loss)</i>	27.5%		28.7%	-1.7%		20.5%		

(a) Deal-related amortization

(b) Restructuring charges of \$699 related to Florida

(c) Restructuring charges related to Germany



Table III

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

	Full Year Fiscal 2011 Guidance*
FY11 reported diluted EPS from continuing operations range	\$3.43 - \$3.53
Deal-related amortization ^(1,2)	0.352
Charges associated with acquisition costs ⁽²⁾	0.064
Charge associated with inventory step-up ⁽²⁾	0.054
FY11 adjusted diluted EPS from continuing operations range	<u>\$3.90 - \$4.00</u>
	Fiscal 2010*
FY10 reported diluted EPS from continuing operations	<u>\$2.42</u>
Deal-related amortization ⁽¹⁾	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)

	Full Year Fiscal 2011 Guidance*
Consolidated	
Reported consolidated gross margin range	33.5% - 34.5%
Deal-related amortization ^(1,2)	1.2%
Inventory step-up ⁽²⁾	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 ⁽¹⁾	1.8%
Acquisition costs ⁽²⁾	0.3%
Inventory step-up ⁽²⁾	0.3%
Adjusted consolidated operating margin range	<u>19.0% - 20.0%</u>
Consumer Healthcare	
Reported gross margin range	31.3% - 32.3%
Deal-related amortization ⁽¹⁾	0.2%
Adjusted gross margin range	<u>31.5% - 32.5%</u>
Reported operating margin range	17.0% - 18.0%
Deal-related amortization ⁽¹⁾	0.5%
Adjusted operating margin range	<u>17.5% - 18.5%</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)

	<u>Full Year Fiscal 2011 Guidance*</u>
Nutritionals	
Reported gross margin range	30.6% - 32.6%
Deal-related amortization ⁽¹⁾	2.4%
Adjusted gross margin range	<u>33.0% - 35.0%</u>
Reported operating margin range	13.4% - 14.4%
Deal-related amortization ⁽¹⁾	4.6%
Adjusted operating margin range	<u>18.0% - 19.0%</u>
Rx Pharmaceuticals	
Reported gross margin range	41.7% - 43.7%
Deal-related amortization ^(1,2)	3.9%
Inventory step-up ⁽²⁾	2.4%
Adjusted gross margin range	<u>48.0% - 50.0%</u>
Reported operating margin range	28.7% - 31.7%
Deal-related amortization ^(1,2)	3.9%
Inventory step-up ⁽²⁾	2.4%
Adjusted operating margin range	<u>35.0% - 38.0%</u>
API	
Reported gross margin range	43.7% - 45.7%
Deal-related amortization ⁽¹⁾	1.3%
Adjusted gross margin range	<u>45.0% - 47.0%</u>
Reported operating margin range	23.7% - 26.7%
Deal-related amortization ⁽¹⁾	1.3%
Adjusted operating margin range	<u>25.0% - 28.0%</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



Table V

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

	<u>3/26/2011</u>
Total debt	\$ 891,622
Less: Cash and cash equivalents	<u>(223,237)</u>
Total net debt	668,385
Total shareholders' equity	<u>1,425,099</u>
Total capital	<u><u>\$2,093,484</u></u>
 Net debt to total capital ratio	 31.9%