



Perrigo Fiscal 2012 Second Quarter Conference Call

February 7, 2012



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, 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.



Corporate Overview



Quality, Affordable Healthcare Products

125 Years of Keeping Quality and our Customers First 1887 - 2012

1887

98
Years

Luther Perrigo sells first product



1985

20
Years

Exceeds \$100 Million mark in annual sales

2005

4
Years

\$1 Billion in annual sales

2009

3
Years

\$2 Billion in annual sales

2012

\$3 Billion in annual sales



Quality, Affordable Healthcare Products



Perrigo Consolidated – Q2 FY 2012 GAAP Financials

From Continuing Operations

(\$ in millions, except per share amounts)

	Q2 2012	Q2 2011	% Change Y/Y
Net Sales	\$ 838	\$ 718	17%
Cost of Sales	543	468	16%
Gross Profit	\$ 295	\$ 250	18%
<i>Distribution</i>	9	9	3%
<i>R&D</i>	31	25	27%
<i>SG&A</i>	94	84	12%
Operating Income	\$ 161	\$ 132	21%
Income from Continuing Ops	\$ 100	\$ 90	11%
Diluted EPS from Continuing Ops	\$ 1.06	\$ 0.96	10%

Gross Margin		
Q2 2012	Q2 2011	Change
35.2%	34.8%	40 bps
Operating Margin		
Q2 2012	Q2 2011	Change
19.2%	18.4%	80 bps



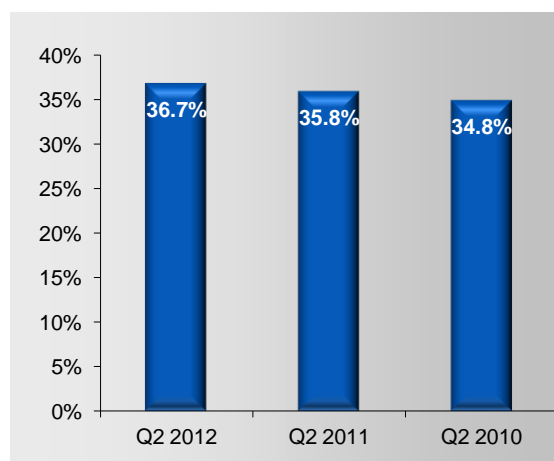
Perrigo Consolidated – Q2 FY 2012 Adjusted Financials*

From Continuing Operations

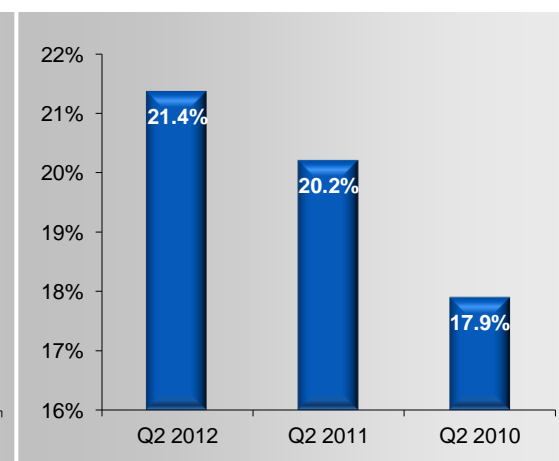
(\$ in millions, except per share amounts)	Q2 2012	Q2 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 838	\$ 718	17%	
Adjusted Cost of Sales	530	461	15%	
Adjusted Gross Profit	\$ 308	\$ 257	20%	90 bps
Distribution	9	9	3%	
R&D	31	25	27%	
Adjusted SG&A	89	78	13%	
Adjusted Operating Income	\$ 179	\$ 145	24%	120 bps
Adjusted Income from Continuing Ops	\$ 112	\$ 98	14%	(30) bps
Adjusted Diluted EPS from Continuing Ops	\$ 1.20	\$ 1.05	14%	

Adjusted Gross Margin		
Q2 2012	Q2 2011	Change
36.7%	35.8%	90 bps
Adjusted Operating Margin		
Q2 2012	Q2 2011	Change
21.4%	20.2%	120 bps

Adj. Gr. Margin Q2'12-Q2'10



Adj. Op. Margin Q2'12-Q2'10





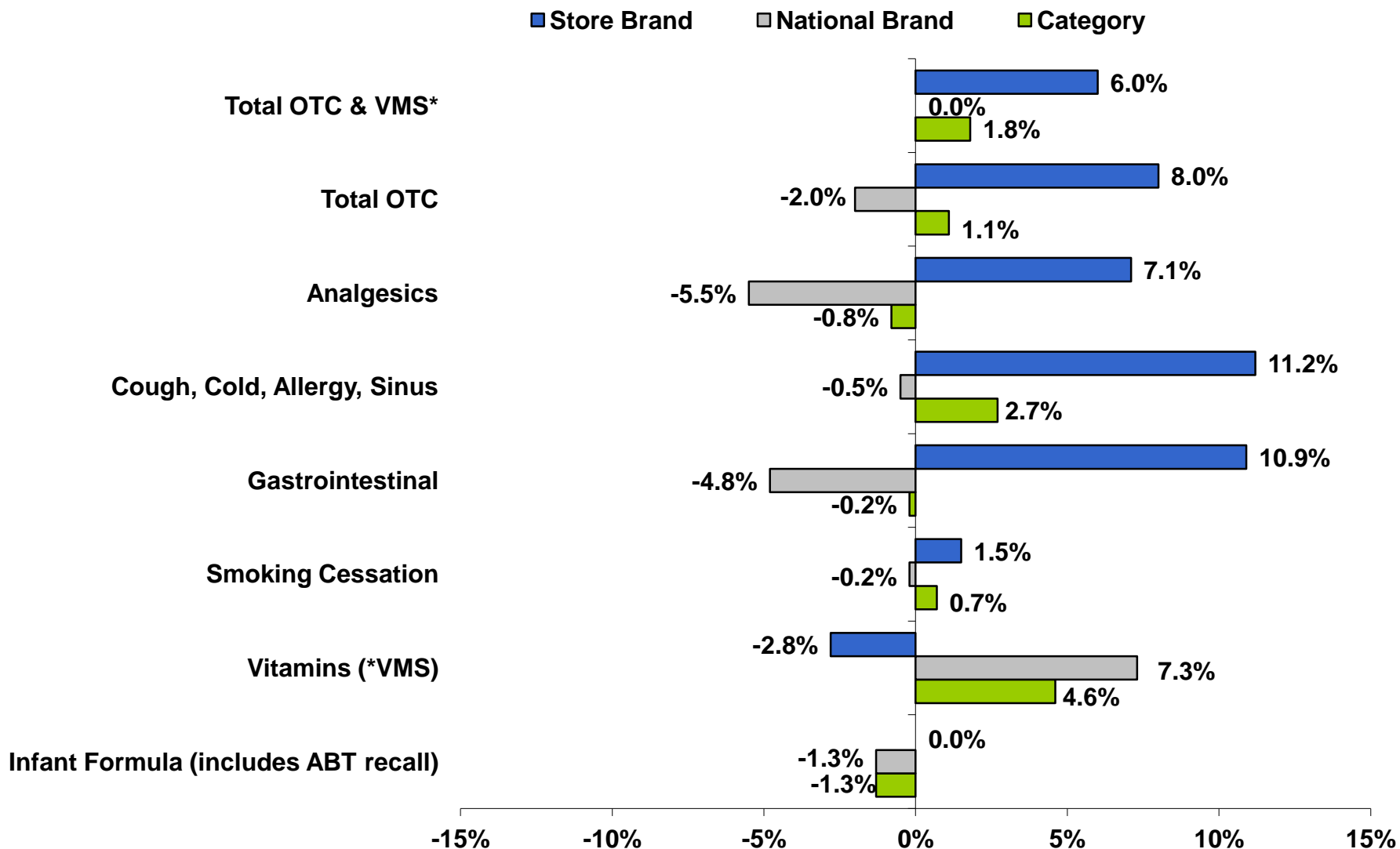
Net Sales Performance by Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q2 2012	Q2 2011	% Change Y/Y
Consolidated Perrigo <i>Adjusted Operating Income</i>	\$ 838 179	\$ 718 145	17% 24%
Consumer Healthcare <i>Adjusted Operating Income</i>	471 79	430 77	10% 3%
Nutritionals <i>Adjusted Operating Income</i>	128 13	133 26	(4%) (49%)
Rx Pharmaceuticals <i>Adjusted Operating Income</i>	177 81	98 36	82% 125%
API <i>Adjusted Operating Income</i>	43 13	40 11	6% 19%



All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements
 Source: IRI 52 Week Data through January 15, 2012; FDMx



Consumer Healthcare Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q2 2012	Q2 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 471	\$ 430	10%	
Adjusted Cost of Sales	324	292	11%	
Adjusted Gross Profit	\$ 147	\$ 138	6%	(90) bps
Adjusted Operating Expenses	67	61	11%	
Adjusted Operating Income	\$ 79	\$ 77	3%	(110) bps

Adjusted Gross Margin		
Q2 2012	Q2 2011	Change
31.2%	32.1%	(90) bps

Adjusted Operating Margin		
Q2 2012	Q2 2011	Change
16.9%	18.0%	(110) bps

Positive Impacts

- Volume increases
- Favorable pricing in most products



- Lower R&D as a percentage of sales



Negative Offsets

- Competitive pressures on a key product
- Product mix



- OTC promotional spend and marketing investments





Nutritionals Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q2 2012	Q2 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 128	\$ 133	(4%)	
Adjusted Cost of Sales	96	85	13%	
Adjusted Gross Profit	\$ 32	\$ 49	(33%)	(1,110) bps
Adjusted Operating Expenses	19	23	(15%)	
Adjusted Operating Income	\$ 13	\$ 26	(49%)	(920) bps

Adjusted Gross Margin

Q2 2012	Q2 2011	Change
25.3%	36.4%	(1,110) bps

Adjusted Operating Margin

Q2 2012	Q2 2011	Change
10.2%	19.4%	(920) bps

Positive Impacts

- Holding market share in declining market
- Favorable pricing in most products
- Continued SG&A optimization



Negative Offsets

- Underabsorption of fixed costs
- Increased cost of raw materials
- Product mix
- VMS category
- R&D investment in infant formula







Rx Segment – Adjusted Financials*

From Continuing Operations

(\$ in millions)	Q2 2012	Q2 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 177	\$ 98	82%	
Adjusted Cost of Sales	76	51	51%	
Adjusted Gross Profit	\$ 101	\$ 47	114%	870 bps
Adjusted Operating Expenses	20	11	79%	
Adjusted Operating Income	\$ 81	\$ 36	125%	880 bps

Adjusted Gross Margin		
Q2 2012	Q2 2011	Change
56.9%	48.2%	870 bps
Adjusted Operating Margin		
Q2 2012	Q2 2011	Change
45.7%	36.9%	880 bps

Positive Impacts

- Favorable volume and pricing on select products 
- Paddock Labs
- Production cost leverage
- SG&A leverage on increased product sales 

Negative Offsets

- Timing of R&D investment in new projects 





API Segment – Adjusted Financials*

From Continuing Operations


(\$ in millions)	Q2 2012	Q2 2011	% Change Y/Y	Change as a % to sales
Net Sales	\$ 43	\$ 40	6%	
Adjusted Cost of Sales	22	22	(2%)	
Adjusted Gross Profit	\$ 21	\$ 18	16%	410 bps
Operating Expenses	8	8	11%	
Adjusted Operating Income	\$ 13	\$ 11	19%	330 bps

Adjusted Gross Margin		
Q2 2012	Q2 2011	Change
48.9%	44.8%	410 bps
Adjusted Operating Margin		
Q2 2012	Q2 2011	Change
29.5%	26.2%	330 bps

Positive Impacts

- Favorable product volumes on key products 
- SG&A leverage on increased product sales 
- FX impact

Negative Offsets

- R&D investment in future products 



Perrigo Increases Lower End of Consolidated 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
CONSOLIDATED PERRIGO			
Revenue Growth Y/Y	15% - 18%	17% - 20%	17% - 20%
Adjusted Gross Margin %	35% - 38%	35% - 38%	35% - 38%
Adjusted R&D as % to Sales	Approximately 3.5%	Approximately 3.5%	Approximately 3.5%
Adjusted DSG&A as % to Sales	12.5%	12.5%	12.5%
Adjusted Operating Margin %	20% - 22%	20% - 22%	20% - 22%
Effective Tax Rate	29% - 31%	27% - 29%	27% - 29%
Adjusted Diluted EPS	\$4.50 - \$4.65	\$4.65 - \$4.80	\$4.70 - \$4.80
Operating Cash Flow	\$470M - \$500M	\$500M - \$530M	\$500M - \$530M
CAPEX	\$95M - \$105M	\$90M - \$110M	\$110M - \$125M
New Products (consolidated)	>\$190M	>\$190M	>\$190M

Legend:

Y/Y = Year over Year

R&D = Research & Development Expense

DSG&A = Distribution, Sales, General & Administrative Expense

CAPEX = Capital Expenditures



Perrigo Reiterates FY12 Segment Guidance*

From Continuing Operations

	FY 2012 Guidance 8/16/11 Conference Call	Updated FY 2012 Guidance 10/27/11 Conference Call	Reiterated FY 2012 Guidance 2/7/12 Conference Call
CONSUMER HEALTHCARE			
Revenue Growth Y/Y	12% - 14%	12% - 14%	12% - 14%
Adjusted Gross Margin %	32% - 33%	32% - 33%	32% - 33%
Adjusted Operating Margin %	18% - 19%	18% - 19%	18% - 19%
NUTRITIONALS			
Revenue Growth Y/Y	5% - 7%	3% - 5%	3% - 5%
Adjusted Gross Margin %	33% - 35%	31% - 33%	31% - 33%
Adjusted Operating Margin %	17% - 19%	15% - 17%	15% - 17%
RX			
Revenue Growth Y/Y	55% - 57%	69% - 71%	69% - 71%
Adjusted Gross Margin %	53% - 55%	55% - 57%	55% - 57%
Adjusted Operating Margin %	38% - 40%	41% - 43%	41% - 43%
API			
Revenue Growth Y/Y	9% - 11%	9% - 11%	9% - 11%
Adjusted Gross Margin %	45% - 48%	45% - 48%	45% - 48%
Adjusted Operating Margin %	25% - 27%	25% - 27%	25% - 27%

Legend:

Y/Y = Year over Year



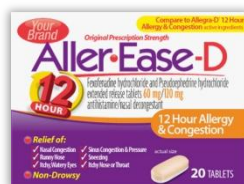
Growth FY12 and Beyond – Consumer Healthcare

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>Second Half FY12 Expected Launches</u>	<u>Branded Sales (\$M)</u>
Generic version of Clarinex®	\$254
Generic version of Prevacid®	\$223
Delsym® Suspension	\$171
Generic version of Allegra® D12	\$147
Generic version of Mucinex®	\$146
Generic version of Claritin® D	\$100
Generic version of Rogaine® Foam	\$59



Perrigo™

Quality, Affordable Healthcare Products



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>
Generic version of Duac® Gel	\$141
Authorized Generic of Topical Product	\$70
Other Undisclosed Products	



Perrigo™

Quality, Affordable Healthcare Products



Questions

Appendix



Table I

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

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

Consolidated	Three Months Ended						%	
	December 31, 2011			December 25, 2010			Change	
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 838,170	\$ -	\$ 838,170	\$ 717,515	\$ -	\$ 717,515	17%	17%
Cost of sales	543,295	12,931 ^(a)	530,364	468,015	7,394 ^(a)	460,621	16%	15%
Gross profit	294,875	12,931	307,806	249,500	7,394	256,894	18%	20%
Operating expenses								
Distribution	9,095	-	9,095	8,864	-	8,864	3%	3%
Research and development	31,148	-	31,148	24,604	-	24,604	27%	27%
Selling and administration	93,964	5,428 ^(a,b)	88,536	83,793	5,296 ^(a,d)	78,497	12%	13%
Total	134,207	5,428	128,779	117,261	5,296	111,965		
Operating income	160,668	18,359	179,027	132,239	12,690	144,929	21%	24%
Interest, net	15,641	-	15,641	10,716	-	10,716	46%	46%
Other expense (income), net	752	-	752	(633)	-	(633)	-	-
Pre-tax income from cont. ops.	144,275	18,359	162,634	122,156	12,690	134,846	18%	21%
Income tax expense	44,536	5,667 ^(c)	50,203	32,377	4,087 ^(c)	36,464	38%	38%
Income from continuing operations	\$ 99,739	\$ 12,692	\$ 112,431	\$ 89,779	\$ 8,603	\$ 98,382	11%	14%
Diluted EPS from cont. ops.	\$ 1.06		\$ 1.20	\$ 0.96		\$ 1.05	10%	14%
Diluted weighted average shares outstanding	94,043		94,043	93,363		93,363		
<i>Gross margin</i>	35.2%		36.7%	34.8%		35.8%		
<i>Operating margin</i>	19.2%		21.4%	18.4%		20.2%		

(a) Deal-related amortization

(b) Severance costs of \$599

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

(d) Acquisition-related 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 31, 2011			December 25, 2010			GAAP	As Adj.
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted		
Net sales	\$ 471,277	\$ -	\$ 471,277	\$ 429,996	\$ -	\$ 429,996	10%	10%
Cost of sales	325,442	1,006 (a)	324,436	292,782	694 (a)	292,088	11%	11%
Gross profit	145,835	1,006	146,841	137,214	694	137,908	6%	6%
Operating expenses	68,598	1,214 (a)	67,384	61,820	1,188 (a)	60,632	11%	11%
Operating income	\$ 77,237	\$ 2,220	\$ 79,457	\$ 75,394	\$ 1,882	\$ 77,276	2%	3%
<i>Gross margin</i>	30.9%		31.2%	31.9%		32.1%		
<i>Operating margin</i>	16.4%		16.9%	17.5%		18.0%		

Nutritionals	Three Months Ended						% Change	
	December 31, 2011			December 25, 2010			GAAP	As Adj.
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted		
Net sales	\$ 128,147	\$ -	\$ 128,147	\$ 133,458	\$ -	\$ 133,458	-4%	-4%
Cost of sales	98,779	3,022 (a)	95,757	87,936	2,999 (a)	84,937	12%	13%
Gross profit	29,368	3,022	32,390	45,522	2,999	48,521	-35%	-33%
Operating expenses	22,873	3,615 (a)	19,258	25,359	2,793 (a)	22,566	-10%	-15%
Operating income	\$ 6,495	\$ 6,637	\$ 13,132	\$ 20,163	\$ 5,792	\$ 25,955	-68%	-49%
<i>Gross margin</i>	22.9%		25.3%	34.1%		36.4%		
<i>Operating margin</i>	5.1%		10.2%	15.1%		19.4%		

(a) Deal-related amortization

(b) Severance costs



Table II (Continued)

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

Rx Pharmaceuticals	Three Months Ended						% Change	
	December 31, 2011			December 25, 2010				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 177,196	\$ -	\$ 177,196	\$ 97,534	\$ -	\$ 97,534	82%	82%
Cost of sales	84,359	7,969 ^(a)	76,390	53,278	2,749 ^(a)	50,529	58%	51%
Gross profit	92,837	7,969	100,806	44,256	2,749	47,005	110%	114%
Operating expenses	20,382	599 ^(b)	19,783	11,061	-	11,061	84%	79%
Operating income	<u>\$ 72,455</u>	<u>\$ 8,568</u>	<u>\$ 81,023</u>	<u>\$ 33,195</u>	<u>\$ 2,749</u>	<u>\$ 35,944</u>	118%	125%
<i>Gross margin</i>	52.4%		56.9%	45.4%		48.2%		
<i>Operating margin</i>	40.9%		45.7%	34.0%		36.9%		

API	Three Months Ended						% Change	
	December 31, 2011			December 25, 2010				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 42,752	\$ -	\$ 42,752	\$ 40,333	\$ -	\$ 40,333	6%	6%
Cost of sales	22,336	496 ^(a)	21,840	22,780	516 ^(a)	22,264	-2%	-2%
Gross profit	20,416	496	20,912	17,553	516	18,069	16%	16%
Operating expenses	8,314	-	8,314	7,521	-	7,521	11%	11%
Operating income	<u>\$ 12,102</u>	<u>\$ 496</u>	<u>\$ 12,598</u>	<u>\$ 10,032</u>	<u>\$ 516</u>	<u>\$ 10,548</u>	21%	19%
<i>Gross margin</i>	47.8%		48.9%	43.5%		44.8%		
<i>Operating margin</i>	28.3%		29.5%	24.9%		26.2%		

(a) Deal-related amortization

(b) Severance costs



Table III

PERRIGO COMPANY FY 2012 GUIDANCE AND FY 2011 EPS RECONCILIATION OF NON-GAAP MEASURES (unaudited)

	Full Year Fiscal 2012 Guidance*
FY12 reported diluted EPS from continuing operations range	\$3.90 - \$4.00
Deal-related amortization ^(1,2)	0.53
Charge associated with inventory step-up ⁽²⁾	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	<u>\$4.70 - \$4.80</u>
	Fiscal 2011*
FY11 reported diluted EPS from continuing operations	\$3.64
Deal-related amortization ⁽¹⁾	0.34
Charges associated with acquisition-related costs	0.02
Charges associated with restructuring	0.01
FY11 adjusted diluted EPS from continuing operations	<u>\$4.01</u>

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

(2) Does not include any estimate related to the CanAm Care acquisition

**All information based on continuing operations.*



Table IV

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

	Full Year Fiscal 2012 Guidance
Consolidated	
Reported consolidated gross margin range	32.5% - 35.5%
Deal-related amortization ^(1,2)	1.7%
Inventory step-up ⁽²⁾	0.8%
Adjusted consolidated gross margin range	<u>35% - 38%</u>
Reported research and development expense as % of net sales	3.4%
Pipeline development projects	0.1%
Adjusted research and development expense as % of net sales	<u>3.5%</u>
Reported distribution, sales, general and administrative expense as % of net sales	13.4%
Deal-related amortization ^(1,2)	-0.6%
Acquisition-related and severance costs	-0.3%
Adjusted distribution, sales, general and administrative expense as % of net sales	<u>12.5%</u>
Reported consolidated operating margin range	16.4% - 18.4%
Deal-related amortization ^(1,2)	2.3%
Inventory step-up ⁽²⁾	0.8%
Acquisition-related and severance costs	0.3%
Restructuring	0.3%
Pipeline development projects	-0.1%
Adjusted consolidated operating margin range	<u>20% - 22%</u>
Consumer Healthcare	
Reported gross margin range	31.8% - 32.8%
Deal-related amortization ^(1,2)	0.2%
Adjusted gross margin range	<u>32% - 33%</u>
Reported operating margin range	17.5% - 18.5%
Deal-related amortization ^(1,2)	0.5%
Adjusted operating margin range	<u>18% - 19%</u>

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

(2) Does not include any estimate related to the CanAm Care acquisition



Table IV (continued)

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

	Full Year Fiscal 2012 Guidance
Nutritionals	
Reported gross margin range	28.1% - 30.1%
Deal-related amortization ⁽¹⁾	2.9%
Adjusted gross margin range	<u>31% - 33%</u>
Reported operating margin range	7.4% - 9.4%
Deal-related amortization ⁽¹⁾	5.8%
Restructuring	1.8%
Adjusted operating margin range	<u>15% - 17%</u>
Rx Pharmaceuticals	
Reported gross margin range	45.7% - 47.7%
Deal-related amortization ⁽¹⁾	5.1%
Inventory step-up	4.2%
Adjusted gross margin range	<u>55% - 57%</u>
Reported operating margin range	31.6% - 33.6%
Deal-related amortization ⁽¹⁾	5.1%
Inventory step-up	4.2%
Severance charges	0.6%
Pipeline development projects	-0.5%
Adjusted operating margin range	<u>41% - 43%</u>
API	
Reported gross margin range	44% - 47%
Deal-related amortization ⁽¹⁾	1.0%
Adjusted gross margin range	<u>45% - 48%</u>
Reported operating margin range	24% - 26%
Deal-related amortization ⁽¹⁾	1.0%
Adjusted operating margin range	<u>25% - 27%</u>

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

(2) Does not include any estimate related to the CanAm Care acquisition



Table V

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands)
(unaudited)

	<u>12/31/2011</u>
Total debt	\$ 1,492,546
Less: Cash and cash equivalents	<u>(531,410)</u>
Total net debt	961,136
Total shareholders' equity	1,630,811
Total capital	<u><u>\$ 2,591,947</u></u>
 Net debt to total capital ratio	 37.1%
 Consolidated	 <u>Q2 FY10</u>
Net sales	\$ 582,425
 Reported gross profit	 \$ 197,625
Deal-related amortization ⁽¹⁾	4,505
Inventory step-up	617
Adjusted gross profit	<u>\$ 202,747</u>
Adjusted gross margin	34.8%
 Reported operating income	 \$ 98,033
Deal-related amortization ⁽¹⁾	5,767
Inventory step-up	617
Adjusted operating income	<u>\$ 104,417</u>
Adjusted operating margin	17.9%

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



Table VI

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands)
(unaudited)

	Three Months Ended		Change	
	December 31, 2011	December 25, 2010	\$	%
Consolidated				
Net sales, as reported	\$ 838,170	\$ 717,515	\$ 120,655	17%
Less: Paddock acquisition	(68,552)	-	(68,552)	-
Net sales, organic	\$ 769,618	\$ 717,515	\$ 52,103	7%
Rx Pharmaceuticals				
Net sales, as reported	\$ 177,196	\$ 97,534	\$ 79,662	82%
Less: Paddock acquisition	(68,552)	-	(68,552)	-
Net sales, organic	\$ 108,644	\$ 97,534	\$ 11,110	11%