



Perrigo Fiscal 2011 First Quarter Conference Call

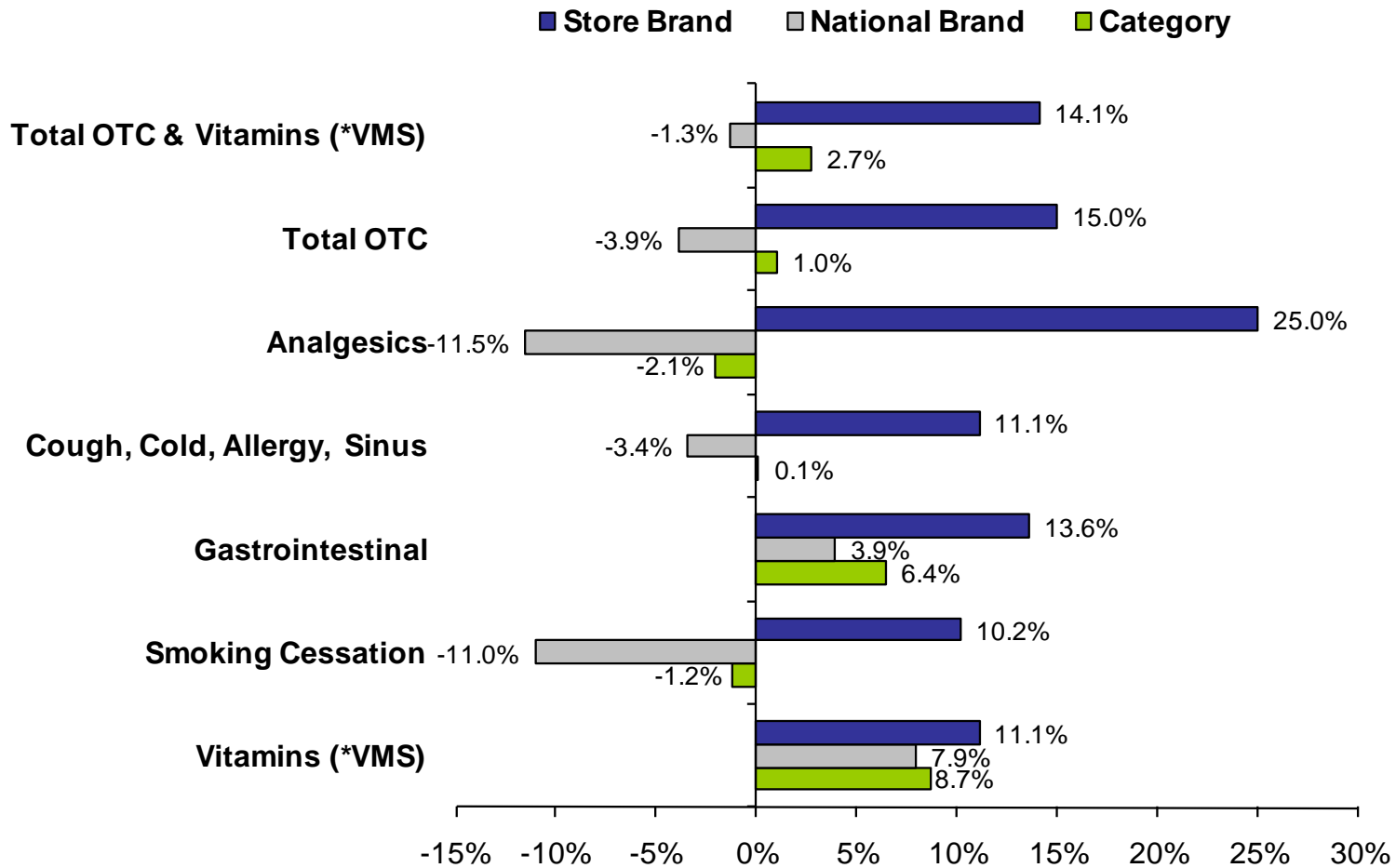
November 2, 2010

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.

All Category Update

52 Weeks



Source: IRI 52 Week Data Ending September 26, 2010; FDM

*Vitamins, minerals, and supplements

GAAP Financials - From Continuing Operations

Perrigo Consolidated

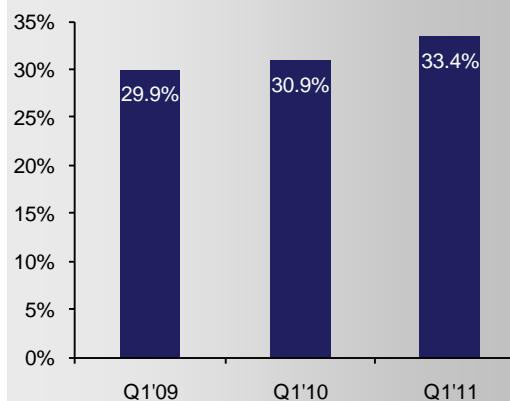
(\$ in millions, except per share amounts)

	Q1 2011	Q1 2010	% Change Y/Y
Net Sales	\$ 641	\$ 528	21%
Cost of Sales	427	365	17%
Gross Profit	214	163	31%
Distribution	8	6	29%
SG&A	76	52	47%
R&D	18	19	-5%
Write-off of IPR&D	-	14	-
Operating Income	112	72	55%
Income from Continuing Ops	\$ 74	\$ 51	44%
Diluted EPS from Continuing Ops	\$ 0.79	\$ 0.55	44%

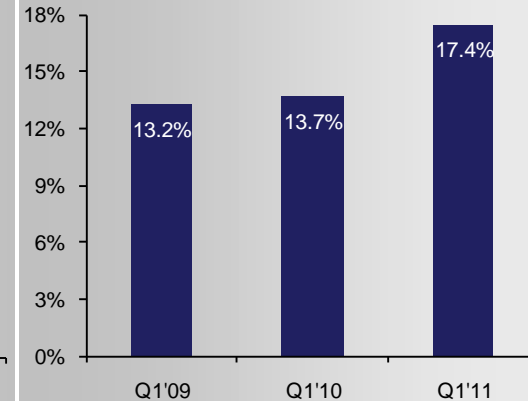
Margin Analysis

Gross Margin		
Q1 2011	Q1 2010	Change
33.4%	30.9%	↑ 250 bps
Operating Margin		
Q1 2011	Q1 2010	Change
17.4%	13.7%	↑ 370 bps

Gross Margin Q1'09-Q1'11



Operating Margin Q1'09-Q1'11



Adjusted Financials* – From Continuing Operations

<i>(in millions, except per share data)</i>	Q1 2011	Q1 2010	% Change Y/Y
Net Sales	\$ 641.3	\$ 528.3	21%
Reported Gross Profit	\$ 214.0	\$ 163.2	31%
<i>Deal-related amortization</i> ⁽¹⁾	7.2	4.2	
<i>Inventory step-up</i>	-	0.3	
Adjusted Gross Profit	\$ 221.1	\$ 167.7	32%
Reported Operating Expenses	\$ 102.2	\$ 91.1	12%
<i>Deal-related amortization</i> ⁽¹⁾	(4.1)	(1.1)	
<i>Write-off of in-process R&D</i>	-	(14.0)	
Adjusted Operating Expenses	\$ 98.1	\$ 75.9	29%
Reported Operating Income	\$ 111.8	\$ 72.1	55%
<i>Deal-related amortization</i> ⁽¹⁾	11.3	5.3	
<i>Inventory step-up</i>	-	0.3	
<i>Write-off of in-process R&D</i>	-	14.0	
Adjusted Operating Income	\$ 123.1	\$ 91.7	34%
Reported Income from Continuing Operations	\$ 73.7	\$ 51.1	44%
<i>Deal-related amortization</i> ^(1,2)	7.7	3.9	
<i>Inventory step-up</i> ⁽²⁾	-	0.2	
<i>Write-off of in-process R&D</i> ⁽²⁾	-	11.4	
Adjusted Income from Continuing Ops	\$ 81.4	\$ 66.7	22%
Adjusted Diluted EPS from Continuing Ops	\$ 0.87	\$ 0.71	23%
Diluted weighted average shares outstanding	93.3	93.4	
<i>Adjusted gross margin</i>	34.5%	31.7%	+280 bps
<i>Adjusted operating margin</i>	19.2%	17.4%	+180 bps

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

(2) Net of taxes

*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)	Q1 2011	Q1 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 641	\$ 528	21%	
<i>Adjusted Cost of Sales</i>	420	361	17%	
Adjusted Gross Profit	221	168	32%	280 bps
<i>Adjusted Operating Expenses</i>	98	76	29%	
Adjusted Operating Income	123	92	34%	180 bps
Adjusted Income from Continuing Ops	\$ 81	\$ 67	22%	10 bps
Adjusted Diluted EPS from Continuing Ops	\$ 0.87	\$ 0.71	23%	

Margin Analysis

Adjusted Gross Margin		
Q1 2011	Q1 2010	Change
34.5%	31.7%	 280 bps
Adjusted Operating Margin		
Q1 2011	Q1 2010	Change
19.2%	17.4%	 180 bps

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

Consumer Healthcare

(\$ in millions)

	Q1 2011	Q1 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 396	\$ 381	4%	
Adjusted Cost of Sales	270	257	5%	
Adjusted Gross Profit	126	124	2%	-50 bps
Adjusted Operating Expenses	53	48	11%	
Adjusted Operating Income	\$ 73	\$ 76	-3%	-140 bps

Margin Analysis

Adjusted Gross Margin		
Q1 2011	Q1 2010	Change
31.9%	32.4%	↓ -50 bps
Adjusted Operating Margin		
Q1 2011	Q1 2010	Change
18.5%	19.9%	↓ -140 bps

Negative Impacts

- Increased costs related to quality initiatives
- Competition in smoking cessation
- Higher one-time employee costs
- Higher sales promotion spending

Partial Positive Offsets

- Positive procurement activities and commodity management
- Lower R&D spend due to timing of products

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

Nutritionals

(\$ in millions)	Q1 2011	Q1 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 123	\$ 56	120%	
<i>Adjusted Cost of Sales</i>	81	53	54%	
Adjusted Gross Profit	41	3	1208%	2800 bps
<i>Adjusted Operating Expenses</i>	18	5	230%	
Adjusted Operating Income (Loss)	\$ 24	\$ (2)	-	2330 bps

Margin Analysis

Adjusted Gross Margin		
Q1 2011	Q1 2010	Change
33.7%	5.7%	↑ 2800 bps
Adjusted Operating Margin		
Q1 2011	Q1 2010	Change
19.5%	-3.8%	↑ 2330 bps

Positive Impacts

- Acquisition of PBM
 - Commodity pricing improvements
 - Plant efficiency
-
- Operating expense leverage
 - Contribution from PBM acquisition

Partial Negative Offsets

- Pricing pressure in VMS
 - Increased competition on certain products
-
- Slight deleveraging from lower volume in VMS

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

Rx Pharmaceuticals

(\$ in millions)

	Q1 2011	Q1 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 69	\$ 47	47%	
Adjusted Cost of Sales	39	22	78%	
Adjusted Gross Profit	30	25	20%	-990 bps
Adjusted Operating Expenses	10	8	20%	
Adjusted Operating Income	\$ 20	\$ 17	20%	-660 bps

Margin Analysis

Adjusted Gross Margin		
Q1 2011	Q1 2010	Change
43.6%	53.5%	↓ -990 bps
Adjusted Operating Margin		
Q1 2011	Q1 2010	Change
29.2%	35.8%	↓ -660 bps

Negative Impacts

- Gross margin mix for Aldara® authorized generic



- Impact from Aldara® authorized generic



Partial Positive Offsets

- New product sales
- Favorable pricing



- SG&A leverage on increased product sales



*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

API

(\$ in millions)	Q1 2011	Q1 2010	% Change Y/Y	Change as a % to sales
Net Sales	\$ 37	\$ 33	13%	
Adjusted Cost of Sales	20	22	-7%	
Adjusted Gross Profit	17	11	54%	1200 bps
Adjusted Operating Expenses	6	7	-5%	
Adjusted Operating Income	\$ 11	\$ 4	141%	1530 bps

Margin Analysis

Adjusted Gross Margin		
Q1 2011	Q1 2010	Change
46.2%	34.2%	↑ 1200 bps
Adjusted Operating Margin		
Q1 2011	Q1 2010	Change
28.9%	13.6%	↑ 1530 bps

Positive Impacts

- Temozolomide sales in Europe
- Favorable product mix
- Lower expenses due to restructuring in Germany

Partial Negative Offsets

- Negative foreign currency impact
- N/A

FY 2010 & 2011 Adj. Diluted EPS Reconciliation* - From Continuing Operations

	FY 10 Actual	FY 11 Guidance	Y/Y Growth
Reported Diluted EPS from Continuing Operations	\$ 2.42	\$3.28 - \$3.43	+36% to +42%
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	-	
Deal-related intangible amortization	0.195	0.32	
Adjusted Diluted EPS from Continuing Operations	\$ 3.03	\$3.60 - \$3.75	+19% to +24%

*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	34% to 35% from Fiscal 2010
Adj. Consolidated Operating Margin	18% to 19% of Net Sales
Adjusted Diluted EPS	\$3.60 to \$3.75 (19% to 24% 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 fiscal 2010 adjusted diluted EPS from continuing operations



Quality, Affordable Healthcare Products



Appendix

Table I

Table I
PERRIGO COMPANY
SEGMENT INFORMATION

(in thousands)
(unaudited)

	First Quarter*	
	2011	2010
Segment Net Sales		
Consumer Healthcare	\$ 396,104	\$ 380,821
Nutritionals	122,684	55,792
Rx Pharmaceuticals	69,333	47,131
API	37,361	32,920
Other	15,840	11,669
Total	<u>\$ 641,322</u>	<u>\$ 528,333</u>
Segment Operating Income (Loss)		
Consumer Healthcare	\$ 71,319	\$ 74,417
Nutritionals	18,079	(2,590)
Rx Pharmaceuticals	17,755	60
API	10,323	3,949
Other	805	288
Unallocated expenses	(6,514)	(3,995)
Total	<u>\$ 111,767</u>	<u>\$ 72,129</u>

*All information based on continuing operations.

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

Table II

	First Quarter*		
	2011	2010	% Change
Net sales	\$ 641,322	\$ 528,333	21%
Reported gross profit	\$ 213,954	\$ 163,212	31%
Deal-related amortization ⁽¹⁾	7,174	4,157	
Inventory step-up	-	320	
Adjusted gross profit	<u>\$ 221,128</u>	<u>\$ 167,689</u>	32%
Adjusted gross profit %	34.5%	31.7%	
Reported operating expenses	\$ 102,187	\$ 91,083	12%
Deal-related amortization ⁽¹⁾	(4,113)	(1,135)	
Write-off of in-process R&D	-	(14,000)	
Adjusted operating expenses	<u>\$ 98,074</u>	<u>\$ 75,948</u>	29%
Adjusted operating expense %	15.3%	14.4%	
Reported operating income	\$ 111,767	\$ 72,129	55%
Deal-related amortization ⁽¹⁾	11,287	5,292	
Inventory step-up	-	320	
Write-off of in-process R&D	-	14,000	
Adjusted operating income	<u>\$ 123,054</u>	<u>\$ 91,741</u>	34%
Adjusted operating income %	19.2%	17.4%	
Reported income from continuing operations	\$ 73,678	\$ 51,100	44%
Deal-related amortization ^(1,2)	7,672	3,881	
Inventory step-up ⁽²⁾	-	240	
Write-off of in-process R&D ⁽²⁾	-	11,442	
Adjusted income from continuing operations	<u>\$ 81,350</u>	<u>\$ 66,663</u>	22%
Diluted earnings per share from continuing operations			
Reported	\$ 0.79	\$ 0.55	44%
Adjusted	\$ 0.87	\$ 0.71	23%
Diluted weighted average shares outstanding	93,269	93,396	

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

(2) Net of taxes

¹⁵ *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)

	First Quarter*		
	2011	2010	% Change
Consumer Healthcare			
Net sales	\$ 396,104	\$ 380,821	4%
Reported gross profit	\$ 125,592	\$ 122,937	2%
Deal-related amortization ⁽¹⁾	802	617	
Adjusted gross profit	<u>\$ 126,394</u>	<u>\$ 123,554</u>	2%
Adjusted gross profit %	31.9%	32.4%	
Reported operating expenses	\$ 54,273	\$ 48,520	12%
Deal-related amortization ⁽¹⁾	(1,312)	(644)	
Adjusted operating expenses	<u>\$ 52,961</u>	<u>\$ 47,876</u>	11%
Adjusted operating expenses %	13.4%	12.6%	
Reported operating income	\$ 71,319	\$ 74,417	-4%
Deal-related amortization ⁽¹⁾	2,114	1,261	
Adjusted operating income	<u>\$ 73,433</u>	<u>\$ 75,678</u>	-3%
Adjusted operating income %	18.5%	19.9%	
Nutritionals			
Net sales	\$ 122,684	\$ 55,792	120%
Reported gross profit	\$ 38,390	\$ 3,165	1113%
Deal-related amortization ⁽¹⁾	3,000	-	
Adjusted gross profit	<u>\$ 41,390</u>	<u>\$ 3,165</u>	1208%
Adjusted gross profit %	33.7%	5.7%	
Reported operating expenses	\$ 20,311	\$ 5,755	253%
Deal-related amortization ⁽¹⁾	(2,801)	(450)	
Adjusted operating expenses	<u>\$ 17,510</u>	<u>\$ 5,305</u>	230%
Adjusted operating expenses %	14.3%	9.5%	
Reported operating income (loss)	\$ 18,079	\$ (2,590)	798%
Deal-related amortization ⁽¹⁾	5,801	450	
Adjusted operating income (loss)	<u>\$ 23,880</u>	<u>\$ (2,140)</u>	
Adjusted operating income (loss) %	19.5%	-3.8%	

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

16 *All information based on continuing operations

Table II Continued

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

First Quarter*

	<u>2011</u>	<u>2010</u>	<u>% Change</u>
Rx Pharmaceuticals			
Net sales	\$ 69,333	\$ 47,131	47%
Reported gross profit	\$ 27,772	\$ 22,399	24%
Deal-related amortization ⁽¹⁾	2,459	2,795	
Adjusted gross profit	<u>\$ 30,231</u>	<u>\$ 25,194</u>	20%
Adjusted gross profit %	43.6%	53.5%	
Reported operating expenses	\$ 10,017	\$ 22,339	-55%
Write-off of in-process R&D	-	(14,000)	
Adjusted operating expenses	<u>\$ 10,017</u>	<u>\$ 8,339</u>	20%
Adjusted operating expenses %	14.4%	17.7%	
Reported operating income	\$ 17,755	\$ 60	29492%
Deal-related amortization ⁽¹⁾	2,459	2,795	
Write-off of in-process R&D	-	14,000	
Adjusted operating income	<u>\$ 20,214</u>	<u>\$ 16,855</u>	20%
Adjusted operating income %	29.2%	35.8%	
API			
Net sales	\$ 37,361	\$ 32,920	13%
Reported gross profit	\$ 16,781	\$ 10,758	56%
Deal-related amortization ⁽¹⁾	492	489	
Adjusted gross profit	<u>\$ 17,273</u>	<u>\$ 11,247</u>	54%
Adjusted gross profit %	46.2%	34.2%	
Reported operating expenses	\$ 6,458	\$ 6,809	-5%
Deal-related amortization ⁽¹⁾	-	(41)	
Adjusted operating expenses	<u>\$ 6,458</u>	<u>\$ 6,768</u>	-5%
Adjusted operating expenses %	17.3%	20.6%	
Reported operating income	\$ 10,323	\$ 3,949	161%
Deal-related amortization ⁽¹⁾	492	530	
Adjusted operating income	<u>\$ 10,815</u>	<u>\$ 4,479</u>	141%
Adjusted operating income %	28.9%	13.6%	

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

17 *All information based on continuing operations

Table II Continued

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

	First Quarter*		
	2011	2010	% Change
Other			
Net sales	\$ 15,840	\$ 11,669	36%
Reported gross profit	\$ 5,419	\$ 3,953	37%
Deal-related amortization ⁽¹⁾	421	256	
Inventory step-up	-	320	
Adjusted gross profit	<u>\$ 5,840</u>	<u>\$ 4,529</u>	29%
Adjusted gross profit %	36.9%	38.8%	
Reported operating income	\$ 805	\$ 288	180%
Deal-related amortization ⁽¹⁾	421	256	
Inventory step-up	-	320	
Adjusted operating income	<u>\$ 1,226</u>	<u>\$ 864</u>	42%
Adjusted operating income %	7.7%	7.4%	

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

18 *All information based on continuing operations

Table III

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

Segments	First Quarter*		Adjustment -		Adjustment -		First Quarter*		% Change
	Reported Cost of Sales		Deal-Related Amortization ⁽¹⁾		Inventory Step-Up		Adjusted Cost of Sales		
	2011	2010	2011	2010	2011	2010	2011	2010	
Consumer Healthcare	\$ 270,512	\$ 257,884	\$ (802)	\$ (617)	\$ -	\$ -	\$ 269,710	\$ 257,267	5%
Nutritionals	84,294	52,627	(3,000)	-	-	-	81,294	52,627	54%
Rx Pharmaceuticals	41,561	24,732	(2,459)	(2,795)	-	-	39,102	21,937	78%
API	20,580	22,162	(492)	(489)	-	-	20,088	21,673	-7%
Other	10,421	7,716	(421)	(256)	-	(320)	10,000	7,140	40%
Total	<u>\$ 427,368</u>	<u>\$ 365,121</u>	<u>\$ (7,174)</u>	<u>\$ (4,157)</u>	<u>\$ -</u>	<u>\$ (320)</u>	<u>\$ 420,194</u>	<u>\$ 360,644</u>	17%

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

*All information based on continuing operations

Table IV

Table IV
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⁾	0.32
FY11 adjusted diluted EPS from continuing operations range	\$3.60 - \$3.75
	Fiscal 2010*
FY10 reported diluted EPS from continuing operations	\$2.42
Charges associated with acquisition costs	0.083
Deal-related amortization ⁽¹⁾	0.195
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

Table V

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

	Full Year Fiscal 2011 Guidance*
Consolidated	
Reported consolidated gross margin range	33% - 34%
Deal-related amortization ⁽¹⁾	1.0%
Adjusted consolidated gross margin range	<u>34.0% - 35.0%</u>
Reported consolidated operating margin range	16.4% - 17.4%
Deal-related amortization ⁽¹⁾	1.6%
Adjusted consolidated operating margin range	<u>18.0% - 19.0%</u>
Consumer Healthcare	
Reported gross margin range	31.8% - 32.8%
Deal-related amortization ⁽¹⁾	0.2%
Adjusted gross margin range	<u>32.0% - 33.0%</u>
Reported operating margin range	17.6% - 18.6%
Deal-related amortization ⁽¹⁾	0.4%
Adjusted operating margin range	<u>18.0% - 19.0%</u>
Nutritionals	
Reported gross margin range	31.6% - 33.6%
Deal-related amortization ⁽¹⁾	2.4%
Adjusted gross margin range	<u>34.0% - 36.0%</u>
Reported operating margin range	13.3% - 14.3%
Deal-related amortization ⁽¹⁾	4.7%
Adjusted operating margin range	<u>18.0% - 19.0%</u>

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

*All information based on continuing operations

Table V Continued

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

	Full Year Fiscal 2011 Guidance*
Rx Pharmaceuticals	
Reported gross margin range	40.9% - 42.9%
Deal-related amortization ⁽¹⁾	3.1%
Adjusted gross margin range	44.0% - 46.0%
Reported operating margin range	28.4% - 29.9%
Deal-related amortization ⁽¹⁾	3.1%
Adjusted operating margin range	31.5% - 33.0%
API	
Reported gross margin range	42.6% - 44.6%
Deal-related amortization ⁽¹⁾	1.4%
Adjusted gross margin range	44.0% - 46.0%
Reported operating margin range	20.6% - 22.6%
Deal-related amortization ⁽¹⁾	1.4%
Adjusted operating margin range	22.0% - 24.0%

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

*All information based on continuing operations

Table VI

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

	<u>9/25/2010</u>
Total debt	\$ 904,524
Less: Cash, cash equivalents and current investment securities	<u>(56,658)</u>
Total net debt	847,866
Total shareholders' equity	<u>1,204,791</u>
Total capital	<u><u>\$2,052,657</u></u>
 Net debt to total capital ratio	 41.3%