



Perrigo 2010 Second Quarter Conference Call

February 2, 2010

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 27, 2009, 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.

Polyethylene Glycol 3350 (MiraLax®)

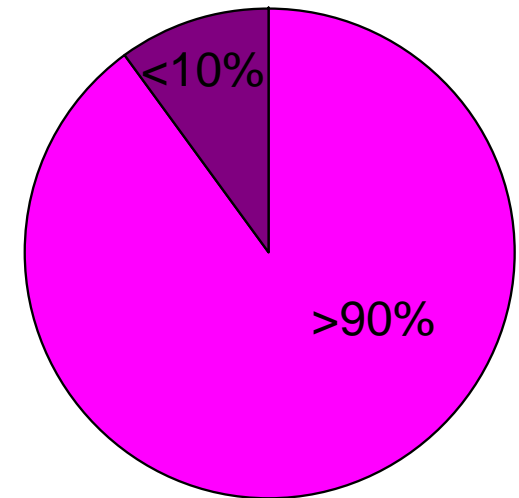
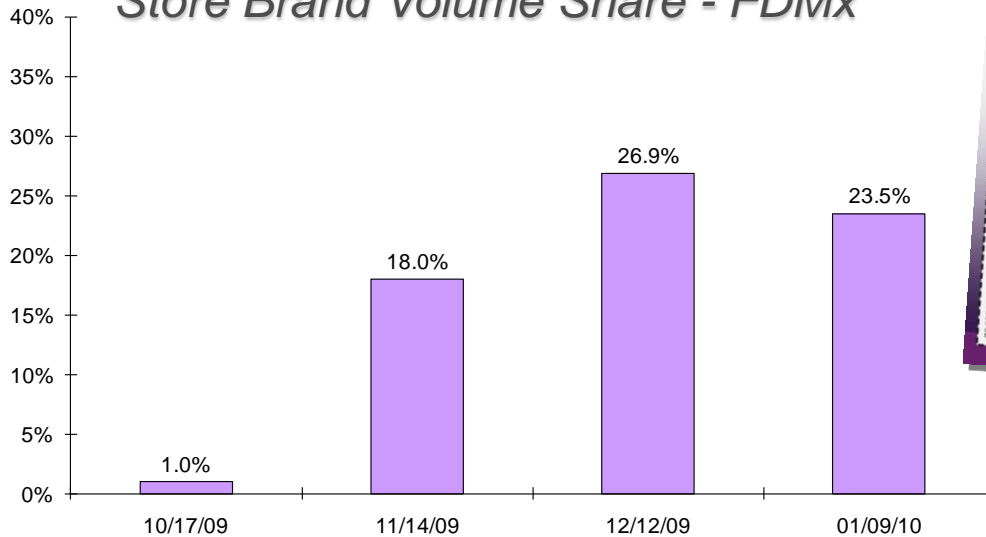
- Leveraging our best-in-class marketing capabilities, Perrigo has been able to secure >90% of the store brand market



With 5 OTC approvals, Perrigo has >90% Store Brand Market Share



Store Brand Volume Share - FDMx



■ Perrigo ■ Other

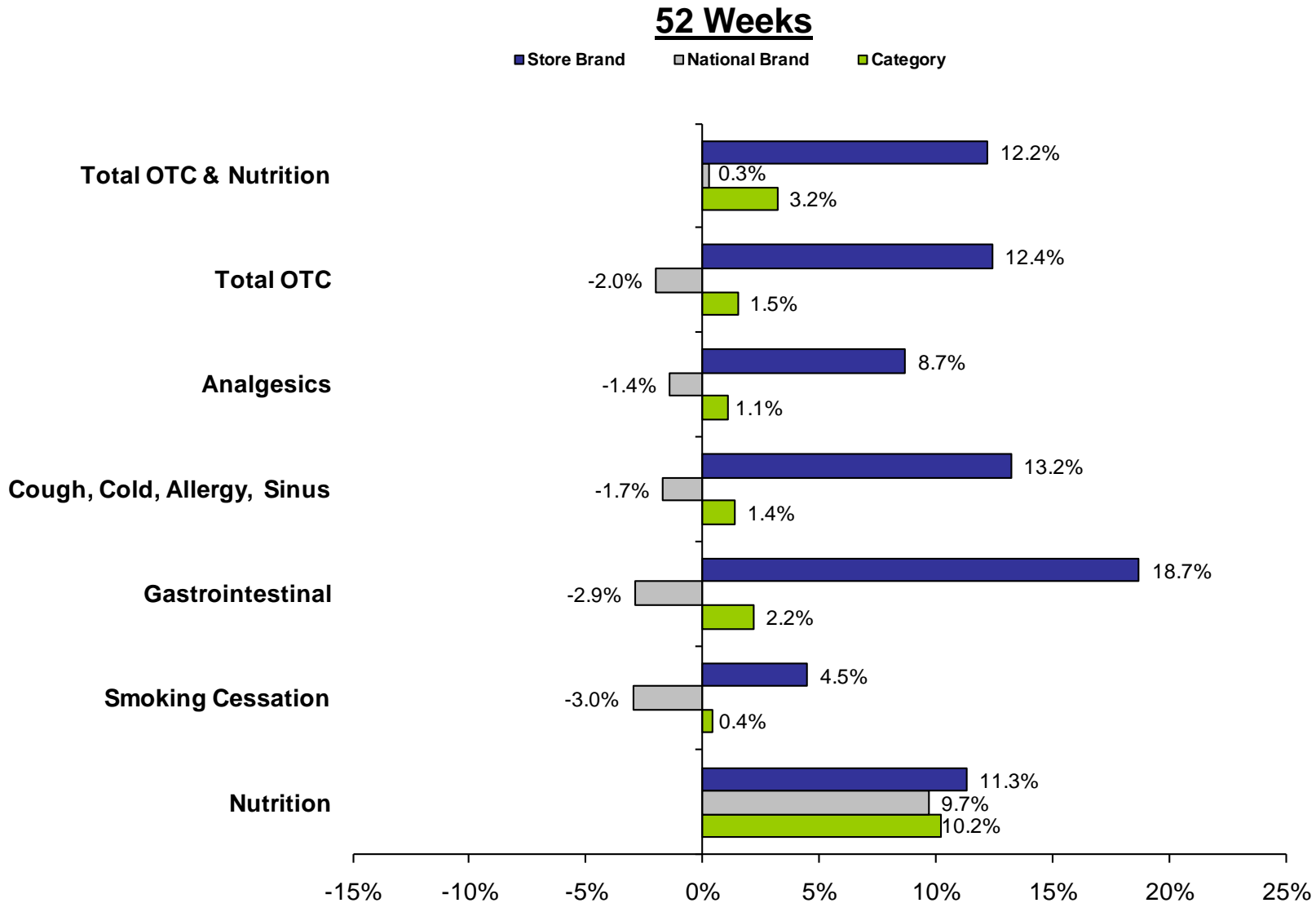
4 Weeks Ending

Source: Nielsen 52 Week Data Ending 1/09/10; FDM



Quality, Affordable Healthcare Products

All Category Update



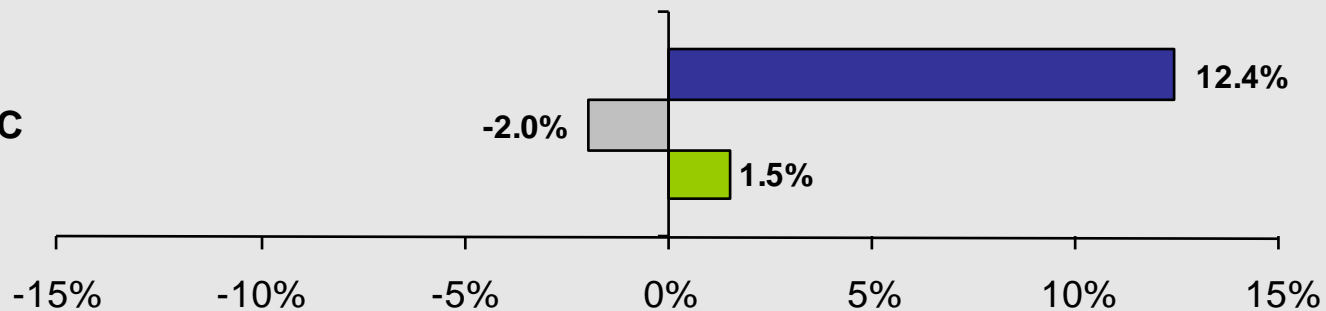
Source: Nielsen 52 Week Data Ending 1/09/10; FDM

Store Brand Share Growth – *trending at 3 share points/year*

■ Store Brand ■ National Brand ■ Category

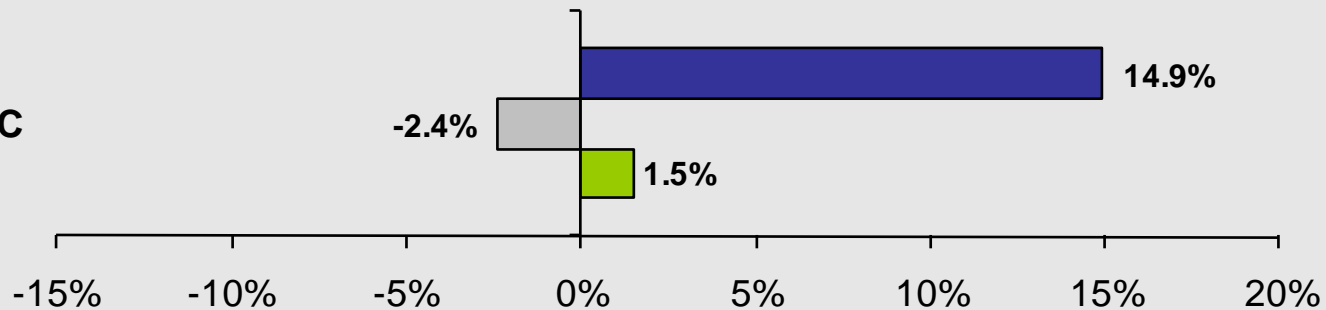
52 Weeks Ending January 2010

Total OTC



52 Weeks Ending June 2009

Total OTC



GAAP Financials - From Continuing Operations

Perrigo Consolidated

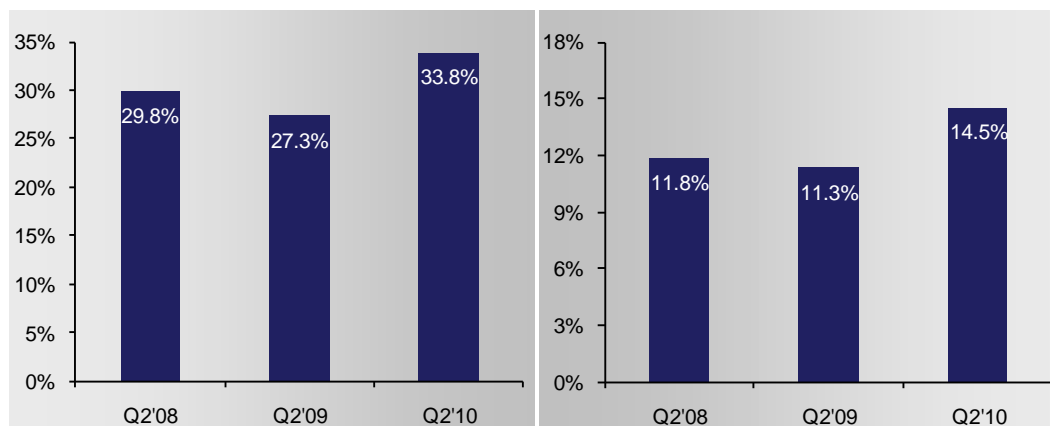
(\$ in millions, except per share amounts)

	Q2 2010	Q2 2009	% Change Y/Y
Net Sales	\$ 583	\$ 537	9%
Cost of Sales	386	391	-1%
Gross Profit	197	147	34%
<i>Distribution</i>	7	6	15%
<i>SG&A</i>	71	59	19%
<i>R&D</i>	21	20	4%
<i>Write-off of IPR&D</i>	14	0.3	-
Operating Income	84	61	39%
Income from Continuing Ops	\$ 53	\$ 24	121%
Diluted EPS from Continuing Ops	\$ 0.57	\$ 0.26	119%

Margin Analysis

Gross Margin		
Q2 2010	Q2 2009	Change
33.8%	27.3%	↑ +650 bps
Operating Margin		
Q2 2010	Q2 2009	Change
14.5%	11.3%	↑ +320 bps

Gross Margin Q2'08-Q2'10 Operating Margin Q2'08-Q2'10



Adjusted Financials* – From Continuing Operations

(\$ in millions, except per share data)	Q2 2010	Q2 2009	% Change Y/Y
Net Sales	\$ 583.2	\$ 537.2	9%
Reported Gross Profit	196.9	146.6	34%
<i>Inventory step-ups - Asset Acquisitions</i>	0.5	-	
<i>Inventory step-up - Unico</i>	-	1.1	
<i>Inventory step-up - Diba</i>	-	0.8	
<i>Inventory step-up - JB Labs</i>	-	0.4	
<i>Impairment of fixed assets</i>	-	1.6	
Adjusted Gross Profit	\$ 197.4	\$ 150.4	31%
Reported Operating Income	\$ 84.5	\$ 60.8	39%
<i>Inventory step-ups - Asset Acquisitions</i>	0.5	-	
<i>Inventory step-up - Unico</i>	-	1.1	
<i>Inventory step-up - Diba</i>	-	0.8	
<i>Inventory step-up - JB Labs</i>	-	0.4	
<i>Impairment of fixed assets</i>	-	1.6	
<i>Write-off of in-process R&D - Diba acquisition</i>	-	0.3	
<i>Write-off of in-process R&D - ANDA</i>	14.0	-	
Adjusted Operating Income	\$ 99.0	\$ 64.9	53%
Reported Income from Continuing Operations	\$ 53.2	\$ 24.0	121%
<i>Inventory step-ups - Asset Acquisitions</i>	0.4	-	
<i>Inventory step-up - Unico</i>	-	0.6	
<i>Inventory step-up - Diba</i>	-	0.6	
<i>Inventory step-up - JB Labs</i>	-	0.2	
<i>Impairment of fixed assets</i>	-	1.0	
<i>Write-off of in-process R&D - Diba acquisition</i>	-	0.2	
<i>Write-off of in-process R&D - ANDA</i>	11.4	-	
<i>Investment impairment</i>	-	15.1	
Adjusted Income from Continuing Ops	\$ 65.1	\$ 41.8	56%
Adjusted Diluted EPS from Continuing Ops	\$ 0.70	\$ 0.45	56%
Diluted weighted average shares outstanding	93.0	93.6	

*See attached financial schedule for full reconciliation to GAAP numbers



Quality, Affordable Healthcare Products



Adjusted Financials* - From Continuing Operations

Perrigo Consolidated

(\$ in millions, except per share amounts)

	Q2 2010	Q2 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 583	\$ 537	9%	
<i>Adjusted Cost of Sales</i>	386	387	0%	
Adjusted Gross Profit	197	150	31%	+590 bps
<i>Distribution</i>	7	6	15%	
<i>SG&A</i>	71	59	19%	
<i>R&D</i>	21	20	4%	
Adjusted Operating Income	99	65	53%	+490 bps
Adjusted Income from Continuing Ops	\$ 65	\$ 42	56%	+340 bps
Adjusted Diluted EPS from Continuing Ops	\$ 0.70	\$ 0.45	56%	

Margin Analysis

Adjusted Gross Margin		
Q2 2010	Q2 2009	Change
33.9%	28.0%	 +590 bps
Adjusted Operating Margin		
Q2 2010	Q2 2009	Change
17.0%	12.1%	 +490 bps

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

Consumer Healthcare

(\$ in millions)

	Q2 2010	Q2 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 478	\$ 446	7%	
Adjusted Cost of Sales	326	328	-1%	
Adjusted Gross Profit	153	119	28%	+530 bps
Operating Expenses	64	59	9%	
Adjusted Operating Income	\$ 88	\$ 60	47%	+500 bps

Margin Analysis

Adjusted Gross Margin		
Q2 2010	Q2 2009	Change
31.9%	26.6%	↑ +530 bps
Adjusted Operating Margin		
Q2 2010	Q2 2009	Change
18.5%	13.5%	↑ +500 bps

Positive Impacts

- Favorable product mix
- Improved plant efficiency
- New product sales
- Cost improvement initiatives



Partial Negative Offsets

- Negative impact from foreign exchange
- Increased R&D investment
- Increased variable costs



*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

Rx Pharmaceuticals

(\$ in millions)	Q2 2010	Q2 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 56	\$ 40	38%	
Cost of Sales	30	25	20%	
Gross Profit	26	16	66%	+800 bps
Adjusted Operating Expenses	10	8	13%	
Adjusted Operating Income	\$ 16	\$ 7	129%	+1170 bps

Margin Analysis

Gross Margin		
Q2 2010	Q2 2009	Change
46.8%	38.8%	↑ +800 bps
Adjusted Operating Margin		
Q2 2010	Q2 2009	Change
29.5%	17.8%	↑ +1170 bps

Positive Impacts

- Increased sales of higher margin products
- Favorable pricing
- Manufacturing efficiencies
- SG&A leverage on increased product sales



Segment Financials - From Continuing Operations



API

(\$ in millions)	Q2 2010	Q2 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 37	\$ 32	16%	
Cost of Sales	22	22	1%	
Gross Profit	15	10	49%	+880 bps
Operating Expenses	9	9	1%	
Operating Income	<u>\$ 6</u>	<u>\$ 1</u>	448%	+1240 bps

Margin Analysis

Gross Margin		
Q2 2010	Q2 2009	Change
39.9%	31.1%	↑ +880 bps
Operating Margin		
Q2 2010	Q2 2009	Change
15.7%	3.3%	↑ +1240 bps

Positive Impacts



- Improved plant efficiencies
 - Product mix
 - Favorable foreign exchange
- 
-
- Increased operating expense leverage
 - Reduced R&D due to timing of product development
- 

Adjusted Segment Financials* - From Continuing Operations

Other

(\$ in millions)	Q2 2010	Q2 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 12	\$ 19	-34%	
Adjusted Cost of Sales	8	13	-36%	
Adjusted Gross Profit	4	6	-31%	+190 bps
Operating Expenses	4	5	-15%	
Adjusted Operating Income (Loss)	<u>\$ (0.3)</u>	<u>\$ 0.8</u>	-133%	-630 bps

Margin Analysis

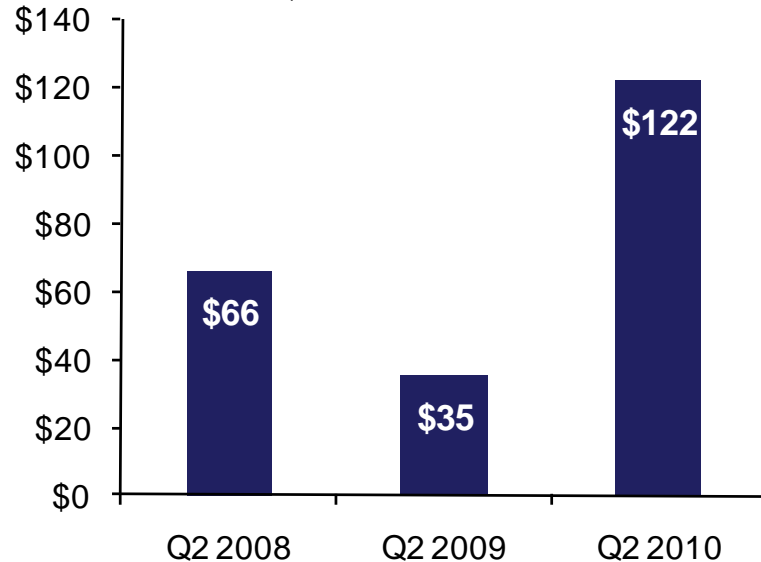
Adjusted Gross Margin		
Q2 2010	Q2 2009	Change
34.3%	32.4%	 +190 bps
Adjusted Operating Margin		
Q2 2010	Q2 2009	Change
-2.1%	4.2%	 -630 bps

*See attached financial schedule for reconciliation to GAAP numbers

Cash Flow & Working Capital

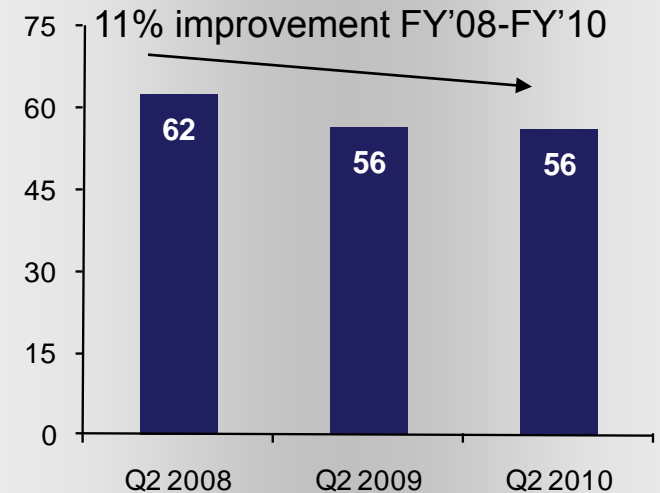
Operating Cash Flow

\$ in millions

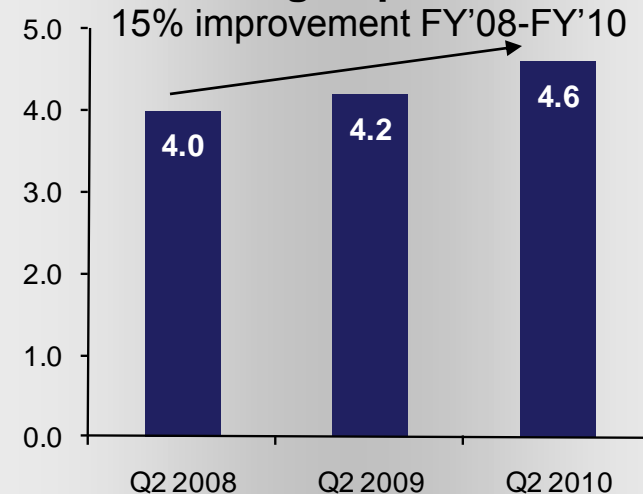


- Record second quarter operating cash flow

Days Sales Outstanding

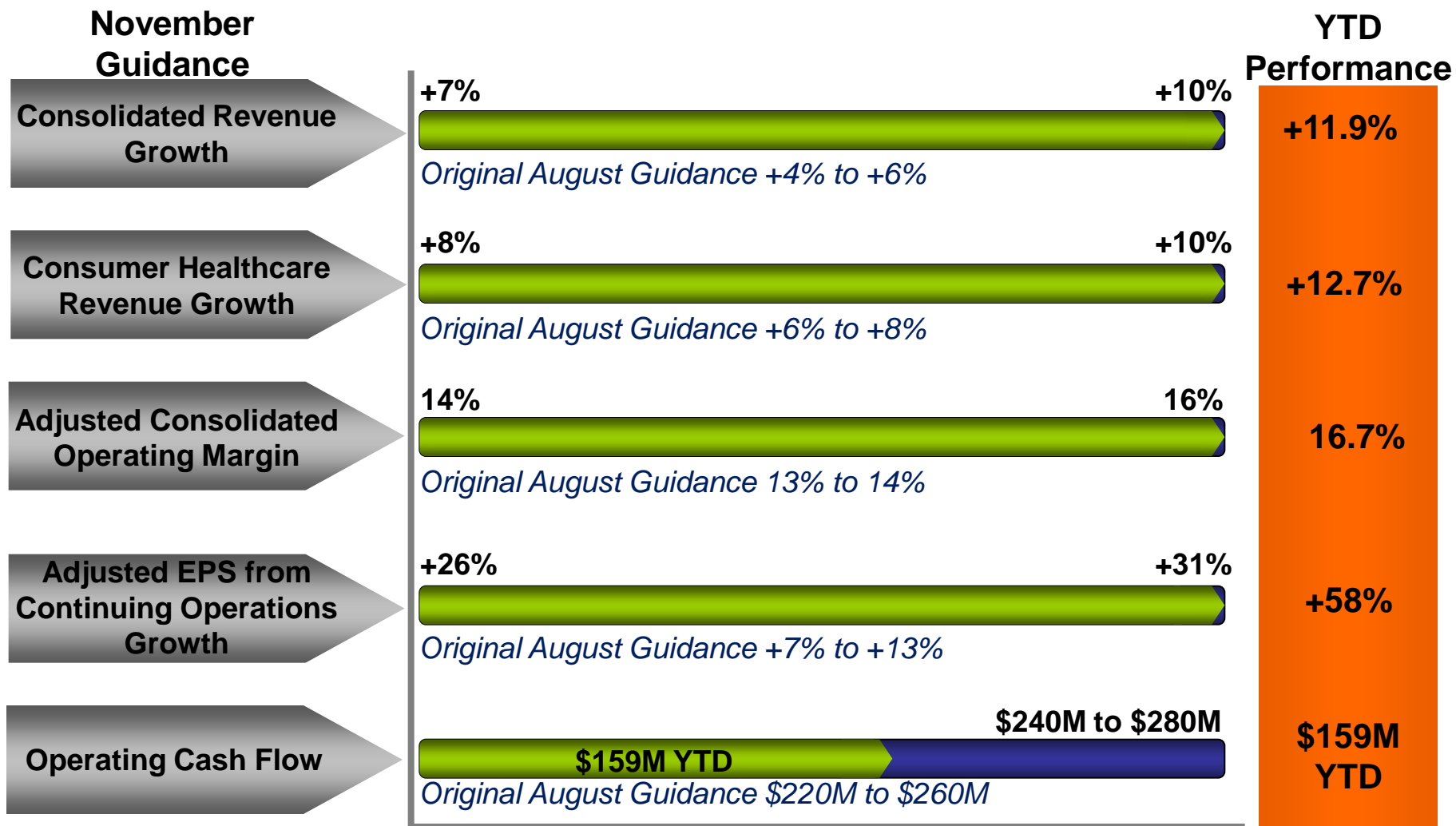


Working Capital Turns



Perrigo FY10 Nov. Guidance Tracking Year-to-Date

- From Continuing Operations



Perrigo FY10 Revised Guidance - *From Continuing Operations*

Consolidated Revenue Growth	8% to 11% from Fiscal 2009
Consumer Healthcare Revenue Growth	8% to 10% from Fiscal 2009
Adj. Consolidated Operating Margin	15% to 17% of Net Sales
Adj. EPS from Continuing Operations	\$2.55 to \$2.65 (36% to 42% Y/Y Growth*)
Cash Flow from Operations	\$270M to \$300M
Estimated Effective Worldwide Tax Rate	Approximately 28%

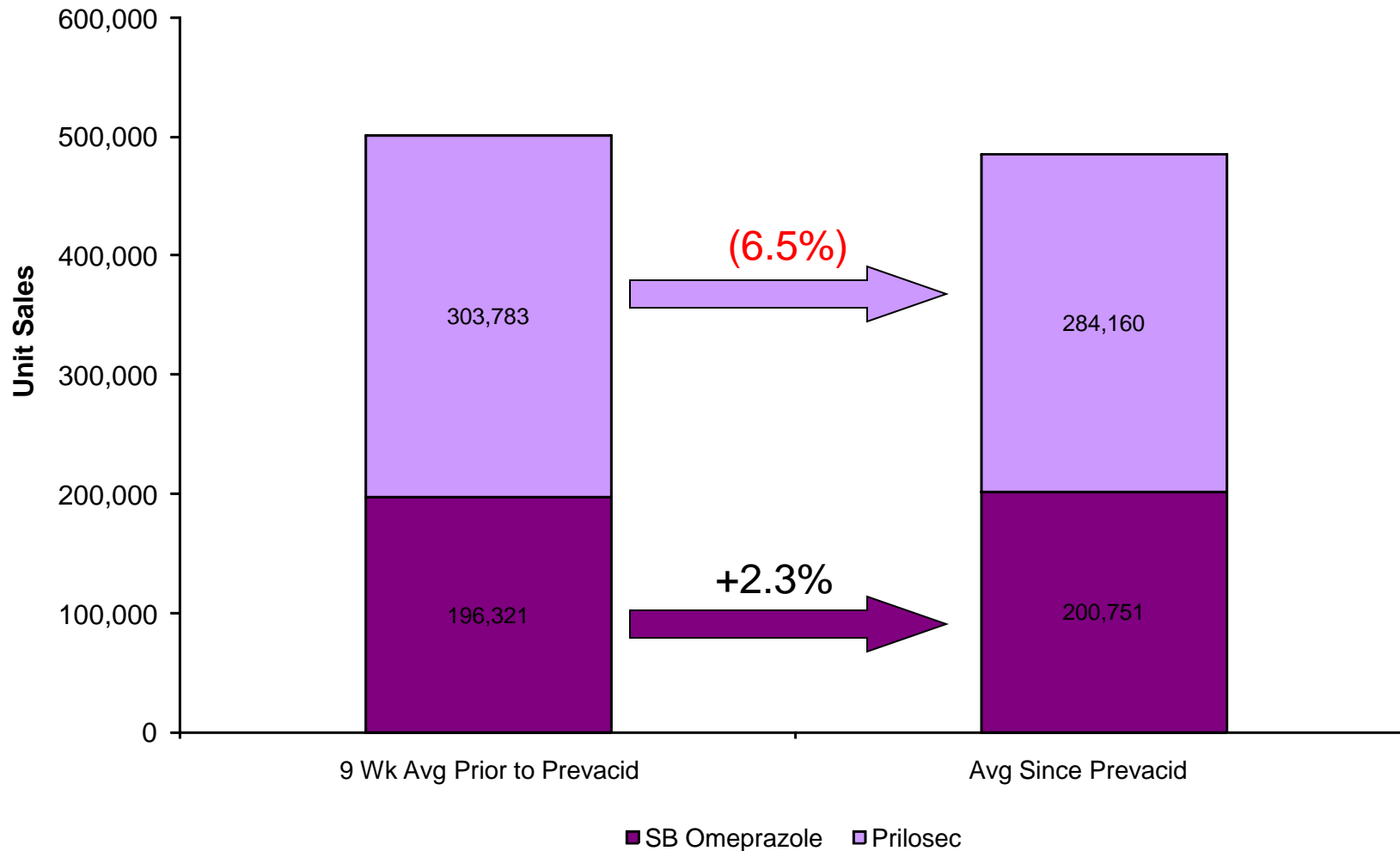
*Growth as compared to adjusted fiscal 2009 EPS from continuing operations

*See attached financial schedule for reconciliation to GAAP numbers



Quality, Affordable Healthcare Products

PPI Avg Unit Sales Before & After Prevacid Launch



New Product Pipeline *(publicly disclosed products)*

CHC

Fiscal 2010

Product	National Brand	\$ in millions
		Brand Sales
IBU K Softgel	Advil® Liquidgel	\$ 250
Nicotine Lozenge - Cherry	Commit®	\$ 30
Nicotine Lozenge - Cinnamon	Commit®	NA
Polyethylene Glycol 3350	Miralax®	\$ 220
Guaifenesin ER	Mucinex®	\$ 180
Miconazole Ovule/Cream	Monistat® -1 OTC	\$ 85

Fiscal 2011

Product	National Brand	\$ in millions
		Brand Sales
Nicotine Coated Gum - Cinnamon	Commit®	\$ 30
Ketotifen	Zaditor®	\$ 30
Levonorgestrel	Plan B®	\$ 185
Fexofenadine	Allegra	\$ 330
Naproxen Liquigels	Aleve Liquigels	\$ 90

- 23 additional new products
 - 14 approved to date

- Plus additional new products

Rx

Fiscal 2010

Product	National Brand	\$ in millions
		Brand Sales
Clindamycin Foam	Evoclin®	\$ 43
Betamethasone Foam	Luxiq®	\$ 38

Fiscal 2011

Product	National Brand	\$ in millions
		Brand Sales
Triamcinolone Nasal Spray	Nasacort®	\$ 299
Levocetirizine Tablets	Xyzal®	\$ 201
Benzoyl Peroxide /Clindamycin gel	Duac®	\$ 157
Levocetirizine Syrup	Xyzal®	\$ 9
Imiquimod Cream	Aldara®	\$ 450

- 16 ANDAs are currently pending FDA approval



Appendix

Table I

Table I
PERRIGO COMPANY
SEGMENT INFORMATION

(in thousands)
(unaudited)

	Second Quarter*		Year-to-Date*	
	2010	2009	2010	2009
Segment Net Sales				
Consumer Healthcare	\$ 478,442	\$ 446,410	\$ 915,763	\$ 812,612
Rx Pharmaceuticals	55,585	40,401	102,662	73,576
API	36,987	31,866	67,043	66,109
Other	12,154	18,526	25,701	40,454
Total	\$ 583,168	\$ 537,203	\$ 1,111,169	\$ 992,751
Segment Operating Income (Loss)				
Consumer Healthcare	\$ 88,391	\$ 56,305	\$ 159,751	\$ 115,420
Rx Pharmaceuticals	2,422	7,172	16,682	8,956
API	5,825	1,062	9,575	1,497
Other	(758)	785	436	2,601
Unallocated expenses	(11,412)	(4,525)	(15,407)	(8,588)
Total	\$ 84,468	\$ 60,799	\$ 171,037	\$ 119,886

*All information based on continuing operations.

PERRIGO COMPANY

RECONCILIATION OF NON-GAAP MEASURES

(in thousands, except per share amounts)

(unaudited)

Table II

	Second Quarter*			Year-to-Date*		
	2010	2009	% Change	2010	2009	% Change
Net sales	\$ 583,168	\$ 537,203	9%	\$ 1,111,169	\$ 992,751	12%
Reported gross profit	\$ 196,945	\$ 146,565	34%	\$ 360,939	\$ 282,552	28%
Inventory step-ups - Asset acquisitions	497	-		709	-	
Inventory step-up - Unico	-	1,062		-	1,062	
Inventory step-up - Diba	-	767		-	767	
Inventory step-up - JB Labs	-	358		-	358	
Impairment of fixed assets	-	1,600		-	1,600	
Adjusted gross profit	\$ 197,442	\$ 150,352	31%	\$ 361,648	\$ 286,339	26%
Adjusted gross profit %	33.9%	28.0%		32.5%	28.8%	
Reported operating expenses	\$ 112,477	\$ 85,766		\$ 189,902	\$ 162,666	
Loss on asset exchange	-	-		-	(639)	
Write-off of in-process R&D - Diba acquisition	-	(279)		-	(279)	
Write-off of in-process R&D - ANDA	(14,000)	-		(14,000)	-	
Adjusted operating expenses	\$ 98,477	\$ 85,487	15%	\$ 175,902	\$ 161,748	9%
Adjusted operating expenses %	16.9%	15.9%		15.8%	16.3%	
Reported operating income	\$ 84,468	\$ 60,799	39%	\$ 171,037	\$ 119,886	43%
Inventory step-ups - Asset acquisitions	497	-		709	-	
Inventory step-up - Unico	-	1,062		-	1,062	
Inventory step-up - Diba	-	767		-	767	
Inventory step-up - JB Labs	-	358		-	358	
Impairment of fixed assets	-	1,600		-	1,600	
Write-off of in-process R&D - Diba acquisition	-	279		-	279	
Write-off of in-process R&D - ANDA	14,000	-		14,000	-	
Loss on asset exchange	-	-		-	639	
Adjusted operating income	\$ 98,965	\$ 64,865	53%	\$ 185,746	\$ 124,591	49%
Adjusted operating income %	17.0%	12.1%		16.7%	12.6%	
Reported income from continuing operations	\$ 53,236	\$ 24,042	121%	\$ 114,261	\$ 62,349	83%
Inventory step-ups - Asset acquisitions (2)	373	-		532	-	
Inventory step-up - Unico (6)	-	645		-	645	
Inventory step-up - Diba (3)	-	552		-	552	
Inventory step-up - JB Labs (4)	-	229		-	229	
Impairment of fixed assets (5)	-	992		-	992	(1) Net of taxes at 18.3%
Write-off of in-process R&D - Diba acquisition (3)	-	201		-	201	(2) Net of taxes at 25%
Write-off of in-process R&D - ANDA (1)	11,442	-		11,442	-	(3) Net of taxes at 28%
Investment impairment (7)	-	15,104		-	15,104	(4) Net of taxes at 36%
Loss on asset exchange (7)	-	-		-	639	(5) Net of taxes at 38%
Adjusted income from continuing operations	\$ 65,051	\$ 41,765	56%	\$ 126,235	\$ 80,711	56%
Diluted earnings per share from continuing operations						(6) Net of taxes at 39.3%
Reported	\$ 0.57	\$ 0.26	119%	\$ 1.23	\$ 0.66	86%
Adjusted	\$ 0.70	\$ 0.45	56%	\$ 1.36	\$ 0.86	58%
Diluted weighted average shares outstanding	92,999	93,587		93,018	94,076	(7) Not tax affected



Quality, Affordable Healthcare Products

²⁰ *All information based on continuing operations

Table II (Continued)

REPORTABLE SEGMENTS

RECONCILIATION OF NON-GAAP MEASURES

(in thousands)

(unaudited)

Table II Continued

	Second Quarter*			Year-to-Date*		
	2010	2009	% Change	2010	2009	% Change
Consumer Healthcare						
Net sales	\$ 478,442	\$ 446,410	7%	\$ 915,763	\$ 812,612	13%
Reported gross profit	\$ 152,520	\$ 114,977	33%	\$ 278,909	\$ 224,284	24%
Inventory step-up - Unico	-	1,062		-	1,062	
Inventory step-up - Diba	-	767		-	767	
Inventory step-up - JB Labs	-	358		-	358	
Impairment of fixed assets	-	1,600		-	1,600	
Adjusted gross profit	<u>\$ 152,520</u>	<u>\$ 118,764</u>	28%	<u>\$ 278,909</u>	<u>\$ 228,071</u>	22%
Adjusted gross profit %	31.9%	26.6%		30.5%	28.1%	
Reported operating expenses	\$ 64,129	\$ 58,672	9%	\$ 119,158	\$ 108,864	9%
Loss on asset exchange	-	-		-	(639)	
Adjusted operating expenses	<u>\$ 64,129</u>	<u>\$ 58,672</u>	9%	<u>\$ 119,158</u>	<u>\$ 108,225</u>	10%
Adjusted operating expenses %	13.4%	13.1%		13.0%	13.3%	
Reported operating income	\$ 88,391	\$ 56,305	57%	\$ 159,751	\$ 115,420	38%
Inventory step-up - Unico	-	1,062		-	1,062	
Inventory step-up - Diba	-	767		-	767	
Inventory step-up - JB Labs	-	358		-	358	
Impairment of fixed assets	-	1,600		-	1,600	
Loss on asset exchange	-	-		-	639	
Adjusted operating income	<u>\$ 88,391</u>	<u>\$ 60,092</u>	47%	<u>\$ 159,751</u>	<u>\$ 119,846</u>	33%
Adjusted operating income %	18.5%	13.5%		17.4%	14.7%	
Rx Pharmaceuticals						
Net sales	55,585	40,401	38%	102,662	73,576	40%
Reported operating expenses	\$ 23,564	\$ 8,498	177%	\$ 31,681	\$ 17,695	79%
Write-off of in-process R&D - ANDA	(14,000)	-		(14,000)	-	
Adjusted operating expenses	<u>\$ 9,564</u>	<u>\$ 8,498</u>	13%	<u>\$ 17,681</u>	<u>\$ 17,695</u>	0%
Adjusted operating expenses %	17.2%	21.0%		17.2%	24.0%	
Reported operating income	\$ 2,422	\$ 7,172	-66%	\$ 16,682	\$ 8,956	86%
Write-off of in-process R&D - ANDA	14,000	-		14,000	-	
Adjusted operating income	<u>\$ 16,422</u>	<u>\$ 7,172</u>	129%	<u>\$ 30,682</u>	<u>\$ 8,956</u>	243%
Adjusted operating income %	29.5%	17.8%		29.9%	12.2%	
Other						
Net sales	\$ 12,154	\$ 18,526	-34%	\$ 25,701	\$ 40,454	-36%
Reported gross profit	\$ 3,670	\$ 6,011	-39%	\$ 8,323	\$ 12,566	-34%
Inventory step-ups - Asset acquisitions	497	-		\$ 709	-	
Adjusted gross profit	<u>\$ 4,167</u>	<u>\$ 6,011</u>	-31%	<u>\$ 9,032</u>	<u>\$ 12,566</u>	-28%
Adjusted gross profit %	34.3%	32.4%		35.1%	31.1%	
Reported operating income (loss)	\$ (758)	\$ 785	-197%	\$ 436	\$ 2,601	-83%
Inventory step-ups - Asset acquisitions	497	-		709	-	
Adjusted operating income (loss)	<u>\$ (261)</u>	<u>\$ 785</u>	-133%	<u>\$ 1,145</u>	<u>\$ 2,601</u>	-56%
Adjusted operating income (loss) %	-2.1%	4.2%		4.5%	6.4%	



Quality, Affordable Healthcare Products

Table III

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

	Second Quarter*		Adjustment -		Adjustment - Fixed		Second Quarter*		% Change
	Reported Cost of Sales		Inventory Step-Up		Asset Impairment		Adjusted Cost of Sales		
	2010	2009	2010	2009	2010	2009	2010	2009	
Segments									
Consumer Healthcare	\$ 325,922	\$ 331,433	\$ -	\$(2,187)	\$ -	\$ (1,600)	\$325,922	\$327,646	-1%
Rx Pharmaceuticals	29,599	24,731	-	-	-	-	29,599	24,731	20%
API	22,218	21,959	-	-	-	-	22,218	21,959	1%
Other	8,484	12,515	(497)	-	-	-	7,987	12,515	-36%
Total	\$ 386,223	\$ 390,638	\$ (497)	\$(2,187)	\$ -	\$ (1,600)	\$385,726	\$386,851	0%

Table IV

Table IV
FY 2010 GUIDANCE AND FY 2009 EPS
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Full Year* Fiscal 2010 Guidance
Rx Pharmaceuticals	
Reported operating margin range	19.1% - 21.1%
Charge associated with acquired research and development	6.6%
Adjusted operating margin range	25.7% - 27.7%
Consolidated	
Reported consolidated gross margin range	32% - 33%
Charges associated with inventory step-ups	0.05%
Adjusted consolidated gross margin range	32% - 33%
Reported consolidated operating margin range	14% - 16%
Charges associated with inventory step-ups	0.05%
Charge associated with acquired research and development	0.63%
Adjusted consolidated operating margin range	15% - 17%
FY10 reported earnings per share from continuing operations range	\$2.42 - \$2.52
Charges associated with inventory step-ups	\$0.008
Charge associated with acquired research and development	\$0.123
FY10 adjusted earnings per share from continuing operations range	\$2.55 - \$2.65
Fiscal 2009*	
FY09 reported earnings per share from continuing operations	\$1.67
Loss on asset exchange	0.007
Charges associated with inventory step-ups	0.021
Fixed asset impairment	0.011
Write-off of in-process R&D	0.002
Investment impairment	0.161
FY09 adjusted earnings per share from continuing operations	\$1.87