

The image features a blue background with a collage of pharmaceutical-related images. At the top, the word "PERRIGO" is written in a bold, white, italicized sans-serif font with a registered trademark symbol (®) to its upper right. Below the logo, there are several smaller images: a pair of blue-tinted safety glasses, a hand holding several white, oval-shaped tablets, a person in a white lab coat standing in a pharmacy aisle with shelves of boxes, a person in a lab coat working at a pill press, and a hand filling a pink liquid into a white plastic bottle on a production line.

PERRIGO®

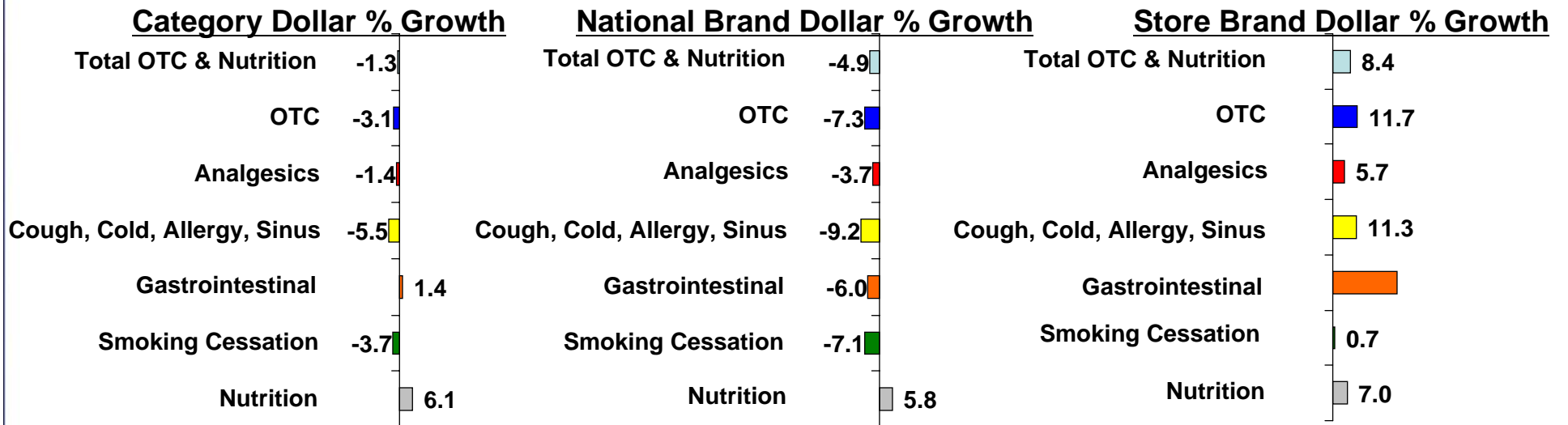
**Perrigo Fiscal Third Quarter Conference Call
May 7, 2009**



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 28, 2008, 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.

All Category Update



13 Weeks

Source: IRI FDMx Thru March 15, 2009



GAAP Financials – *From Continuing Operations*

	Fiscal Third Quarter		
<i>(\$ in millions, except per share data)</i>	2009	% Change	2008
Net sales	\$ 505.9	5.3%	\$ 480.6
Gross Profit	149.6	(0.5)%	150.3
Operating Income	71.9	19.8%	60.0
Income	46.5	15.5%	40.2
Diluted EPS	\$ 0.50	17.7%	\$ 0.42
Diluted Shares	93.2		95.0
<i>Gross Profit Margin</i>	29.6%	-170bp	31.3%
<i>Operating Margin</i>	14.2%	+170bp	12.5%

- Operating Margin +170 basis points driven by cost control and new product execution
- 16% year-over-year reported income growth benefited by cost containment
- Successful Q3'09 launch of Ibuprofen PM
- The Israel Consumer Products business has been removed from the Other category and is accounted for as discontinued operations as the company looks to divest the business.



Non-GAAP Financials* – From Continuing Operations

	Fiscal Third Quarter		
	2009	% Change	2008
(\$ in millions, except per share data)			
Net sales	\$ 505.9	5.3%	\$ 480.6
Reported gross profit	149.6		150.3
Inventory step-up - Diba	0.7		-
Inventory step-up - Galpharm	-		2.9
Adjusted gross profit	\$ 150.3	(1.9)%	\$ 153.2
Reported operating income	\$ 71.9	19.8%	\$ 60.0
Inventory step-up - Diba	0.7		-
Inventory step-up - Galpharm	-		2.9
Restructuring	-		0.3
Write-off of in-process R&D - Galpharm acquisition	-		2.8
Adjusted operating income	\$ 72.6	10.0%	\$ 66.0
Reported income from continuing operations	\$ 46.5	15.5%	\$ 40.2
Inventory step-up - Diba	0.5		-
Inventory step-up - Galpharm	-		2.1
Restructuring	-		0.2
Write-off of in-process R&D - Galpharm acquisition	-		2.0
Adjusted income from continuing operations	\$ 47.0	5.6%	\$ 44.5
Adjusted diluted EPS from continuing operations	\$ 0.50	7.3%	\$ 0.47
Diluted weighted average shares outstanding	93.2		95.0
<i>Adjusted gross profit margin</i>	29.7%	-220 bps	31.9%
<i>Adjusted operating margin</i>	14.4%	+70 bps	13.7%

*See attached financial schedule for reconciliation to GAAP numbers

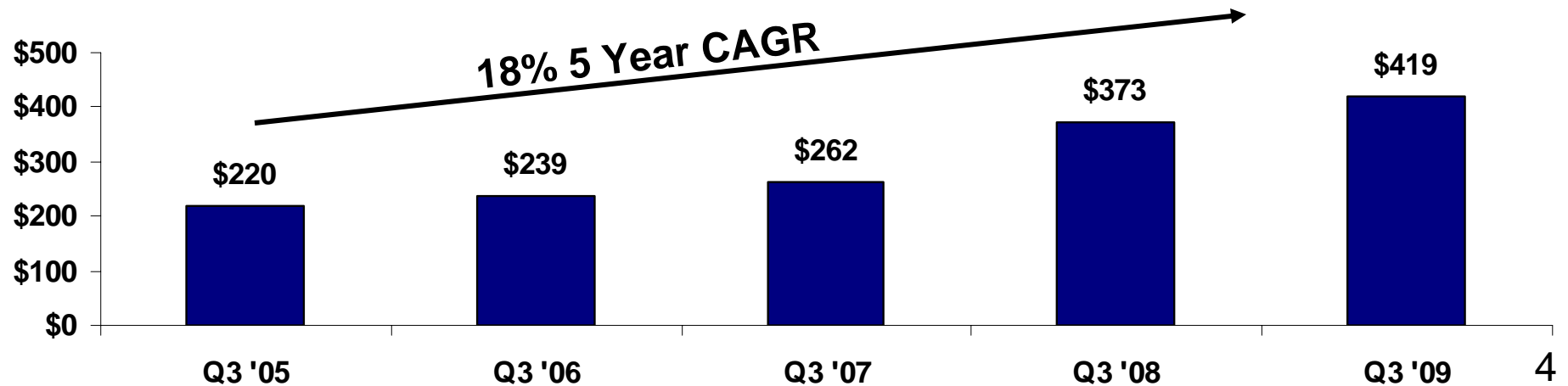


Adjusted Segment Financials – From Continuing Operations

(\$ in millions)	Consumer Healthcare		
	2009	% Change	2008
Net sales	\$ 419.1	12.4%	\$ 373.0
Adjusted Gross Profit	116.8	5.5%	110.7
Adjusted Operating Income	63.0	14.7%	54.9
Adjusted Gross Profit Margin	27.9%	-180bp	29.7%
Adjusted Operating Margin	15.0%	+30bp	14.7%

- \$31 million sales increase from new and existing products
- Adjusted operating expenses decrease 220 basis points year-over-year

Q3 '05 to Q3 '09 Consumer Healthcare Sales



Segment Financials – From Continuing Operations

(\$ in millions)	Rx Pharmaceuticals		
	2009	% Change	2008
Net sales	\$ 41.7	(15.2)%	\$ 49.2
Gross Profit	16.1	(25.9)%	21.8
Operating Income	8.0	(29.7)%	11.3
<i>Gross Profit Margin</i>	38.7%	-560bp	44.3%
<i>Operating Margin</i>	19.1%	-400bp	23.1%

- \$5 million sales increase from existing product portfolio
- \$2 million decrease in operating expenses related to cost reduction initiatives

- **2008 launches:** Clobetasol Propionate Foam, Salicylic Acid Shampoo 6%, Cetirizine HCl Syrup 1mg/mL, Hydroquinone TR Cream 4%, Salicylic Acid 6% Cream and Lotion
- **One of the strongest topical portfolios in the industry**
 - 70 Topicals ANDAs and 5 Solid Oral Dose ANDAs
- **14 ANDAs Pending, over 50% Paragraph IV**
- **15 products in advanced development**
- **Four active first-to-file PIV litigations**



Segment Financials – From Continuing Operations

(\$ in millions)	API		
	2009	% Change	2008
Net sales	\$ 31.0	(18.2)%	\$ 37.8
Gross Profit	11.4	(22.1)%	14.6
Operating Income	4.3	(27.9)%	6.0
<i>Gross Profit Margin</i>	36.8%	-190bp	38.7%
<i>Operating Margin</i>	14.0%	-190bp	15.9%

- Q3'09 impacted by the absence of a one-time \$4.9 million accrual reversal
- Operating expenses were down 18% year-over-year

(\$ in millions)	Other		
	2009	% Change	2008
Net sales	\$ 14.1	(31.6)%	\$ 20.6
Gross Profit	6.0	(1.3)%	6.1
Operating Income	2.7	99.3%	1.4
<i>Gross Profit Margin</i>	42.7%	+1310bp	29.6%
<i>Operating Margin</i>	19.4%	+1270bp	6.7%

- Operating expenses decreased 30% due to cost containment
- Sales decrease due to change in one customer contract – now recognized on a net basis

Perrigo FY09 Guidance Review

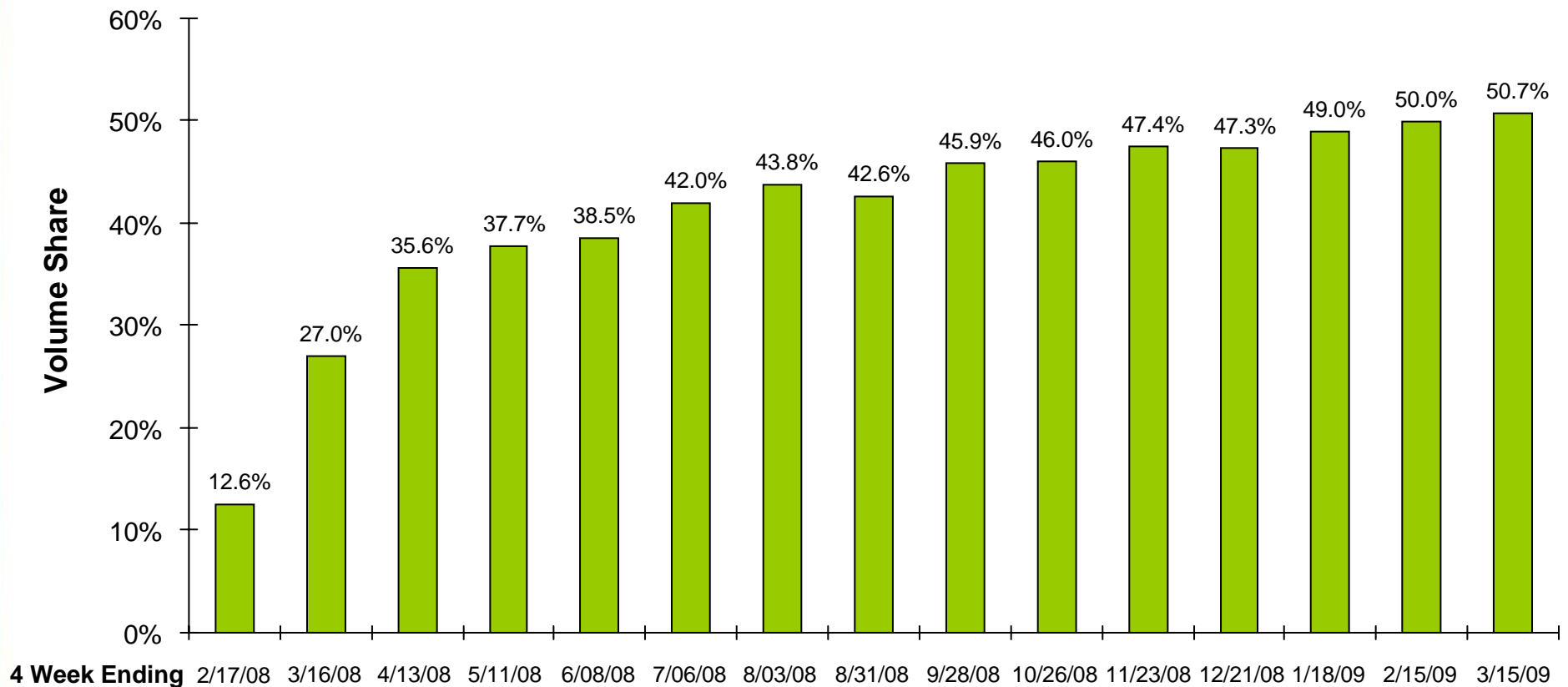
-From Continuing Operations

	Annual Growth ⁽¹⁾	Forecasted Full Year FY09
Revenue Growth	+ 13 - 18%	✓
CHC Revenue Growth	>18%	✓
Operating Margin	11% - 13%	✓
Adjusted EPS from Continuing Operations	+ 15% - 22%	✓
Operating Cash Flow	\$190 - \$220 Million	✓
ROIC	+ 200 bp	✓

✓ at or above goal

✗ below goal

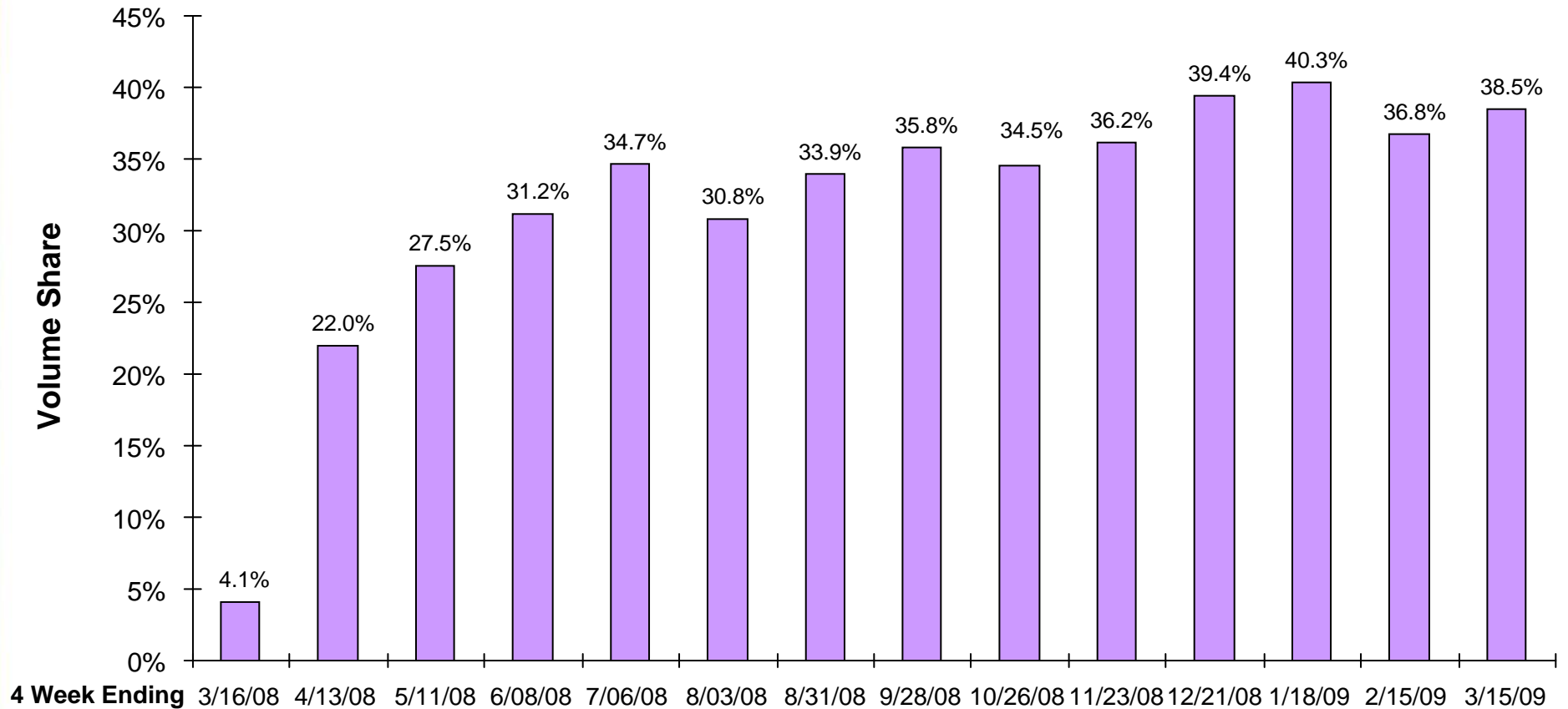
Store Brand Cetirizine 10MG Volume Share - FDMx



Source: IRI 4 Week Data Ending 03/15/09; FDMx

Launch Weeks

Perrigo Store Brand Omeprazole Volume Share - FDMx



Source: IRI 4 Week Data Ending 03/15/09; FDMx

Launch Weeks



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

	Third Quarter	
	2009	2008
Net sales	\$ 505,902	\$ 480,640
Reported gross profit	\$ 149,592	\$ 150,303
Inventory step-up - Unico	-	-
Inventory step-up - Diba	736	-
Inventory step-up - JB Labs	-	-
Impairment of fixed assets	-	-
Inventory step-up - Galpharm	-	2,878
Adjusted gross profit	<u>\$ 150,328</u>	<u>\$ 153,181</u>
Adjusted gross profit %	29.7%	31.9%
Reported operating income	\$ 71,897	\$ 60,014
Inventory step-up - Unico	-	-
Inventory step-up - Diba	736	-
Inventory step-up - JB Labs	-	-
Impairment of fixed assets	-	-
Write-off of in-process R&D - Diba acquisition	-	-
Loss on asset exchange	-	-
Inventory step-up - Galpharm	-	2,878
Restructuring	-	348
Write-off of in-process R&D - Galpharm acquisition	-	2,786
Adjusted operating income	<u>\$ 72,633</u>	<u>\$ 66,026</u>
Adjusted operating income %	14.4%	13.7%
Reported income from continuing operations	\$ 46,469	\$ 40,230
Inventory step-up - Unico (5)	-	-
Inventory step-up - Diba (1)	530	-
Inventory step-up - JB Labs (2)	-	-
Impairment of fixed assets (4)	-	-
Write-off of in-process R&D - Diba acquisition (1)	-	-
Investment impairment (6)	-	-
Loss on asset exchange (6)	-	-
Inventory step-up - Galpharm (1)	-	2,072
Restructuring (3)	-	219
Write-off of in-process R&D - Galpharm acquisition (1)	-	2,006
Adjusted income from continuing operations	<u>\$ 46,999</u>	<u>\$ 44,527</u>
Diluted earnings per share from continuing operations		
Reported	\$ 0.50	\$ 0.42
Adjusted	\$ 0.50	\$ 0.47
Diluted weighted average shares outstanding	93,153	94,955

- (1) Net of taxes at 28%
- (2) Net of taxes at 36%
- (3) Net of taxes at 37%
- (4) Net of taxes at 38%
- (5) Net of taxes at 39.3%
- (6) No tax impact

*All information based on continuing operations.



Table II (Continued)
REPORTABLE SEGMENTS
RECONCILIATION OF NON-GAAP MEASURES
(in thousands)
(unaudited)

	Third Quarter	
	2009	2008
Consumer Healthcare		
Net sales	\$ 419,148	\$ 373,031
Reported gross profit	\$ 116,068	\$ 107,819
Inventory step-up - Unico	-	-
Inventory step-up - Diba	736	-
Inventory step-up - JB Labs	-	-
Impairment of fixed assets	-	-
Inventory step-up - Galpharm	-	2,878
Adjusted gross profit	<u>\$ 116,804</u>	<u>\$ 110,697</u>
Adjusted gross profit %	<u>27.9%</u>	<u>29.7%</u>
Reported operating expenses	\$ 53,790	\$ 56,126
Loss on asset exchange	-	-
Restructuring	-	(348)
Adjusted operating expenses	<u>\$ 53,790</u>	<u>\$ 55,778</u>
Adjusted operating expenses %	<u>12.8%</u>	<u>15.0%</u>
Reported operating income	\$ 62,278	\$ 51,693
Inventory step-up - Unico	-	-
Inventory step-up - Diba	736	-
Inventory step-up - JB Labs	-	-
Impairment of fixed assets	-	-
Loss on asset exchange	-	-
Inventory step-up - Galpharm	-	2,878
Restructuring	-	348
Adjusted operating income	<u>\$ 63,014</u>	<u>\$ 54,919</u>
Adjusted operating income %	<u>15.0%</u>	<u>14.7%</u>
Unallocated		
Reported operating loss	\$ (5,433)	\$ (10,420)
Write-off of in-process R&D - Diba acquisition	-	-
Write-off of in-process R&D - Galpharm acquisition	-	2,786
Adjusted operating loss	<u>\$ (5,433)</u>	<u>\$ (7,634)</u>

*All information based on continuing operations.