

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 safety glasses, a hand holding several white oval 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 pharmaceutical production line, and a hand filling a pink liquid into a white plastic bottle on a conveyor belt.

PERRIGO®

**Perrigo Fiscal Fourth Quarter Conference Call
August 18, 2009**

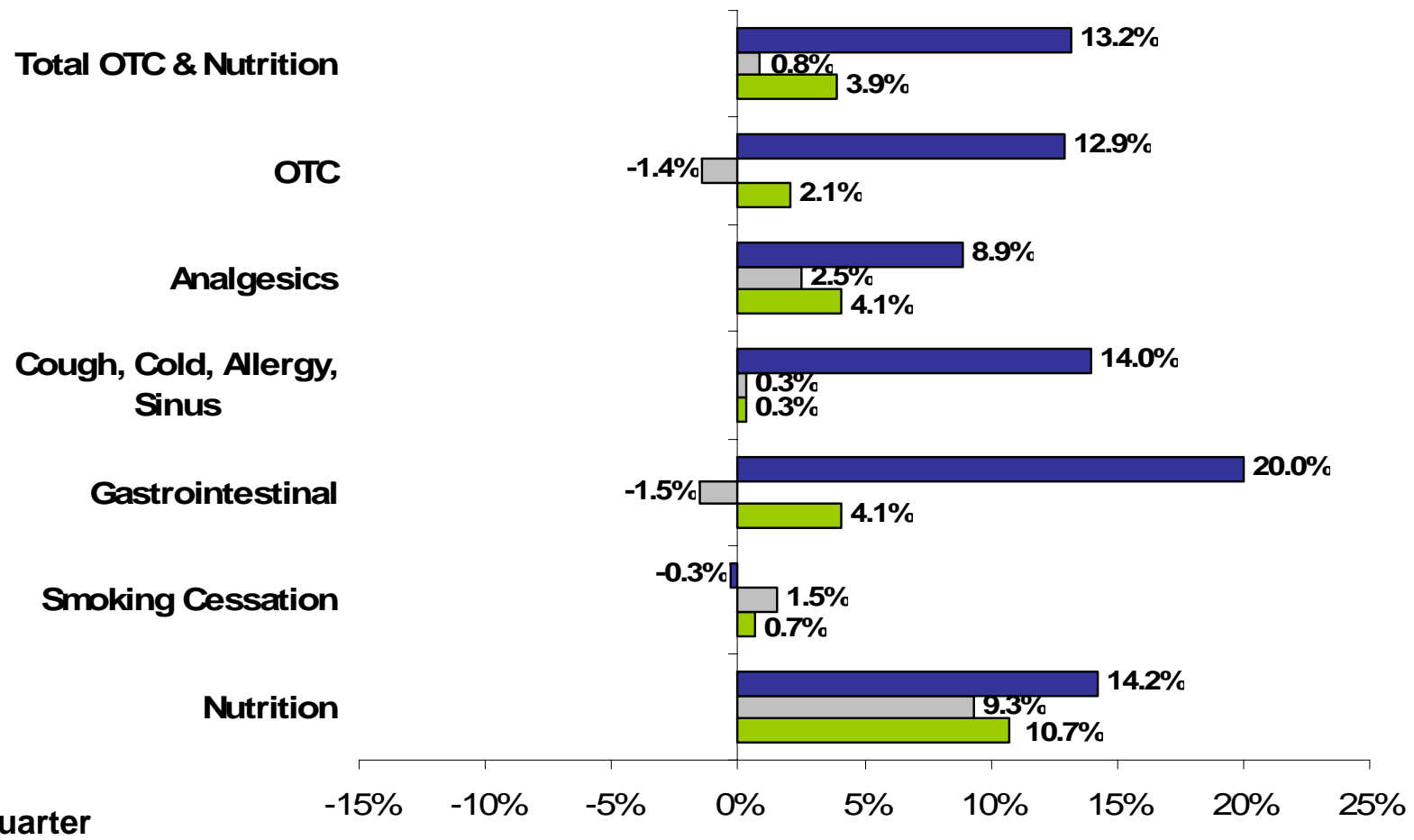


Forward Looking Statements

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 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.

All Category Update – Latest quarter

■ Category ■ National Brand ■ Store Brand



Source: IRI FDMx Thru June 7, 2009

API Investment in India

The API business is a key strategic part of the Perrigo portfolio

Rationale:

- Improve API return on invested capital
- Vertical integration strategy
- Expanding position in low cost country

Value:

- Decrease future manufacturing and development costs
- Lower capital investment requirements
- Broaden product pipeline opportunities





GAAP Financials - From Continuing Operations

Perrigo Consolidated

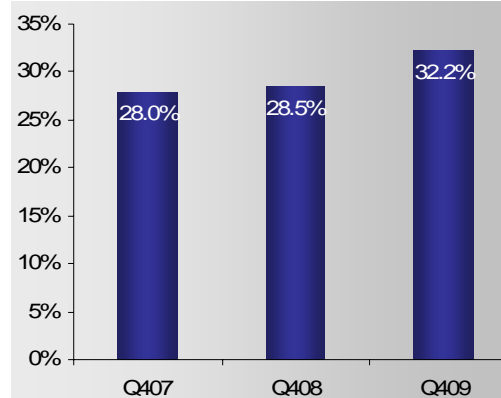
(\$ in millions, except per share amounts)

	Q4 2009	Q4 2008	% Change Y/Y
Net Sales	\$ 508	\$ 474	7%
Cost of Sales	344	339	2%
Gross Profit	164	135	21%
Distribution and SG&A	72	72	-1%
R&D	22	21	6%
Restructuring	15	2	
Operating Profit	56	40	38%
Income from Continuing Ops	\$ 32	\$ 32	
Diluted EPS from Continuing Ops	\$ 0.35	\$ 0.34	2%

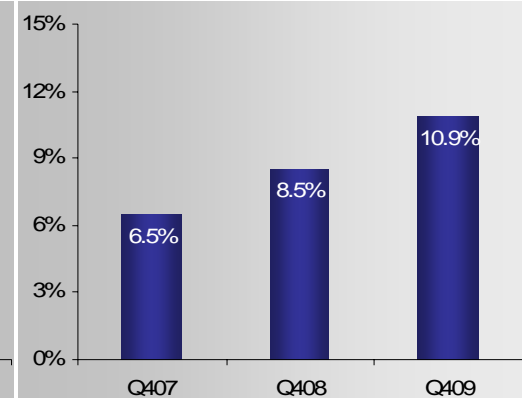
Margin Analysis

Gross Margin		
Q4 2009	Q4 2008	Change
32.2%	28.5%	↑ +370 bps
Operating Margin		
Q4 2009	Q4 2008	Change
10.9%	8.5%	↑ +240 bps

Gross Margin Q407-Q409



Operating Margin Q407-Q409





Non-GAAP Financials* — From Continuing Operations

<i>(\$ in millions, except per share data)</i>	Q4 2009	Q4 2008	% Change Y/Y
Net Sales	\$ 508.2	\$ 474.3	7%
Reported Gross Profit	163.9	135.1	21%
<i>Inventory step-up - Galpharm</i>	-	2.9	
<i>Impairment of intangible asset</i>	-	10.3	
Adjusted Gross Profit	\$ 163.9	\$ 148.3	10%
Reported Operating Income	\$ 55.5	\$ 40.4	38%
<i>Inventory step-up - Galpharm</i>	-	2.9	
<i>Impairment of intangible asset</i>	-	10.3	
<i>Restructuring costs - Germany</i>	14.6	-	
<i>Restructuring costs - West Coast</i>	-	0.1	
<i>Restructuring costs - United Kingdom</i>	-	1.8	
Adjusted Operating Income	\$ 70.2	\$ 55.6	26%
Reported Income from Continuing Operations	\$ 32.3	\$ 32.2	0%
<i>Inventory step-up - Galpharm</i>	-	2.1	
<i>Impairment of intangible asset</i>	-	6.5	
<i>Restructuring costs - Germany</i>	14.6	-	
<i>Restructuring costs - West Coast</i>	-	0.1	
<i>Restructuring costs - United Kingdom</i>	-	1.3	
Adjusted Income from Continuing Ops	\$ 46.9	\$ 42.2	11%
Adjusted Diluted EPS from Continuing Ops	\$ 0.50	\$ 0.44	13%
Diluted weighted average shares outstanding	93.3	95.1	
<i>Adjusted gross profit margin</i>	32.2%	31.3%	+90 bps
<i>Adjusted operating margin</i>	13.8%	11.7%	+210 bps

*See attached financial schedule for full reconciliation to GAAP numbers



Adjusted Financials* - From Continuing Operations

Perrigo Consolidated

(\$ in millions, except per share amounts)

	Q4 2009	Q4 2008	% Change Y/Y	Change as a % to sales
Net Sales	\$ 508	\$ 474	7%	
<i>Adjusted Cost of Sales</i>	344	326	6%	
Adjusted Gross Profit	164	148	10%	+90 bps
<i>Distribution and SG&A</i>	72	72	-1%	
<i>R&D</i>	22	21	6%	
Adjusted Operating Profit	70	56	26%	+210 bps
Adjusted Income from Continuing Ops	\$ 47	\$ 42	11%	+30 bps
Adjusted Diluted EPS from Continuing Ops	\$ 0.50	\$ 0.44	13%	

Margin Analysis

Adjusted Gross Margin		
Q4 2009	Q4 2008	Change
32.2%	31.3%	↑ +90 bps

Adjusted Operating Margin		
Q4 2009	Q4 2008	Change
13.8%	11.7%	↑ +210 bps

Positive Impacts

- Improved volume and product mix in Rx and API 
- Pricing strategies to offset inflation 
- SG&A cost management initiatives 
- Positive foreign exchange impact on operating expenses 

Partial Negative Offsets

- Continued pressure from raw materials 
- Unfavorable foreign exchange impact on gross profit 
- Increased R&D spend to invest in our future growth 

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials*

-From Continuing Operations

Consumer Healthcare

(\$ in millions)

	Q4 2009	Q4 2008	% Change Y/Y	Change as a % to sales
Net Sales	\$ 407	\$ 375	9%	
Adjusted Cost of Sales	287	261	10%	
Adjusted Gross Profit	120	114	5%	-100 bps
Adjusted Operating Expenses	64	57	12%	
Adjusted Operating Profit	\$ 56	\$ 57	-2%	-140 bps

Margin Analysis

Adjusted Gross Margin		
Q4 2009	Q4 2008	Change
29.4%	30.4%	↓ -100 bps

Adjusted Operating Margin		
Q4 2009	Q4 2008	Change
13.8%	15.2%	↓ -140 bps

Margin Pressures

- Negative impact from foreign exchange
- Raw material inflation
- Increased R&D spend due to timing of certain products and clinical trials

Partial Positive Offsets

- Favorable product sales mix
- Margin contribution from U.S. acquisitions
- SG&A cost management initiatives

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials*

-From Continuing Operations

Rx Pharmaceuticals

(\$ in millions)	Q4 2009	Q4 2008	% Change Y/Y	Change as a % to sales
Net Sales	\$ 49	\$ 38	27%	
Adjusted Cost of Sales	28	24	15%	
Adjusted Gross Profit	21	14	47%	+570 bps
Operating Expenses	9	10	-8%	
Adjusted Operating Profit	\$ 12	\$ 5	164%	+1290 bps

Margin Analysis

Adjusted Gross Margin		
Q4 2009	Q4 2008	Change
43.0%	37.3%	↑ +570 bps

Adjusted Operating Margin		
Q4 2009	Q4 2008	Change
24.8%	11.9%	↑ +1290 bps

Positive Impacts

- Increased sales of higher margin products
- Strong execution of pricing initiatives
- SG&A leverage on increased product sales
- R&D spend decrease YOY on lower legal costs



*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials*

-From Continuing Operations

API





(\$ in millions)	Q4 2009	Q4 2008	% Change Y/Y	Change as a % to sales
Net Sales	\$ 39	\$ 38	2%	
Cost of Sales	22	25	-12%	
Gross Profit	17	13	27%	+890 bps
Adjusted Operating Expenses	8	10	-19%	
Adjusted Operating Profit	\$ 9	\$ 4	146%	+1390 bps

Margin Analysis

Gross Margin		
Q4 2009	Q4 2008	Change
44.0%	35.1%	↑ +890 bps

Adjusted Operating Margin		
Q4 2009	Q4 2008	Change
23.7%	9.8%	↑ +1390 bps

Positive Impacts

- Positive contribution from the sale of new products 
- Improved plant efficiencies 
- Execution of cost management initiatives 
- Favorable changes in foreign exchange rates 

*See attached financial schedule for reconciliation to GAAP numbers

Segment Financials

-From Continuing Operations

Other





(\$ in millions)	Q4 2009	Q4 2008	% Change Y/Y	Change as a % to sales
Net Sales	\$ 13	\$ 23	-41%	
Cost of Sales	7	16	-54%	
Gross Profit	6	7	-11%	+1520 bps
Operating Expenses	4	6	-39%	
Operating Profit	\$ 2	\$ 1	191%	+1400 bps

Margin Analysis



Gross Margin		
Q4 2009	Q4 2008	Change
44.3%	29.1%	↑ +1520 bps

Operating Margin		
Q4 2009	Q4 2008	Change
17.5%	3.5%	↑ +1400 bps

Positive Impacts

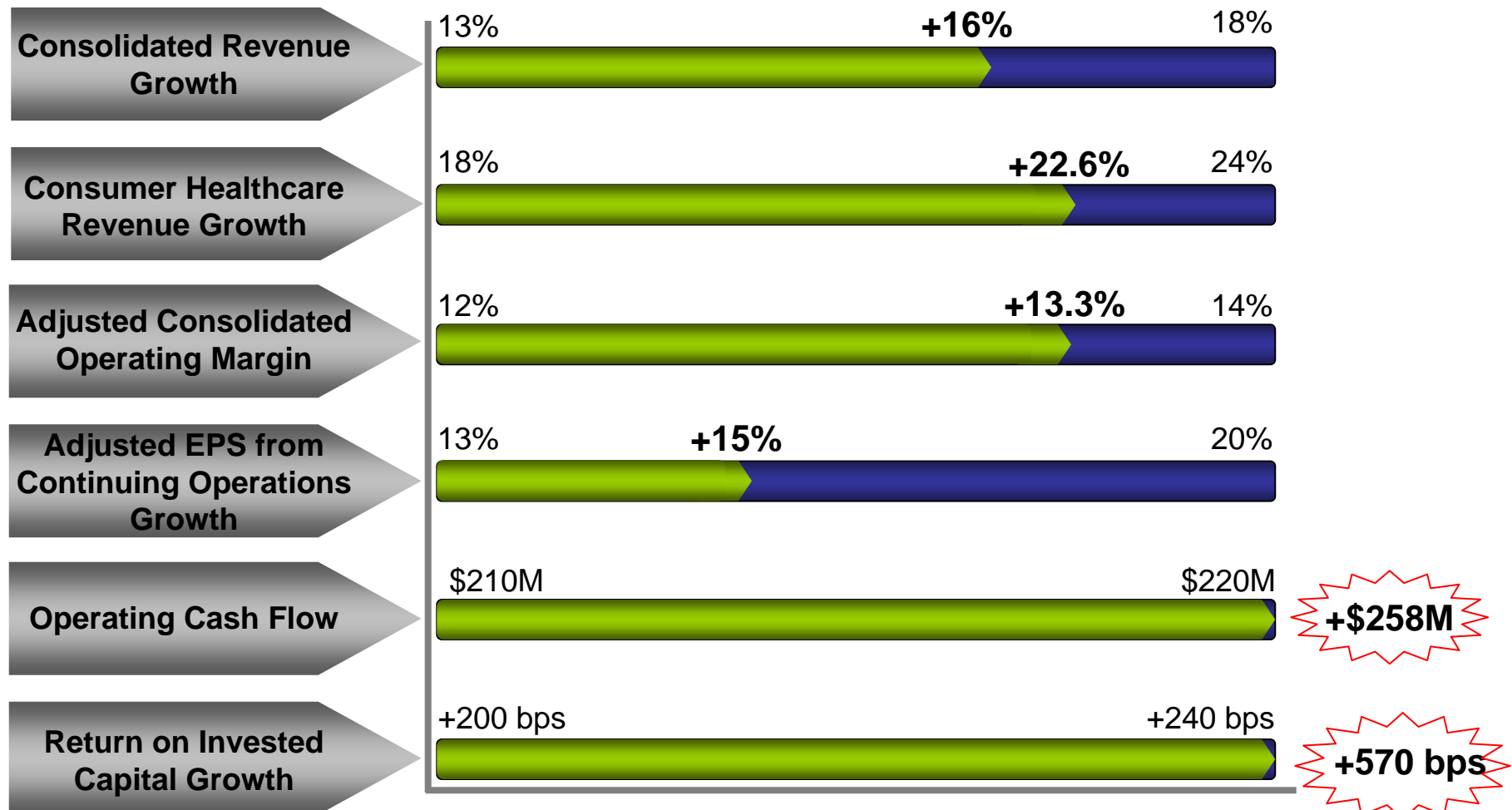
- Change in customer contract whereby we are now a distributor to a customer 
- Change in customer contract 
- Improved operating efficiency 
- Cost management 

Partial Negative Offsets

- Lower sales volume in certain products 
- Unfavorable changes in foreign currency exchange rates 

Perrigo FY09 Final Performance vs. August Guidance*

-From Continuing Operations



*Ranges and results have been adjusted to exclude the Consumer Products business, except Cash Flow

Perrigo FY10 Outlook

-From Continuing Operations

Consolidated Revenue Growth	4% to 6% from Fiscal 2009
Consolidated Operating Margin	13% to 14% of Net Sales
Consumer Healthcare Revenue Growth	6% to 8% from Fiscal 2009
Cash Flow from Operations	\$220M to \$260M
Estimated Effective Worldwide Tax Rate	Approximately 28% (+/- 300 bps)
EPS from Continuing Operations	\$2.00 to \$2.12 (7% to 13% Y/Y Growth*)

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

Perrigo Fiscal 2010 Enablers

Goal 1: Execute on our Operating Plan

Goal 2: Execute API Strategic Transformation

Goal 3: Execute Nutrition Turnaround Strategy

Goal 4: International Expansion

**7% to 13%
Consolidated
EPS Growth***

Quality

Service

Innovation

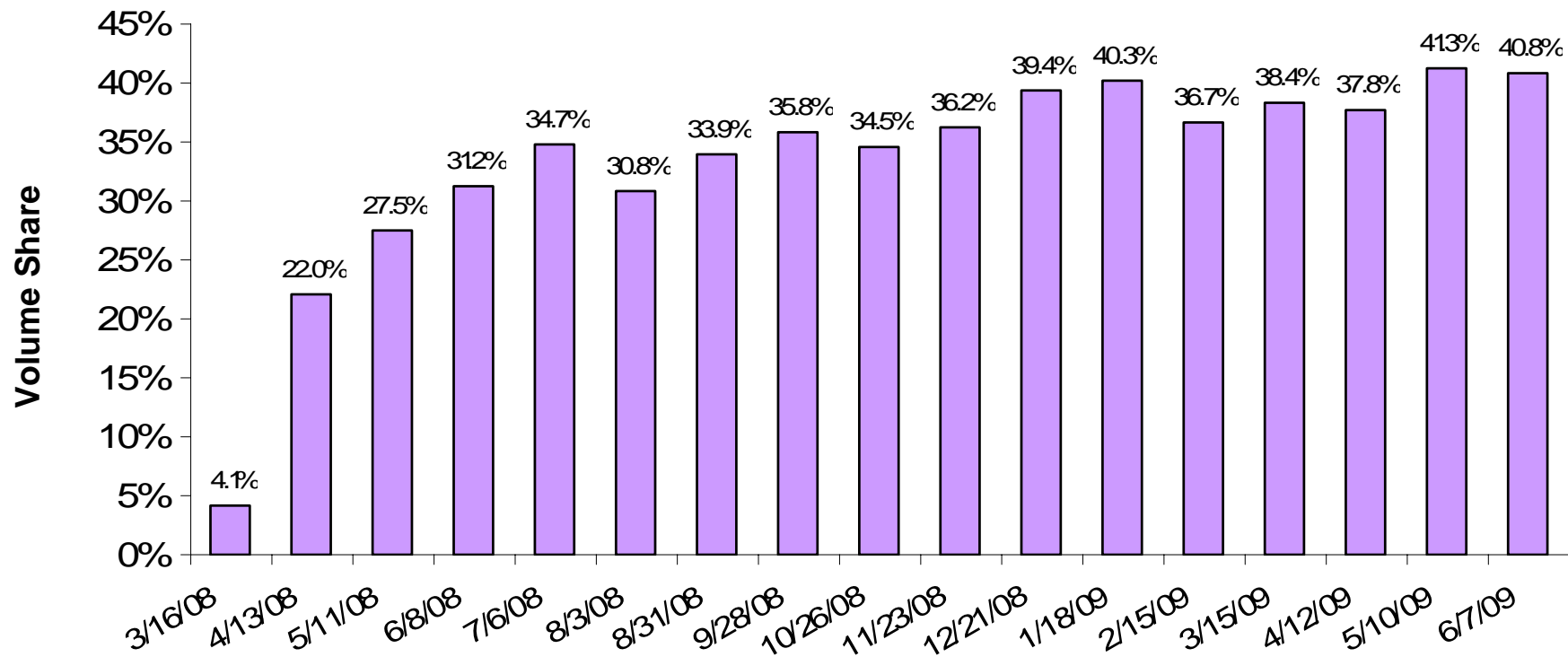
Low Cost

People

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



Perrigo Store Brand Omeprazole Volume Share - FDMx

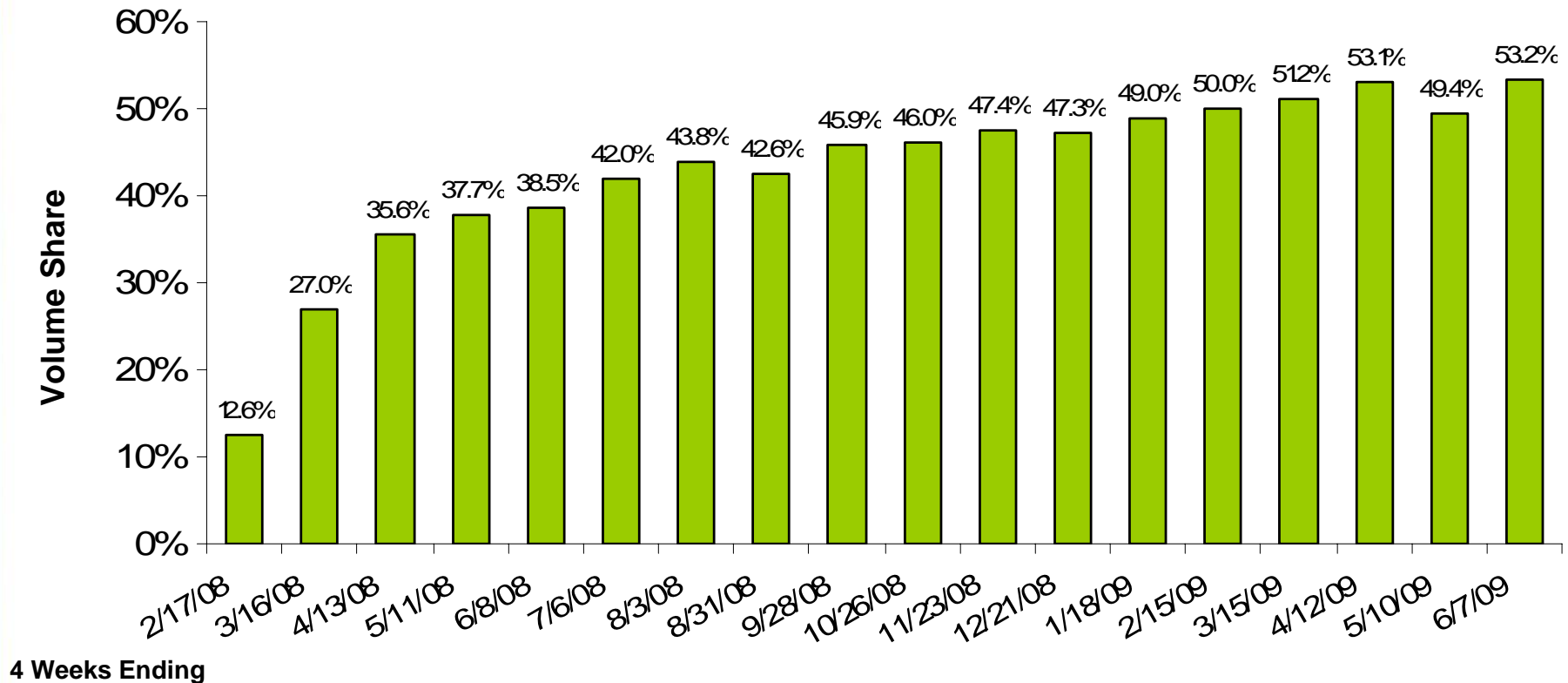


4 Weeks Ending

Launch Weeks

Source: IRI 4 Week Data Ending 06/7/09; FDMx

Store Brand Cetirizine 10MG Volume Share - FDMx



Appendix

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



	Fourth Quarter			Fiscal Year		
	2009	2008	% Change	2009	2008	% Change
Net sales	\$ 508,209	\$ 474,282	7%	\$ 2,006,862	\$ 1,729,921	16%
Reported gross profit	\$ 163,853	\$ 135,093	21%	\$ 595,997	\$ 517,728	15%
Inventory step-up - Unico	-	-		1,062	-	
Inventory step-up - Diba	-	-		1,503	-	
Inventory step-up - JB Labs	-	-		358	-	
Inventory step-up - Galpharm	-	2,878		-	5,756	
Impairment of fixed assets	-	-		1,600	-	
Impairment of intangible asset	-	10,346		-	10,346	
Adjusted gross profit	<u>\$ 163,853</u>	<u>\$ 148,317</u>	10%	<u>\$ 600,520</u>	<u>\$ 533,830</u>	12%
Adjusted gross profit %	32.2%	31.3%		29.9%	30.9%	
Reported operating expenses	\$ 108,329	\$ 94,714	14%	\$ 348,690	\$ 322,870	8%
Loss on asset exchange	-	-		(639)	-	
Restructuring costs - Germany	(14,647)	-		(14,647)	-	
Restructuring costs - West Coast	-	(143)		-	(491)	
Restructuring costs - United Kingdom	-	(1,821)		-	(1,821)	
Adjusted operating expenses	<u>\$ 93,682</u>	<u>\$ 92,750</u>	1%	<u>\$ 333,404</u>	<u>\$ 320,558</u>	4%
Adjusted operating expenses %	18.4%	19.6%		16.6%	18.5%	
Reported operating income	\$ 55,524	\$ 40,379	38%	\$ 247,307	\$ 194,858	27%
Inventory step-up - Unico	-	-		1,062	-	
Inventory step-up - Diba	-	-		1,503	-	
Inventory step-up - JB Labs	-	-		358	-	
Inventory step-up - Galpharm	-	2,878		-	5,756	
Impairment of fixed assets	-	-		1,600	-	
Impairment of intangible asset	-	10,346		-	10,346	
Loss on asset exchange	-	-		639	-	
Restructuring costs - Germany	14,647	-		14,647	-	
Restructuring costs - West Coast	-	143		-	491	
Restructuring costs - United Kingdom	-	1,821		-	1,821	
Write-off of in-process R&D - Diba acquisition	-	-		279	-	
Write-off of in-process R&D - Galpharm acquisition	-	-		-	2,786	
Adjusted operating income	<u>\$ 70,171</u>	<u>\$ 55,567</u>	26%	<u>\$ 267,395</u>	<u>\$ 216,058</u>	24%
Adjusted operating income %	13.8%	11.7%		13.3%	12.5%	
Reported income from continuing operations	\$ 32,280	\$ 32,160	0%	\$ 141,098	\$ 140,197	1%
Inventory step-up - Unico (5)	-	-		645	-	
Inventory step-up - Diba (1)	-	-		1,082	-	
Inventory step-up - JB Labs (2)	-	-		229	-	
Inventory step-up - Galpharm (1)	-	2,072		-	4,144	
Impairment of fixed assets (4)	-	-		992	-	
Impairment of intangible asset (3)	-	6,518		-	6,518	
Investment impairment (6)	-	-		15,104	-	
Loss on asset exchange (6)	-	-		639	-	
Restructuring costs - Germany (6)	14,647	-		14,647	-	
Restructuring costs - West Coast (3)	-	90		-	309	
Restructuring costs - United Kingdom (1)	-	1,311		-	1,311	
Write-off of in-process R&D - Diba acquisition (1)	-	-		201	-	
Write-off of in-process R&D - Galpharm acquisition (1)	-	-		-	2,006	
Adjusted income from continuing operations	<u>\$ 46,927</u>	<u>\$ 42,151</u>	11%	<u>\$ 174,637</u>	<u>\$ 154,485</u>	13%
Diluted earnings per share from continuing operations						
Reported	\$ 0.35	\$ 0.34	2%	\$ 1.51	\$ 1.47	2%
Adjusted	\$ 0.50	\$ 0.44	13%	\$ 1.87	\$ 1.62	15%
Diluted weighted average shares outstanding	93,290	95,076		93,629	95,210	

(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)

	Fourth Quarter			Fiscal Year		
	2009	2008	% Change	2009	2008	% Change
Consumer Healthcare						
Net sales	\$ 407,009	\$ 374,645	9%	\$ 1,638,770	\$ 1,336,140	23%
Reported gross profit	\$ 119,782	\$ 111,037	8%	\$ 460,133	\$ 377,765	22%
Inventory step-up - Unico	-	-		1,062	-	
Inventory step-up - Diba	-	-		1,503	-	
Inventory step-up - JB Labs	-	-		358	-	
Inventory step-up - Galpharm	-	2,878		-	5,756	
Impairment of fixed assets	-	-		1,600	-	
Adjusted gross profit	<u>\$ 119,782</u>	<u>\$ 113,915</u>	5%	<u>\$ 464,656</u>	<u>\$ 383,521</u>	21%
Adjusted gross profit %	29.4%	30.4%		28.4%	28.7%	
Reported operating expenses	\$ 63,725	\$ 58,932	8%	\$ 226,379	\$ 205,111	10%
Loss on asset exchange	-	-		(639)	-	
Restructuring costs - West Coast	-	(143)		-	(491)	
Restructuring costs - United Kingdom	-	(1,821)		-	(1,821)	
Adjusted operating expenses	<u>\$ 63,725</u>	<u>\$ 56,968</u>	12%	<u>\$ 225,740</u>	<u>\$ 202,799</u>	11%
Adjusted operating expenses %	15.7%	15.2%		13.8%	15.2%	
Reported operating income	\$ 56,059	\$ 52,105	8%	\$ 233,756	\$ 172,654	35%
Inventory step-up - Unico	-	-		1,062	-	
Inventory step-up - Diba	-	-		1,503	-	
Inventory step-up - JB Labs	-	-		358	-	
Inventory step-up - Galpharm	-	2,878		-	5,756	
Impairment of fixed assets	-	-		1,600	-	
Loss on asset exchange	-	-		639	-	
Restructuring costs - West Coast	-	143		-	491	
Restructuring costs - United Kingdom	-	1,821		-	1,821	
Adjusted operating income	<u>\$ 56,059</u>	<u>\$ 56,947</u>	-2%	<u>\$ 238,918</u>	<u>\$ 180,722</u>	32%
Adjusted operating income %	13.8%	15.2%		14.6%	13.5%	

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



	Fourth Quarter			Fiscal Year		
	2009	2008	% Change	2009	2008	% Change
Rx Pharmaceuticals						
Net sales	\$ 48,840	\$ 38,425	27%	\$ 164,163	\$ 161,271	2%
Reported gross profit	\$ 21,010	\$ 3,969		\$ 63,801	\$ 58,622	9%
Impairment of intangible asset	-	10,346		-	10,346	
Adjusted gross profit	<u>\$ 21,010</u>	<u>\$ 14,315</u>	47%	<u>\$ 63,801</u>	<u>\$ 68,968</u>	-7%
Adjusted gross profit %	43.0%	37.3%		38.9%	42.8%	
Reported operating income (loss)	\$ 12,090	\$ (5,774)	-309%	\$ 29,028	\$ 21,386	36%
Impairment of intangible asset	-	10,346		-	10,346	
Adjusted operating income	<u>\$ 12,090</u>	<u>\$ 4,572</u>	164%	<u>\$ 29,028</u>	<u>\$ 31,732</u>	-9%
Adjusted operating income %	24.8%	11.9%		17.7%	19.7%	
API						
Net sales	\$ 38,940	\$ 38,313	2%	\$ 136,002	\$ 149,553	-9%
Reported operating expenses	\$ 22,529	\$ 9,678		\$ 47,124	\$ 34,717	36%
Restructuring costs - Germany	(14,647)	-		(14,647)	-	
Adjusted operating expenses	<u>\$ 7,882</u>	<u>\$ 9,678</u>	-19%	<u>\$ 32,477</u>	<u>\$ 34,717</u>	-6%
Adjusted operating expenses %	20.2%	25.3%		23.9%	23.2%	
Reported operating income (loss)	\$ (5,409)	\$ 3,752	-244%	\$ 433	\$ 20,475	-98%
Restructuring costs - Germany	14,647	-		14,647	-	
Adjusted operating income	<u>\$ 9,238</u>	<u>\$ 3,752</u>	146%	<u>\$ 15,080</u>	<u>\$ 20,475</u>	-26%
Adjusted operating income %	23.7%	9.8%		11.1%	13.7%	
Unallocated						
Reported operating loss	\$ (9,569)	\$ (10,513)	-9%	\$ (23,590)	\$ (26,687)	-12%
Write-off of in-process R&D - Diba acquisition	-	-		279	-	
Write-off of in-process R&D - Galpharm acquisition	-	-		-	2,786	
Adjusted operating loss	<u>\$ (9,569)</u>	<u>\$ (10,513)</u>	-9%	<u>\$ (23,311)</u>	<u>\$ (23,901)</u>	-2%

*All information based on continuing operations.



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

	Fourth Quarter		Adjustment -		Adjustment - Intangible		Fourth Quarter	
	Reported Cost of Sales		Inventory Step-Up		Asset Impairment		Adjusted Cost of Sales	
	2009	2008	2009	2008	2009	2008	2009	2008
Segments								
Consumer Healthcare	\$287,226	\$263,607	\$ -	\$(2,878)	\$ -	\$ -	\$287,226	\$260,729
Rx Pharmaceuticals	27,829	34,456	-	-	-	(10,346)	27,829	24,110
API	21,820	24,884	-	-	-	-	21,820	24,884
Other	7,481	16,242	-	-	-	-	7,481	16,242
Total	<u>\$344,356</u>	<u>\$339,189</u>	<u>\$ -</u>	<u>\$(2,878)</u>	<u>\$ -</u>	<u>\$(10,346)</u>	<u>\$344,356</u>	<u>\$325,965</u>

*All information based on continuing operations.