Perrigo Fiscal 2011 Second Quarter Conference Call

February 1, 2011

Quality, Affordable Healthcare Products

Forward Looking Statements

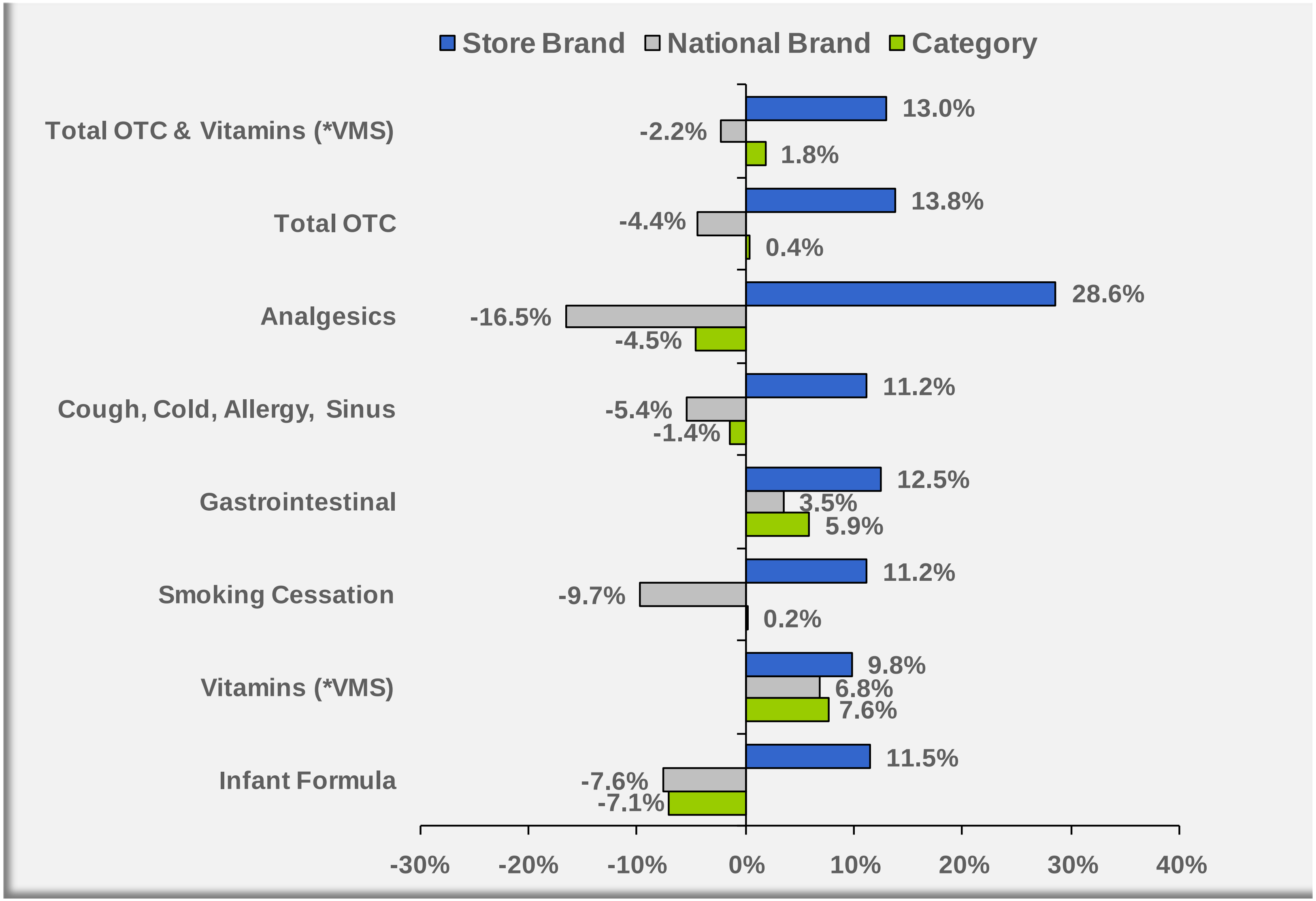
Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company's future financial performance and involve 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.

Net Sales Performance

From Continuing Operations

($ in millions)	Q2 2011	Q2 2010	% Change Y/Y
Consolidated Perrigo	$ 717.5	$ 582.4	*23.2%*
Consumer Healthcare	$ 430.0	$ 417.0	*3.1%*
Nutritionals	$ 133.5	$ 61.0	*118.7%*
Rx Pharmaceuticals	$ 97.5	$ 56.8	*71.8%*
API	$ 40.3	$ 35.3	*14.3%*

All Category Update – 52 Weeks



Source: IRI 52 Week Data Ending January 16, 2011; FDM

**Vitamins, minerals, and supplements*

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GAAP Financials

From Continuing Operations

Perrigo Consolidated

($ in millions, except per share amounts)

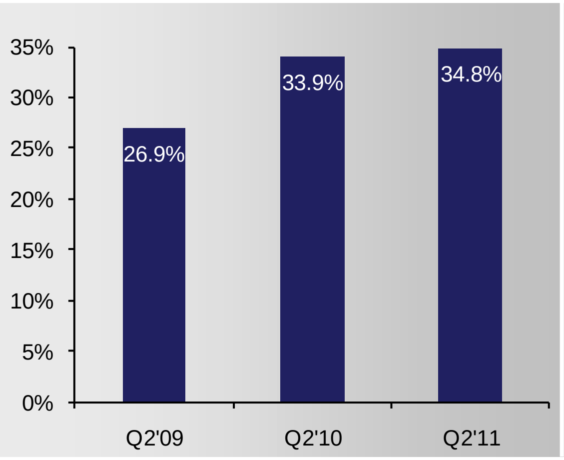
	Q2 2011	Q2 2010	% Change Y/Y
Net Sales	**$ 718**	**$ 582**	***23%***
Cost of Sales	*468*	*385*	*22%*
Gross Profit	**250**	**198**	***26%***
Distribution	*9*	*7*	*25%*
R&D	*25*	*21*	*19%*
SG&A	*84*	*72*	*17%*
Operating Income	**132**	**98**	***35%***
Income from Continuing Ops	**$ 90**	**$ 63**	***43%***
Diluted EPS from Continuing Ops	**$ 0.96**	**$ 0.68**	***41%***

Margin Analysis

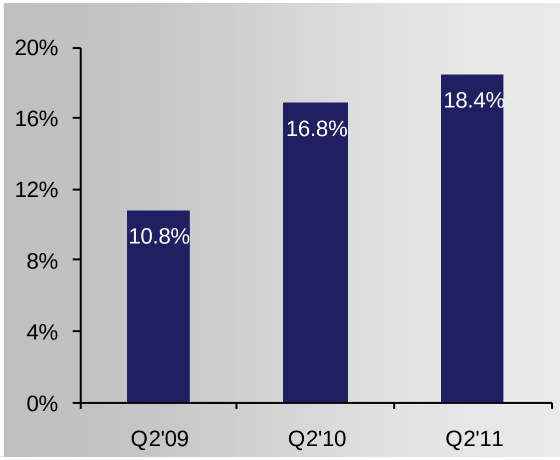
Gross Margin		
Q2 2011	Q2 2010	Change
34.8%	**33.9%**	**90 bps**

Operating Margin		
Q2 2011	Q2 2010	Change
18.4%	**16.8%**	**160 bps**

Gross Margin Q2'09-Q2'11



Operating Margin Q2'09-Q2'11



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Adjusted Financials

From Continuing Operations

	Three Months Ended					
	December 25, 2010			December 26, 2009		
(in millions, except per share data)	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted
Net sales	$ 718	$ -	$ 718	$ 582	$ -	$ 582
Cost of sales	468	7 (a)	461	385	5 (a, c)	380
Gross profit	250	7	257	198	5	203
Operating expenses						
Distribution	9	-	9	7	-	7
Research and development	25	-	25	21	-	21
Selling and administration	84	5 (a, d)	78	72	1 (a)	71
Total	117	5	112	100	1	98
Operating income	132	13	145	98	6	104
Interest, net	11	-	11	5	-	5
Other income, net	(1)	-	(1)	(1)	-	(1)
Pretax income from cont. ops.	122	13	135	94	6	100
Income tax expense	32	4 (b)	36	31	2 (b)	33
Income from continuing operations	$ 90	$ 9	$ 98	$ 63	$ 5	$ 67
Diluted EPS from cont. ops.	$ 0.96		$ 1.05	$ 0.68		$ 0.73
Diluted weighted avg shares outstanding	93.4		93.4	93.0		93.0
Gross margin	*34.8%*		*35.8%*	*33.9%*		*34.8%*
Operating margin	*18.4%*		*20.2%*	*16.8%*		*17.9%*

(a) Deal-related amortization

(b) Total tax effect for non-GAAP pretax adjustments

(c) Inventory step-ups of $.617

(d) Acquisition costs of $1.315

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Adjusted Financials*

From Continuing Operations

Perrigo Consolidated

($ in millions, except per share amounts)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
Net Sales	**$ 718**	**$ 582**	***23%***	
Adjusted Cost of Sales	*461*	*380*	*21%*	
Adjusted Gross Profit	**257**	**203**	***27%***	***100 bps***
Distribution	*9*	*7*	*25%*	
R&D	*25*	*21*	*19%*	
Adjusted SG&A	*78*	*71*	*11%*	
Adjusted Operating Income	**145**	**104**	***39%***	***230 bps***
Adjusted Income from Continuing Ops	**$ 98**	**$ 67**	***46%***	***210 bps***
Adjusted Diluted EPS from Continuing Ops	**$ 1.05**	**$ 0.73**	***44%***	

Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
35.8%	**34.8%**	**100 bps**

Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
20.2%	**17.9%**	**230 bps**

**See attached financial schedule for reconciliation to GAAP numbers*

Adjusted Segment Financials*

From Continuing Operations

Consumer Healthcare

($ in millions)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
Net Sales	**$ 430**	**$ 417**	***3%***	
Adjusted Cost of Sales	*292*	*274*	*7%*	
Adjusted Gross Profit	**138**	**143**	***-3%***	***-220 bps***
Adjusted Operating Expenses	*61*	*57*	*7%*	
Adjusted Operating Income	**$ 77**	**$ 86**	***-10%***	***-260 bps***

Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
32.1%	**34.3%**	**-220 bps**

Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
18.0%	**20.6%**	**-260 bps**

Negative Impacts	Partial Positive Offsets
• Increased costs related to quality initiatives • Lower manufacturing efficiencies due to production process redesign activities	• Positive procurement activities and commodity management
• Timing of R&D projects • Operating expense deleveraging	• N/A

*See attached financial schedule for reconciliation to GAAP numbers

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Adjusted Segment Financials*

From Continuing Operations

Nutritionals

($ in millions)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
Net Sales	**$ 133**	**$ 61**	***119%***	
Adjusted Cost of Sales	*85*	*52*	*65%*	
Adjusted Gross Profit	**49**	**10**	***410%***	***2080 bps***
Adjusted Operating Expenses	*23*	*6*	*249%*	
Adjusted Operating Income	**$ 26**	**$ 3**	***752%***	***1440 bps***

Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
36.4%	**15.6%**	**2080 bps**

Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
19.4%	**5.0%**	**1440 bps**

Positive Impacts

- Acquisition of PBM
- Commodity pricing improvements
- Plant efficiency

- Operating expense leverage
- Contribution from PBM acquisition

 *See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials*
From Continuing Operations

Rx Pharmaceuticals

($ in millions)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
Net Sales	**$ 98**	**$ 57**	***72%***	
Adjusted Cost of Sales	*51*	*26*	*96%*	
Adjusted Gross Profit	**47**	**31**	***52%***	***-630 bps***
Operating Expenses	*11*	*10*	*12%*	
Adjusted Operating Income	**$ 36**	**$ 21**	***70%***	***-30 bps***

Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
48.2%	**54.5%**	**-630 bps**

Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
36.9%	**37.2%**	**-30 bps**

Negative Impacts	**Partial Positive Offsets**
• Gross margin mix for Aldara® authorized generic	• New product sales • Favorable pricing
• Impact from Aldara® authorized generic	• SG&A leverage on increased product sales

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See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials*

From Continuing Operations

API

($ in millions)	Q2 2011	Q2 2010	% Change Y/Y	Change as a % to sales
Net Sales	**$ 40**	**$ 35**	***14%***	
Adjusted Cost of Sales	*22*	*21*	*8%*	
Adjusted Gross Profit	**18**	**15**	***23%***	***310 bps***
Adjusted Operating Expenses	*8*	*9*	*-19%*	
Adjusted Operating Income	**$ 11**	**$ 5**	***95%***	***1080 bps***

Margin Analysis

Adjusted Gross Margin		
Q2 2011	Q2 2010	Change
44.8%	**41.7%**	**310 bps**

Adjusted Operating Margin		
Q2 2011	Q2 2010	Change
26.2%	**15.4%**	**1080 bps**

Positive Impacts	**Partial Negative Offsets**
• Temozolomide sales in Europe • Favorable product mix	• Negative foreign currency impact
• Lower expenses due to restructuring in Germany	• N/A

 *See attached financial schedule for reconciliation to GAAP numbers

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FY2010 & FY2011 Adjusted Diluted EPS Reconciliation*

From Continuing Operations

	FY 11 Guidance	Y/Y Growth
Reported Diluted EPS from Continuing Operations Range	**$3.28 - $3.43**	**+36% to +42%**
Deal-related intangible amortization (1,2)	0.355	
Charges associated with acquisition costs (2)	0.061	
Charge associated with inventory step-up (2)	0.054	
Adjusted Diluted EPS from Continuing Operations	**$3.75 - $3.90**	**+24% to +29%**

	FY 10 Actual
Reported Diluted EPS from Continuing Operations	**$ 2.42**
Deal-related intangible amortization (1)	0.195
Charges associated with acquisition costs	0.083
Charges associated with inventory step-ups	0.075
Charges associated with restructuring	0.100
Charges associated with acquired research and development	0.157
Adjusted Diluted EPS from Continuing Operations	**$ 3.03**

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

(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition

 **See attached financial schedule for reconciliation to GAAP numbers*

Perrigo FY11 Revised Guidance*

From Continuing Operations

Consolidated Revenue Growth	**20% to 23% from Fiscal 2010**
Adj. Consolidated Gross Margin	**35% to 36% of Net Sales**
Adj. Consolidated Operating Margin	**19% to 20% of Net Sales**
Adjusted Diluted EPS	**$3.75 to $3.90 (24% to 29% Y/Y Growth**)**
Cash Flow from Operations	**$350M to $380M**
Estimated Effective Worldwide Tax Rate	**Approximately 27%**

**See attached financial schedule for reconciliation to GAAP numbers.*
***Growth as compared to fiscal 2010 adjusted diluted EPS from continuing operations*

CHC New Product Innovation

Publicly disclosed products

Q3 FY2008
Cetirizine & Omeprazole

Q1 FY2009
Famotidine Complete

Q3 FY2009
Ibuprofen PM

FY2010
Polyethylene Glycol 3350

Generic version of Zaditor®

Generic version of Monistat-1®

FY2011 Pipeline

Generic version of Allegra®

Generic version of Zantac® 150

Generic version of Mucinex®

Generic version of Aleve® Liquid Gels

Nicotine coated gum (new flavor)

Plus, many additional new products

$5 Billion in potential branded sales with new SB ANDA products in the next 3 years!

Over $10 Billion in potential branded sales from Rx to OTC Switches in the next 5 years!

Rx New Product Innovation

Publicly disclosed products

Q3 FY2010

Ichthammol Ointment

Mesalamine Enema Kit

Ciclopirox Shampoo 1%

Q4 FY2010

Aldara® Cream, 5% AG

Analpram HC® Cream AG

FY2011

Analpram E® Cream AG

Generic Evoclin® Foam 1%

Adapalene Cream, 0.1%

Generic Aldara® Cream, 5% (Vertically Integrated)

Generic Nasacort®

Generic Xyzal® Tablets

HalfLytely®

2 to 3 potential other

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Appendix

Table I

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

Consolidated	Three Months Ended						% Change	
	December 25, 2010			December 26, 2009				
	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	Non-GAAP Adjustments	As adjusted	GAAP	As Adj.
Net sales	$ 717,515	$ -	$ 717,515	$ 582,425	$ -	$ 582,425	23%	23%
Cost of sales	468,015	7,394 (a)	460,621	384,800	5,122 (a, c)	379,678	22%	21%
Gross profit	249,500	7,394	256,894	197,625	5,122	202,747	26%	27%
Operating expenses								
Distribution	8,864	-	8,864	7,084	-	7,084	25%	25%
Research and development	24,604	-	24,604	20,686	-	20,686	19%	19%
Selling and administration	83,793	5,296 (a, d)	78,497	71,822	1,262 (a)	70,560	17%	11%
Total	117,261	5,296	111,965	99,592	1,262	98,330		
Operating income	132,239	12,690	144,929	98,033	6,384	104,417	35%	39%
Interest, net	10,716	-	10,716	5,447	-	5,447	97%	97%
Other income, net	(633)	-	(633)	(1,023)	-	(1,023)	-38%	-38%
Pretax income from cont. ops.	122,156	12,690	134,846	93,609	6,384	99,993	30%	35%
Income tax expense	32,377	4,087 (b)	36,464	30,818	1,710 (b)	32,528	5%	12%
Income from continuing operations	$ 89,779	$ 8,603	$ 98,382	$ 62,791	$ 4,674	$ 67,465	43%	46%
Diluted EPS from cont. ops.	$ 0.96		$ 1.05	$ 0.68		$ 0.73	41%	44%
Diluted weighted average shares outstanding	93,363		93,363	92,999		92,999		

(a) Deal-related amortization
(b) Total tax effect for non-GAAP pretax adjustments
(c) Inventory step-ups of $617
(d) Acquisition costs of $1,315

Table II

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

Consumer Healthcare	Three Months Ended December 25, 2010 GAAP	Non-GAAP Adjustments	As adjusted	Three Months Ended December 26, 2009 GAAP	Non-GAAP Adjustments	As adjusted	% Change GAAP	% Change As Adj.
Net sales	$ 429,996	$ -	$ 429,996	$ 417,001	$ -	$ 417,001	3%	3%
Cost of sales	292,782	694 (a)	292,088	274,865	750 (a)	274,115	7%	7%
Gross profit	137,214	694	137,908	142,136	750	142,886	-3%	-3%
Operating expenses	61,820	1,188 (a)	60,632	57,680	868 (a)	56,812	7%	7%
Operating income	$ 75,394	$ 1,882	$ 77,276	$ 84,456	$ 1,618	$ 86,074	-11%	-10%
Gross profit	*31.9%*		*32.1%*	*34.1%*		*34.3%*		
Operating income	*17.5%*		*18.0%*	*20.3%*		*20.6%*		

Nutritionals	Three Months Ended December 25, 2010 GAAP	Non-GAAP Adjustments	As adjusted	Three Months Ended December 26, 2009 GAAP	Non-GAAP Adjustments	As adjusted	% Change GAAP	% Change As Adj.
Net sales	$ 133,458	$ -	$ 133,458	$ 61,010	$ -	$ 61,010	119%	119%
Cost of sales	87,936	2,999 (a)	84,937	51,500	-	51,500	71%	65%
Gross profit	45,522	2,999	48,521	9,510	-	9,510	379%	410%
Operating expenses	25,359	2,793 (a)	22,566	6,913	449 (a)	6,464	267%	249%
Operating income	$ 20,163	$ 5,792	$ 25,955	$ 2,597	$ 449	$ 3,046	676%	752%
Gross profit	*34.1%*		*36.4%*	*15.6%*		*15.6%*		
Operating income	*15.1%*		*19.4%*	*4.3%*		*5.0%*		

(a) Deal-related amortization

Table II (Continued)

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

Rx Pharmaceuticals	Three Months Ended December 25, 2010 GAAP	December 25, 2010 Non-GAAP Adjustments	December 25, 2010 As adjusted	December 26, 2009 GAAP	December 26, 2009 Non-GAAP Adjustments	December 26, 2009 As adjusted	% Change GAAP	% Change As Adj.
Net sales	$ 97,534	$ -	$ 97,534	$ 56,761	$ -	$ 56,761	72%	72%
Cost of sales	53,278	2,749 (a)	50,529	28,708	2,897 (a)	25,811	86%	96%
Gross profit	44,256	2,749	47,005	28,053	2,897	30,950	58%	52%
Operating expenses	11,061	-	11,061	9,836	-	9,836	12%	12%
Operating income	$ 33,195	$ 2,749	$ 35,944	$ 18,217	$ 2,897	$ 21,114	82%	70%
Gross profit	*45.4%*		*48.2%*	*49.4%*		*54.5%*		
Operating income	*34.0%*		*36.9%*	*32.1%*		*37.2%*		

API	Three Months Ended December 25, 2010 GAAP	December 25, 2010 Non-GAAP Adjustments	December 25, 2010 As adjusted	December 26, 2009 GAAP	December 26, 2009 Non-GAAP Adjustments	December 26, 2009 As adjusted	% Change GAAP	% Change As Adj.
Net sales	$ 40,333	$ -	$ 40,333	$ 35,272	$ -	$ 35,272	14%	14%
Cost of sales	22,780	516 (a)	22,264	21,050	497 (a)	20,553	8%	8%
Gross profit	17,553	516	18,069	14,222	497	14,719	23%	23%
Operating expenses	7,521	-	7,521	9,243	(55) (a)	9,298	-19%	-19%
Operating income	$ 10,032	$ 516	$ 10,548	$ 4,979	$ 442	$ 5,421	101%	95%
Gross profit	*43.5%*		*44.8%*	*40.3%*		*41.7%*		
Operating income	*24.9%*		*26.2%*	*14.1%*		*15.4%*		

(a) Deal-related amortization

Table III

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

	Full Year Fiscal 2011 Guidance*
FY11 reported diluted EPS from continuing operations range	$3.28 - $3.43
Deal-related amortization (1,2)	0.355
Charges associated with acquisition costs (2)	0.061
Charge associated with inventory step-up (2)	0.054
FY11 adjusted diluted EPS from continuing operations range	$3.75 - $3.90

	Fiscal 2010*
FY10 reported diluted EPS from continuing operations	$2.42
Deal-related amortization (1)	0.195
Charges associated with acquisition costs	0.083
Charges associated with inventory step-ups	0.075
Charges associated with restructuring	0.100
Charges associated with acquired research and development	0.157
FY10 adjusted diluted EPS from continuing operations	$3.03

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

(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition

**All information based on continuing operations.*

Table IV

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

	Full Year Fiscal 2011 Guidance*
Consolidated	
Reported consolidated gross margin range	33.5% - 34.5%
Deal-related amortization [1,2]	1.2%
Inventory step-up [2]	0.3%
Adjusted consolidated gross margin range	35.0% - 36.0%
Reported consolidated operating margin range	16.6% - 17.6%
Deal-related amortization [1]	1.8%
Acquisition costs [2]	0.3%
Inventory step-up [2]	0.3%
Adjusted consolidated operating margin range	19.0% - 20.0%
Consumer Healthcare	
Reported gross margin range	31.8% - 32.8%
Deal-related amortization [1]	0.2%
Adjusted gross margin range	32.0% - 33.0%
Reported operating margin range	17.6% - 18.6%
Deal-related amortization [1]	0.4%
Adjusted operating margin range	18.0% - 19.0%

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions
(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition

**All information based on continuing operations.*

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Table IV (Continued)

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

	Full Year Fiscal 2011 Guidance*
Nutritionals	
Reported gross margin range	31.6% - 33.6%
Deal-related amortization (1)	2.4%
Adjusted gross margin range	34.0% - 36.0%
Reported operating margin range	13.4% - 14.4%
Deal-related amortization (1)	4.6%
Adjusted operating margin range	18.0% - 19.0%
Rx Pharmaceuticals	
Reported gross margin range	40.4% - 42.4%
Deal-related amortization (1,2)	4.2%
Inventory step-up (2)	2.4%
Adjusted gross margin range	47.0% - 49.0%
Reported operating margin range	28.4% - 30.4%
Deal-related amortization (1,2)	4.2%
Inventory step-up (2)	2.4%
Adjusted operating margin range	35.0% - 37.0%
API	
Reported gross margin range	42.7% - 44.7%
Deal-related amortization (1)	1.3%
Adjusted gross margin range	44.0% - 46.0%
Reported operating margin range	22.7% - 24.7%
Deal-related amortization (1)	1.3%
Adjusted operating margin range	24.0% - 26.0%

(1) Amortization of acquired intangible assets related to business combinations and asset acquisitions
(2) Assumes a mid-fourth fiscal quarter close of the Paddock Laboratories acquisition

**All information based on continuing operations.*

Table V

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

	12/25/2010
Total debt	$ 890,971
Less: Cash and cash equivalents	(134,779)
Total net debt	756,192
Total shareholders' equity	1,308,040
Total capital	$ 2,064,232
Net debt to total capital ratio	36.6%