



Perrigo 2010 Fourth Quarter Conference Call

August 12, 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 26, 2010, 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.

FY 2010 Adjusted Financials* - From Continuing Operations

Perrigo Consolidated

(\$ in millions, except per share amounts)

	FY 2010	FY 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 2,269	\$ 2,007	13%	
<i>Adjusted Cost of Sales</i>	1,512	1,406	8%	
Adjusted Gross Profit	757	601	26%	+350 bps
<i>Adjusted Operating Expenses</i>	373	333	12%	
Adjusted Operating Income	384	267	43%	+360 bps
Adjusted Income from Continuing Ops	\$ 263	\$ 175	50%	+290 bps
Adjusted Diluted EPS from Continuing Ops	\$ 2.83	\$ 1.87	51%	

Margin Analysis

Adjusted Gross Margin		
FY 2010	FY 2009	Change
33.4%	29.9%	↑ +350 bps
Adjusted Operating Margin		
FY 2010	FY 2009	Change
16.9%	13.3%	↑ +360 bps

*See attached financial schedule for reconciliation to GAAP numbers

FY 2010 Performance Review* - *From Continuing Operations*

	Original Targets for FY 2010	Actual FY 2010	
Consolidated Revenue Growth	4% to 6% from Fiscal 2009	13.1%	✓
Adj. Consolidated Operating Margin	13% to 14% of Net Sales	16.9%	✓
CHC Revenue Growth	6% to 8% from Fiscal 2009	11.9%	✓
Operating Cash Flow	\$220M to \$260M	\$314M	✓
Adj. EPS from Continuing Operations	\$2.00 to \$2.12 (7% to 13% Y/Y Growth)**	51%	✓

✓ at or above goal

✗ below goal

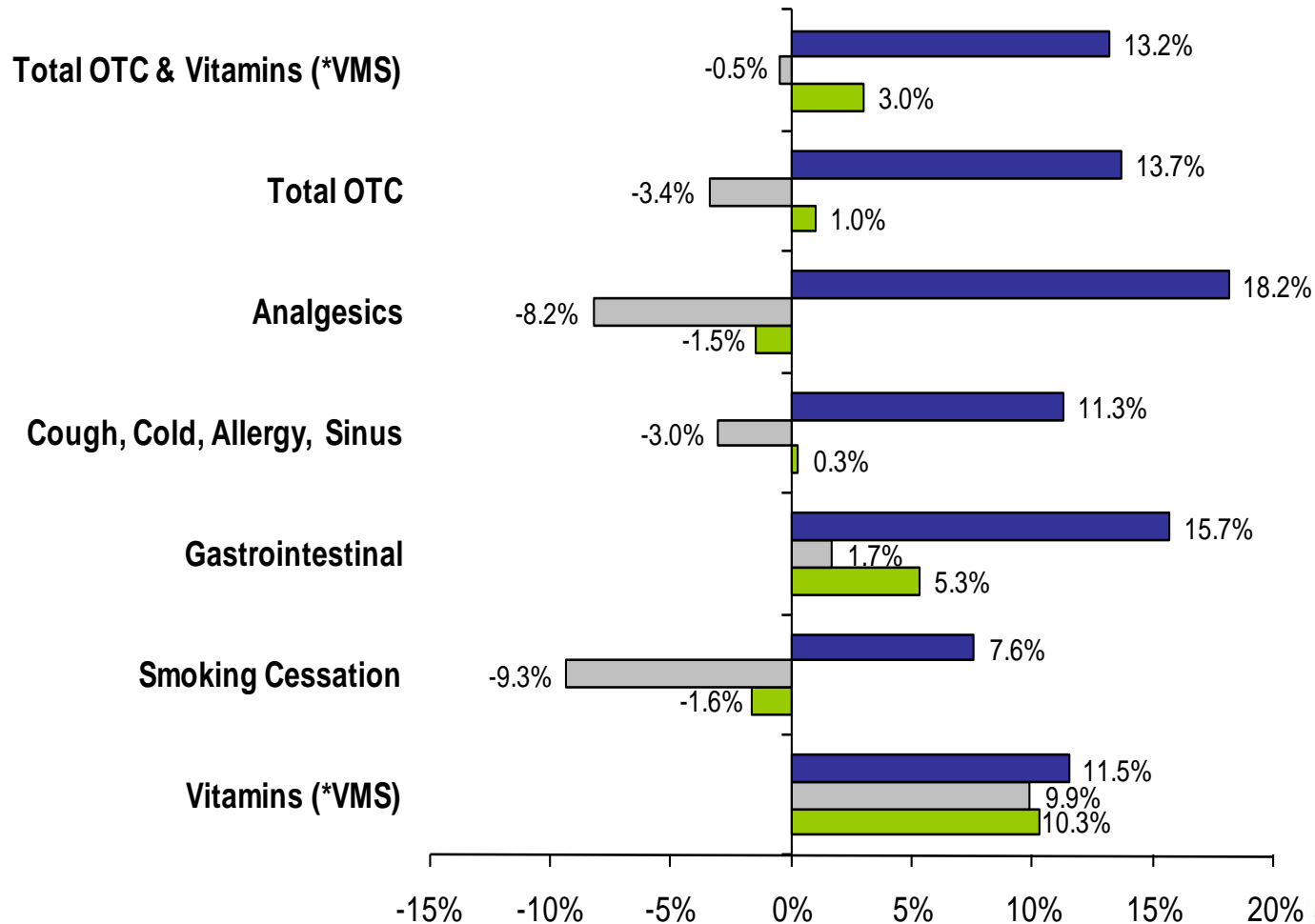
*See attached financial schedule for reconciliation to GAAP numbers

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

All Category Update

52 Weeks

■ Store Brand ■ National Brand ■ Category



GAAP Financials - From Continuing Operations

Perrigo Consolidated

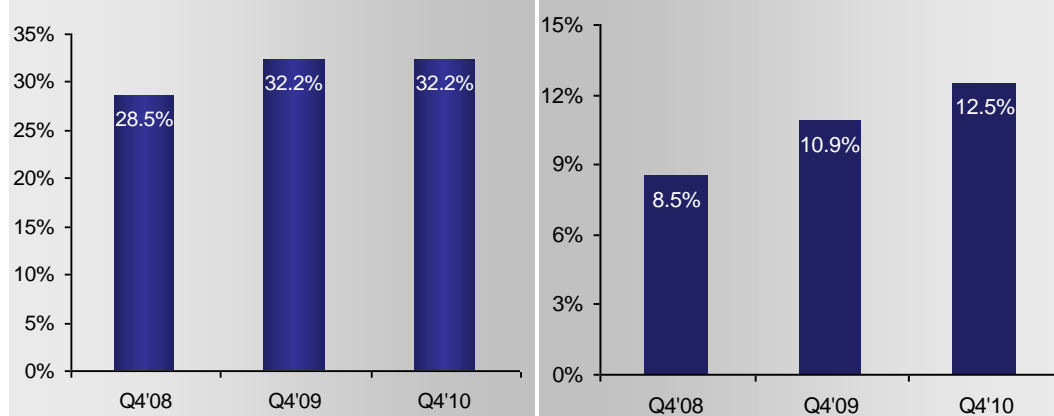
(\$ in millions, except per share amounts)

	Q4 2010	Q4 2009	% Change Y/Y
Net Sales	\$ 619	\$ 508	22%
Cost of Sales	420	344	22%
Gross Profit	199	164	22%
<i>Distribution</i>	7	6	21%
<i>SG&A</i>	82	66	24%
<i>R&D</i>	26	22	18%
<i>Write-off of IPR&D</i>	5	-	-
<i>Restructuring</i>	2	15	-
Operating Income	78	56	40%
Income from Continuing Ops	\$ 50	\$ 32	54%
Diluted EPS from Continuing Ops	\$ 0.53	\$ 0.35	51%

Margin Analysis

Gross Margin		
Q4 2010	Q4 2009	Change
32.2%	32.2%	0 bps
Operating Margin		
Q4 2010	Q4 2009	Change
12.5%	10.9%	↑ +160 bps

Gross Margin Q4'08-Q4'10 Operating Margin Q4'08-Q4'10



Adjusted Financials* – From Continuing Operations

<i>(\$ in millions, except per share data)</i>	Q4 2010	Q4 2009	% Change Y/Y
Net Sales	\$ 619.4	\$ 508.2	22%
Reported Gross Profit	\$ 199.2	\$ 163.9	22%
<i>Inventory step-ups</i>	9.9	-	
Adjusted Gross Profit	\$ 209.1	\$ 163.9	28%
Reported Operating Income	\$ 77.6	\$ 55.5	40%
<i>Inventory step-ups</i>	9.9	-	
<i>Write-off of in-process R&D</i>	5.0	-	
<i>Restructuring charges</i>	2.0	14.6	
<i>Acquisition costs</i>	5.1	-	
Adjusted Operating Income	\$ 99.6	\$ 70.2	42%
Reported Interest and Other, Net	\$ 11.1	\$ 5.4	105%
<i>Acquisition costs</i>	(2.8)	-	
Adjusted Interest and Other, Net	\$ 8.3	\$ 5.4	53%
Reported Income from Continuing Operations	\$ 49.7	\$ 32.3	54%
<i>Inventory step-ups (1)</i>	6.2	-	
<i>Restructuring charges - Germany (2)</i>	2.0	14.6	
<i>Acquisition costs - (1)</i>	5.1	-	
<i>Write-off of in-process R&D (1)</i>	3.2	-	
Adjusted Income from Continuing Ops	\$ 66.2	\$ 46.9	41%
Adjusted Diluted EPS from Continuing Ops	\$ 0.71	\$ 0.50	42%
Diluted weighted average shares outstanding	92.9	93.3	
<i>Adjusted gross margin</i>	33.8%	32.2%	+160 bps
<i>Adjusted operating margin</i>	16.1%	13.8%	+230 bps

(1) Net of taxes

(2) Not tax affected

*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)

	Q4 2010	Q4 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 619	\$ 508	22%	
<i>Adjusted Cost of Sales</i>	410	344	19%	
Adjusted Gross Profit	209	164	28%	+160 bps
<i>Adjusted Operating Expenses</i>	109	94	17%	
Adjusted Operating Income	100	70	42%	+230 bps
Adjusted Income from Continuing Ops	\$ 66	\$ 47	41%	+150 bps
Adjusted Diluted EPS from Continuing Ops	\$ 0.71	\$ 0.50	42%	

Margin Analysis

Adjusted Gross Margin		
Q4 2010	Q4 2009	Change
33.8%	32.2%	 +160 bps
Adjusted Operating Margin		
Q4 2010	Q4 2009	Change
16.1%	13.8%	 +230 bps

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

Consumer Healthcare

(\$ in millions)

	Q4 2010	Q4 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 481	\$ 407	18%	
Adjusted Cost of Sales	327	287	14%	
Adjusted Gross Profit	154	120	29%	+270 bps
Operating Expenses	78	64	22%	
Adjusted Operating Income	\$ 77	\$ 56	37%	+210 bps

Margin Analysis

Adjusted Gross Margin		
Q4 2010	Q4 2009	Change
32.1%	29.4%	↑ +270 bps

Adjusted Operating Margin		
Q4 2010	Q4 2009	Change
15.9%	13.8%	↑ +210 bps

Positive Impacts

- Acquisitions of PBM and Orion
 - New product sales
-
- Operating expense leverage
 - Contribution from acquisitions

Partial Negative Offsets

- Pricing pressure
 - Increased competition on certain products
-
- Amortization related to acquisitions

*See attached financial schedule for reconciliation to GAAP numbers



Adjusted Segment Financials* - From Continuing Operations

Rx Pharmaceuticals


(\$ in millions)


	Q4 2010	Q4 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 84	\$ 49	72%	
Cost of Sales	51	28	83%	
Gross Profit	33	21	58%	-360 bps
Adjusted Operating Expenses	12	9	29%	
Adjusted Operating Income	\$ 22	\$ 12	79%	+90 bps

Margin Analysis


Gross Margin		
Q4 2010	Q4 2009	Change
39.4%	43.0%	 -360 bps
Adjusted Operating Margin		
Q4 2010	Q4 2009	Change
25.7%	24.8%	 +90 bps

Positive Impacts

- New product sales 
- Favorable pricing

- SG&A leverage on increased product sales 

Negative Offsets

- Gross margin mix for Aldara authorized generic 

- N/A

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

API

(\$ in millions)

	Q4 2010	Q4 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 38	\$ 39	-2%	
Cost of Sales	22	22	2%	
Gross Profit	16	17	-8%	-240 bps
Adjusted Operating Expenses	7	8	-5%	
Adjusted Operating Income	\$ 8	\$ 9	-10%	-170 bps

Margin Analysis

Gross Margin		
Q4 2010	Q4 2009	Change
41.6%	44.0%	↓ -240 bps
Adjusted Operating Margin		
Q4 2010	Q4 2009	Change
22.0%	23.7%	↓ -170 bps

Positive Impacts

- New product sales
- Dossier sales



Negative Offsets

- Lower sales of existing products
- Negative foreign currency impact



- Lower R&D spend due to product timing



- Decreased operating expense leverage



*See attached financial schedule for reconciliation to GAAP numbers

FY 2010 & 2011 New Adjusted Diluted EPS Bridge* - From Continuing Operations

	FY 10 Actual	FY 11 Guidance	Y/Y Growth
Reported Diluted EPS from Continuing Operations	\$ 2.41	\$3.08 - \$3.28	+28% to 36%
Charges associated with inventory step-ups	0.07	-	
Charges associated with acquired research and development	0.16	-	
Charges associated with acquisition costs	0.08	-	
Charges associated with restructuring	0.10	-	
Adjusted Diluted EPS from Continuing Operations	\$ 2.83	\$3.08 - \$3.28	+9% to 16%
Add Back: Deal-Related Intangible Amortization, Net of Tax	0.21	0.32	
Adj. EPS from Continuing Operations, excl. Amort	\$ 3.04	\$3.40 - \$3.60	+12% to 18%

*See attached financial schedule for reconciliation to GAAP numbers

FY 2011 Consolidated Adjusted Guidance* - From Continuing Operations

\$ in millions, except per share amounts

Consolidated FY11 Guidance Ranges	FY 2010 Consolidated	FY 2011 Consolidated
Net Sales	\$ 2,269	+20% to +23%
Reported Gross Margin	32.9%	33.0% - 34.0%
Adjusted Gross Margin	33.4%	N/A
<i>Amortization Impact</i>	0.9%	1.0%
Adj. Gross Margin excl. Amortization	34.3%	34.0% - 35.0%
Reported Operating Margin	14.8%	15.4% - 17.4%
Adjusted Operating Margin	16.9%	N/A
<i>Amortization Impact</i>	1.2%	1.6%
Adj. Operating Margin excl. Amortization	18.1%	17.0% - 19.0%
Reported Diluted EPS from Continuing Ops	\$ 2.41	\$3.08 - \$3.28
Adjusted Diluted EPS from Continuing Ops	\$ 2.83	N/A
<i>Amortization Impact</i>	0.21	0.32
Adj. Diluted EPS from Continuing Ops, excl. Amort	\$ 3.04	\$3.40 - \$3.60

*See attached financial schedule for reconciliation to GAAP numbers

FY 2011 Segment Adjusted Guidance* - From Continuing Operations

\$ in millions, except per share amounts

CHC FY11 Guidance Ranges	FY 2010	FY 2011
Net Sales	\$ 1,833.0	+21% to +23%
Reported Gross Margin	30.6%	31.3% - 32.3%
Adjusted Gross Margin	31.2%	N/A
<i>Amortization Impact</i>	0.3%	0.7%
Adj. Gross Margin excl. Amortization	31.4%	32.0% - 33.0%
Reported Operating Margin	16.6%	16.7% - 17.7%
Adjusted Operating Margin	17.2%	N/A
<i>Amortization Impact</i>	0.6%	1.3%
Adj. Operating Margin excl. Amortization	17.8%	18.0% - 19.0%

Rx FY11 Guidance Ranges	FY 2010	FY 2011
Net Sales	\$ 237.6	+23% to +27%
Reported Gross Margin	45.7%	40.7% - 43.7%
<i>Amortization Impact</i>	4.5%	3.3%
Adj. Gross Margin excl. Amortization	50.2%	44.0% - 46.0%
Reported Operating Margin	21.1%	26.2% - 28.2%
Adjusted Operating Margin	29.1%	N/A
<i>Amortization Impact</i>	4.5%	3.3%
Adj. Operating Margin excl. Amortization	33.6%	29.5% - 31.5%

*See attached financial schedule for reconciliation to GAAP numbers

FY 2011 Segment Adjusted Guidance* - From Continuing Operations

\$ in millions, except per share amounts

API FY11 Guidance Ranges	FY 2010	FY 2011
Net Sales	\$ 139.3	+0% to +2%
Reported Gross Margin	39.4%	37.1% - 39.1%
<i>Amortization Impact</i>	<i>1.4%</i>	<i>1.4%</i>
Adj. Gross Margin excl. Amortization	40.9%	38.5% - 40.5%
Reported Operating Margin	10.4%	16.6% - 17.6%
Adjusted Operating Margin	16.8%	N/A
<i>Amortization Impact</i>	<i>1.4%</i>	<i>1.4%</i>
Adj. Operating Margin excl. Amortization	18.2%	18.0% - 19.0%

*See attached financial schedule for reconciliation to GAAP numbers

Perrigo FY11 Guidance* - From Continuing Operations

Consolidated Revenue Growth	20% to 23% from Fiscal 2010
Consumer Healthcare Revenue Growth	21% to 23% from Fiscal 2010
Adj. Consolidated Operating Margin	17% to 19% of Net Sales
Adj. EPS from Continuing Operations	\$3.40 to \$3.60 (12% to 18% Y/Y Growth**)
Cash Flow from Operations	\$350M to \$380M
Estimated Effective Worldwide Tax Rate	Approximately 29%

*See attached financial schedule for reconciliation to GAAP numbers

**Growth as compared to adjusted fiscal 2010 EPS excluding deal-related amortization, from continuing operations



Appendix

Table I

PERRIGO COMPANY SEGMENT INFORMATION

(in thousands)
(unaudited)

	Fourth Quarter*		Fiscal Year*	
	2010	2009	2010	2009
Segment Net Sales				
Consumer Healthcare	\$ 481,001	\$ 407,009	\$ 1,833,023	\$ 1,638,770
Rx Pharmaceuticals	84,148	48,840	237,648	164,163
API	37,993	38,940	139,287	136,002
Other	16,253	13,420	58,912	67,927
Total	<u>\$ 619,395</u>	<u>\$ 508,209</u>	<u>\$ 2,268,870</u>	<u>\$ 2,006,862</u>
Segment Operating Income (Loss)				
Consumer Healthcare	\$ 66,750	\$ 56,059	\$ 304,582	\$ 233,756
Rx Pharmaceuticals	16,645	12,090	50,142	29,028
API	6,301	(5,409)	14,526	433
Other	704	2,353	2,696	7,680
Unallocated expenses	(12,849)	(9,569)	(36,051)	(23,590)
Total	<u>\$ 77,551</u>	<u>\$ 55,524</u>	<u>\$ 335,895</u>	<u>\$ 247,307</u>

*All information based on continuing operations.

PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES

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

Table II

	Fourth Quarter*			Fiscal Year*		
	2010	2009	% Chng	2010	2009	% Chng
Net sales	\$ 619,395	\$ 508,209	22%	\$2,268,870	\$2,006,862	13%
Reported gross profit	\$ 199,211	\$ 163,853	22%	\$ 746,016	\$ 595,997	25%
Inventory step-ups	9,873	-		10,904	2,923	
Impairment of fixed assets	-	-		-	1,600	
Adjusted gross profit	<u>\$ 209,084</u>	<u>\$ 163,853</u>	28%	<u>\$ 756,920</u>	<u>\$ 600,520</u>	26%
Adjusted gross profit %	33.8%	32.2%		33.4%	29.9%	
Reported operating expenses	\$ 121,660	\$ 108,329	12%	\$ 410,121	\$ 348,690	18%
Acquisition costs	(5,137)	-		(8,189)	-	
Restructuring charges	(2,049)	(14,647)		(9,523)	(14,647)	
Write-offs of in-process R&D	(5,000)	-		(19,000)	(279)	
Loss on asset exchange	-	-		-	(639)	
Adjusted operating expenses	<u>\$ 109,474</u>	<u>\$ 93,682</u>	17%	<u>\$ 373,409</u>	<u>\$ 333,125</u>	12%
Adjusted operating expense %	17.7%	18.4%		16.5%	16.6%	
Reported operating income	\$ 77,551	\$ 55,524	40%	\$ 335,895	\$ 247,307	36%
Inventory step-ups	9,873	-		10,904	2,923	
Write-offs of in-process R&D	5,000	-		19,000	279	
Impairment of fixed assets	-	-		-	1,600	
Restructuring charges	2,049	14,647		9,523	14,647	
Acquisition costs	5,137	-		8,189	-	
Loss on asset exchange	-	-		-	639	
Adjusted operating income	<u>\$ 99,610</u>	<u>\$ 70,171</u>	42%	<u>\$ 383,511</u>	<u>\$ 267,395</u>	43%
Adjusted operating income %	16.1%	13.8%		16.9%	13.3%	
Reported interest and other, net	\$ 11,063	\$ 5,393	105%	\$ 27,709	\$ 43,527	-36%
Acquisition costs	(2,800)	-		(3,500)	-	
Investment impairment	-	-		-	(15,104)	
Adjusted interest and other, net	<u>\$ 8,263</u>	<u>\$ 5,393</u>	53%	<u>\$ 24,209</u>	<u>\$ 28,423</u>	-15%

(1) Net of taxes

(2) Not tax affected

¹⁹ *All information based on continuing operations



Quality, Affordable Healthcare Products

Table II Continued

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

	Fourth Quarter*			Fiscal Year*		
	2010	2009	% Chng	2010	2009	% Chng
Reported income from continuing operations	\$ 49,698	\$ 32,280	54%	\$ 224,097	\$ 141,098	59%
Inventory step-ups (1)	6,159	-		6,932	1,956	
Restructuring charges- Florida (1)	-	-		431	-	
Restructuring charges - Germany (2)	2,049	14,647		8,824	14,647	
Acquisition costs - Orion (2)	-	-		600	-	
Acquisition costs - PBM (1)	5,119	-		7,152	-	
Write-offs of in-process R&D (1)	3,170	-		14,612	201	
Impairment of fixed assets (1)	-	-		-	992	
Investment impairment (2)	-	-		-	15,104	
Loss on asset exchange (2)	-	-		-	639	
Adjusted income from continuing operations	\$ 66,195	\$ 46,927	41%	\$ 262,648	\$ 174,637	50%
Diluted earnings per share from continuing operations						
Reported	\$ 0.53	\$ 0.35	51%	\$ 2.41	\$ 1.51	60%
Adjusted	\$ 0.71	\$ 0.50	42%	\$ 2.83	\$ 1.87	51%
Diluted weighted average shares outstanding	92,948	93,290		92,845	93,629	

(1) Net of taxes

(2) Not tax affected

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

Table II Continued

	Fourth Quarter*			Fiscal Year*		
	2010	2009	% Chng	2010	2009	% Chng
Consumer Healthcare						
Net sales	\$ 481,001	\$ 407,009	18%	\$ 1,833,023	\$ 1,638,770	12%
Reported gross profit	\$ 144,377	\$ 119,784	21%	\$ 561,482	\$ 460,135	22%
Inventory step-ups	9,873	-		9,873	2,923	
Impairment of fixed assets	-	-		-	1,600	
Adjusted gross profit	<u>\$ 154,250</u>	<u>\$ 119,784</u>	29%	<u>\$ 571,355</u>	<u>\$ 464,658</u>	23%
Adjusted gross profit %	32.1%	29.4%		31.2%	28.4%	
Reported operating income	\$ 66,750	\$ 56,059	19%	\$ 304,582	\$ 233,756	30%
Restructuring charges - Florida	-	-		699	-	
Inventory step-ups	9,873	-		9,873	2,923	
Impairment of fixed assets	-	-		-	1,600	
Loss on asset exchange	-	-		-	639	
Adjusted operating income	<u>\$ 76,623</u>	<u>\$ 56,059</u>	37%	<u>\$ 315,154</u>	<u>\$ 238,918</u>	32%
Adjusted operating income %	15.9%	13.8%		17.2%	14.6%	
Rx Pharmaceuticals						
Net sales	\$ 84,148	\$ 48,840	72%	\$ 237,648	\$ 164,163	45%
Reported operating expenses	\$ 16,507	\$ 8,920	85%	\$ 58,453	\$ 34,773	68%
Write-offs of in-process R&D	(5,000)	-		(19,000)	-	
Adjusted operating expenses	<u>\$ 11,507</u>	<u>\$ 8,920</u>	29%	<u>\$ 39,453</u>	<u>\$ 34,773</u>	13%
Adjusted operating expense %	13.7%	18.3%		16.6%	21.2%	
Reported operating income	\$ 16,645	\$ 12,090	38%	\$ 50,142	\$ 29,028	73%
Write-offs of in-process R&D	5,000	-		19,000	-	
Adjusted operating income	<u>\$ 21,645</u>	<u>\$ 12,090</u>	79%	<u>\$ 69,142</u>	<u>\$ 29,028</u>	138%
Adjusted operating income %	25.7%	24.8%		29.1%	17.7%	
API						
Net sales	\$ 37,993	\$ 38,940	-2%	\$ 139,287	\$ 136,002	2%
Reported operating expenses	\$ 9,507	\$ 22,529	-58%	\$ 40,401	\$ 47,124	-14%
Restructuring charges - Germany	(2,049)	(14,647)		(8,824)	(14,647)	
Adjusted operating expenses	<u>\$ 7,458</u>	<u>\$ 7,882</u>	-5%	<u>\$ 31,577</u>	<u>\$ 32,477</u>	-3%
Adjusted operating expense %	19.6%	20.2%		22.7%	23.9%	
Reported operating income (loss)	\$ 6,301	\$ (5,409)	-216%	\$ 14,526	\$ 433	3255%
Restructuring charges - Germany	2,049	14,647		8,824	14,647	
Adjusted operating income	<u>\$ 8,350</u>	<u>\$ 9,238</u>	-10%	<u>\$ 23,350</u>	<u>\$ 15,080</u>	55%
Adjusted operating income %	22.0%	23.7%		16.8%	11.1%	



Quality, Affordable Healthcare Products

Table IV

PERRIGO COMPANY RECONCILIATION OF NON-GAAP MEASURES

(dollars in thousands)

(unaudited)

	<u>Perrigo LTM</u> <u>12/26/2009</u>	<u>PBM LTM</u> <u>12/31/2009</u>	<u>Total</u>
Net cash from operating activities	\$ 381,858	\$ 59,493	\$ 441,351
Changes in operating assets and liabilities, net of asset and business acquisitions	(86,453)	(5,654)	(92,107)
Other non-cash expenses	(30,428)	(1,100)	(31,528)
Interest expense, net	25,869	13,127	38,996
Income tax expense	77,949	-	77,949
EBITDA	<u>\$ 368,795</u>	<u>\$ 65,866</u>	<u>\$ 434,661</u>
Inventory step-ups	1,445	-	1,445
Restructuring	14,647	-	14,647
Write-off of in-process R&D	14,000	-	14,000
Adjusted EBITDA	<u>\$ 398,887</u>	<u>\$ 65,866</u>	<u>\$ 464,753</u>
Total debt, including current maturities			\$ 843,053
Letter of undertaking - back-to-back loan			(400,000)
Incremental debt associated with PBM acquisition			650,000
Total debt, excluding back-to-back loan			<u>\$ 1,093,053</u>
Debt to Adjusted EBITDA			2.35
			Perrigo LTM 6/26/2010
Net cash from operating activities			\$ 314,173
Changes in operating assets and liabilities, net of asset and business acquisitions			(5,466)
Other non-cash expenses			(20,960)
Interest expense, net			28,778
Income tax expense			84,089
EBITDA			<u>\$ 400,614</u>
Acquisition costs			8,189
Inventory step-ups			10,904
Restructuring			9,523
Write-offs of in-process R&D			19,000
Adjusted EBITDA			<u>\$ 448,230</u>
Total debt, including current maturities			\$ 1,344,000
Letter of undertaking - back-to-back loan			(400,000)
Total debt, excluding back-to-back loan			<u>\$ 944,000</u>
Debt to Adjusted EBITDA			2.11

*All information based on
continuing operations



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Table V

FY 2011 GUIDANCE AND FY 2010 EPS RECONCILIATION OF NON-GAAP MEASURES (unaudited)

	Fiscal 2011* Guidance
FY11 reported diluted EPS from continuing operations range	\$3.08 - \$3.28
Deal-related amortization ⁽¹⁾	0.32
FY11 adjusted diluted EPS from continuing operations range	\$3.40 - \$3.60
Fiscal 2010*	
FY10 reported diluted EPS from continuing operations	\$2.41
Charges associated with inventory step-ups	0.075
Charges associated with acquired research and development	0.157
Charges associated with acquisition costs	0.083
Charges associated with restructuring	0.100
FY10 adjusted diluted EPS from continuing operations, including deal-related amortization	\$2.83
Deal-related amortization ⁽¹⁾	0.21
FY10 adjusted diluted EPS from continuing operations, excluding deal-related amortization	\$3.04

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