Other financial information

Non GAAP measures

Non GAAP financial measures are used by the Company's management to make operating decisions because they facilitate internal comparisons of the Company's performance to historical results and to competitors' results. The Company's Remuneration Committee uses certain key Non GAAP measures when assessing the performance and compensation of employees, including the Company's executive director.

The Non GAAP measures are presented in this Annual Report as the Company's management believe that they will provide investors with a means of evaluating, and an understanding of how the Company's management evaluates, the Company's performance and results on a comparable basis that is not otherwise apparent on a US GAAP basis, since many non-recurring, infrequent or non-cash items that the Company's management believe are not indicative of the core performance of the business may not be excluded when preparing financial measures under US GAAP.

These Non GAAP measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with US GAAP.

Where applicable the following items, including their tax effect, have been excluded when calculating Non GAAP earnings for 2014, 2013 and 2102:

Amortization and asset impairments:

> Intangible asset amortization and impairment charges; and

> Other than temporary impairment of investments.

Acquisitions and integration activities:

> Up-front payments and milestones in respect of in-licensed and acquired products;

> Costs associated with acquisitions, including transaction costs, fair value adjustments on contingent consideration and acquired inventory;

> Costs associated with the integration of companies; and

> Non-controlling interests in consolidated variable interest entities.

Divestments, reorganizations and discontinued operations:

> Gains and losses on the sale of non-core assets;

> Costs associated with restructuring and reorganization activities;

> Termination costs; and

> Income/(losses) from discontinued operations.

Legal and litigation costs:

> Net legal costs related to the settlement of litigation, government investigations and other disputes (excluding internal legal team costs).

Other:

> Net income tax credit (being income tax, interest and estimated penalties) related to the settlement of certain tax positions with the Canadian revenue authorities.

> Costs associated with AbbVie's terminated offer for Shire, including costs of employee retention awards.

> Break fee received in relation to AbbVie's terminated offer for Shire.

Depreciation, which is included in Cost of product sales, R&D and SG&A costs in our US GAAP results, has been separately disclosed for the presentation of 2014, 2013 and 2012 Non GAAP earnings.

Cash generation represents net cash provided by operating activities, excluding up-front and milestone payments for in-licensed and acquired products, tax and interest payments. In 2014 the receipt of the break fee in relation to AbbVie's terminated offer for Shire has been excluded from cash generation.

Free cash flow represents net cash provided by operating activities, excluding up-front and milestone payments for in-licensed and acquired products, but including capital expenditure in the ordinary course of business. In 2014 the receipt of the break fee in relation to AbbVie's terminated offer for Shire has been excluded from free cash flow.

Growth at CER, which is a Non GAAP measure, is computed by restating 2014 results using average 2013 foreign exchange rates for the relevant period.

Average exchange rates used by Shire for the year to December 31, 2014 were $1.65:£1.00 and $1.33:€1.00 (2013: $1.56:£1.00 and $1.33:€1.00).

Non GAAP adjusted ROIC aims to measure true underlying economic performance of the Group, by making a number of adjustments to ROIC as derived from Shire's Non GAAP financial results including:

> Adding back to Non GAAP operating income all R&D expenses and operating lease costs incurred in the period;

> Capitalizing on the Group's balance sheet historic, cumulative R&D, IPR&D, intangible asset impairment charges and operating lease costs which previously have been expensed;

> Deducting from Non GAAP operating income an amortization charge for the above capitalized costs, based on the estimated commercial lives of the relevant products;

> Excluding the income statement and balance sheet impact of non-operating assets (such as surplus cash and non-strategic investments); and

> Taxing the resulting adjusted operating income at the underlying Non GAAP tax rate.

Non GAAP EBITDA represents Non GAAP EBITA before depreciation.

Unaudited results for the year to December 31, 2014 Non GAAP reconciliation

	US GAAP	Adjustments						Non GAAP
Year to December 31, 2014	$M	(a) $M	(b) $M	(c) $M	(d) $M	(e) $M	(f) $M	$M
Total revenues	**6,022.1**	**–**	**–**	**–**	**–**	**–**	**–**	**6,022.1**
Costs and expenses:								
Cost of product sales	979.3	–	(91.9)	–	–	–	(57.1)	830.3
R&D	1,067.5	(190.3)	(12.5)	–	–	–	(24.5)	840.2
SG&A	2,025.8	(243.8)	–	–	(9.2)	(95.8)	(81.9)	1,595.1
Gain on sale of product rights	(88.2)	–	–	88.2	–	–	–	–
Reorganization costs	180.9	–	–	(180.9)	–	–	–	–
Integration and acquisition costs	158.8	–	(158.8)	–	–	–	–	–
Depreciation	–	–	–	–	–	–	163.5	163.5
Total operating expenses	4,324.1	(434.1)	(263.2)	(92.7)	(9.2)	(95.8)	–	3,429.1
Operating income	**1,698.0**	**434.1**	**263.2**	**92.7**	**9.2**	**95.8**	**–**	**2,593.0**
Interest income	24.7	–	–	–	–	(22.0)	–	2.7
Interest expense	(30.8)	–	–	–	–	–	–	(30.8)
Other income/(expense), net	8.9	–	(4.7)	(15.8)	–	–	–	(11.6)
Receipt of break fee	1,635.4	–	–	–	–	(1,635.4)	–	–
Income before income taxes and equity in earnings of equity method investees	3,336.2	434.1	258.5	76.9	9.2	(1,561.6)	–	2,553.3
Income taxes	(56.1)	(126.7)	(24.1)	(22.2)	(3.4)	(235.0)	–	(467.5)
Equity in earnings of equity method investees, net of tax	2.7	–	–	–	–	–	–	2.7
Income from continuing operations	**3,282.8**	**307.4**	**234.4**	**54.7**	**5.8**	**(1,796.6)**	**–**	**2,088.5**
Gain from discontinued operations, net of tax	122.7	–	–	(122.7)	–	–	–	–
Net income	**3,405.5**	**307.4**	**234.4**	**(68.0)**	**5.8**	**(1,796.6)**	**–**	**2,088.5**
Weighted average number of shares (millions) – diluted	591.3	–	–	–	–	–	–	591.3
Diluted earnings per ADS	**1,728.0c**	**155.9c**	**118.7c**	**(34.6c)**	**3.0c**	**(911.4c)**	**–**	**1,059.6c**

The following items are included in Adjustments:

(a) **Amortization and asset impairments:** Impairment of IPR&D intangible assets ($190.3 million), amortization of intangible assets relating to intellectual property rights acquired ($243.8 million), and tax effect of adjustments;

(b) **Acquisitions and integration activities:** Unwind of ViroPharma inventory fair value adjustments ($91.9 million), payments in respect of in-licensed and acquired products ($12.5 million), costs associated with the acquisition and integration activities, principally ViroPharma ($144.1 million), net charge related to the change in fair values of contingent consideration liabilities ($14.7 million), gain on settlement of pre-existing relationship with an acquired business ($4.7 million), and tax effect of adjustments;

(c) **Divestments, reorganizations and discontinued operations:** Net gain on divestment of non-core product rights and on re-measurement of DAYTRANA contingent consideration to fair value ($88.2 million), costs relating to the One Shire reorganization ($180.9 million), gain on sale of long term investments ($15.8 million), tax effect of adjustments and gain from discontinued operations, net of tax ($122.7 million);

(d) **Legal and litigation costs:** Costs related to litigation, government investigations, other disputes and external legal costs ($9.2 million), and tax effect of adjustments;

(e) **Other:** Costs associated with AbbVie's terminated offer for Shire ($95.8 million), interest income received in respect of cash deposited with the Canadian revenue authorities ($22.0 million), receipt of break fee from AbbVie ($1,635.4 million), net income tax credit related to the settlement of certain tax positions with the Canadian revenue authorities ($235.0 million); and

(f) **Depreciation reclassification:** Depreciation of $163.5 million included in Cost of product sales, R&D and SG&A for US GAAP separately disclosed for the presentation of Non GAAP earnings.

Other financial information
(continued)

Unaudited results for the year to December 31, 2013 Non GAAP reconciliation

Year to December 31, 2013	US GAAP $M	Adjustments (a) $M	(b) $M	(c) $M	(d) $M	(e) $M	Non GAAP $M
Total revenues	**4,934.3**	**–**	**–**	**–**	**–**	**–**	**4,934.3**
Costs and expenses:							
Cost of product sales	670.8	–	–	–	–	(37.5)	633.3
R&D	933.4	(19.9)	–	–	–	(23.3)	890.2
SG&A	1,651.3	(152.0)	–	–	(9.0)	(66.8)	1,423.5
Goodwill impairment charge	7.1	(7.1)	–	–	–	–	–
Gain on sale of product rights	(15.9)	–	–	15.9	–	–	–
Reorganization costs	88.2	–	–	(88.2)	–	–	–
Integration and acquisition costs	(134.1)	–	134.1	–	–	–	–
Depreciation	–	–	–	–	–	127.6	127.6
Total operating expenses	**3,200.8**	**(179.0)**	**134.1**	**(72.3)**	**(9.0)**	**–**	**3,074.6**
Operating income	1,733.5	179.0	(134.1)	72.3	9.0	–	1,859.7
Interest income	2.1	–	–	–	–	–	2.1
Interest expense	(38.1)	–	–	–	–	–	(38.1)
Other expense, net	(3.9)	–	–	–	–	–	(3.9)
Income before income taxes and equity in earnings of equity method investees	1,693.6	179.0	(134.1)	72.3	9.0	–	1,819.8
Income taxes	(277.9)	(42.8)	(4.3)	(17.2)	(3.3)	–	(345.5)
Equity in earnings of equity method investees, net of tax	3.9	–	–	–	–	–	3.9
Income from continuing operations	**1,419.6**	**136.2**	**(138.4)**	**55.1**	**5.7**	**–**	**1,478.2**
Loss from discontinued operations, net of tax	(754.5)	–	–	754.5	–	–	–
Net income	**665.1**	**136.2**	**(138.4)**	**809.6**	**5.7**	**–**	**1,478.2**
Impact of convertible debt, net of tax	28.3	–	–	–	–	–	28.3
Numerator for diluted EPS	**693.4**	**136.2**	**(138.4)**	**809.6**	**5.7**	**–**	**1,506.5**
Weighted average number of shares (millions) – diluted	590.3	–	–	–	–	–	590.3
Diluted earnings per ADS	352.5c	69.2c	(70.3c)	411.3c	2.9c	–	765.6c

The following items are included in Adjustments:

(a) **Amortization and asset impairments:** Impairment of IPR&D intangible assets acquired with Movetis ($19.9 million), impairment of goodwill relating to Shire's Regenerative Medicine Business relating to continuing operations ($7.1 million), amortization of intangible assets relating to intellectual property rights acquired ($152.0 million), and tax effect of adjustments;

(b) **Acquisitions and integration activities:** Costs primarily associated with the acquisition of ViroPharma, SARcode and Lotus Tissue Repair, Inc. ($25.0 million), net credit related to the change in fair values of contingent consideration liabilities ($159.1 million), and tax effect of adjustments;

(c) **Divestments, reorganizations and discontinued operations:** Net gain on divestment of non-core product rights and on re-measurement of DAYTRANA contingent consideration to fair value ($15.9 million), costs relating to the One Shire reorganization and the collective dismissal and closure of Shire's facility at Turnhout, Belgium ($88.2 million), tax effect of adjustments, and loss from discontinued operations, net of tax ($754.5 million);

(d) **Legal and litigation costs:** Costs related to litigation, government investigations, other disputes and external legal costs ($9.0 million), and tax effect of adjustments; and

(e) **Depreciation reclassification:** Depreciation of $127.6 million included in Cost of product sales, R&D and SG&A for US GAAP separately disclosed for the presentation of Non GAAP earnings.

Unaudited results for the year to December 31, 2012 Non GAAP reconciliation

	US GAAP	Adjustments					Non GAAP
Year to December 31, 2012	**$'M**	**(a) $'M**	**(b) $'M**	**(c) $'M**	**(d) $'M**	**(e) $'M**	**$'M**
Total revenues	**4,527.4**	**–**	**–**	**–**	**–**	**–**	**4,527.4**
Costs and expenses:							
Cost of product sales	585.8	–	–	–	–	(29.0)	556.8
R&D	953.0	(71.2)	(23.0)	–	–	(22.5)	836.3
SG&A	1,948.0	(280.3)	–	–	(94.1)	(57.5)	1,516.1
Gain on sale of product rights	(18.1)	–	–	18.1	–	–	–
Integration and acquisition costs	13.5	–	(13.5)	–	–	–	–
Depreciation	–	–	–	–	–	109.0	109.0
Total operating expenses	3,482.2	(351.5)	(36.5)	18.1	(94.1)	–	3,018.2
Operating income	**1,045.2**	**351.5**	**36.5**	**(18.1)**	**94.1**	**–**	**1,509.2**
Interest income	3.0	–	–	–	–	–	3.0
Interest expense	(38.2)	–	–	–	–	–	(38.2)
Other (expense)/income, net	(2.2)	4.0	–	–	–	–	1.8
Total other expense, net	**(37.4)**	**4.0**	**–**	**–**	**–**	**–**	**(33.4)**
Income from continuing operations before income taxes and equity in earnings of equity method investees	1,007.8	355.5	36.5	(18.1)	94.1	–	1,475.8
Income taxes	(203.1)	(45.0)	(5.7)	–	(25.3)	–	(279.1)
Equity in earnings of equity method investees, net of tax	1.0	–	–	–	–	–	1.0
Income from continuing operations	**805.7**	**310.5**	**30.8**	**(18.1)**	**68.8**	**–**	**1,197.7**
Loss from discontinued operations, net of tax	(60.3)	–	–	60.3	–	–	–
Net income	**745.4**	**310.5**	**30.8**	**42.2**	**68.8**	**–**	**1,197.7**
Impact of convertible debt, net of tax	31.3	–	–	–	–	–	31.3
Numerator for diluted EPS	**776.7**	**310.5**	**30.8**	**42.2**	**68.8**	**–**	**1,229.0**
Weighted average number of shares (millions) – diluted	593.5	–	–	–	–	–	593.5
Diluted earnings per ADS	392.7c	156.7c	15.5c	21.3c	34.8c	–	621.0c
Diluted earnings per ADS from continuing operations	423.0c	156.7c	15.5c	(9.0c)	34.8c	–	621.0c

The following items are included in Adjustments:

(a) **Amortization and asset impairments:** Impairment of IPR&D intangible assets for RESOLOR in the EU ($71.2 million), impairment charges of intellectual property rights acquired for RESOLOR in the EU ($126.7 million), amortization of intangible assets relating to intellectual property rights acquired ($153.6 million), impairment of available for sale securities ($4.0 million), and tax effect of adjustments;

(b) **Acquisitions and integration activities:** Up-front payments made to Sangamo Biosciences Inc. and for the acquisition of the US rights to prucalopride (marketed in certain countries in Europe as RESOLOR) ($23.0 million), costs primarily associated with the acquisition of FerroKin ($4.3 million), charges related to the change in fair values of contingent consideration liabilities ($9.2 million), and tax effect of adjustments;

(c) **Divestments, reorganizations and discontinued operations:** Re-measurement of DAYTRANA contingent consideration to fair value ($18.1 million), tax effect of adjustments and loss from discontinued operations, net of tax ($60.3 million);

(d) **Legal and litigation costs:** Costs related to litigation, government investigations, other disputes and external legal costs ($94.1 million), and tax effect of adjustments; and

(e) **Depreciation reclassification:** Depreciation of $109.0 million included in Cost of product sales, R&D and SG&A for US GAAP separately disclosed for the presentation of Non GAAP earnings.

Other financial information
(continued)

The following table reconciles US GAAP net income to Non GAAP EBITDA:

	Year to December 31,		
	2014 $M	2013 $M	2012 $M
US GAAP Net Income	**3,405.5**	665.1	745.4
(Deduct)/add back:			
(Gain)/loss from discontinued operations, net of tax	**(122.7)**	754.5	60.3
Equity in (earnings)/losses of equity method investees, net of taxes	**(2.7)**	(3.9)	(1.0)
Income taxes	**56.1**	277.9	203.1
Other expense/ (income), net	**(8.9)**	3.9	2.2
Receipt of break fee	**(1,635.4)**	–	–
Interest expense	**30.8**	38.1	38.2
Interest income	**(24.7)**	(2.1)	(3.0)
US GAAP Operating income from continuing operations	**1,698.0**	1,733.5	1,045.2
Amortization	**243.8**	152.0	153.6
Depreciation	**163.5**	127.6	109.0
Asset impairments	**190.3**	27.0	197.9
Acquisition and integration activities	**263.2**	(134.1)	36.5
Divestments, reorganizations and discontinued operations	**92.7**	72.3	(18.1)
Legal and litigation costs	**9.2**	9.0	94.1
Other	**95.8**	–	–
Non GAAP EBITDA	**2,756.5**	1,987.3	1,618.2
Depreciation	**(163.5)**	(127.6)	(109.0)
Non GAAP EBITA	**2,593.0**	1,859.7	1,509.2
Net income margin[1]	**57%**	13%	16.5%
Non GAAP EBITDA margin[2]	**44%**	38%	32%

[1] Net income as a percentage of total revenues.
[2] Non GAAP EBITDA as a percentage of product sales, excluding royalties and other revenues.

The following table reconciles US GAAP product sales to Non GAAP Gross Margin:

	2014 $M	2013 $M	2012 $M
US GAAP Product Sales	**5,830.4**	4,757.5	4,252.9
(Deduct)/add back:			
Cost of product sales (US GAAP)	**(979.3)**	(670.8)	(585.8)
Unwind of inventory fair value adjustment	**91.9**	–	–
Depreciation	**57.1**	37.5	29.0
Non GAAP Gross Margin	**5,000.1**	4,124.2	3,696.1
Non GAAP Gross Margin %[1]	**85.8%**	86.7%	86.90%

[1]Gross Product Margin as a percentage of product sales.

The following table reconciles US GAAP net cash provided by operating activities to Non GAAP cash generation:

	Year to December 31,		
	2014 $M	2013 $M	2012 $M
Net cash provided by operating activities	**4,228.4**	1,463.0	1,382.9
Tax and interest payments, net	**213.0**	318.0	230.8
Receipt from the Canadian revenue authorities	**(417.0)**	–	–
Up-front payments in respect of in-licensed and acquired products	**12.5**	–	23.0
Receipt of Break Fee	**(1,635.4)**	–	–
Non GAAP cash generation	**2,401.5**	1,781.0	1,636.7

The following table reconciles US GAAP net cash provided by operating activities to Non GAAP free cash flow:

	Year to December 31,		
	2014 $M	2013 $M	2012 $M
Net cash provided by operating activities	**4,228.4**	1,463.0	1,382.9
Up-front payments in respect of in-licensed and acquired products	**12.5**	–	23.0
Capital expenditure	**(77)**	(157.0)	(149.6)
Receipt of Break Fee	**(1,635.4)**	–	–
Non GAAP free cash flow	**2,528.5**	1,306.0	1,256.3

Non GAAP net cash comprises:

	December 31, 2014 $M	December 31, 2013 $M	December 31, 2012 $M
Cash and cash equivalents	**2,982.4**	2,239.4	1,482.2
Convertible bonds	**–**	–	(1,100)
Short term borrowings	**(850)**	–	–
Other debt	**(13.7)**	(8.9)	(9.3)
Non GAAP net cash	**2,118.7**	2,230.5	372.9

Other financial information
(continued)

The following table reconciles US GAAP Cost of product sales to Non GAAP Cost of product sales:

	2014 $M	% of product sales	2013 $M	% of product sales
Cost of product sales (US GAAP)	**979.3**	**17%**	670.8	14%
Unwind of inventory fair value adjustment	**(91.9)**		–	
Depreciation	**(57.1)**		(37.5)	
Cost of product sales (Non GAAP)	**830.3**	**14%**	633.3	13%

The following table reconciles US GAAP R&D to Non GAAP R&D:

	2014 $M	% of product sales	2013 $M	% of product sales
R&D (US GAAP)	**1,067.5**	**18%**	933.4	20%
Impairment of intangible assets	**(190.3)**		(19.9)	
Payment in respect of in-licensed and acquired products	**(12.5)**		–	
Depreciation	**(24.5)**		(23.3)	
R&D (Non GAAP)	**840.2**	**14%**	890.2	19%

The following table reconciles US GAAP SG&A to Non GAAP SG&A:

	2014 $M	% of product sales	2013 $M	% of product sales
SG&A (US GAAP)	**2,025.8**	**35%**	1,651.3	35%
Intangible asset amortization	**(243.8)**		(152.0)	
Legal and litigation costs	**(9.2)**		(9.0)	
Costs incurred in connection with AbbVie's terminated offer for Shire	**(95.8)**		–	
Depreciation	**(81.9)**		(66.8)	
SG&A (Non GAAP)	**1,595.1**	**27%**	1,423.5	30%

For the Year Ended December 31,	**2014 (US$ in millions)**
Total product sales	**5,830.4**
Combined US GAAP R&D and SG&A	**3,093.3**
Combined US GAAP R&D and SG&A as a % of total product sales	**53.1%**
Combined Non GAAP R&D and SG&A	**2,435.3**
Combined Non GAAP R&D and SG&A as a % of total product sales	**41.8%**

Shareholder information

E-communications

Shire offers shareholders the ability to access shareholder documents, such as its annual reports and notices of AGMs, by way of e-communications as an alternative to receiving paper copies through the post.

To register for e-communications, simply log onto www.shareview.co.uk/myportfolio and follow the online instructions. To start, you will require your shareholder reference number which you will find on your share certificate or dividend tax voucher. Following registration, you will need to alter your mailing preference to e-communications and confirm your email address.

Shareholders who do not elect to receive documents or notifications via e-communications will continue to receive paper copies.

Shareholder security

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based "brokers" who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares in US or UK investments.

Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

> make sure you get the name of the person and organization;

> check that they are properly authorized by the FCA before getting involved by visiting www.fca.org.uk/register/; and

> report the matter to the FCA either by calling 0800 111 6768 or by completing an online form at: www.fca.org.uk/consumers/scams/report-scam/share-fraud-form

If you deal with an unauthorized firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

Details of any share dealing facilities that the Company endorses will be included in Company mailings.

More detailed information on this or similar activity can be found on the FCA website: www.fca.org.uk/consumers/scams

This warning has been issued by the Financial Conduct Authority and endorsed by the Institute of Chartered Secretaries and Administrators.

Financial calendar

Second interim dividend payment	April 2015
Annual General Meeting	April 2015
First quarter results announcement	April 2015
Second quarter results announcement	July 2015
First interim dividend payment	October 2015
Third quarter results announcement	October 2015
Annual results announcement	February 2016
Second interim dividend payment	April 2016

Dividends

Shareholders are able to choose how they receive their dividends:

> directly into their bank account*; or

> by cheque.

* Shire preferred option.

The quickest and most efficient way to receive your dividends is to have them paid directly into your bank account. Those selecting this payment method receive a tax voucher with each payment. To change how you receive your dividends, either log on to www.shareview.co.uk/myportfolio or contact Equiniti.

Income Access Share ("IAS") arrangements

Shareholders who elect, or are deemed to have elected, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company which is an Irish tax resident company) for UK tax purposes.

Shareholders who hold 25,000 or fewer shares at the first dividend record date after becoming a shareholder in the Company will be deemed to have elected to receive their dividends under the IAS arrangements, unless they elect otherwise.

Shareholders who hold more than 25,000 shares and who wish to receive their dividends from a UK source must make an IAS Election. All elections remain in force indefinitely unless revoked. Unless shareholders have made an IAS Election, or are deemed to have made an IAS Election, dividends will be received from an Irish source and will be taxed accordingly.

An IAS dividend election form can be found on Shire's website at: http://www.shire.com/shireplc/en/investors/shareholderinformation/shareholderforms

ShareGift

Shareholders with a small number of shares, the value of which makes it uneconomical to sell, may wish to consider donating them to the charity ShareGift (registered charity no. 1052686). Donated shares are aggregated and sold by ShareGift, the proceeds being passed on to a wide range of charities.

Find out more about ShareGift:

Website: www.sharegift.org
Email: help@sharegift.org.uk
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Shareholder information
(continued)

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Investor Relations
Sarah Elton-Farr
Tel: +44 1256 894157
Email: investorrelations@shire.com

Registrar
All administrative enquiries relating to shareholdings should be addressed to Equiniti, clearly stating the registered shareholder's name and address.

Equiniti
Shire Shareholder Services
Equiniti (Jersey) Limited
c/o Equiniti Limited
Aspect House
Spencer Road
Lancing
BN99 6DA

Shareholder helpline
Overseas:
Tel: +44 121 415 7593

UK:
Tel: 0871 384 2553*

* Calls cost 8p per minute plus network extras.
Lines open 8:30am to 5:30pm, Monday to Friday.

American Depositary Shares
The Company's American Depositary Shares ("ADSs"), each representing three Ordinary Shares, are listed on the NASDAQ Global Select Market under the symbol "SHPG". The Company files reports and other documents with the Securities and Exchange Commission ("SEC") that are available for inspection and copying at the SEC's public reference facilities or can be obtained by writing to the Company Secretary.

Citibank, N.A. is the depository for Shire ADSs. All enquiries concerning ADS records, certificates or the transfer of Ordinary Shares into ADSs should be addressed to:

Citibank shareholder services
P.O. Box 43077
Providence, Rhode Island
02940-3077
USA

General enquiries
Toll free in US:
1-877-Citi-ADR (248-4237)

From outside the US:
1-781-575-4555

E-mail: citibank@shareholders-online.com

Cautionary statements

Statements included herein that are not historical facts are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Shire's results could be materially adversely affected. The risks and uncertainties include, but are not limited to, that:

- Shire's products may not be a commercial success;
- product sales from ADDERALL XR and INTUNIV are subject to generic competition;
- the failure to obtain and maintain reimbursement, or an adequate level of reimbursement, by third-party payers in a timely manner for Shire's products may affect future revenues, financial condition and results of operations;
- Shire conducts its own manufacturing operations for certain of its products and is reliant on third party contract manufacturers to manufacture other products and to provide goods and services. Some of Shire's products or ingredients are only available from a single approved source for manufacture. Any disruption to the supply chain for any of Shire's products may result in Shire being unable to continue marketing or developing a product or may result in Shire being unable to do so on a commercially viable basis for some period of time;
- the manufacture of Shire's products is subject to extensive oversight by various regulatory agencies. Regulatory approvals or interventions associated with changes to manufacturing sites, ingredients or manufacturing processes could lead to significant delays, an increase in operating costs, lost product sales, an interruption of research activities or the delay of new product launches;
- Shire has a portfolio of products in various stages of research and development. The successful development of these products is highly uncertain and requires significant expenditures and time, and there is no guarantee that these products will receive regulatory approval;
- the actions of certain customers could affect Shire's ability to sell or market products profitably. Fluctuations in buying or distribution patterns by such customers can adversely affect Shire's revenues, financial conditions or results of operations;
- investigations or enforcement action by regulatory authorities or law enforcement agencies relating to Shire's activities in the highly regulated markets in which it operates may result in significant legal costs and the payment of substantial compensation or fines;
- adverse outcomes in legal matters and other disputes, including Shire's ability to enforce and defend patents and other intellectual property rights required for its business, could have a material adverse effect on Shire's revenues, financial condition or results of operations;
- Shire faces intense competition for highly qualified personnel from other companies and organizations. Shire is undergoing a corporate reorganization and was the subject of an unsuccessful acquisition proposal and the consequent uncertainty could adversely affect Shire's ability to attract and/or retain the highly skilled personnel needed for Shire to meet its strategic objectives;
- failure to achieve Shire's strategic objectives with respect to the acquisition of NPS Pharmaceuticals, Inc. may adversely affect Shire's financial condition and results of operations,

and other risks and uncertainties detailed from time to time in Shire's filings with the Securities and Exchange Commission, including those risks outlined in pages 32 to 39.

Shire plc
Annual report and financial statements
For the year ended December 31, 2014

Contents

Officers and professional advisors

Directors
Dr. Flemming Ornskov
Dominic Blakemore
William Burns
Dr. Steven Gillis
Dr. David Ginsburg
David Kappler
Susan Kilsby
Anne Minto OBE
David Stout

Company Secretary
Tatjana May

Registered office
22 Grenville Street
St Helier
JE4 8PX
Jersey

Group Headquarters
5 Riverwalk
Citywest Business Campus
Dublin 24
Republic of Ireland

Auditor
Deloitte LLP
London
United Kingdom

Directors' report

The Directors present their annual report and the audited financial statements for the year ended December 31, 2014.

Principal activity and business review

Shire plc and its subsidiaries (collectively referred to as either "Shire", or the "Company") is a leading biopharmaceutical company that focuses on developing and marketing innovative medicines for patients with rare diseases and other specialty conditions.

The Company has grown both organically and through acquisition, completing a series of major transactions that have brought therapeutic, geographic and pipeline growth and diversification. The Company will continue to conduct its own research and development ("R&D"), focused on rare diseases, as well as evaluate companies, products and pipeline opportunities that offer a strategic fit and have the potential to deliver value to all of the Company's stakeholders: patients, physicians, policy makers, payers, investors and employees.

The principal legislation under which the Company operates is the Companies (Jersey) Law 1991 and regulations made thereunder. The Ordinary Shares of the Company are listed on the London Stock Exchange in the UK, and American Depositary Shares ("ADS"), representing three Ordinary Shares of the Company, (evidenced by an American Depositary Receipt issued by Shire's Depositary, Citibank, N.A.) are listed on the NASDAQ Global Select Market in the USA.

Business review

The Business review of the Group can be found in the consolidated financial statements and Annual Report and Accounts of the Company for the year to December 31, 2014, prepared in accordance with United Kingdom Listing Authority requirements (the "Shire Annual Report"); in the Chairman's review on pages 2 and 3; the Chief Executive Officer's review on pages 4 to 7; and the Review of our business on pages 42 to 59. The Shire Annual Report also provides a description of the principal risks and uncertainties facing the Company and the Group as well as the Group's risk management objectives and policies that are in place to assist in mitigating the potential impact. Details of the Company's financial risks can be found in Note N on page 192 to these financial statements.

During the year Shire plc continued in its capacity as the parent company for the Group in the management of its subsidiaries.

The Company is tax resident in the Republic of Ireland.

Key performance indicators

The Company's key performance indicators are the same as the Group's. For details of the Group's key performance indicators see page 12 in the Shire Annual Report.

Income Access Share arrangements

Shire operates Income Access Share ("IAS") arrangements enabling shareholders to choose whether they receive their dividends from a company tax resident in the Republic of Ireland or from a company tax resident in the UK. Further details in respect of the IAS arrangements can be found in Note 23 of the Shire Annual Report.

Results and dividends

A profit on ordinary activities before taxation of $1,481.2 million was recorded for the year ended December 31, 2014 (year ended December 31, 2013: loss before taxation of $69.9 million).

The net assets of the Company increased from $10,474.1 million for the year ended December 31, 2013 to $12,058.9 million for the year ended December 31, 2014, primarily as a result of the break fee received of $1,635.4 million following the termination of a cooperation agreement with AbbVie Inc. ("AbbVie").

Dividends paid and dividend policy

The Company paid dividends amounting to $8.9 million in the year (2013: $5.7 million). In accordance with IAS arrangements, the Company directed Shire Biopharmaceuticals Holdings to pay dividends totaling $112.7 million (2013: $91.1 million) to those shareholders who choose to receive their dividends from a company tax resident in the UK.

A first interim dividend for the six months to June 30, 2014 of 3.83 cents (2.24 pence) per Ordinary Share, equivalent to 11.49 cents per ADS, was paid in October 2014. The Board has resolved to pay a second interim dividend of 19.09 cents (12.51 pence) per Ordinary Share equivalent to 57.27 cents per ADS for the six months to December 31, 2014.

This is consistent with Shire's stated policy of paying a dividend biannually, set in US cents per Ordinary Share. Typically, the first interim payment each year will be higher than the previous year's first interim US Dollar dividend. Dividend growth for the full year will be reviewed by the Board when the second interim dividend is determined.

Liquidity, cash flow and going concern

The Company and the Group's business activities, together with the factors likely to affect its future development, performance and position are set out in Shire's Annual Report in the Chairman's review, Chief Executive Officer's review and the review of our business. The financial position of the Company and the Group, its cash flows, liquidity position and borrowing facilities are described in the Liquidity and capital resources section of the review of our business. The review of our business also includes information in respect of the Group's objectives, policies and processes for managing capital; its financial risk management objectives; details of its hedging activity; and its exposures to credit risk and liquidity risk. Details of the Company's financial instruments are disclosed in Note N on page 193 to these financial statements.

Term Loan Agreements

2015 Facilities Agreement
On January 11, 2015, the Company entered into a $850 million Facility Agreement with, among others, Citi Global Markets Limited (acting as mandated lead arranger and bookrunner) (the "2015 Facility Agreement"). The 2015 Facility Agreement comprises a $850 million term loan facility. The Company has agreed to act as guarantor for any of its subsidiaries that are or become additional borrowers under the 2015 Facility Agreement.

The 2015 Facilities Agreement, which matures on January 10, 2016, may be used only to finance the purchase price payable in respect of Shire's acquisition of NPS Pharmaceuticals Inc. ("NPS") (including certain related costs). The maturity date may be extended twice, at the Company's option, by six months on each occasion. On February 23, 2015, the Company requested the utilization of $850 million under the 2015 Facilities Agreement to partially finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

Interest on any loans made under the 2015 Facility Agreement will be payable on the last day of each interest period, which may be one week or one, two, three or six months at the election of the Company, or as otherwise agreed with the lenders. The interest rate applicable to the 2015 Facility Agreement is LIBOR plus 0.50% per annum and increases by 0.25% per annum 6 months after the date of the agreement and on each subsequent date falling at three-month intervals thereafter.

The Company shall also pay a commitment fee on the available but unutilized commitments under $850 million term loan facility for the availability period applicable to each facility. With effect from first utilization, the commitment fee rate will be 35% of the applicable margin. Before first utilization, the commitment fee rate will increase in stages from 0% to 35% of the applicable margin over a period of three months.

The 2015 Facility Agreement includes customary representations and warranties, covenants and events of default, including requirements that the ratio of Net Debt to EBITDA of the Group (each as defined in the 2015 Facility Agreement) must not, at any time, exceed 3.5:1 for the Relevant Period (as defined in the 2015 Facility Agreement), except that following certain acquisitions, including the merger with NPS Pharma, the Company may elect to increase the ratio to 4.0:1 in the relevant period in which the acquisition was completed and the immediately following relevant period. In addition, for each 12-month period ending December 31 or June 30, the ratio of EBITDA of the Group to Net Interest (each as defined in the 2015 Facility Agreement) must not be less than 4.0:1.

The 2015 Facility Agreement restricts (subject to certain exceptions) Shire's ability to incur additional financial indebtedness, grant security over its assets or provide or guarantee loans. Further, any lender may require mandatory prepayment of its participation if there is a change of control of Shire. In addition, in certain circumstances, the net proceeds of certain shares, undertakings or business disposals by Shire must be applied towards the mandatory prepayment of the facility, subject to certain exceptions.

Events of default under the facility include: (i) non-payment of any amounts due under the facility, (ii) failure to satisfy any financial covenants, (iii) material misrepresentation in any of the finance documents, (iv) failure to pay, or certain other defaults, under other financial indebtedness, (v) certain insolvency events or proceedings, (vi) material adverse changes in the business, operations, assets or financial condition of Shire and its subsidiaries, (vii) if it becomes unlawful for Shire or any of its subsidiaries that are parties to the 2015 Facility Agreement to perform their obligations or (viii) if Shire or any subsidiary of Shire which is a party to the 2015 Facility Agreement repudiates the 2015 Facility Agreement or any other finance document, among others. The 2015 Facility Agreement is governed by English law.

2013 Facilities Agreement
On November 11, 2013, the Company entered into a $2,600 million facilities agreement with, among others, Morgan Stanley Bank International Limited (acting as lead arranger and agent) (the "2013 Facilities Agreement"). The 2013 Facilities Agreement comprised two credit facilities: (i) a $1,750 million term loan facility and (ii) a $850 million term loan facility.

On December 13, 2013 and at various points during the year to December 31, 2014, the Company cancelled part of the $2,600 million term loan facility. At December 31, 2014 the 2013 Facilities Agreement comprised an $850 million term loan facility which matures on November 11, 2015 and was fully utilized. All other terms and conditions remain unchanged.

The $850 million term loan facility, which matures on November 11, 2015, has been used to finance the purchase price payable in respect of Shire's acquisition of ViroPharma Incorporated ("ViroPharma") (including certain related costs).

Interest on any loans made under the facilities will be payable on the last day of each interest period, which may be one week or one, two, three or six months at the election of Shire, or as otherwise agreed with the lenders.

The interest rate applicable to the $850 million term loan facility commenced at LIBOR plus 1.15% per annum until delivery of the compliance certificate for the year ending December 31, 2013 and is subject to change depending upon the prevailing ratio of Net Debt to EBITDA of the Group (each as defined in the 2013 Facilities Agreement), in respect of the most recently completed financial year or financial half year.

The 2013 Facilities Agreement includes customary representations and warranties, covenants and events of default, including requirements that the ratio of Net Debt to EBITDA of Shire (each as defined in the 2013 Facilities Agreement) must not, at any time, exceed 3.5:1 for the Relevant Period (as defined in the 2013 Facilities Agreement), except that following certain acquisitions, including the ViroPharma acquisition, the Company may elect to increase the ratio to 4.0:1 in the relevant period in which the acquisition was completed and the immediately following relevant period. In addition, for each 12-month period ending December 31 or June 30, the ratio of EBITDA of the Group to Net Interest (each as defined in the 2013 Facilities Agreement) must not be less than 4.0:1.

The 2013 Facilities Agreement restricts (subject to certain covenants) Shire's ability to incur additional financial indebtedness, grant security over its assets or provide or guarantee loans. Further, any lender may require mandatory prepayment of its participation if there is a change of control of Shire. In addition, in certain circumstances, the net proceeds of certain shares, undertakings or business disposals by Shire must be applied towards the mandatory prepayment of the facilities, subject to certain exceptions.

Events of default under the facilities include: (i) non-payment of any amounts due under the facilities, (ii) failure to satisfy any financial covenants, (iii) material misrepresentation in any of the finance documents, (iv) failure to pay, or certain other defaults, under other financial indebtedness, (v) certain insolvency events or proceedings, (vi) material adverse changes in the business, operations, assets or financial condition of the Company and its subsidiaries, (vii) if it becomes unlawful for the Company or any of its subsidiaries that are parties to the 2013 Facilities Agreement to perform their obligations or (viii) if the Company or any subsidiary of Shire plc which is a party to the 2013 Facilities Agreement repudiates the 2013 Facilities Agreement or any other finance document, among others. The 2013 Facilities Agreement is governed by English law.

Revolving Credit Facilities Agreement

On December 12, 2014, the Company entered into a $2,100 million revolving credit facilities agreement (the "RCF") with a number of financial institutions, for which Abbey National Treasury Services PLC (trading as Santander Global Banking and Markets), Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citigroup Global Markets Limited, Lloyds Bank PLC, The Royal Bank of Scotland PLC and Sumitomo Mitsui Banking Corporation acted as mandated lead arrangers and bookrunners and DNB Bank ASA, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Credit Suisse AG, London Branch, Deutsche Bank Luxembourg S.A., Goldman Sachs Bank USA, Mizuho Bank, Ltd. and Morgan Stanley Bank International Limited acted as arrangers. The Company is an original borrower under the RCF and has agreed to act as guarantor for its subsidiaries, which are also original borrowers and for any other of its subsidiaries that become additional borrowers thereunder. At December 31, 2014 the RCF was undrawn. On February 23, 2015, Shire requested the utilization of $1,300 million under the RCF to partly finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

The RCF, which terminates on December 12, 2019, may be applied towards financing the general corporate purposes of Shire. The RCF incorporates a $250 million US Dollar and Euro swingline facility operating as a sub-limit thereof.

The RCF became immediately available for general corporate purposes as outlined above, on satisfaction of certain customary conditions precedent including the cancellation of Shire's existing multicurrency term and revolving facilities agreement dated November 23, 2010 (the "2010 RCF") with a number of financial institutions, for which Abbey National Treasury Services PLC, Bank of America Merrill Lynch International Limited (formerly Banc of America Securities Limited), Barclays Bank PLC (formerly Barclays Capital), Citigroup Global Markets Limited, Lloyds Bank PLC (formerly Lloyds TSB Bank PLC) and The Royal Bank of Scotland PLC acted as lead arrangers (the facilities under which at such time were undrawn).

Interest on any loans made under the RCF will be payable on the last day of each interest period, which may be one week or one, two, three or six months at the election of Shire, or as otherwise agreed with the lenders. The interest rate for the RCF will be: LIBOR (or, in relation to any revolving loan in Euro, EURIBOR); plus 0.30% per year until delivery of the first compliance certificate required to be delivered after the date of the RCF, subject to change thereafter depending upon (i) the prevailing ratio of Net Debt to EBITDA (each as defined in the RCF) in respect of the most recently completed financial year or financial half year and (ii) the occurrence and continuation of an event of default in respect of the financial covenants or the failure to provide a compliance certificate.

Directors' report
(continued)

Shire shall also pay (i) a commitment fee equal to 35% per year of the applicable margin on available commitments under the RCF for the availability period applicable thereto and (ii) a utilization fee equal to (a) 0.10% per year of the aggregate of the amount requested by the borrower in a utilization request (the "Base Currency Amount") of all outstanding loans up to an aggregate Base Currency Amount equal to $700 million, (b) 0.15% per year of the amount by which the aggregate Base Currency Amount of all outstanding loans exceeds $700 million but is equal to or less than $1,400 million and (c) 0.30% per year of the amount by which the aggregate Base Currency Amount of all outstanding loans exceeds $1,400 million.

The RCF includes customary representations and warranties, covenants and events of default, including requirements that Shire's (i) ratio of Net Debt to EBITDA in respect of the most recently-ended 12-month Relevant Period (each as defined in the RCF) must not, at any time, exceed 3.5:1 (except that, following an acquisition fulfilling certain criteria, Shire may on a once only basis elect to increase this ratio to 4.0:1 for the Relevant Period in which the acquisition was completed and for that immediately following) and (ii) ratio of EBITDA to Net Interest for the most recently-ended 12-month Relevant Period (each as defined in the RCF) must not be less than 4.0:1.

The RCF restricts (subject to certain exceptions) Shire's ability to incur additional financial indebtedness, grant security over its assets or provide loans/grant credit. Further, any lender may require mandatory prepayment of its participation if there is a change of control of Shire, subject to certain exceptions for schemes of arrangement and analogous schemes.

Events of default under the facilities include, among others: (i) non-payment of any amounts due under the Finance Documents (as defined in the RCF), (ii) failure to satisfy any financial covenants, (iii) material misrepresentation in any of the Finance Documents, (iv) failure to pay, or certain other defaults, under other financial indebtedness, (v) certain insolvency events or proceedings, (vi) material adverse changes in the business, operations, assets or financial condition of Shire as a whole, (vii) if it becomes unlawful for Shire plc (or any successor parent company) or any of their respective subsidiaries that are parties to the RCF to perform their obligations thereunder or (viii) if the Company (or any successor parent company) or any subsidiary thereof which is a party to the 2010 RCF repudiates such agreement or other Finance Document.

Shire 2.75% convertible bonds due 2014

On November 26, 2013, Shire issued an optional redemption notice under the Trust Deed dated May 9, 2007 (the "Trust Deed") to holders (the "Holders") of the Company's 2.75% Convertible Bonds due 2014 (the "Bond"). The aggregate outstanding principal amount of Bonds on November 25, 2013, the last practicable date prior to the date of the optional redemption notice, was $1,075,070,000. The last day on which bondholders were able to exercise their conversion rights was December 13, 2013. Those Bonds which were not voluntarily converted were redeemed by the Company on December 27, 2013 at par together with interest accrued to that date. As of December 31, 2013, Bonds in an aggregate principal amount of the $1,099,050,000 had been voluntary converted into 33,806,464 fully paid Ordinary Shares at a conversion price of $32.51 per Ordinary Share, in the capital of the Company, with par value of £0.05 each. The remaining outstanding Bonds in an aggregate principal amount of $950,000 were redeemed pursuant to the Optional Redemption Notice issued on November 26, 2013. Following the redemption of all the outstanding Bonds, the Company cancelled the listing of the Bonds on the Official List maintained by the UK Listing Authority and the admission to trading of the Bonds on the Professional Securities Market of the London Stock Exchange.

Going concern

The Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

Directors

The Directors who served during the year and up to the date of signing these financial statements are shown below:

Dr. Flemming Orsnkov	
Matthew Emmens	(resigned April 29, 2014)
Graham Hetherington	(resigned March 1, 2014)
Dominic Blakemore	(appointed January 1, 2014)
William Burns	
Dr. Steven Gillis	
Dr. David Ginsburg	
David Kappler	
Susan Kilsby	
Anne Minto OBE	
David Stout	

Purchase of own shares

During the year ending December 31, 2013 the Company made on-market repurchases totaling 6,191,965 Ordinary Shares at a cost of $193 million (excluding transaction costs). The program covers purchases of Ordinary Shares for cancellation or to be held as treasury shares, in accordance with the authority renewed by shareholders at the Company's AGM on April 30, 2013 when the Company was authorized to make market purchases of up to 55,741,587 of its own Ordinary Shares.

Following the announcement of the acquisition of ViroPharma, the Company also announced that it was ceasing its share buyback program on November 11, 2013 with immediate effect. The contracts were cancelled on this date.

Directors' liability insurance and indemnification

In the year under review, the Group maintained an insurance policy for its Directors and Officers in respect of liabilities arising out of any act, error or omission whilst acting in their capacity as Directors or Officers. Qualifying third party indemnity provisions were also in place during the year under review for the benefit of Directors in relation to certain losses and liabilities which they may potentially incur to third-parties in the course of their duties. These remain in force at the date of this report.

Subsequent events

In February 2015 Shire completed the acquisition of NPS Pharma Inc. This acquisition adds global rights to an innovative product portfolio with multiple growth catalysts, including, GATTEX/REVESTIVE with growing sales for the treatment of adults with SBS, a rare GI condition; and NATPARA/NATPAR, the only bioengineered hormone replacement therapy for use in the treatment of HPT, a rare endocrine disease, which received FDA approval in January 2015.

On February 23, 2015, Shire plc requested the utilization of $1,300 million under the RCF to partly finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs). In addition, on February 23, 2015, Shire plc requested the utilization of $850 million under the 2015 Facility Agreement to partly finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

Auditor

Each of the persons who are a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:

Tatjana May
Company Secretary
February 24, 2015

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Directors' report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and;
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Approved by the Board and signed on its behalf by:

Dr. Flemming Ornskov
Director
February 24, 2015

Independent auditor's report to the members of Shire plc

Opinion on the financial statements of Shire plc

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at December 31, 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

The financial statements comprise the profit and loss account, balance sheet and the related Notes A to P. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Going concern

We have reviewed the Directors' statement that the Company is a going concern.

We confirm that:

- we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our assessment of risks of material misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team:

Risk	How the scope of our audit responded to the risk
Investment in subsidiaries There is a risk related to the size of the Company's investments of $13bn in Shire Pharmaceutical Holdings Ireland Limited and Shire Regenerative Medicine Inc which are disclosed in note H.	We have challenged the Directors' impairment analysis and have considered the valuation of the Company's subsidiary against other indicators of value such as the overall stock market capitalisation of the Shire Group.
Complex tax judgments As Shire transacts globally within a complex group structure, significant judgment is required in determining the level of tax provisions. We identified a risk that the judgments made by the Directors are inappropriate. In the current year the most significant judgment related to the tax treatment of the break fee of $1.6 billion received from AbbVie Inc ("AbbVie"). As disclosed in note 26 the Directors have assessed the tax treatment of the $1.6bn AbbVie break fee and concluded that this receipt should not be taxable in Ireland.	We have reviewed and challenged management's conclusion by: > reviewing the Company's submission to the Irish tax authorities and the advice received by the Company from third party legal counsel and other advisors; > consulting with our own taxation experts to consider the associated fact pattern and to challenge the judgments made; and > testing the appropriateness of the process and controls adopted by management in making the key judgments and the controls over the entity prepared documents used in the control.

The description of risks above should be read in conjunction with the significant issues considered by the Audit Committee discussed on page 67.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Company to be $69 million, based on the net assets of the Company.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of $3 million (2013: $3 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent auditor's report to the members of Shire plc
(continued)

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

> we have not received all the information and explanations we require for our audit; or

> proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

> the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

> materially inconsistent with the information in the audited financial statements; or

> apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or

> otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the annual report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team and independent partner reviews.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and/or those further matters we expressly agreed to report to them on in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

James Bates
(Senior Statutor, Auditor)

For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

February 24, 2015

Financial statements

Profit and loss account

For the year ended December 31, 2014

	Note	2014 $'M	2013 $'M
Administrative expenses		**(111.3)**	(34.6)
Operating loss	C	**(111.3)**	(34.6)
Interest payable and similar charges	D	**(42.9)**	(35.3)
Receipt of break fee	E	**1,635.4**	–
Profit/(loss) on ordinary activities before taxation		**1,481.2**	(69.9)
Tax on profit/(loss) on ordinary activities	F	**–**	–
Profit/(loss) on ordinary activities after taxation		**1,481.2**	(69.9)

All activities of the Company relate to continuing operations.

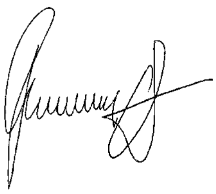
There are no recognized gains and losses other than those stated above. Accordingly, no statement of total recognized gains and losses has been presented.

Balance sheet

As at December 31, 2014

	Note	2014 $'M	2013 $'M
Fixed assets			
Investment in subsidiaries	H	**13,039.0**	11,044.9
Current assets			
Debtors	I	**1,691.8**	53.2
Current liabilities			
Creditors: amounts falling due within one year	J	**(2,671.9)**	(624.0)
Net current liabilities		**(980.1)**	(570.8)
Total assets less current liabilities		**12,058.9**	10,474.1
Net assets		**12,058.9**	10,474.1
Capital and reserves			
Called-up share capital	K	**58.6**	58.5
Share premium account	L	**7,071.8**	7,056.7
Other reserve	L	**512.4**	418.3
Profit and loss account	L	**4,691.7**	3,240.7
Treasury shares	M	**(275.6)**	(300.1)
Shareholders' funds	L	**12,058.9**	10,474.1

Approved by the Board and signed on its behalf by:



Dr. Flemming Ornskov
Director
February 24, 2015

Notes to the financial statements

For the year ended December 31, 2014

A. Presentation of the financial statements

Preparation of financial statements

These separate financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") as at December 31, 2014 and in accordance with the requirements of the Companies (Jersey) Law 1991. They have been prepared under the historical cost convention except for the revaluation of certain financial instruments at fair value as permitted by the Companies (Jersey) Law 1991 and in accordance with applicable United Kingdom accounting standards.

Consolidated accounts prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), in which the financial results and cash flow statement of the Company and its subsidiaries are included, can be found in the Shire Annual Report.

These financial statements have been prepared in accordance with the Company's accounting policies described below, which have been applied consistently throughout the current and preceding year and have been approved by the Board.

B. Accounting policies

Going Liquidity, cash flow and going concern

The Group's balance sheet includes $2,982.4 million of cash and cash equivalents at December 31, 2014.

The Company also has a revolving credit facility of $2,100 million which matures in 2019, which was undrawn at December 31, 2014. On February 23, 2015, Shire requested the utilization of $1,300 million under the RCF to partly finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

In connection with its acquisition of ViroPharma, on November 11, 2013 the Company also entered into a $2,600 million term loan facilities agreement (the "2013 Facilities Agreement"). Amounts drawn under the 2013 Facilities Agreement were subsequently reduced to $850 million. At December 31, 2014 the 2013 Facilities Agreement comprised an $850 million term loan facility which matures on November 11, 2015, which was fully utilized and recorded within short term borrowings.

Following Shire's announcement to acquire NPS Pharma, on January 11, 2015 the Company entered into an $850 million term loan facilities agreement (the "2015 Facilities Agreement"). On February 23, 2015 the Company requested utilization of $850 million under the 2015 Facilities Agreement to partially finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis of accounting in preparing the report and financial statements.

Investments

Investments held as fixed assets are stated at historic cost less any provision for impairment. In the event of a return of capital by a subsidiary the Company's accounting policy is to apply the return of capital against the cost of investment such that the Company's investment in its subsidiary is recorded at its recoverable amount. Any surplus return of capital is recorded as an excess return of capital in the profit and loss account.

Dividends paid and received

Dividend distributions to the Company's shareholders are recognized as a liability in the Company's financial statements in the period in which the shareholders' right to receive payment is established. Dividend income is recognized in the profit and loss account on the date the Company's right to receive payment is established.

Expenditure

Expenditure is recognized in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

Local currency and currency translation

The financial statements have been presented in local currency. The local currency is defined as the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet dates are reported at the rate of exchange prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Share-based compensation

The Company operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options has been valued using option-pricing models. Options and performance share awards granted without market conditions are valued using the Black-Scholes option-pricing model. Options and performance share awards granted with market conditions are valued using a binomial model. In accordance with FRS 20 "Share-based payment", the resulting cost for the Company's employees is recognized as an expense on a straight-line basis over the vesting period of the awards. The value of the charge is adjusted to reflect expected and actual levels of vesting. The cost for awards granted to the Company's subsidiaries' employees represents additional capital contributions by the Company in its subsidiaries. An additional investment in subsidiaries has been recorded in respect of those awards granted to the Company's subsidiaries' employees, with a corresponding increase in the Company's shareholders' equity. The additional capital contribution is based on the fair value at the grant date of the awards issued. This accounting treatment applies as the parent has granted the share option rather than being subsidiary granting an option in the parent's equity.

B. Accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

Related party transactions

Under the provisions of FRS 8 "Related party disclosures", as the consolidated financial statements in which the Company's results are included have been made available to the public, the Company is not required to separately disclose details of related party transactions with relation to wholly owned subsidiaries.

Pensions

The Company contributes to personal defined contribution pension plans of employees. Contributions are charged to the profit and loss account as they become payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Convertible bonds

On issuance, or substitution from other Shire Group companies, of convertible bonds the Company bifurcates these convertible bonds into their debt and equity components. The fair value of the debt component is estimated using the market interest rate for an equivalent non-convertible bond. If the fair value of an equivalent non-convertible bond is greater than the carrying value of convertible bond, then the limit of the carrying value of convertible bond allocated to the liabilities is that carrying value. The amount allocated to the debt component is classified as a liability and subsequently measured on an amortized cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds from the issuance, or the fair value on substitution from other Shire Group companies, of convertible bonds is allocated to the equity component, (which represents the embedded conversion option), and is classified in shareholders' equity, net of any income tax effects. The carrying amount of the equity component is not re-measured in subsequent periods. On conversion the equity component has been reclassified to Other Reserves in line with the requirements of FRS 25 "Financial Instruments: Presentation".

Treasury Shares

Where the Company purchases the Company's own share capital, the consideration paid is deducted from the total shareholders' funds and classified as treasury shares until they are cancelled. Where such shares are subsequently sold or re-issued, any consideration received is included in total shareholders' funds.

Where the Company enters a financial close or other prohibited period and broker contracts cannot be cancelled in this period, a liability equivalent to the present value of the maximum number of shares available to purchase is debited against total equity. Accretion of the discount is recorded in the profit and loss during the close period. Shares purchased in the close period are deducted from the liability and are recorded as treasury shares with any remaining liability on leaving the close period is reversed with a corresponding credit in shareholder equity.

Notes to the financial statements
For the year ended December 31, 2014 (continued)

C. Operating loss
The operating loss is stated after charging

	2014 $'M	2013 $'M
Staff costs		
Salaries and wages	3.5	5.4
Social security costs	0.2	0.5
Pension contributions	0.1	1.3
Share-based payments to Directors	2.9	4.6
Directors' fees	2.2	2.3
	8.9	14.1
Foreign exchange losses	0.1	0.3

The Company employed one employee during the year (2013: two).

The Auditor's remuneration in respect of audit and other services is disclosed in Note 31 of the Shire Annual Report in the consolidated accounts for the year ending December 31, 2014. The fee payable to the Company's auditor for the audit of the Company financial statements was $13,000 (2013: $13,000).

D. Interest payable and similar charges

	2014 $'M	2013 $'M
Interest payable on convertible bonds	–	28.3
Interest payable on amounts owed to Group undertakings	15.8	6.9
Bank interest payable and similar charges	27.1	0.1
	42.9	35.3

Interest charged on the convertible bonds represented the 2.75% coupon and the amortization of issue costs and discount arising on substitution of the convertible bonds at the time of the Scheme of Arrangement in 2008, see Note J.

E. Receipt of break fee
On July 18, 2014, the Boards of AbbVie and Shire announced that they had agreed the terms of a recommended combination of Shire with AbbVie, subject to a number of conditions including approval by shareholders and regulators. On the same date Shire and AbbVie entered into a co-operation agreement in connection with the recommended combination. On October 16, 2014, the Board of AbbVie confirmed that it had withdrawn its recommendation of its offer for Shire as a result of the anticipated impact of the US Treasury Notice on the benefits that AbbVie expected from its offer. As AbbVie's offer was conditional on the approval of its stockholders, and given their Board's decision to change its recommendation and to advise AbbVie's stockholders to vote against the offer, there was no realistic prospect of satisfying this condition. Accordingly, Shire's Board agreed with AbbVie to terminate the cooperation agreement on October 20, 2014. The Company entered into a termination agreement with AbbVie, pursuant to which AbbVie paid the break fee due under the co-operation agreement of approximately $1,635.4 million. The Company has obtained advice that the break fee should not be taxable in Ireland. The Company has therefore concluded that no tax liability should arise and has not recognized a tax charge in the income statement in the current accounting period. However, this has not been agreed with the tax authorities.

F. Tax on profit/(loss) on ordinary activities
A company which is incorporated in Jersey but managed and controlled and resident for tax purposes outside of Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 20% or higher will not be regarded as resident in Jersey for tax purposes.

As the company is both managed and controlled and tax resident in Ireland it will not be regarded as resident in Jersey for tax purposes.

The Company is managed and controlled in Ireland, and is therefore subject to Irish Corporation Tax.

There was $nil corporation tax charged for the year ended December 31, 2014 (2013: $nil).

F. Tax on profit/(loss) on ordinary activities (continued)

The differences between the total current tax and the amount calculated by applying the standard rate of Irish corporation tax to the loss before tax is as follows:

	2014 $'M	2013 $'M
Profit/(loss) on ordinary activities before taxation	**1,481.2**	(69.9)
Tax on profit/(loss) on ordinary activities at standard Irish corporation tax rate of 25%	**370.3**	(17.5)
Effects of:		
Expenses not deductible for tax purposes	**30.5**	8.9
Group relief surrendered	**5.4**	1.3
Movements on deferred tax not recognized	**2.8**	7.3
Receipt not subject to tax	**(409.0)**	–
Current tax charge for the year	**–**	–

G. Dividends

Ordinary Shares	2014 $'M	2013 $'M
Second interim dividend – 17.09 cents (10.21 pence) per Ordinary Share, equivalent to 50.79 cents per ADS, paid in April 2014	**100.0**	–
First interim dividend – 3.64 cents (2.24 pence) per Ordinary Share, equivalent to 11.49 cents per ADS, paid in October 2014	**21.6**	–
Second interim dividend – 14.38 cents (9.39 pence) per Ordinary Share, equivalent to 43.80 cents per ADS, paid in April 2013	**–**	79.7
First interim dividend – 3.00 cents (1.95 pence) per Ordinary Share, equivalent to 9.00 cents per ADS, paid in October 2013	**–**	17.1
	121.6	96.8

Of the above amounts, the Company paid dividends amounting to $8.9 million in the year (2013: $5.7 million). In accordance with IAS arrangements, the Company directed Shire Biopharmaceuticals Holdings to pay dividends totaling $112.7 million (2013: $91.1 million) to those shareholders who choose to receive their dividends from a company tax resident in the UK.

The Board has resolved to pay a second interim dividend of 19.09 cents (12.51 pence) per Ordinary Share equivalent to 57.27 cents per ADS for the six months to December 31, 2014.

H. Investments in subsidiaries

	2014 $'M	2013 $'M
Cost		
As at January 1	**11,044.9**	10,972.2
Additions	**1,902.1**	–
Capital contribution relating to share-based payments	**94.1**	72.7
Return of capital	**(2.1)**	–
As at December 31	**13,039.0**	11,044.9

The additions in the year relate to an additional investment of $1,900.0 million on 25 January 2014 in Shire Pharmaceutical Holdings Ireland Limited, and $2.1 million on 22 December 2014 in Shire Regenerative Medicine LLC.

Following the investment in Shire Regenerative Medicine LLC, a return of capital of $2.1 million was carried out leaving a $1 investment in the entity.

Subsidiaries

Details of the Company's direct subsidiaries as at December 31, 2014 are as follows:

	Country of incorporation	Principal activity	Holding
Shire Pharmaceutical Holdings Ireland Limited	Republic of Ireland	Holding Company	100%
Shire Regenerative Medicine LLC	US	Holding Company	100%

Details of the Company's indirect subsidiaries can be found in Note 32 of the Shire Annual Report in the consolidated accounts for the year ending December 31, 2014.

Notes to the financial statements
For the year ended December 31, 2014 (continued)

I. Debtors

	2014 $'M	2013 $'M
Amounts due from Group undertakings	**1,679.6**	42.2
Other debtors	**12.2**	11.0
	1,691.8	53.2

The amounts due from Group undertakings are primarily US Dollar denominated. An amount of $1,637.1 million (2013: $12.3 million) bears interest at floating rates of interest. The remaining balance is non-interest bearing.

Deferred tax

The Company had an unrecognized deferred tax asset of $22.4 million (2013: $19.5 million) in respect of short term timing differences and losses as at December 31, 2014.

J. Creditors: amounts falling due within one year

	2014 $'M	2013 $'M
Short term borrowings	**850.0**	–
Amounts owed to Group undertakings	**1,772.2**	620.5
Accrued interest	**0.2**	0.1
Other creditors	**49.5**	3.4
	2,671.9	624.0

The amounts due to Group undertakings are primarily unsecured, US Dollar denominated, repayable on demand and bear interest at floating rates of interest.

Short term borrowings relate to the $850 million term loan facility, which matures on November 11, 2015, has been used to finance the purchase price payable in respect of Shire's acquisition of ViroPharma (including certain related costs). For further details see the Term Loan Agreement section detailed in the Directors' report and Note O Commitments.

Shire 2.75% convertible bonds

The value of the Bonds as recognized on the balance sheet at the end of the prior year was as follows:

	2014 $'M	2013 $'M
Nominal value of 2.75% convertible bonds due 2014	**–**	–
Liability component at January 1	**–**	1,104.4
Interest charged[i]	**–**	28.3
Interest paid	**–**	(30.3)
Redeemed bonds converted to Ordinary Shares	**–**	(1,101.5)
Redeemed bonds settled by cash	**–**	(0.9)
Liability component at December 31	**–**	–

i Interest charged represents the accrued coupon and amortization of discount.

On November 26, 2013, Shire issued an optional redemption notice under the Trust Deed dated May 9, 2007 to holders of the Company's 2.75% Convertible Bonds. Pursuant to the terms of the Trust Deed, the Convertible Bonds which Holders elected to convert as of December 31, 2013 were converted into 33,806,464 Ordinary Shares at a conversion price of $32.51 per Ordinary Share.

K. Called-up share capital

Ordinary Shares of 5p each	2014 Number	2014 $'M	2013 Number	2013 $'M
Authorized				
At January 1, 2014 and 2013	**1,000,000,000**	**99.1**	1,000,000,000	99.1
At December 31, 2014 and 2013	**1,000,000,000**	**99.1**	1,000,000,000	99.1
Issued and fully paid				
At January 1, 2014 and 2013	**597,542,344**	**58.5**	562,546,335	55.7
Issued on exercise of options	**1,515,158**	**0.1**	1,189,545	–
Issued on conversion of loan notes	**–**	**–**	33,806,464	2.8
At December 31, 2014 and 2013	**599,057,502**	**58.6**	597,542,344	58.5

Subscriber Ordinary Shares of £1 each	2014 Number	2014 $'M	2013 Number	2013 $'M
Authorized				
At December 31	**2**	**–**	2	–
Issued and fully paid				–
At December 31	**2**	**–**	2	–

Income Access Share arrangements

Details of the Shire Income Access Share arrangements are disclosed in Note 23 of the Shire Annual Report.

Share options

Details of options and awards granted over the Ordinary Shares of the Company which are outstanding as at December 31, 2014 are provided in the Shire Annual Report in Note 23 together with the total cost of share-based payment compensation in respect of such schemes.

The charge for the period relating to share-based payment plans in respect of Directors of the Company was $2.9 million (2013: $4.6 million), all of which related to equity-settled share-based payment transactions.

Details of options and awards granted to Directors of the Company are contained in the Directors' remuneration report of Shire Annual Report on page 97.

Conversion of loan notes

As per the information provided in Note J, in the prior year Ordinary Shares were issued on the conversion of the loan notes which were due to mature in 2014. 33,806,464 shares were issued to the holders of the loan which has increased the issued and fully paid share capital of the Company by $2.8 million.

L. Movements in shareholders' funds

	Called-up share capital $'M	Share premium account $'M	Other capital reserve $'M	Profit and loss account $'M	Treasury Shares $'M	Total $'M
As at January 1, 2014	**58.5**	**7,056.7**	**418.3**	**3,240.7**	**(300.1)**	**10,474.1**
Capital contribution relating to share-based payments	**–**	**–**	**94.1**	**–**	**–**	**94.1**
Credit to equity for share-based payment	**–**	**–**	**–**	**2.9**	**–**	**2.9**
Dividends paid	**–**	**–**	**–**	**(8.9)**	**–**	**(8.9)**
Options exercised	**0.1**	**15.1**	**–**	**–**	**–**	**15.2**
Shares issues on conversion of convertible bonds						
Movement of treasury shares for newly issued shares	**–**	**–**	**–**	**(24.5)**	**24.5**	**–**
Profit for the year	**–**	**–**	**–**	**1,481.2**	**–**	**1,481.2**
As at December 31, 2014	**58.6**	**7,071.8**	**512.4**	**4,691.4**	**(275.6)**	**12,058.9**

Notes to the financial statements
For the year ended December 31, 2014 (continued)

M. Treasury shares

The treasury shares reserve represents the cost of shares in the Company purchased in the market and held by the Company for the purpose of returning funds to shareholders. The number of Ordinary Shares held by the Company as at December 31, 2014 was 9,019,832 with a purchase value of $275.6 million (including transaction costs) (2013: 9,823,536 with a purchase value of $300.1 million).

The Company instructed independent third parties to purchase the shares of the Company up to a maximum value of $500 million. These contracts could be cancelled at any time other than when the Company was in a financial close or other prohibited period. As the contracts could not be cancelled in a close or other prohibited period, the Company was obliged to recognize a liability equivalent to the present value of the maximum number of shares still available to purchase which was debited against total equity. Accretion of the discount is recorded in the profit and loss during the close or other prohibited period. Shares purchased in the close period or other prohibited were deducted from the liability and recorded as treasury shares with any remaining liability on leaving the close or other prohibited period was reversed with a credit recognized in shareholder equity.

Following the announcement of the acquisition of ViroPharma, the Company also announced that it was ceasing its share buyback program on November 11, 2013 with immediate effect. The contracts were cancelled on this date.

N. Risk management and financial instruments

Financial risk factors

The Company's risks are managed on a Group basis.

The Group's activities expose it to a variety of financial risks: credit risk; liquidity risk; and market risk (including foreign currency exchange risk, price risk and interest rate risk).

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The Group's financial risk management is carried out by a corporate treasury function conducted within a framework of policies and procedures approved annually by the Company's Board of Directors. The corporate treasury function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. As a matter of policy, the Group does not undertake speculative transactions that would increase currency or interest rate exposure.

Further information in respect of the financial risk management of the Group can be obtained from the Shire Annual Report in the consolidated accounts for the year ending December 31, 2014.

Credit risk

As at December 31, 2014 the Company had amounts due from Group undertakings and other debtors which in the aggregate totaled $1,679.6 million. The Company's maximum exposure to credit risk from these amounts is $1,679.6 million.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Company finances its activities through debt securities and committed bank facilities, borrowings and the repayment of loans from Group companies and the proceeds of asset or investment disposals and cash generated from private and public offerings of equity.

The Company anticipates that its funding sources will be sufficient to meet its anticipated future administrative expenses, debt principal, dividend obligations and service costs as they become due over the next 12 months.

Maturity analysis of financial liabilities

At December 31, 2014	Less than 3 months $'M	Between 3-6 months $'M	Between 6-12 months $'M	Between 1-3 years $'M	Between 3-5 years $'M	Total $'M
Amounts owed to Group undertakings[i]	1,772.2	–	–	–	–	1,772.2
Loan facility[ii]	–	–	850.0	–	–	850.0
	2,622.2	–	–	–	–	2,622.2
At December 31, 2013						
Amounts owed to Group undertakings[i]	620.5	–	–	–	–	620.5
	620.5	–	–	–	–	620.5

[i] The amounts due to Group undertakings are primarily unsecured, US dollar denominated, repayable on demand and bear interest at floating rates of interest.
[ii] The loan is unsecured; US dollar denominated and bears interest at a floating rate of interest.

N. Risk management and financial instruments (continued)

Market risk

Foreign currency exchange risk

As at December 31, 2014 substantially all of the Company's financial assets and financial liabilities were denominated in its functional currency, the US dollar. The Company is not exposed to any significant foreign exchange currency risk.

Price risk

As at December 31, 2014 the Company held no investments other than fixed asset investments in subsidiary undertakings which are held at historic cost less any provision for impairment. The Company is not exposed to any price risk.

Interest rate risk

As at December 31, 2014 the Company held no cash or cash equivalents or had any trade debtors or creditors which were interest bearing. The Company had short-term borrowings of $1,772.2 million from another Group company, which are repayable on demand and bear interest at floating rates. Interest on these borrowings in the period amounted to $15.8 million and the Directors do not perceive that servicing this debt poses any significant risk to the Company given its size in relation to the Company's net assets. Interest on other loans totaled $13.1 million in the year and the Directors do not perceive that servicing this debt poses any significant risk to the Company.

Market risk sensitivity analysis

FRS 29 "Financial Instruments: Disclosures" requires a market risk sensitivity analysis illustrating the fair value of the Company's financial instruments and the impact on the Company's profit and loss account and shareholders' equity of reasonably possible changes in selected market risks. The Company has no financial assets or liabilities that expose it to market risk, other than amounts owed to Group undertakings of $1,772.2 million. The Directors do not believe that a 1% movement in interest rates will have a material impact on the Company's profit and loss account or shareholders' equity.

Financial instruments

The table below sets out the Company's accounting classification of each class of financial assets and financial liabilities and their fair values at December 31, 2014.

At December 31, 2014	Designated at fair value $'M	Available-for-sale $'M	Loans and receivables $'M	Amortized cost $'M	Carrying amount $'M	Fair value $'M
Amounts due from Group undertakings[i]	–	–	**1,679.6**	–	**1,679.6**	**1,679.6**
Other debtors[i]	–	–	**12.2**	–	**12.2**	**12.2**
Amounts owed to Group undertakings[i]	–	–	–	**(1,772.2)**	**(1,772.2)**	**(1,772.2)**
Loan facility[iii]	–	–	–	**(850.0)**	**(850.0)**	**(850.0)**
	–	–	**1,691.8**	**(2,622.2)**	**(930.4)**	**(930.4)**
At December 31, 2013						
Amounts due from Group undertakings[i]	–	–	42.2	–	42.2	42.2
Other debtors[i]	–	–	11.0	–	11.0	11.0
Amounts owed to Group undertakings[i]	–	–	–	(620.5)	(620.5)	(620.5)
Convertible bonds[ii]	–	–	–	–	–	–
	–	–	53.2	(620.5)	(567.3)	(567.3)

[i] The carrying amount of amounts due to and from Group undertakings and other debtors is at approximate fair value because of the short-term maturity of the amounts.

[ii] The fair value of the Company's convertible bonds is based on the quoted market price of the bonds at the balance sheet date – as such the fair value quoted above represents the composite fair value for both the liability and equity components of the convertible bonds, whereas the carrying amount represents only the liability component.

[iii] The carrying amount of amounts for the loan facility is at approximate fair value because of the short-term maturity of the amounts.

Capital risk management

The capital structure of the Company consists of debt, which includes borrowings disclosed in Note J, issued capital, reserves and retained earnings as disclosed in Note L. The Company manages its capital to ensure that entities in the Group will be able to continue as a going concern and to ensure the Group has sufficient capital available to meet future funding requirements. The Group is in strong financial position with net cash of, as determined under US GAAP, of $2,119 million at December 31, 2014 (2013 net cash: $2,231 million), which positions the Group to take advantage of any opportunities that might arise to develop the business. Details of funding requirements are explained in the Liquidity and capital resources section of the review of our business in the Shire Annual Report in the consolidated accounts for the year ending December 31, 2014.

The Company is not subject to any externally imposed capital requirements.

Notes to the financial statements

For the year ended December 31, 2014 (continued)

O. Commitments

Capital commitments

There are no significant capital commitments relating to the Company.

Guarantees

The Company has guaranteed external lease commitments, overdrafts, trade facility lines and other banking obligations of various subsidiaries, amounting to $45.7 million (2013: $130.7 million).

Term Loan agreement

2015 Facilities Agreement

On January 11, 2015, the Company entered into a $850 million Facility Agreement with, among others, Citi Global Markets Limited (acting as mandated lead arranger and bookrunner) (the "2015 Facility Agreement"). The 2015 Facility Agreement comprises a $850 million term loan facility. Shire has agreed to act as guarantor for any of its subsidiaries that are or become additional borrowers under the 2015 Facility Agreement.

The 2015 Facilities Agreement, which matures on January 10, 2016, may be used only to finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs). The maturity date may be extended twice, at Shire's option, by six months on each occasion. On February 23, 2015, the Company requested the utilization of $850 million under the 2015 Facilities Agreement to partially finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

Interest on any loans made under the 2015 Facility Agreement will be payable on the last day of each interest period, which may be one week or one, two, three or six months at the election of Shire, or as otherwise agreed with the lenders. The interest rate applicable to the 2015 Facility Agreement is LIBOR plus 0.50% per annum and increases by 0.25% per annum six months after the date of agreement and on each subsequent date falling at three month intervals.

Shire shall also pay a commitment fee on the available but unutilized commitments under $850 million term loan facility for the availability period applicable to each facility. With effect from first utilization, the commitment fee rate will be 35% of the applicable margin. Before first utilization, the commitment fee rate will increase in stages from 0% to 35% of the applicable margin over a period of three months.

The 2015 Facility Agreement includes customary representations and warranties, covenants and events of default, including requirements that the ratio of Net Debt to EBITDA of the Group (each as defined in the 2015 Facility Agreement) must not, at any time, exceed 3.5:1 for the Relevant Period (as defined in the 2015 Facility Agreement), except that following certain acquisitions, including the merger with NPS Pharma, Shire may elect to increase the ratio to 4.0:1 in the relevant period in which the acquisition was completed and the immediately following relevant period. In addition, for each 12-month period ending December 31 or June 30, the ratio of EBITDA of the Group to Net Interest (each as defined in the 2015 Facility Agreement) must not be less than 4.0:1.

The 2015 Facility Agreement restricts (subject to certain exceptions) Shire's ability to incur additional financial indebtedness, grant security over its assets or provide or guarantee loans. Further, any lender may require mandatory prepayment of its participation if there is a change of control of Shire. In addition, in certain circumstances, the net proceeds of certain shares, undertakings or business disposals by Shire must be applied towards the mandatory prepayment of the facility, subject to certain exceptions.

Events of default under the facility include: (i) non-payment of any amounts due under the facility, (ii) failure to satisfy any financial covenants, (iii) material misrepresentation in any of the finance documents, (iv) failure to pay, or certain other defaults, under other financial indebtedness, (v) certain insolvency events or proceedings, (vi) material adverse changes in the business, operations, assets or financial condition of Shire and its subsidiaries, (vii) if it becomes unlawful for Shire or any of its subsidiaries that are parties to the 2015 Facility Agreement to perform their obligations or (viii) if Shire or any subsidiary of Shire which is a party to the 2015 Facility Agreement repudiates the 2015 Facility Agreement or any other finance document, among others. The 2015 Facility Agreement is governed by English law.

2013 Facilities Agreement

On November 11, 2013, Shire entered into a $2,600 million facilities agreement with, among others, Morgan Stanley Bank International Limited (acting as lead arranger and agent) (the "2013 Facilities Agreement"). The 2013 Facilities Agreement comprised two credit facilities: (i) a $1,750 million term loan facility and (ii) a $850 million term loan facility.

On December 13, 2013 and at various points during the year to December 31, 2014, the Company cancelled part of the $2,600 million term loan facility. At December 31, 2014 the 2013 Facilities Agreement comprised an $850 million term loan facility which matures on November 11, 2015 and was fully utilized. All other terms and conditions remain unchanged.

The $850 million term loan facility, which matures on November 11, 2015, has been used to finance the purchase price payable in respect of Shire's acquisition of ViroPharma (including certain related costs).

Interest on any loans made under the facilities will be payable on the last day of each interest period, which may be one week or one, two, three or six months at the election of Shire, or as otherwise agreed with the lenders.

O. Commitments (continued)

The interest rate applicable to the $850 million term loan facility commenced at LIBOR plus 1.15% per annum until delivery of the compliance certificate for the year ending December 31, 2013 and is subject to change depending upon the prevailing ratio of Net Debt to EBITDA of the Group (each as defined in the 2013 Facilities Agreement), in respect of the most recently completed financial year or financial half year.

The 2013 Facilities Agreement includes customary representations and warranties, covenants and events of default, including requirements that the ratio of Net Debt to EBITDA of Shire (each as defined in the 2013 Facilities Agreement) must not, at any time, exceed 3.5:1 for the Relevant Period (as defined in the 2013 Facilities Agreement), except that following certain acquisitions, including the ViroPharma acquisition, Shire may elect to increase the ratio to 4.0:1 in the relevant period in which the acquisition was completed and the immediately following relevant period. In addition, for each 12-month period ending December 31 or June 30, the ratio of EBITDA of the Group to Net Interest (each as defined in the 2013 Facilities Agreement) must not be less than 4.0:1.

The 2013 Facilities Agreement restricts (subject to certain covenants) Shire's ability to incur additional financial indebtedness, grant security over its assets or provide or guarantee loans. Further, any lender may require mandatory prepayment of its participation if there is a change of control of Shire. In addition, in certain circumstances, the net proceeds of certain shares, undertakings or business disposals by Shire must be applied towards the mandatory prepayment of the facilities, subject to certain exceptions.

Events of default under the facilities include: (i) non-payment of any amounts due under the facilities, (ii) failure to satisfy any financial covenants, (iii) material misrepresentation in any of the finance documents, (iv) failure to pay, or certain other defaults, under other financial indebtedness, (v) certain insolvency events or proceedings, (vi) material adverse changes in the business, operations, assets or financial condition of Shire and its subsidiaries, (vii) if it becomes unlawful for Shire or any of its subsidiaries that are parties to the 2013 Facilities Agreement to perform their obligations or (viii) if Shire or any subsidiary of Shire which is a party to the 2013 Facilities Agreement repudiates the 2013 Facilities Agreement or any other finance document, among others. The 2013 Facilities Agreement is governed by English law.

Revolving credit facility ("RCF")

On December 12, 2014, Shire entered into a $2,100 million revolving credit facilities agreement (the "RCF") with a number of financial institutions, for which Abbey National Treasury Services PLC (trading as Santander Global Banking and Markets), Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citigroup Global Markets Limited, Lloyds Bank PLC, The Royal Bank of Scotland PLC and Sumitomo Mitsui Banking Corporation acted as mandated lead arrangers and bookrunners and DNB Bank ASA, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Credit Suisse AG, London Branch, Deutsche Bank Luxembourg S.A., Goldman Sachs Bank USA, Mizuho Bank, Ltd. and Morgan Stanley Bank International Limited acted as arrangers. Shire is an original borrower under the RCF and has agreed to act as guarantor for its subsidiaries, which are also original borrowers and for any other of its subsidiaries that become additional borrowers thereunder. At December 31, 2014 the RCF was undrawn. On February 23, 2015, Shire requested the utilization of $1,300 million under the RCF to partly finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

The RCF, which terminates on December 12, 2019, may be applied towards financing the general corporate purposes of Shire. The RCF incorporates a $250 million US Dollar and Euro swingline facility operating as a sub-limit thereof.

The RCF became immediately available for general corporate purposes as outlined above, on satisfaction of certain customary conditions precedent including the cancellation of Shire's existing multicurrency term and revolving facilities agreement dated November 23, 2010 (the "2010 RCF") with a number of financial institutions, for which Abbey National Treasury Services PLC, Bank of America Merrill Lynch International Limited (formerly Banc of America Securities Limited), Barclays Bank PLC (formerly Barclays Capital), Citigroup Global Markets Limited, Lloyds Bank PLC (formerly Lloyds TSB Bank PLC) and The Royal Bank of Scotland PLC acted as lead arrangers (the facilities under which at such time were undrawn).

Interest on any loans made under the RCF will be payable on the last day of each interest period, which may be one week or one, two, three or six months at the election of Shire, or as otherwise agreed with the lenders. The interest rate for the RCF will be: LIBOR (or, in relation to any revolving loan in Euro, EURIBOR); plus 0.30% per year until delivery of the first compliance certificate required to be delivered after the date of the RCF, subject to change thereafter depending upon (i) the prevailing ratio of Net Debt to EBITDA (each as defined in the RCF) in respect of the most recently completed financial year or financial half year and (ii) the occurrence and continuation of an event of default in respect of the financial covenants or the failure to provide a compliance certificate.

Shire shall also pay (i) a commitment fee equal to 35% per year of the applicable margin on available commitments under the RCF for the availability period applicable thereto and (ii) a utilization fee equal to (a) 0.10% per year of the aggregate of the amount requested by the borrower in a utilization request (the "Base Currency Amount") of all outstanding loans up to an aggregate Base Currency Amount equal to $700 million, (b) 0.15% per year of the amount by which the aggregate Base Currency Amount of all outstanding loans exceeds $700 million but is equal to or less than $1,400 million and (c) 0.30% per year of the amount by which the aggregate Base Currency Amount of all outstanding loans exceeds $1,400 million.

Notes to the financial statements

For the year ended December 31, 2014 (continued)

O. Commitments (continued)

The RCF includes customary representations and warranties, covenants and events of default, including requirements that Shire's (i) ratio of Net Debt to EBITDA in respect of the most recently-ended 12-month Relevant Period (each as defined in the RCF) must not, at any time, exceed 3.5:1 (except that, following an acquisition fulfilling certain criteria, Shire may on a once only basis elect to increase this ratio to 4.0:1 for the Relevant Period in which the acquisition was completed and for that immediately following) and (ii) ratio of EBITDA to Net Interest for the most recently-ended 12-month Relevant Period (each as defined in the RCF) must not be less than 4.0:1.

The RCF restricts (subject to certain exceptions) Shire's ability to incur additional financial indebtedness, grant security over its assets or provide loans/grant credit. Further, any lender may require mandatory prepayment of its participation if there is a change of control of Shire, subject to certain exceptions for schemes of arrangement and analogous schemes.

Events of default under the facilities include, among others: (i) non-payment of any amounts due under the Finance Documents (as defined in the RCF), (ii) failure to satisfy any financial covenants, (iii) material misrepresentation in any of the Finance Documents, (iv) failure to pay, or certain other defaults, under other financial indebtedness, (v) certain insolvency events or proceedings, (vi) material adverse changes in the business, operations, assets or financial condition of Shire as a whole, (vii) if it becomes unlawful for Shire (or any successor parent company) or any of their respective subsidiaries that are parties to the RCF to perform their obligations thereunder or (viii) if Shire (or any successor parent company) or any subsidiary thereof which is a party to the RCF repudiates such agreement or other Finance Document.

P. Subsequent events

In February 2015 Shire completed the acquisition of NPS Pharma. This acquisition adds global rights to an innovative product portfolio with multiple growth catalysts, including, GATTEX/REVESTIVE with growing sales for the treatment of adults with SBS, a rare GI condition; and NATPARA/NATPAR, the only bioengineered hormone replacement therapy for use in the treatment of HPT, a rare endocrine disease, which received FDA approval in January 2015.

On February 23, 2015, Shire plc requested the utilization of $1,300 million under the RCF to partly finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs). In addition, on February 23, 2015, Shire plc requested the utilization of $850 million under the 2015 Facility Agreement to partly finance the purchase price payable in respect of Shire's acquisition of NPS Pharma (including certain related costs).

Trademarks

The following are trademarks either owned or licensed by Shire plc or its subsidiaries, which are the subject of trademark registrations in certain territories, or which are owned by third parties as indicated and referred to in this Annual Report:

ADDERALL XR® (mixed salts of a single entity amphetamine)

AGRYLIN® (anagrelide hydrochloride)

BUCCOLAM® (midazolam hydrochloride oromucosal solution)

CALCICHEW® (trademark of Takeda Nycomed AS)

CARBATROL® (carbamazepine extended-release capsules)

CINRYZE® (C1 esterase inhibitor [human])

CONCERTA® (trademark of Alza Corporation)

DAYTRANA® (trademark of Noven Pharmaceutical Inc.)

DERMAGRAFT® (trademark of Organogenesis Inc.)

ELAPRASE® (idursulfase)

ELVANSE® (lisdexamfetamine dimesylate)

ESTRACE® (trademark of Trimel Pharmaceuticals Inc.)

EXPUTEX® (trademark of Phoenix Labs)

FIRAZYR® (icatibant)

FOSRENOL® (lanthanum carbonate)

GATTEX® (teduglutide recombinant)

INTUNIV® (guanfacine extended release)

LIALDA® (trademark of Nogra International Limited)

MEZAVANT® (trademark of Giuliani International Limited)

NATPAR® (parathyroid hormone (rDNA))

NATPARA® (parathyroid hormone)

PENTASA® (trademark of Ferring B.V. Corp)

PLENADREN® (hydrocortisone, modified release tablet)

PREMIPLEX® (IGF-I/IGFBP-3)

REMINYL® (galantamine hydrobromide) (United Kingdom ("UK") and Republic of Ireland) (trademark of Johnson & Johnson ("J&J")), excluding UK and Republic of Ireland)

REPLAGAL® (agalsidase alfa)

RESOLOR® (prucalopride)

REVESTIVE® (teduglutide)

TYVENSE® (lisdexamfetamine dimesylate)

VASCUGEL® (allogeneic aortic endothelial cells cultured in a porcine gelatin matrix [Gelfoam®] with cytokines, implanted)

VANCOCIN® (trademark of ANI Pharmaceuticals Inc.)

VPRIV® (velaglucerase alfa)

VYVANSE® (lisdexamfetamine dimesylate)

XAGRID® (anagrelide hydrochloride)

ZEFFIX® (trademark of GlaxoSmithKline ("GSK"))

3TC® (trademark of GSK)

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