

Quality, Affordable
Healthcare Products
Since 1887

Perrigo Fiscal 2013 First Quarter Conference Call

November 7, 2012

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 30, 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.



Perrigo Consolidated – Q1 FY 2013 GAAP Financials

(\$ in millions, except per share amounts)

	Q1 2013	Q1 2012	% Change Y/Y
Net Sales	\$ 770	\$ 725	6%
Cost of Sales	485	498	(3%)
Gross Profit	285	228	25%
<i>Distribution</i>	11	10	5%
<i>R&D</i>	27	20	39%
<i>SG&A</i>	91	96	(6%)
Operating Income	\$ 157	\$ 102	54%
Net Income	\$ 106	\$ 70	50%
Diluted EPS	\$ 1.12	\$ 0.75	49%

Gross Margin		
Q1 2013	Q1 2012	Change
37.1%	31.4%	570 bps
Operating Margin		
Q1 2013	Q1 2012	Change
20.3%	14.0%	630 bps

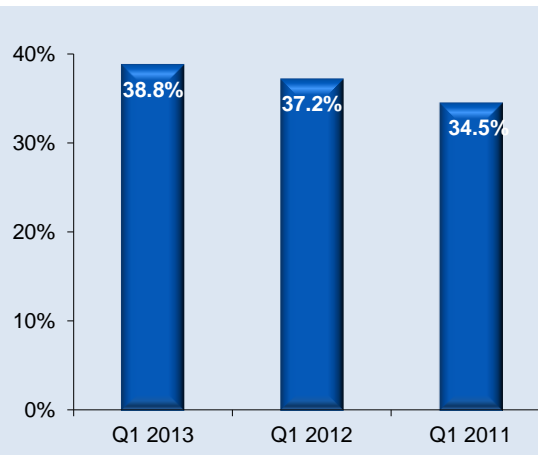
Perrigo Consolidated – Q1 FY 2013 Adjusted Financials*



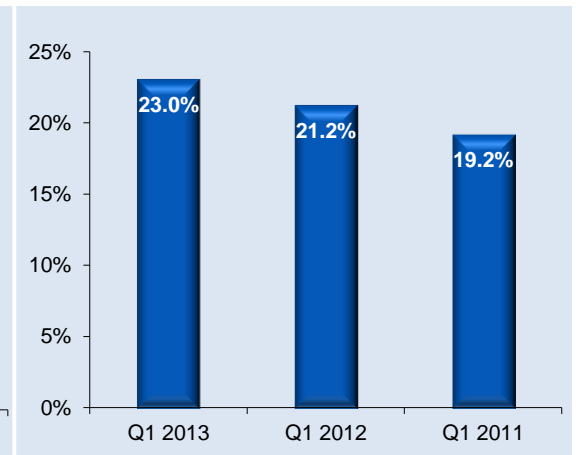
(\$ in millions, except per share amounts)	Q1 2013	Q1 2012	% Change Y/Y	Change as a % to sales
Net Sales	\$ 770	\$ 725	6%	
<i>Adjusted Cost of Sales</i>	471	455	3%	
Adjusted Gross Profit	299	270	11%	160 bps
<i>Distribution</i>	11	10	5%	
<i>Adjusted R&D</i>	27	23	18%	
<i>Adjusted SG&A</i>	83	83	1%	
Adjusted Operating Income	\$ 177	\$ 154	15%	180 bps
Adjusted Net Income	\$ 119	\$ 103	16%	130 bps
Adjusted Diluted EPS	\$ 1.27	\$ 1.10	15%	

Adjusted Gross Margin		
Q1 2013	Q1 2012	Change
38.8%	37.2%	160 bps
Adjusted Operating Margin		
Q1 2013	Q1 2012	Change
23.0%	21.2%	180 bps

Adj. Gr. Margin Q1'13-Q1'11



Adj. Op. Margin Q1'13-Q1'11



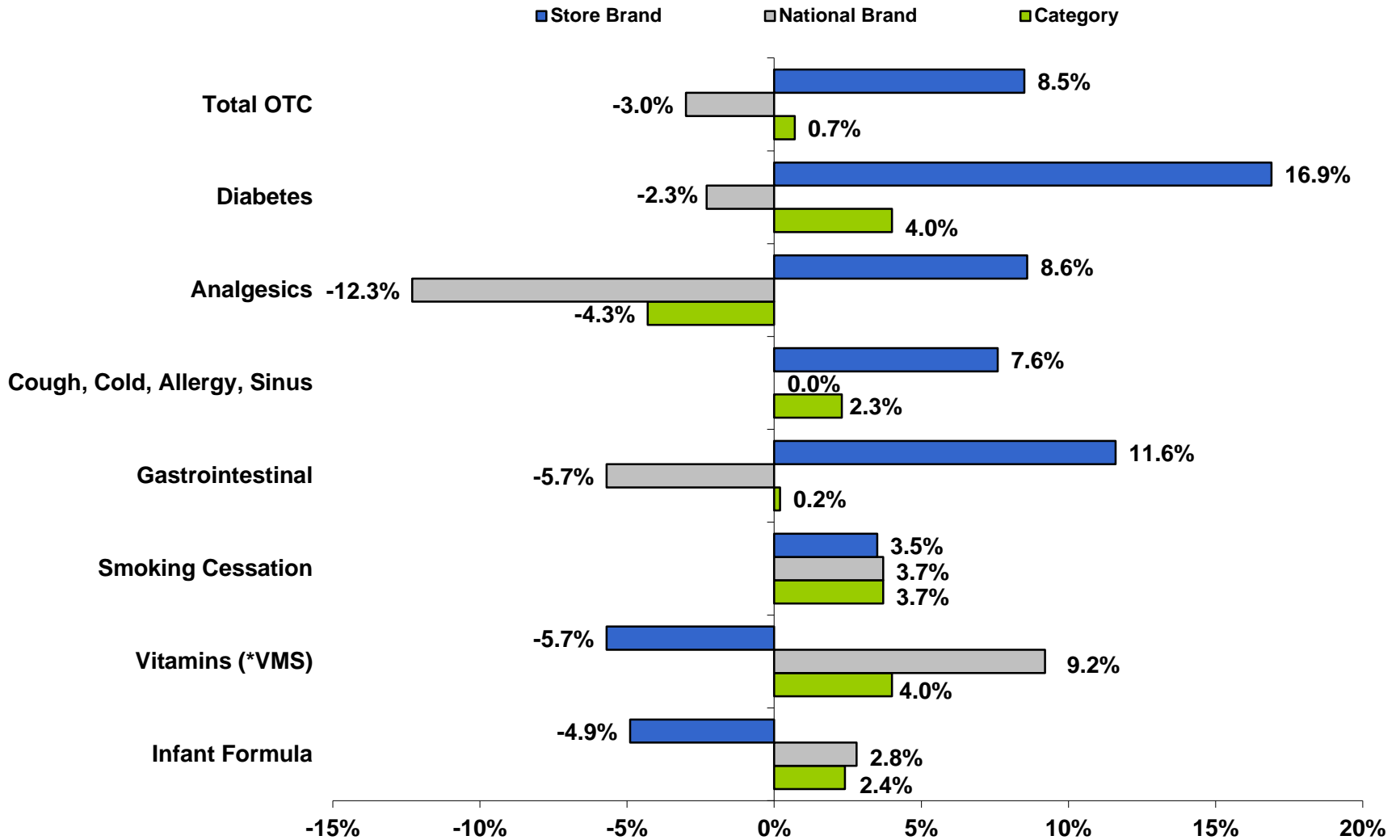


Net Sales Performance by Segment – Adjusted Financials*

(\$ in millions)	Q1 2013	Q1 2012	% Change Y/Y
Consolidated Perrigo <i>Adjusted Operating Income</i>	\$ 770 177	\$ 725 154	6% 15%
Consumer Healthcare <i>Adjusted Operating Income</i>	450 82	412 71	9% 14%
Nutritionals <i>Adjusted Operating Income</i>	103 11	120 17	(14%) (33%)
Rx Pharmaceuticals <i>Adjusted Operating Income</i>	163 77	128 59	28% 31%
API <i>Adjusted Operating Income</i>	36 14	48 15	(24%) (6%)



All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data through September 23, 2012; FDMx



Consumer Healthcare Segment – Adjusted Financials*

(\$ in millions)	Q1 2013	Q1 2012	% Change Y/Y	Change as a % to sales
Net Sales	\$ 450	\$ 412	9%	
Adjusted Cost of Sales	304	281	8%	
Adjusted Gross Profit	147	130	13%	90 bps
Adjusted Operating Expenses	65	59	11%	
Adjusted Operating Income	\$ 82	\$ 71	14%	70 bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin		
Q1 2013	Q1 2012	Change
32.6%	31.7%	90 bps

Adjusted Operating Margin		
Q1 2013	Q1 2012	Change
18.1%	17.4%	70 bps

- Product mix
- New product launches
- Cost management



- Slightly lower DSG&A as a percentage of sales



- Slightly higher R&D investment as a percentage of sales





Nutritionals Segment – Adjusted Financials*

(\$ in millions)	Q1 2013	Q1 2012	% Change Y/Y	Change as a % to sales
Net Sales	\$ 103	\$ 120	(14%)	
Adjusted Cost of Sales	75	84	(12%)	
Adjusted Gross Profit	29	35	(18%)	(160) bps
Adjusted Operating Expenses	18	19	(5%)	
Adjusted Operating Income	\$ 11	\$ 17	(33%)	(310) bps

Positive Impacts

- Favorable pricing in infant formula products



Negative Offsets

- Lower volumes
- Product mix



- Increased R&D investment
- Higher DSG&A as a percentage of sales



Adjusted Gross Margin		
Q1 2013	Q1 2012	Change
27.9%	29.5%	(160) bps

Adjusted Operating Margin		
Q1 2013	Q1 2012	Change
10.8%	13.9%	(310) bps



Rx Segment – Adjusted Financials*



(\$ in millions)	Q1 2013	Q1 2012	% Change Y/Y	Change as a % to sales
Net Sales	\$ 163	\$ 128	28%	
Adjusted Cost of Sales	68	52	31%	
Adjusted Gross Profit	95	76	25%	(110) bps
Adjusted Operating Expenses	18	17	5%	
Adjusted Operating Income	\$ 77	\$ 59	31%	120 bps


Positive Impacts


Negative Offsets

Adjusted Gross Margin		
Q1 2013	Q1 2012	Change
58.4%	59.5%	(110) bps

Adjusted Operating Margin		
Q1 2013	Q1 2012	Change
47.2%	46.0%	120 bps

- Incremental one month of Paddock Labs 
- Favorable volume and pricing 

- Product mix 

- Lower dollar DSG&A and as a percentage of sales 

--



API Segment – Adjusted Financials*

(\$ in millions)	Q1 2013	Q1 2012	% Change Y/Y	Change as a % to sales
Net Sales	\$ 36	\$ 48	(24%)	
Adjusted Cost of Sales	15	26	(43%)	
Adjusted Gross Profit	22	22	(1%)	1,350 bps
Operating Expenses	8	7	9%	
Adjusted Operating Income	\$ 14	\$ 15	(6%)	690 bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin		
Q1 2013	Q1 2012	Change
59.9%	46.4%	1,350 bps

Adjusted Operating Margin		
Q1 2013	Q1 2012	Change
37.8%	30.9%	690 bps

- Customer launch with 180-day exclusivity
- Product mix



- Favorable FX impact



- DSG&A as a percentage of sales





FY 2012 Updated Segment Data*

From Continuing Operations; Updated to Reflect Reallocation

	Q1 FY2012	Q2 FY2012	Q3 FY2012	Q4 FY2012	FY2012
CONSUMER HEALTHCARE					
Revenue	\$412	\$471	\$449	\$484	\$1,816
Adjusted Gross Profit	130	150	141	154	576
<i>Adjusted Gross Margin</i>	31.7%	31.8%	31.5%	31.9%	31.7%
Adjusted Operating Income	71	84	82	87	325
<i>Adjusted Operating Margin</i>	17.4%	17.9%	18.2%	18.0%	17.9%
NUTRITIONALS					
Revenue	\$120	\$128	\$118	\$135	\$501
Adjusted Gross Profit	35	31	33	40	140
<i>Adjusted Gross Margin</i>	29.5%	24.4%	28.4%	29.7%	28.0%
Adjusted Operating Income	17	11	16	20	64
<i>Adjusted Operating Margin</i>	13.9%	8.7%	13.2%	14.9%	12.7%
RX PHARMACEUTICALS					
Revenue	\$128	\$177	\$156	\$157	\$617
Adjusted Gross Profit	76	99	92	81	348
<i>Adjusted Gross Margin</i>	59.5%	56.1%	59.1%	51.6%	56.4%
Adjusted Operating Income	59	79	76	61	274
<i>Adjusted Operating Margin</i>	46.0%	44.3%	48.7%	38.9%	44.4%
API					
Revenue	\$48	\$43	\$37	\$38	\$166
Adjusted Gross Profit	22	21	19	26	88
<i>Adjusted Gross Margin</i>	46.4%	48.3%	51.9%	68.1%	53.1%
Adjusted Operating Income	15	12	11	18	56
<i>Adjusted Operating Margin</i>	30.9%	28.5%	29.6%	46.8%	33.7%

**Consolidated
Results Remain
Unchanged**



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%



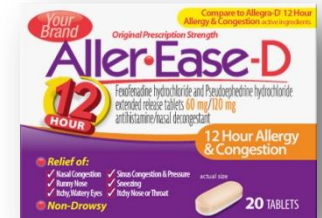
Consumer Healthcare Growth – FY13 & Beyond

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



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



Perrigo 125 YEARS

Quality, Affordable Healthcare Products



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



Perrigo 125 YEARS

Quality, Affordable Healthcare Products



Poised for Continued Growth

Movement from National Brand to Store Brand

Rx to OTC Switches

Infant Formula Conversion to New Containers

Continued Strong Rx Performance

Questions

Appendix





Table I

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands, except per share amounts)

(unaudited)

Consolidated	Three Months Ended						%	
	September 29, 2012			September 24, 2011			Change	
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 769,810	\$ -	\$ 769,810	\$ 725,295	\$ -	\$ 725,295	6%	6%
Cost of sales	484,541	13,323 ^(a)	471,218	497,716	42,362 ^(a,d)	455,354	-3%	3%
Gross profit	285,269	13,323	298,592	227,579	42,362	269,941	25%	11%
Operating expenses								
Distribution	10,767	-	10,767	10,264	-	10,264	5%	5%
Research and development	27,395	-	27,395	19,638	(3,500) ^(e)	23,138	39%	18%
Selling and administration	90,534	7,375 ^(a,b)	83,159	96,125	13,620 ^(a,f)	82,505	-6%	1%
Total operating expenses	128,696	7,375	121,321	126,027	10,120	115,907	2%	5%
Operating income	156,573	20,698	177,271	101,552	52,482	154,034	54%	15%
Interest, net	15,853	-	15,853	12,570	-	12,570	26%	26%
Other (income) expense, net	(62)	-	(62)	229	-	229	0%	0%
Pre-tax income	140,782	20,698	161,480	88,753	52,482	141,235	59%	14%
Income tax expense	35,202	6,811 ^(c)	42,013	18,295	19,620 ^(c)	37,915	92%	11%
Net income	\$ 105,580	\$ 13,887	\$ 119,467	\$ 70,458	\$ 32,862	\$ 103,320	50%	16%
Diluted EPS	\$ 1.12		\$ 1.27	\$ 0.75		\$ 1.10	49%	15%
Diluted weighted average shares outstanding	94,335		94,335	93,953		93,953		
Effective tax rate	25.0%		26.0%	20.6%		26.8%		
Gross margin	37.1%		38.8%	31.4%		37.2%		
Operating margin	20.3%		23.0%	14.0%		21.2%		

(a) Deal-related amortization

(b) Acquisition costs of \$1,877

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

(d) Inventory step-up of \$27,179

(e) Proceeds from sale of pipeline development projects

(f) Acquisition and severance costs of \$8,782



Table II

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

Consumer Healthcare	Three Months Ended						% Change	
	September 29, 2012			September 24, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 450,416	\$ -	\$ 450,416	\$ 411,681	\$ -	\$ 411,681	9%	9%
Cost of sales	304,581	1,015 (a)	303,566	282,323	1,022 (a)	281,301	8%	8%
Gross profit	145,835	1,015	146,850	129,358	1,022	130,380	13%	13%
Operating expenses	66,547	1,248 (a)	65,299	60,169	1,222 (a)	58,947	11%	11%
Operating income	<u>\$ 79,288</u>	<u>\$ 2,263</u>	<u>\$ 81,551</u>	<u>\$ 69,189</u>	<u>\$ 2,244</u>	<u>\$ 71,433</u>	15%	14%
<i>Gross margin</i>	32.4%		32.6%	31.4%		31.7%		
<i>Operating margin</i>	17.6%		18.1%	16.8%		17.4%		

Nutritionals	Three Months Ended						% Change	
	September 29, 2012			September 24, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 103,423	\$ -	\$ 103,423	\$ 119,861	\$ -	\$ 119,861	-14%	-14%
Cost of sales	77,588	3,050 (a)	74,538	90,292	5,849 (a)	84,443	-14%	-12%
Gross profit	25,835	3,050	28,885	29,569	5,849	35,418	-13%	-18%
Operating expenses	21,952	4,250 (a)	17,702	22,328	3,615 (a)	18,713	-2%	-5%
Operating income	<u>\$ 3,883</u>	<u>\$ 7,300</u>	<u>\$ 11,183</u>	<u>\$ 7,241</u>	<u>\$ 9,464</u>	<u>\$ 16,705</u>	-46%	-33%
<i>Gross margin</i>	25.0%		27.9%	24.7%		29.5%		
<i>Operating margin</i>	3.8%		10.8%	6.0%		13.9%		

(a) Deal-related amortization

(b) Inventory step-up of \$27,179

(c) Proceeds of \$3,500 from sale of pipeline development projects

(d) Severance costs of \$3,156



Table II

(Continued)

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

Rx Pharmaceuticals	Three Months Ended						% Change	
	September 29, 2012			September 24, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 162,942	\$ -	\$ 162,942	\$ 127,627	\$ -	\$ 127,627	28%	28%
Cost of sales	76,258	8,402 ^(a)	67,856	86,167	34,532 ^(a,b)	51,635	-11%	31%
Gross profit	86,684	8,402	95,086	41,460	34,532	75,992	109%	25%
Operating expenses	18,180	-	18,180	16,975	(344) ^(c,d)	17,319	7%	5%
Operating income	\$ 68,504	\$ 8,402	\$ 76,906	\$ 24,485	\$ 34,188	\$ 58,673	180%	31%
<i>Gross margin</i>	53.2%		58.4%	32.5%		59.5%		
<i>Operating margin</i>	42.0%		47.2%	19.2%		46.0%		

API	Three Months Ended						% Change	
	September 29, 2012			September 24, 2011				
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP	As Adj.
Net sales	\$ 36,419	\$ -	\$ 36,419	\$ 47,644	\$ -	\$ 47,644	-24%	-24%
Cost of sales	15,059	463 ^(a)	14,596	26,036	521 ^(a)	25,515	-42%	-43%
Gross profit	21,360	463	21,823	21,608	521	22,129	-1%	-1%
Operating expenses	8,041	-	8,041	7,393	-	7,393	9%	9%
Operating income	\$ 13,319	\$ 463	\$ 13,782	\$ 14,215	\$ 521	\$ 14,736	-6%	-6%
<i>Gross margin</i>	58.7%		59.9%	45.4%		46.4%		
<i>Operating margin</i>	36.6%		37.8%	29.8%		30.9%		

(a) Deal-related amortization

(b) Inventory step-up of \$27,179

(c) Proceeds of \$3,500 from sale of pipeline development projects

(d) Severance costs of \$3,156



Table III

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	<u>\$5.45 - \$5.65</u>
	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	<u>\$4.99</u>

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

**All information based on continuing operations.*



Table IV

PERRIGO COMPANY
FY 2013 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Full Year Fiscal 2013 Guidance
Consolidated	
Reported consolidated gross margin range	33.7% - 37.7%
Deal-related amortization ⁽¹⁾	1.8%
Inventory step-up	0.5%
Adjusted consolidated gross margin range	<u>36% - 40%</u>
Reported distribution, selling, general and administrative expense as % of net sales	13.2%
Deal-related amortization ⁽¹⁾	-0.6%
Acquisition costs	-0.1%
Adjusted distribution, selling, general and administrative expense as % of net sales	<u>12.5%</u>
Reported consolidated operating margin range	18% - 21%
Deal-related amortization ⁽¹⁾	2.4%
Inventory step-up	0.5%
Acquisition costs	0.1%
Adjusted consolidated operating margin range	<u>21% - 24%</u>
Consumer Healthcare	
Reported gross margin range	30.5% - 34.5%
Deal-related amortization ⁽¹⁾	0.7%
Inventory step-up	0.8%
Adjusted gross margin range	<u>32% - 36%</u>
Reported operating margin range	15.3% - 19.3%
Deal-related amortization ⁽¹⁾	0.9%
Inventory step-up	0.8%
Adjusted operating margin range	<u>17% - 21%</u>



Table IV

(Continued)

PERRIGO COMPANY
 FY 2013 GUIDANCE
 RECONCILIATION OF NON-GAAP MEASURES
 (unaudited)

	Full Year Fiscal 2013 Guidance
Nutritionals	
Reported gross margin range	24.8% - 29.8%
Deal-related amortization ⁽¹⁾	2.2%
Adjusted gross margin range	27% - 32%
Reported operating margin range	6.7% - 11.7%
Deal-related amortization ⁽¹⁾	5.3%
Adjusted operating margin range	12% - 17%
Rx Pharmaceuticals	
Reported gross margin range	49.2% - 54.2%
Deal-related amortization ⁽¹⁾	4.8%
Adjusted gross margin range	54% - 59%
Reported operating margin range	37.2% - 43.2%
Deal-related amortization ⁽¹⁾	4.8%
Adjusted operating margin range	42% - 48%
API	
Reported gross margin range	45.8% - 50.8%
Deal-related amortization ⁽¹⁾	1.2%
Adjusted gross margin range	47% - 52%
Reported operating margin range	25.8% - 30.8%
Deal-related amortization ⁽¹⁾	1.2%
Adjusted operating margin range	27% - 32%

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



Table V

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(in thousands)
(unaudited)

	<u>9/29/2012</u>
Total debt	\$1,371,436
Less: Cash and cash equivalents	<u>(631,993)</u>
Total net debt	739,443
Total shareholders' equity	<u>1,965,318</u>
Total capital	<u><u>\$2,704,761</u></u>
 Net debt to total capital ratio	 27.3%

Consolidated	<u>Q1 FY11</u>
Net sales	\$ 641,322
 Reported gross profit	 \$ 213,954
Deal-related amortization (1)	<u>7,174</u>
Adjusted gross profit	<u><u>\$ 221,128</u></u>
Adjusted gross margin	34.5%
 Reported operating income	 \$ 111,767
Deal-related amortization (1)	<u>11,287</u>
Adjusted operating income	<u><u>\$ 123,054</u></u>
Adjusted operating margin	19.2%

	<u>First Quarter</u>		<u>Change</u>	
Rx Pharmaceuticals	<u>2013</u>	<u>2012</u>	<u>\$</u>	<u>%</u>
Net sales, as reported	\$162,942	\$127,627	\$35,315	28%
Less: Paddock acquisition	<u>(19,076)</u>	-	<u>(19,076)</u>	-
Net sales, organic	\$143,866	\$127,627	\$16,239	13%



Table VI

PERRIGO COMPANY REPORTABLE SEGMENTS RECONCILIATION OF NON-GAAP MEASURES

(in thousands)
(unaudited)

	Q1 FY12*	Q2 FY12*	Q3 FY12*	Q4 FY12*	FY 2012*
Consumer Healthcare					
Net sales	\$ 411,681	\$ 471,277	\$ 448,848	\$ 483,982	\$ 1,815,788
Reported gross profit	\$ 129,358	\$ 148,813	\$ 140,417	\$ 153,169	\$ 571,757
Deal-related amortization ⁽¹⁾	1,022	1,006	1,010	1,008	4,046
Adjusted gross profit	<u>\$ 130,380</u>	<u>\$ 149,819</u>	<u>\$ 141,427</u>	<u>\$ 154,177</u>	<u>\$ 575,803</u>
Adjusted gross profit %	31.7%	31.8%	31.5%	31.9%	31.7%
Reported operating expenses	\$ 60,169	\$ 66,563	\$ 61,034	\$ 68,689	\$ 256,455
Deal-related amortization ⁽¹⁾	(1,222)	(1,214)	(1,411)	(1,419)	(5,266)
Adjusted operating expenses	<u>\$ 58,947</u>	<u>\$ 65,349</u>	<u>\$ 59,623</u>	<u>\$ 67,270</u>	<u>\$ 251,189</u>
Adjusted operating expenses %	14.3%	13.9%	13.3%	13.9%	13.8%
Reported operating income	\$ 69,189	\$ 82,250	\$ 79,383	\$ 84,480	\$ 315,302
Deal-related amortization ⁽¹⁾	2,244	2,220	2,421	2,427	9,312
Adjusted operating income	<u>\$ 71,433</u>	<u>\$ 84,470</u>	<u>\$ 81,804</u>	<u>\$ 86,907</u>	<u>\$ 324,614</u>
Adjusted operating income %	17.4%	17.9%	18.2%	18.0%	17.9%
Nutritionals					
Net sales	\$ 119,861	\$ 128,147	\$ 117,683	\$ 135,335	\$ 501,026
Reported gross profit	\$ 29,569	\$ 28,230	\$ 30,350	\$ 37,196	\$ 125,345
Deal-related amortization ⁽¹⁾	5,849	3,022	3,021	3,021	14,913
Adjusted gross profit	<u>\$ 35,418</u>	<u>\$ 31,252</u>	<u>\$ 33,371</u>	<u>\$ 40,217</u>	<u>\$ 140,258</u>
Adjusted gross profit %	29.5%	24.4%	28.4%	29.7%	28.0%
Reported operating expenses	\$ 22,328	\$ 23,677	\$ 28,505	\$ 25,387	\$ 99,897
Deal-related amortization ⁽¹⁾	(3,615)	(3,615)	(3,616)	(3,615)	(14,461)
Restructuring charges	-	-	(7,081)	(1,674)	(8,755)
Adjusted operating expenses	<u>\$ 18,713</u>	<u>\$ 20,062</u>	<u>\$ 17,808</u>	<u>\$ 20,098</u>	<u>\$ 76,681</u>
Adjusted operating expenses %	15.6%	15.7%	15.1%	14.9%	15.3%
Reported operating income	\$ 7,241	\$ 4,553	\$ 1,845	\$ 11,809	\$ 25,448
Deal-related amortization ⁽¹⁾	9,464	6,637	6,637	6,636	29,374
Restructuring charges	-	-	7,081	1,674	8,755
Adjusted operating income	<u>\$ 16,705</u>	<u>\$ 11,190</u>	<u>\$ 15,563</u>	<u>\$ 20,119</u>	<u>\$ 63,577</u>
Adjusted operating income %	13.9%	8.7%	13.2%	14.9%	12.7%

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

*All information based on continuing operations.



Table VI

(Continued)

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

	<u>Q1 FY12*</u>	<u>Q2 FY12*</u>	<u>Q3 FY12*</u>	<u>Q4 FY12*</u>	<u>FY 2012*</u>
Rx Pharmaceuticals					
Net sales	\$ 127,627	\$177,196	\$ 155,591	\$ 156,975	\$ 617,389
Reported gross profit	\$ 41,460	\$ 91,380	\$ 83,331	\$ 72,450	\$ 288,621
Deal-related amortization ⁽¹⁾	7,353	7,969	8,574	8,532	32,428
Inventory step-up	27,179	-	-	-	27,179
Adjusted gross profit	<u>\$ 75,992</u>	<u>\$ 99,349</u>	<u>\$ 91,905</u>	<u>\$ 80,982</u>	<u>\$ 348,228</u>
Adjusted gross profit %	59.5%	56.1%	59.1%	51.6%	56.4%
Reported operating expenses	\$ 16,975	\$ 21,404	\$ 16,076	\$ 20,671	\$ 75,126
Acquisition-related costs	(3,156)	(599)	-	-	(3,755)
Earnings associated with sale of IPR&D projects	3,500	-	-	-	3,500
Write-off of in-process R&D	-	-	-	(750)	(750)
Adjusted operating expenses	<u>\$ 17,319</u>	<u>\$ 20,805</u>	<u>\$ 16,076</u>	<u>\$ 19,921</u>	<u>\$ 74,121</u>
Adjusted operating expenses %	13.6%	11.7%	10.3%	12.7%	12.0%
Reported operating income	\$ 24,485	\$ 69,976	\$ 67,255	\$ 51,779	\$ 213,495
Deal-related amortization ⁽¹⁾	7,353	7,969	8,574	8,532	32,428
Inventory step-up	27,179	-	-	-	27,179
Acquisition-related costs	3,156	599	-	-	3,755
Earnings associated with sale of IPR&D projects	(3,500)	-	-	-	(3,500)
Write-off of in-process R&D	-	-	-	750	750
Adjusted operating income	<u>\$ 58,673</u>	<u>\$ 78,544</u>	<u>\$ 75,829</u>	<u>\$ 61,061</u>	<u>\$ 274,107</u>
Adjusted operating income %	46.0%	44.3%	48.7%	38.9%	44.4%
API					
Net sales	\$ 47,644	\$ 42,751	\$ 36,952	\$ 38,434	\$ 165,781
Reported gross profit	\$ 21,608	\$ 20,150	\$ 18,676	\$ 25,674	\$ 86,108
Deal-related amortization ⁽¹⁾	521	496	490	482	1,989
Adjusted gross profit	<u>\$ 22,129</u>	<u>\$ 20,646</u>	<u>\$ 19,166</u>	<u>\$ 26,156</u>	<u>\$ 88,097</u>
Adjusted gross profit %	46.4%	48.3%	51.9%	68.1%	53.1%
Reported operating income	\$ 14,215	\$ 11,692	\$ 10,462	\$ 17,512	\$ 53,881
Deal-related amortization ⁽¹⁾	521	496	490	482	1,989
Adjusted operating income	<u>\$ 14,736</u>	<u>\$ 12,188</u>	<u>\$ 10,952</u>	<u>\$ 17,994</u>	<u>\$ 55,870</u>
Adjusted operating income %	30.9%	28.5%	29.6%	46.8%	33.7%

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

*All information based on continuing operations.