



Perrigo 2010 Third Quarter Conference Call

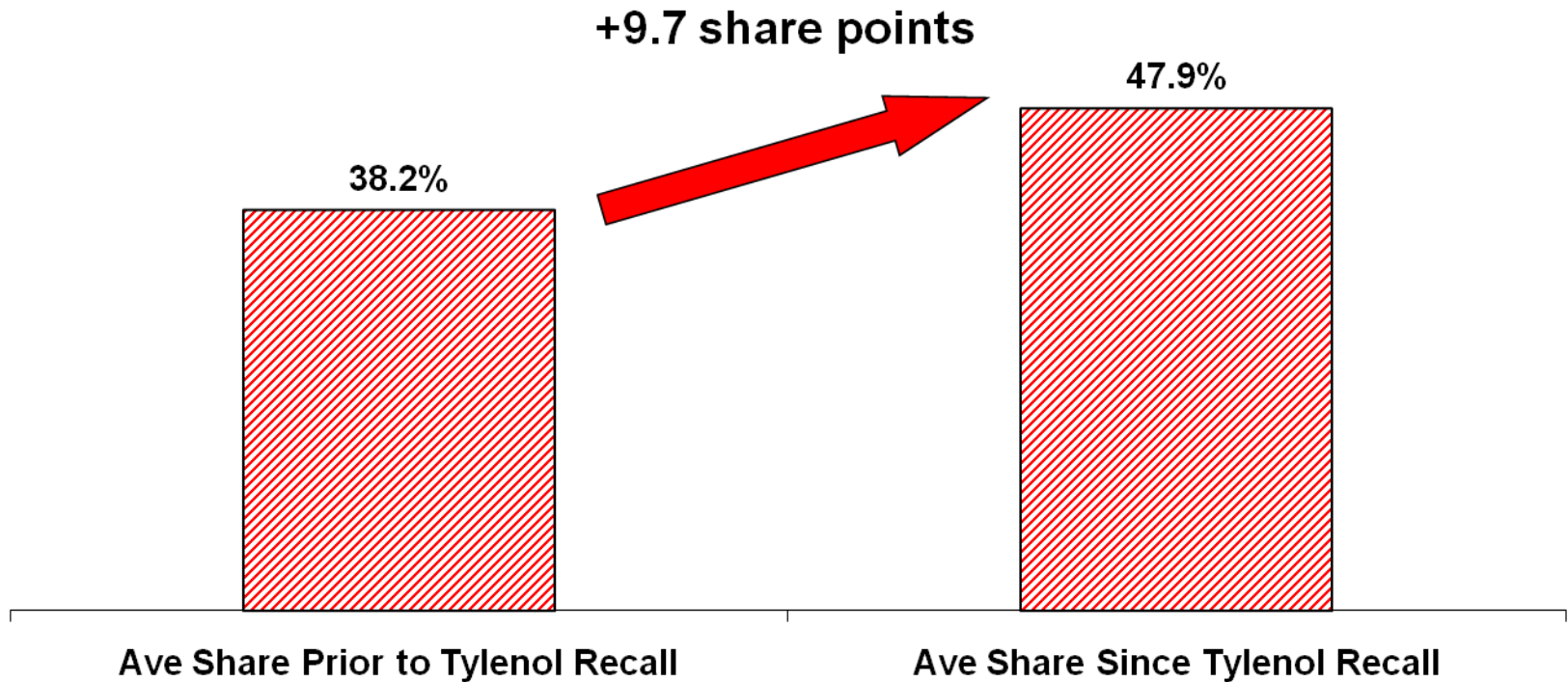
April 29, 2010

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 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.

Store Brands Gain 10 Share Points After Tylenol Recall

Store Brand APAP Share Growth in FDMx - Volume Share

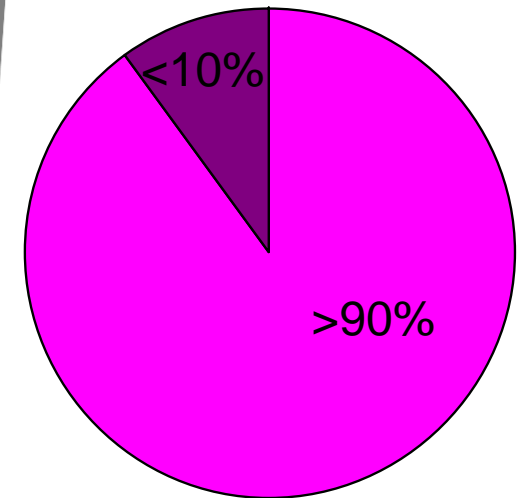


Polyethylene Glycol 3350 (MiraLax®)

- Leveraging our best-in-class marketing capabilities, Perrigo has been able to secure >90% of the store brand market

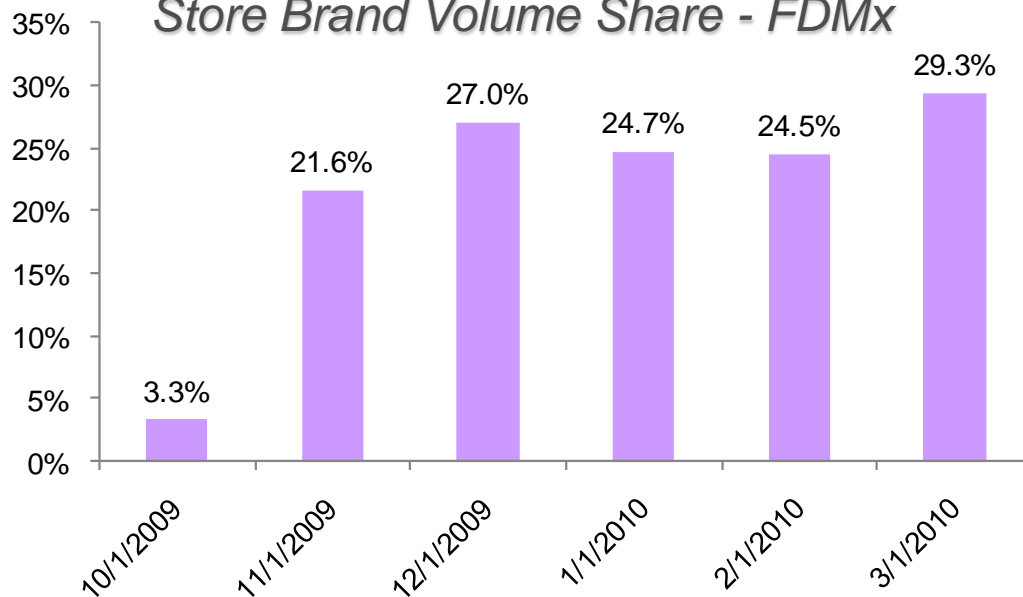


With 5 OTC approvals, Perrigo has >90% Store Brand Market Share



■ Perrigo ■ Other

Store Brand Volume Share - FDMx

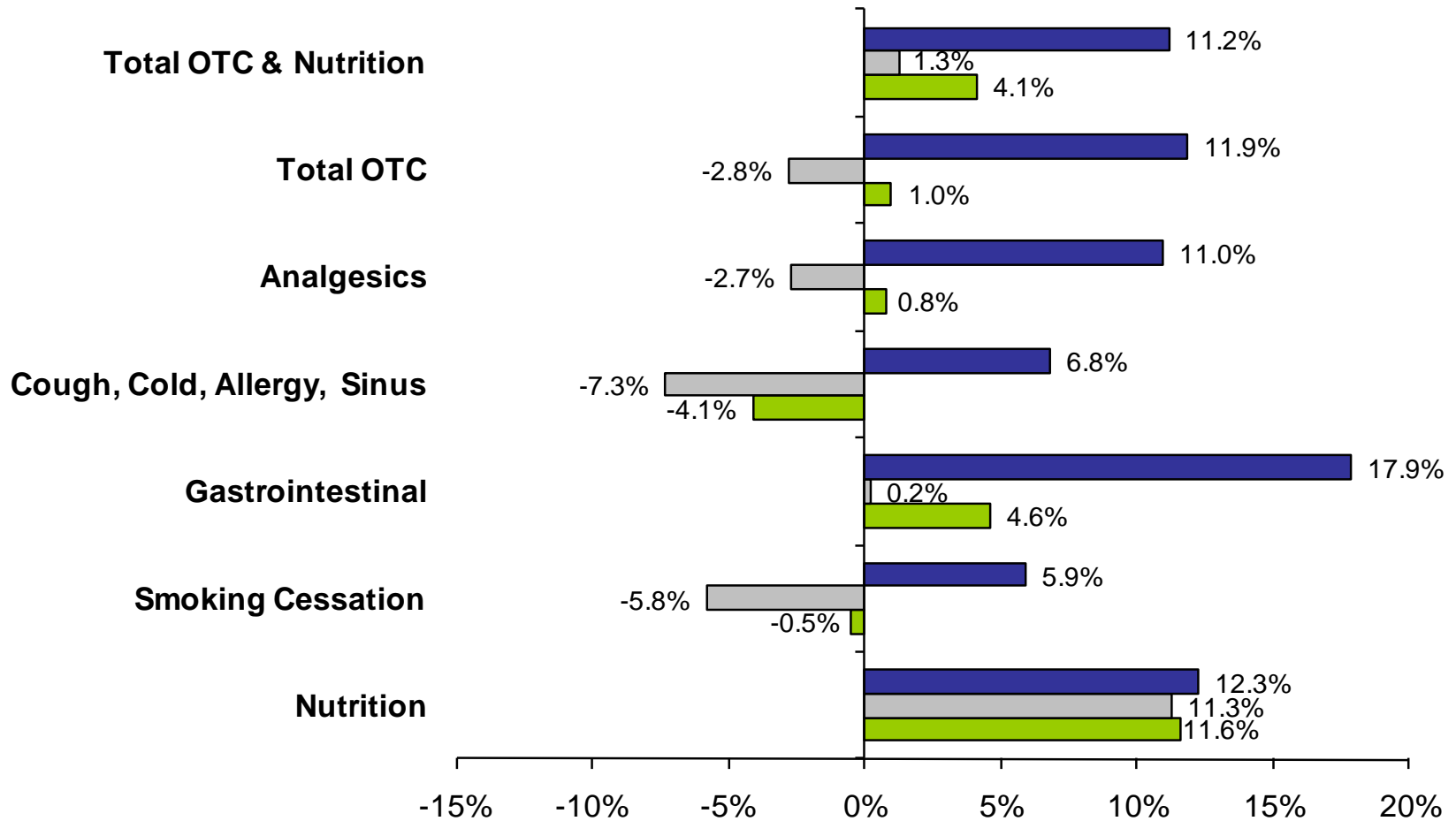


Quality, Affordable Healthcare Products

All Category Update

52 Weeks

■ Store Brand ■ National Brand ■ Category



Quality, Affordable Healthcare Products

GAAP Financials - From Continuing Operations

Perrigo Consolidated

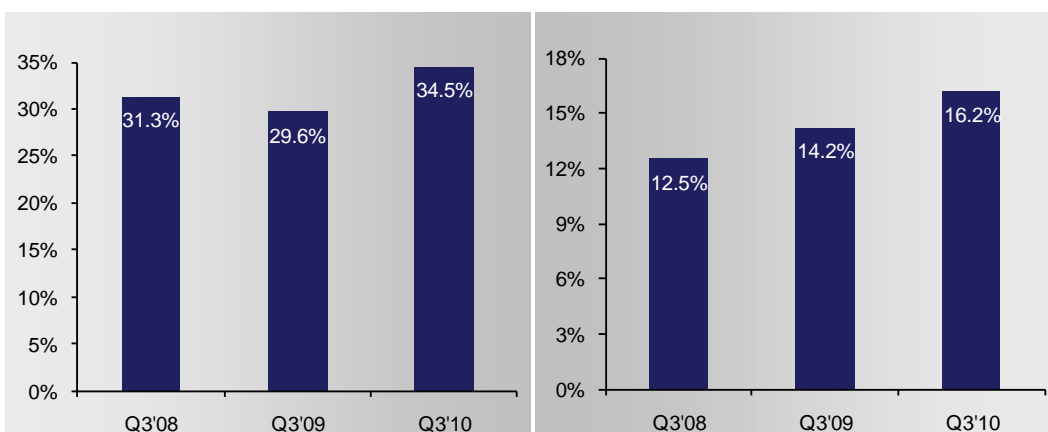
(\$ in millions, except per share amounts)

	Q3 2010	Q3 2009	% Change Y/Y
Net Sales	\$ 538	\$ 506	6%
<i>Cost of Sales</i>	352	356	-1%
Gross Profit	186	150	24%
<i>Distribution</i>	8	6	29%
<i>SG&A</i>	66	54	22%
<i>R&D</i>	17	18	-2%
<i>Restructuring</i>	7	-	
Operating Income	87	72	21%
Income from Continuing Ops	\$ 60	\$ 46	29%
Diluted EPS from Continuing Ops	\$ 0.65	\$ 0.50	30%

Margin Analysis

Gross Margin		
Q3 2010	Q3 2009	Change
34.5%	29.6%	↑ +490 bps
Operating Margin		
Q3 2010	Q3 2009	Change
16.2%	14.2%	↑ +200 bps

Gross Margin Q3'08-Q3'10 Operating Margin Q3'08-Q3'10



Adjusted Financials* – From Continuing Operations

<i>(\$ in millions, except per share data)</i>	Q3 2010	Q3 2009	% Change Y/Y
Net Sales	\$ 538.3	\$ 505.9	6%
Reported Gross Profit	\$ 185.9	\$ 149.6	24%
<i>Inventory step-ups</i>	0.3	0.7	
Adjusted Gross Profit	\$ 186.2	\$ 150.3	24%
Reported Operating Expenses	\$ 98.6	\$ 77.7	27%
<i>Restructuring charges</i>	(7.5)	-	
<i>Acquisition costs</i>	(3.1)	-	
Adjusted Operating Expenses	\$ 88.0	\$ 77.7	13%
Reported Operating Income	\$ 87.3	\$ 71.9	21%
<i>Inventory step-ups</i>	0.3	0.7	
<i>Restructuring charges</i>	7.5	-	
<i>Acquisition costs</i>	3.1	-	
Adjusted Operating Income	\$ 98.2	\$ 72.6	35%
Reported Income from Continuing Operations	\$ 60.1	\$ 46.5	29%
<i>Inventory step-ups (1)</i>	0.2	0.5	
<i>Restructuring charges - Germany (2)</i>	6.8	-	
<i>Acquisition costs - Orion (2)</i>	0.6	-	
<i>Acquisition costs - PBM (1)</i>	2.0	-	
<i>Restructuring charges - Florida (1)</i>	0.4	-	
Adjusted Income from Continuing Ops	\$ 70.2	\$ 47.0	49%
Adjusted Diluted EPS from Continuing Ops	\$ 0.76	\$ 0.50	52%
Diluted weighted average shares outstanding	92.6	93.2	
<i>Adjusted gross margin</i>	34.6%	29.7%	+490 bps
<i>Adjusted operating margin</i>	18.2%	14.4%	+380 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)

	Q3 2010	Q3 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 538	\$ 506	6%	
<i>Adjusted Cost of Sales</i>	352	356	-1%	
Adjusted Gross Profit	186	150	24%	+490 bps
<i>Distribution</i>	8	6	29%	
<i>Adjusted SG&A</i>	63	54	17%	
<i>R&D</i>	17	18	-2%	
Adjusted Operating Income	98	73	35%	+380 bps
Adjusted Income from Continuing Ops	\$ 70	\$ 47	49%	+370 bps
Adjusted Diluted EPS from Continuing Ops	\$ 0.76	\$ 0.50	52%	

Margin Analysis

Adjusted Gross Margin		
Q3 2010	Q3 2009	Change
34.6%	29.7%	 +490 bps
Adjusted Operating Margin		
Q3 2010	Q3 2009	Change
18.2%	14.4%	 +380 bps

*See attached financial schedule for reconciliation to GAAP numbers

Adjusted Segment Financials* - From Continuing Operations

Consumer Healthcare

(\$ in millions)

	Q3 2010	Q3 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 436	\$ 419	4%	
Adjusted Cost of Sales	298	302	-1%	
Adjusted Gross Profit	138	117	18%	+380 bps
Adjusted Operating Expenses	59	54	10%	
Adjusted Operating Income	\$ 79	\$ 63	25%	+310 bps

Margin Analysis

Adjusted Gross Margin		
Q3 2010	Q3 2009	Change
31.7%	27.9%	↑ +380 bps
Adjusted Operating Margin		
Q3 2010	Q3 2009	Change
18.1%	15.0%	↑ +310 bps

Positive Impacts

- Improved plant efficiency
- Favorable product mix
- New product sales
- Strong gross profit



Partial Negative Offsets

- Competition in smoking cessation
- Increased legal expenses



*See attached financial schedule for reconciliation to GAAP numbers

Segment Financials - From Continuing Operations

Rx Pharmaceuticals

(\$ in millions)

	Q3 2010	Q3 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 51	\$ 42	22%	
Cost of Sales	24	26	-7%	
Gross Profit	27	16	68%	+1460 bps
Operating Expenses	10	8	26%	
Operating Income	\$ 17	\$ 8	111%	+1400 bps

Margin Analysis

Gross Margin		
Q3 2010	Q3 2009	Change
53.3%	38.7%	↑ +1460 bps
Operating Margin		
Q3 2010	Q3 2009	Change
33.1%	19.1%	↑ +1400 bps

Positive Impacts

- Non-product revenue
 - Product mix
 - Favorable pricing
 - Manufacturing efficiencies
-
- SG&A leverage on increased product sales

Adjusted Segment Financials* - From Continuing Operations

API

(\$ in millions)

	Q3 2010	Q3 2009	% Change Y/Y	Change as a % to sales
Net Sales	\$ 34	\$ 31	11%	
Cost of Sales	20	20	5%	
Gross Profit	14	11	21%	+340 bps
Adjusted Operating Expenses	8	7	19%	
Adjusted Operating Income	<u>\$ 5</u>	<u>\$ 4</u>	25%	+180 bps

Margin Analysis

Gross Margin		
Q3 2010	Q3 2009	Change
40.2%	36.8%	↑ +340 bps
Adjusted Operating Margin		
Q3 2010	Q3 2009	Change
15.8%	14.0%	↑ +180 bps

Positive Impacts

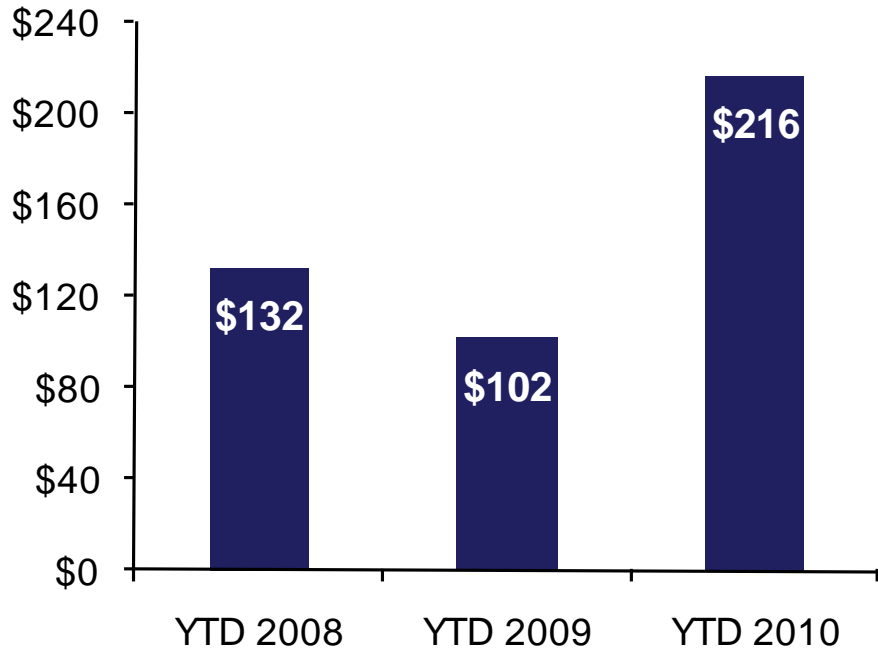
- Dossier sales
 - Product mix
 - Improved plant efficiencies
-
- Strong gross margin improvement



Cash Flow & Working Capital

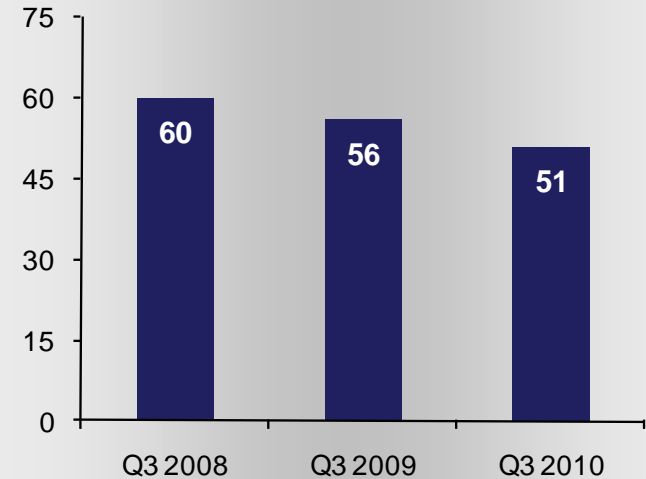
Operating Cash Flow

\$ in millions

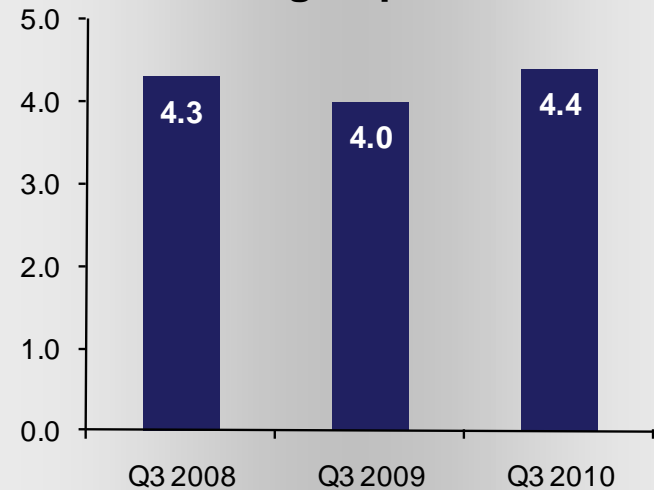


- Record year-to-date operating cash flow

Days Sales Outstanding

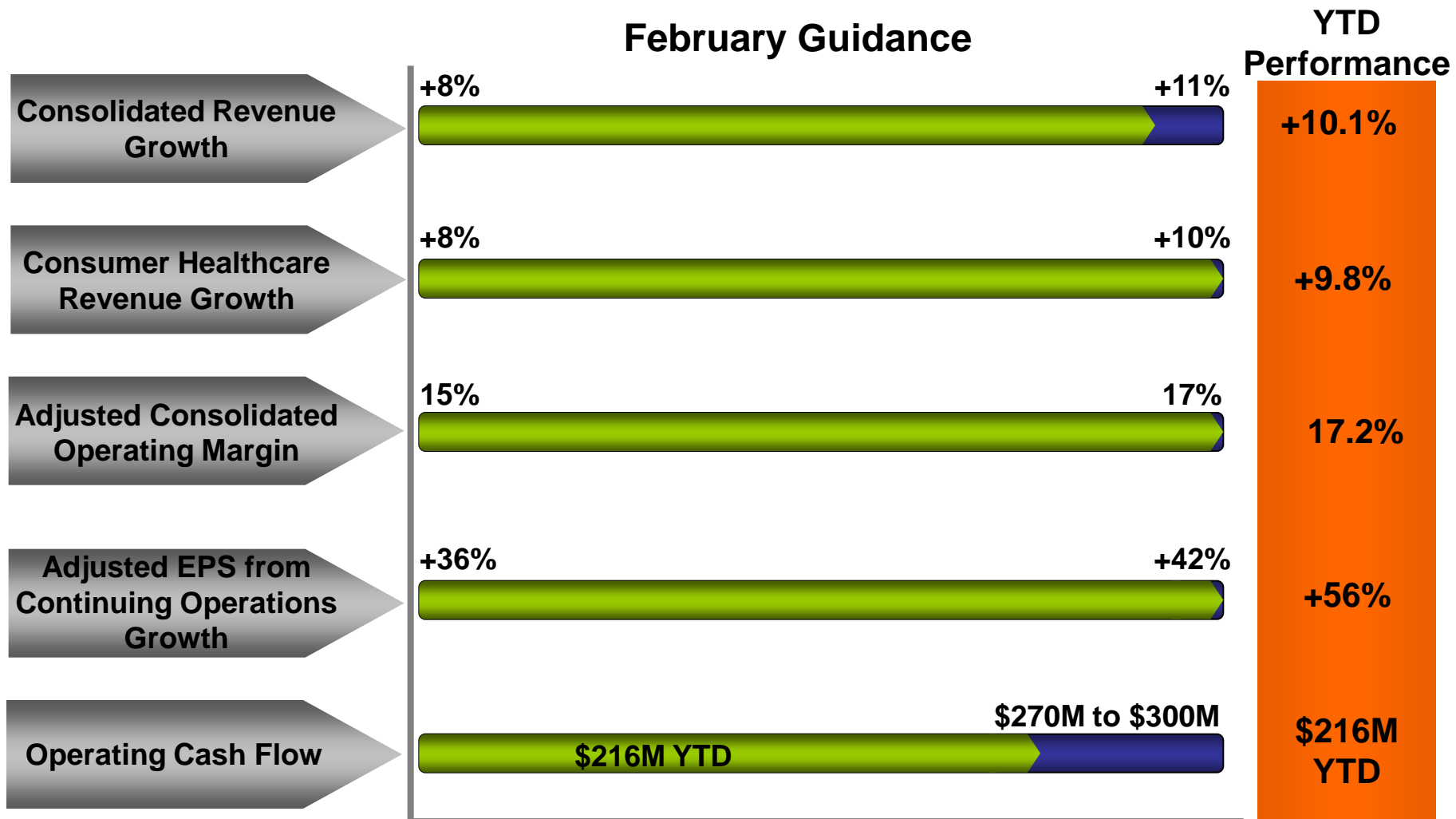


Working Capital Turns



Perrigo FY10 Feb. Guidance Tracking Year-to-Date

- From Continuing Operations



Perrigo FY10 Revised Guidance* - From Continuing Operations

Consolidated Revenue Growth	12% to 13% from Fiscal 2009
Consumer Healthcare Revenue Growth	8% to 10% from Fiscal 2009
Adj. Consolidated Operating Margin	16% to 17% of Net Sales
Adj. EPS from Continuing Operations	\$2.75 to \$2.80 (47% to 50% Y/Y Growth**)
Cash Flow from Operations	\$270M to \$300M
Estimated Effective Worldwide Tax Rate	Approximately 28%

*See attached financial schedule for reconciliation to GAAP numbers

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



Appendix

Table I

Table I
PERRIGO COMPANY
SEGMENT INFORMATION

(in thousands)
(unaudited)

	Third Quarter*	
	2010	2009
Segment Net Sales		
Consumer Healthcare	\$ 436,259	\$ 419,148
Rx Pharmaceuticals	50,838	41,747
API	34,251	30,953
Other	16,958	14,054
Total	<u>\$ 538,306</u>	<u>\$ 505,902</u>
Segment Operating Income (Loss)		
Consumer Healthcare	\$ 78,081	\$ 62,278
Rx Pharmaceuticals	16,815	7,982
API	(1,350)	4,344
Other	1,556	2,726
Unallocated expenses	(7,795)	(5,433)
Total	<u>\$ 87,307</u>	<u>\$ 71,897</u>

*All information based on continuing operations.

PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES

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

Table II

	Third Quarter*		
	2010	2009	% Change
Net sales	\$ 538,306	\$ 505,902	6%
Reported gross profit	\$ 185,866	\$ 149,592	24%
Inventory step-ups	322	736	
Adjusted gross profit	<u>\$ 186,188</u>	<u>\$ 150,328</u>	24%
Adjusted gross profit %	34.6%	29.7%	
Reported operating expenses	\$ 98,559	\$ 77,695	27%
Restructuring charges	(7,474)	-	
Acquisition costs	(3,052)	-	
Adjusted operating expenses	<u>\$ 88,033</u>	<u>\$ 77,695</u>	13%
Adjusted operating expense %	16.4%	15.4%	
Reported operating income	\$ 87,307	\$ 71,897	21%
Inventory step-ups	322	736	
Restructuring charges	7,474	-	
Acquisition costs	3,052	-	
Adjusted operating income	<u>\$ 98,155</u>	<u>\$ 72,633</u>	35%
Adjusted operating income %	18.2%	14.4%	
Reported income from continuing operations	\$ 60,138	\$ 46,469	29%
Inventory step-ups (1)	241	530	
Restructuring charges - Florida (1)	431		
Restructuring charges - Germany (2)	6,775	-	
Acquisition costs - Orion (2)	600	-	
Acquisition costs - PBM (1)	2,033	-	
Adjusted income from continuing operations	<u>\$ 70,218</u>	<u>\$ 46,999</u>	49%
Diluted earnings per share from continuing operations			
Reported	\$ 0.65	\$ 0.50	30%
Adjusted	\$ 0.76	\$ 0.50	52%
Diluted weighted average shares outstanding	92,589	93,153	

(1) Net of taxes

(2) Not tax affected

17 *All information based on continuing operations



Quality, Affordable Healthcare Products

Table II Continued

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

	Third Quarter*		
	2010	2009	% Change
Consumer Healthcare			
Net sales	\$ 436,259	\$ 419,148	4%
Reported gross profit	\$ 138,196	\$ 116,068	19%
Inventory step-ups	-	736	
Adjusted gross profit	<u>\$ 138,196</u>	<u>\$ 116,804</u>	18%
Adjusted gross profit %	31.7%	27.9%	
Reported operating expenses	\$ 60,115	\$ 53,790	12%
Restructuring charges - Florida	(699)	-	
Adjusted operating expenses	<u>\$ 59,416</u>	<u>\$ 53,790</u>	10%
Adjusted operating expense %	13.6%	12.8%	
Reported operating income	\$ 78,081	\$ 62,278	25%
Restructuring charges - Florida	699	-	
Inventory step-ups	-	736	
Adjusted operating income	<u>\$ 78,780</u>	<u>\$ 63,014</u>	25%
Adjusted operating income %	18.1%	15.0%	

Table II Continued

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

	Third Quarter*		
	2010	2009	% Change
API			
Net sales	\$ 34,251	\$ 30,953	11%
Reported operating expenses	\$ 15,125	\$ 7,043	115%
Restructuring charges - Germany	(6,775)	-	
Adjusted operating expenses	\$ 8,350	\$ 7,043	19%
Adjusted operating expense %	24.4%	22.8%	
Reported operating income (loss)	\$ (1,350)	\$ 4,344	-131%
Restructuring charges - Germany	6,775	-	
Adjusted operating income	\$ 5,425	\$ 4,344	25%
Adjusted operating income %	15.8%	14.0%	
Other			
Net sales	\$ 16,958	\$ 14,054	21%
Reported gross profit	\$ 6,814	\$ 5,999	14%
Inventory step-ups - Asset acquisitions	322	-	
Adjusted gross profit	\$ 7,136	\$ 5,999	19%
Adjusted gross profit %	42.1%	42.7%	
Reported operating income	\$ 1,556	\$ 2,726	-43%
Inventory step-ups - Asset acquisitions	322	-	
Adjusted operating income	\$ 1,878	\$ 2,726	-31%
Adjusted operating income %	11.1%	19.4%	

Table III

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

Segments	Third Quarter*		Adjustment -		Third Quarter*		% Change
	Reported Cost of Sales		Inventory Step-Up		Adjusted Cost of Sales		
	2010	2009	2010	2009	2010	2009	
Consumer Healthcare	\$ 298,062	\$ 303,081	\$ -	\$ (736)	\$298,062	\$302,345	-1%
Rx Pharmaceuticals	23,758	25,608	-	-	23,758	25,608	-7%
API	20,476	19,566	-	-	20,476	19,566	5%
Other	10,144	8,055	(322)	-	9,822	8,055	22%
Total	<u>\$ 352,440</u>	<u>\$ 356,310</u>	<u>\$ (322)</u>	<u>\$ (736)</u>	<u>\$352,118</u>	<u>\$355,574</u>	-1%

Table IV

Table IV
FY 2010 GUIDANCE AND FY 2009 EPS
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

Consolidated	Full Year* Fiscal 2010 Guidance
Reported consolidated gross margin range	32.2% - 33.2%
Charges associated with inventory step-ups	0.30%
Adjusted consolidated gross margin range	<u>32.5% - 33.5%</u>
Reported operating expenses, excluding R&D	12.53%
Charges associated with acquisition costs	0.47%
Adjusted operating expenses, excluding R&D	<u>13%</u>
Reported consolidated operating margin range	14.28% - 15.28%
Charges associated with inventory step-ups	0.30%
Charge associated with acquired research and development	0.62%
Charges associated with acquisition costs	0.47%
Charges associated with restructuring	0.33%
Adjusted consolidated operating margin range	<u>16% - 17%</u>
FY10 reported diluted earnings per share from continuing operations range	\$2.42 - \$2.47
Charges associated with inventory step-ups	0.050
Charge associated with acquired research and development	0.123
Charges associated with acquisition costs	0.081
Charges associated with restructuring	0.078
FY10 adjusted diluted earnings per share from continuing operations range	<u>\$2.75 - \$2.80</u>
	Fiscal 2009*
FY09 reported diluted earnings per share from continuing operations	\$1.67
Loss on asset exchange	0.007
Charges associated with inventory step-ups	0.021
Fixed asset impairment	0.011
Write-off of in-process R&D	0.002
Investment impairment	0.161
FY09 adjusted diluted earnings per share from continuing operations	<u>\$1.87</u>