Second Quarter Results to June 30, 2008

Shire Limited

July 31, 2008

THE "SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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, the Company's results could be materially affected. The risks and uncertainties include, but are not limited to, risks associated with: the inherent uncertainty of pharmaceutical research, product development, manufacturing and commercialization including, but not limited to, the establishment in the market of VYVANSE™ (lisdexamfetamine dimesylate) (Attention Deficit and Hyperactivity Disorder ("ADHD")); the impact of competitive products, including, but not limited to, the impact of those on the Company's ADHD franchise; patents, including but not limited to, legal challenges relating to the Company's ADHD franchise; government regulation and approval, including but not limited to the expected product approval date of INTUNIV™ (guanfacine extended release) (ADHD); the Company's ability to secure new products for commercialization and/or development; the Company's proposed offer for Jerini AG, including but not limited to, the Company's ability to successfully complete the offer and integrate Jerini AG, as well as realize the anticipated benefits of the acquisition; and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

Agenda

Opening remarks	Angus Russell
Q2 financial review	Graham Hetherington
HGT update	Sylvie Grégoire
Specialty Pharma update	Michael Cola
Concluding remarks	Angus Russell
Q & A	All

Angus Russell
CEO

Opening remarks

Financial highlights

- Product sales up 40% to $706 million
  - Product sales excluding ADDERALL XR up 64% to $409 million
- New product sales* $243 million up 164%
  - 34% of product sales in Q2 2008 (Q2 2007: 18%)
- Total revenues up 35% to $776 million
- Non GAAP earnings per ADS up 70% to $0.95 (Q2 2007: $0.56)
- Revenue guidance upgraded
  - 2008 revenue growth now expected to be at least 20%
    - Product sales growth excluding ADDERALL XR expected to be at least 45%

*New products: DAYTRANA, ELAPRASE, FOSRENOL, LIALDA/MEZAVANT AND VYVANSE

Business highlights

- Voluntary public takeover of Jerini AG
  - FIRAZYR approved in EU
  - 8th product acquired in past 18 months
- VYVANSE for adults launched in June
  - 2 million VYVANSE Rx written since product launched
- TAP co-promote of LIALDA in the US commenced in April
- Discontinuation of DYNEPO
  - Redirecting resources into faster growing core products

Transforming Shire

2004

- ADDERALL XR and ADHD the prime focus
- Small molecules
- Oral drug delivery (SLI)
- Hatch Waxman dependent
- US the dominant market
- Presence in Canada and 6 EU markets

2008

- Leading Specialty Biopharmaceutical Company
- Business based on:
  - Small molecules
  - Peptides
  - Biologics
- Proven technology platforms
  - Human cell line biologics
  - Carrierwave
  - Peptide technology*
- Access to chaperone technology
- ADHD, GI and Human Genetic Therapies
- 7 growth-driving products
- 4 global products
- 17 new launches 2008-2015
- Strong intellectual property
- 40-45% of product sales from new products
- Product sales growth excluding ADDERALL XR expected to be at least 45%
- Presence in 21 countries and growing

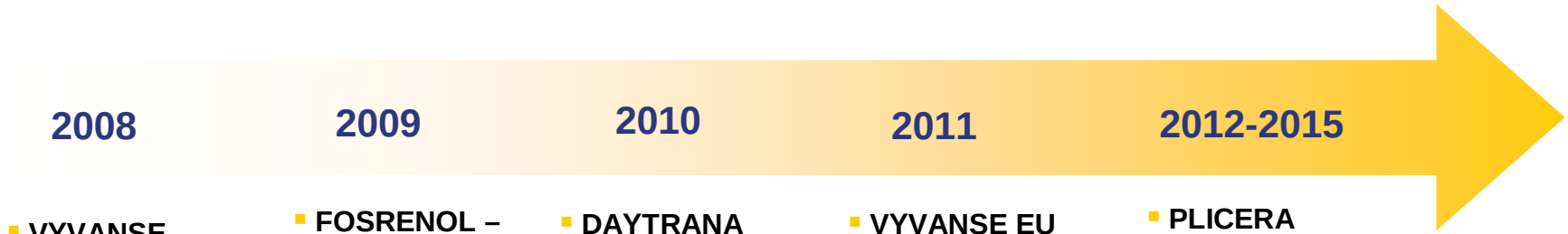
*subject to successful completion of Jerini acquisition

Shire Acquisition/In-Licensing History

Year	Company *company acquired	Product(s) marketed or in clinical pipeline	Small molecules	Peptides	Biologics	Technology platform	Geographic expansion
1997	*Pharmavene	Carbatrol	✓			✓	
1997	*Richwood	Adderall (XR)	✓				✓
1999	*Roberts *Fuisz	Xagrid, Pentasa N/A	✓				✓ ✓
2001	*BioChem	Royalty products	✓				✓
2002	Noven Giuliani	Daytrana Lialda / Mezavant	✓ ✓				
2005	*TKT	Elaprase, Replagal, Velaglucerase			✓	✓	✓
2007	*New River	Vyvanse	✓			✓	
2007	Renovo	Juvista			✓		
2007	Amicus	Amigal, Plicera, HGT 3510	✓			✓	
2007	Alba	SPD 550		✓			
2008	Zymenex	HGT 1111 (Metazym)			✓		
2008	*Jerini AG[1]	Firazyr		✓		✓	

[1]subject to successful completion of Jerini acquisition

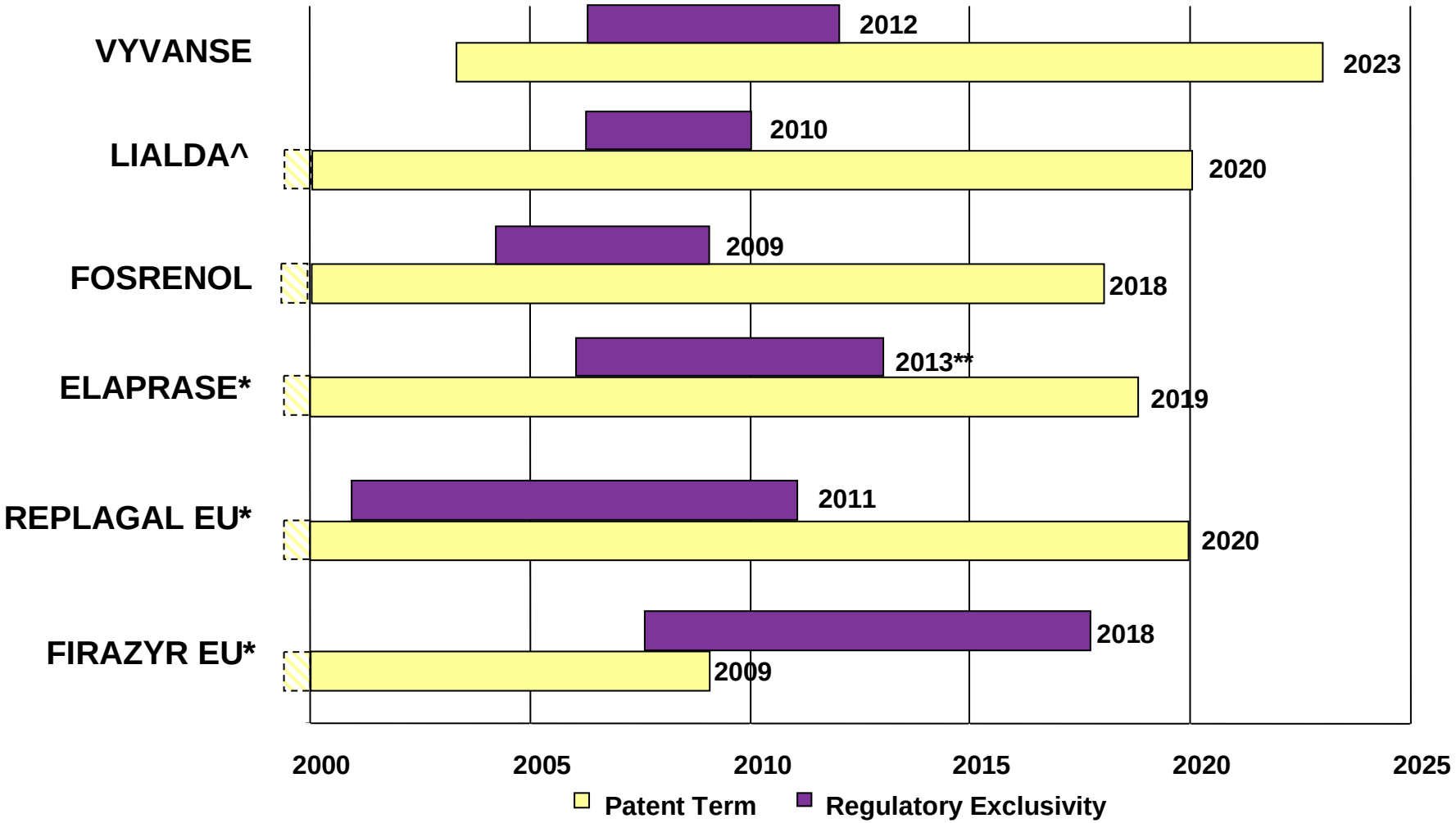
Potential launches from 2008-2015*



2008	2009	2010	2011	2012-2015
▪ VYVANSE ADULT	▪ FOSRENOL – CKD	▪ DAYTRANA ADOLESCENT	▪ VYVANSE EU	▪ PLICERA
▪ FIRAZYR EU**	▪ DAYTRANA EU	▪ VELAGLUCER-ASE ALFA	▪ HGT 1111 (METAZYM)	▪ AMIGAL
	▪ INTUNIV***			▪ HGT 3510(Pompe)
				▪ ELAPRASE IT
				▪ SANFILIPPO ERT
				▪ AVOTERMIN
				▪ LIALDA DIVERTICULITIS
				▪ SPD550 (Celiac)
				▪ WOMEN'S HEALTH PORTFOLIO

*Subject to regulatory approvals
**FIRAZYR US subject to discussions with FDA
***Approvable letter received

Duration of Patent and Regulatory Exclusivity



^ Currently difficult generic approval pathway for locally acting drugs
*Orphan Drug
** Regulatory Exclusivity in EU until 2017

Long Term Target Financial Ratios

	2007			TARGET		
	Spec Pharma	HGT	Total	Spec Pharma	HGT	Total
Total sales %	85%	15%	100%	70%	30%	100%
Gross Margin	85%	89%	86%	86%	87%	86%
R&D	(14%)	(47%)	(19%)	(14%)	(25%)	(17%)
S&M	(37%)	(19%)	(35%)	(31%)	(16%)	(26%)
G&A	-	-	(11%)	-	-	(9%)
EBITDA Margin	34%	23%	21%	41%	46%	34%

Note: All expense ratios are a percentage of product sales

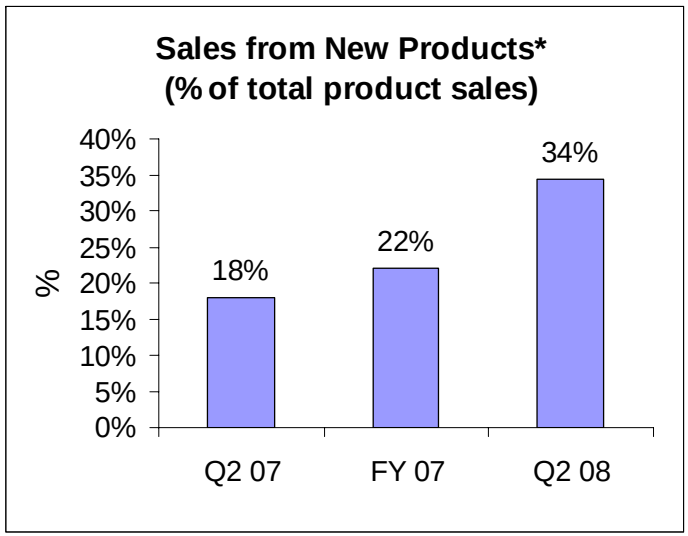
Graham Hetherington
CFO

Q2 Financial Review

Total Revenues

	Q2 08 $m	Q2 07 $m	Growth
Product Sales	705.7	504.2	40%
Royalties	64.8	64.0	
Other Revenues	5.1	6.7	
Total Revenues	775.6	574.9	35%

	Q2 08 $m	Q2 07 $m	Growth
New Products*	243.0	92.1	164%
Established Products	166.3	157.0	
	409.3	249.1	64%
Adderall XR	296.4	255.1	
Total Product Sales	705.7	504.2	40%



* New products comprise DAYTRANA, ELAPRASE, FOSRENOL, LIALDA/MESAVANT and VYVANSE

Product Sales Drivers

	Q2 08 $m	Sales Growth	US RX** Growth	Indicative Peak Sales Range $m (2)
ADDERALL XR	296.4	16%	-6%	n/a
ELAPRASE*	80.8	89%	n/a	500 – 600
VYVANSE*	65.2	n/a	n/a	1,500 – 2,000
PENTASA	44.8	11%	-2%	200 – 250
REPLAGAL	44.7	40%	n/a	300 – 350
FOSRENOL*	42.4	73%	-4%	300 – 400
LIALDA*	32.0	n/a	n/a	400 – 500
DAYTRANA*	22.6	14%	-11%	150 – 200
XAGRID	20.6	20%	n/a	~ 100
FIRAZYR (1)	n/a	n/a	n/a	350 – 400

(1) Subject to completion
(2) Excludes pipeline (see slide 9). Assumes current FX rates

* New product sales
** Source: IMS data

VYVANSE – Gross to Net Sales

	Q2 08				Q1 08			
	ADHD Mkt TRx ('000)*	Avg QTD Mkt Share*	$M		ADHD Mkt TRx ('000)*	Avg QTD Mkt Share*	$M	
Sales Demand	9,751 (1)	7.4%	81.9 (2)		10,145 (3)	6.1%	66.6 (4)	
Stocking			7.7				9.2	
Underlying Gross Sales			**89.6**				**75.8**	
Sales Coupons			(4.8)	5%			(8.6)	11%
Wholesaler discounts and rebates			(19.6)	22%			(12.8)	17%
				27%				28%
Net Sales			**65.2**				**54.4**	

Net sales of additional dosages (July 2008)	**24.0**

Notes
(1) 7% growth in ADHD market over Q2 07
(2) Qtr - Revenue per TRx = $3.57 (price per unit) x 31.9 units per TRx
(3) 6% growth in ADHD market over Q1 07
(4) Qtr - Revenue per TRx = $3.41 (price per unit) x 31.3 units per TRx

* Per IMS data

Royalties

	Q2 08 $m	Q2 07 $m	Growth (%)
3TC	35.6	39.0	(9%) (1)
ZEFFIX	10.8	10.4	4% (2)
Other (4)	18.4	14.6	26% (3)
Total	**64.8**	**64.0**	**1%**

As a % of total revenues, royalties for Q2 08 were 8% (Q2 07: 11%)

(1) Includes favourable foreign exchange movements of 7%
(2) Includes favourable foreign exchange movements of 13%
(3) Includes favourable foreign exchange movements of 8%
(4) Includes REMINYL/RAZADYNE

Key Financial Ratios (% of net product sales)

(on a non-GAAP basis)	H1 08	Q2 08	Q2 07	FY 07
COGS	13%	12%	14%	14%
Gross margin	87%	88%	86%	86%
R&D	19%	19%	19%	19%
SG&A	43%	41%	50%	46%
Operating EBITDA (% of product sales)[1]	25%	28%	17%	21%
Operating EBITDA (% total revenue)[2]	32%	34%	27%	29%

(1) Excluding royalties and other revenues

(2) Including royalties and other revenues

This slide contains non GAAP financial measures. They exclude intangible asset amortization in respect of acquired intellectual property, depreciation and the effect of certain cash and non-cash items, both recurring and non-recurring, that Shire's management believes are not related to the core performance of Shire's business.

Operating Income/EPS

	Q2 08	Q2 07	Growth	H1 08	H1 07	Growth
Operating income ($m)						
- GAAP	(67.3)	(1,775.1)		95.7	(1,633.9)	
- Adjustments	313.8	1,915.8		342.7	1,931.1	
- Non GAAP[(1)]	246.5	140.7	75%	438.4	297.2	48%
EPS - ADS (diluted)						
- GAAP	(43.8c)	(993.0c)		24.6c	(952.5c)	
- Non GAAP[(1)]	94.8c	55.8c	70%	168.6c	125.1c	35%

[(1)] These are non GAAP financial measures. They exclude intangible asset amortization charges and the effect of certain cash and non-cash items, both recurring and non-recurring, that Shire's management believes are not related to the core performance of Shire's business.

DYNEPO

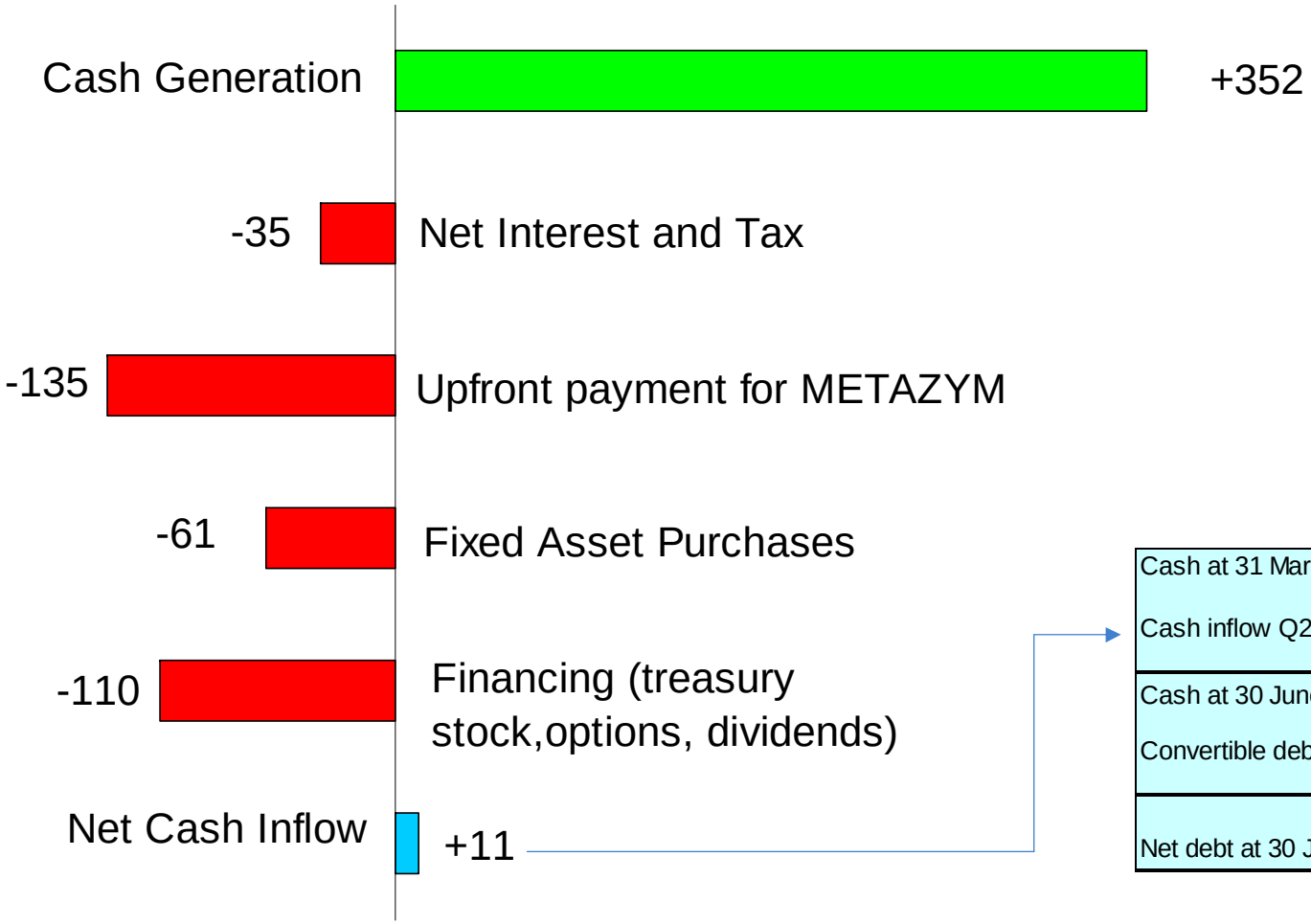
- Provision for DYNEPO exit cost comprises:

	$m
Inventory, manufacturing & other related costs (COGs)	53.4
Post-approval study commitments (R&D)	6.5
Intangible asset impairment (SG&A)	90.4
	150.3
Tax effect on the above	(39.3)
Impact on US GAAP net income	111.0

- These costs have been excluded from Non-GAAP earnings
- The cash effect of these exit costs is approximately $20 million.
- DYNEPO sales will wind down over H2 2008 as patients are transferred to other EPOs (with no sales beyond year end)

Cashflow – Q2 2008

Millions of USD



Cash at 31 March 08	**825**
Cash inflow Q2 08	**11**
Cash at 30 June 08 (1) (2)	**836**
Convertible debt	**(1,100)**
Net debt at 30 June 08(3)	**(264)**

(1) Shire's balance of cash and cash equivalents at 30 June 2008 includes $34m of restricted cash and is available to finance payments due to TKT dissenting shareholders (provision at 30 June 2008 of $491m)

(2) Shire has a revolving credit facility of $1.2bn which was undrawn at 30 June 2008.

(3) Proposed acquisition of Jerini AG will require approximately €350m of funds ($552m using exchange rate at 30 June 2008).

2008 Guidance

- Other than for the following updates, previous guidance for 2008 reiterated (including VYVANSE – guidance remains for sales to be at the lower end of $350 - $400m)
- In combination the updates constitute upgraded guidance.
- All guidance excludes revenues and costs associated with the proposed acquisition of Jerini AG

Non GAAP	Q2 08 Actual	H1 08 Actual	Updated Guidance	Previous Guidance
Revenue growth	35%	34%	At least 20%	Mid to high teens
R&D	$136m	$255m	~ $500m	$465 - $490m
Capital expenditure	$72m *	$99m *	$300 - $330m	$320 - $350m
Depreciation ($m)	$17m	$34m	~ $75m	~ $90m

* Includes accrued expenditure

Sylvie Grégoire
President, Shire HGT

HGT update

HGT highlights

- ELAPRASE
  - $81 million up 89% versus Q2 07
  - Approval in Brazil brings total approvals to 40
  - $2.5m impact for stocking from Brazil launch and country specific pattern of approvals
  - 70% of diagnosed patients in the US and Western EU on ELAPRASE
  - Revenues in H2 2008 to be 5-10% higher than H1 2008
  - Additional manufacturing capacity for ELAPRASE expected to come on line late 2009
- REPLAGAL
  - $45 million up 40% versus Q2 07
  - Approved in 42 countries
- HGT analyst day planned for 18 November 2008 in Lexington Mass. US
  - More specific details to be provided nearer the day

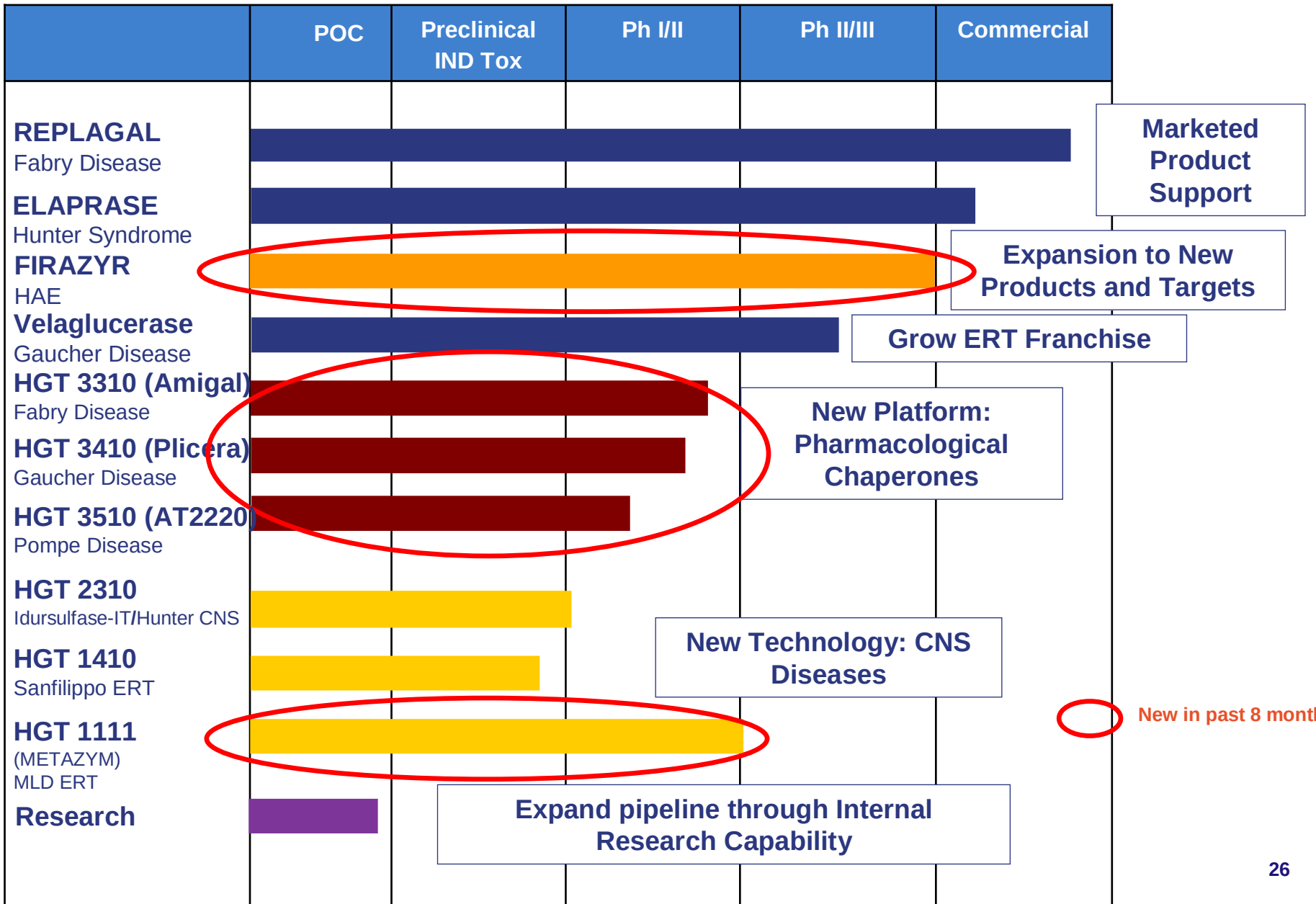
FIRAZYR – a new orphan drug for HGT

- FIRAZYR (Icatibant), a peptide based therapeutic to treat acute hereditary angioedema (HAE), a debilitating rare disease
- First in class opportunity
- Approved in EU
- Orphan designation in EU and US
- FIRAZYR expected to benefit significantly from Shire's global infrastructure and expertise
- Imminent launch in 2H 2008 brings near-term revenues and adds to Shire's longer-term growth
- Peak annual global sales expected to be $350 - $400 million

HGT pipeline highlights

- VELAGLUCERASE ALFA
  - Enrollment of Phase III trials complete
  - Simultaneous US/EU regulatory filings anticipated H2 2009
- Acquisition of HGT 1111(METAZYM) for MLD completed
  - Pivotal trial targeted for the end of 2008
- Chaperone therapies
  - Amigal for Fabry – requesting feedback from EMEA and FDA
  - Plicera for Gaucher – Phase 2 results early 2009
  - HGT 3510 for Pompe – Phase 2 trial initiated
- HGT 1410 for Sanfilippo syndrome
  - Orphan drug designation granted by FDA
  - Pre-clinical development continuing

HGT product pipeline focusing on new platforms and technology



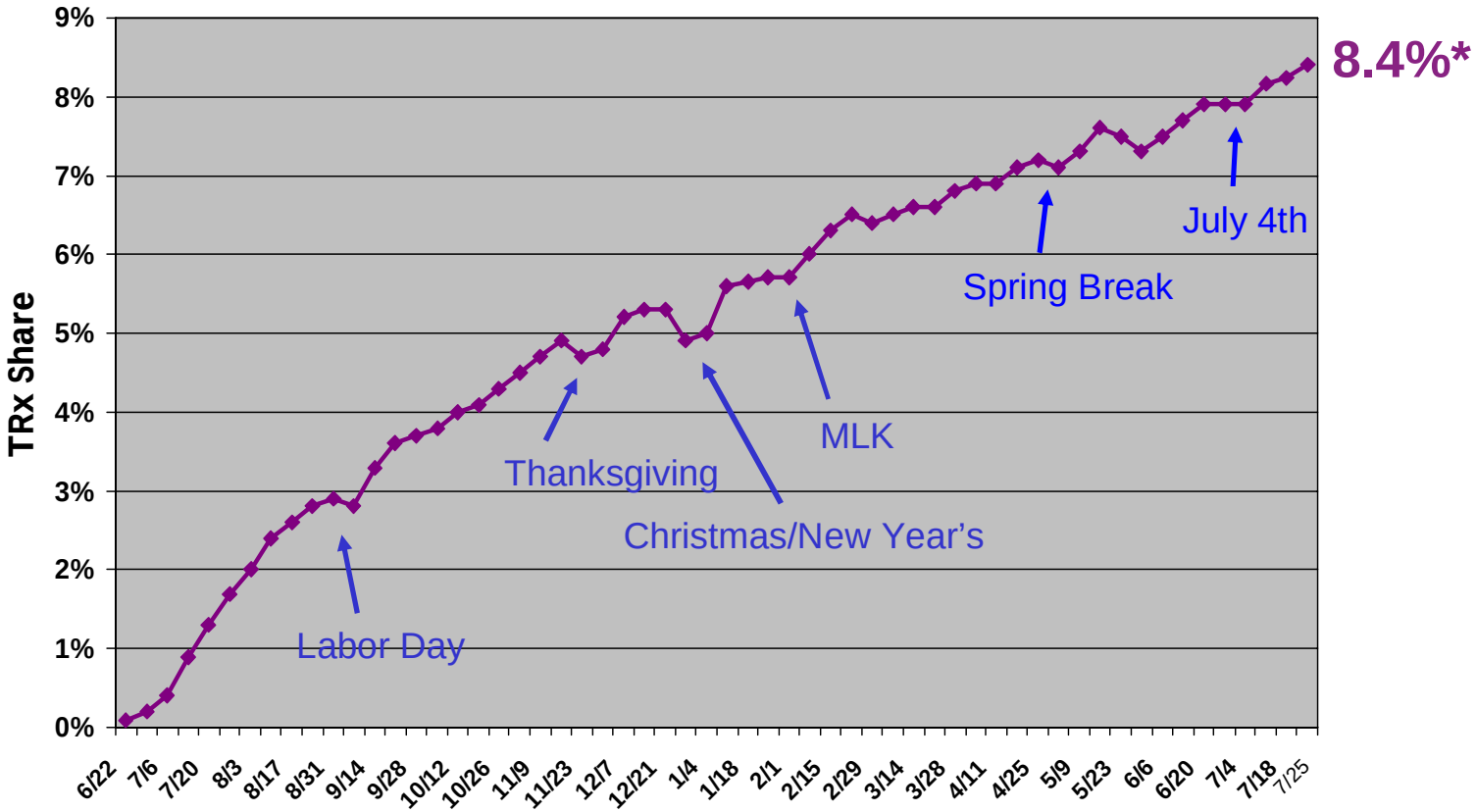
Michael Cola
President, Specialty Pharmaceuticals

Specialty Pharma update

Shire


Vyvanse™
(lisdexamfetamine dimesylate) capsules
The First Prodrug Stimulant

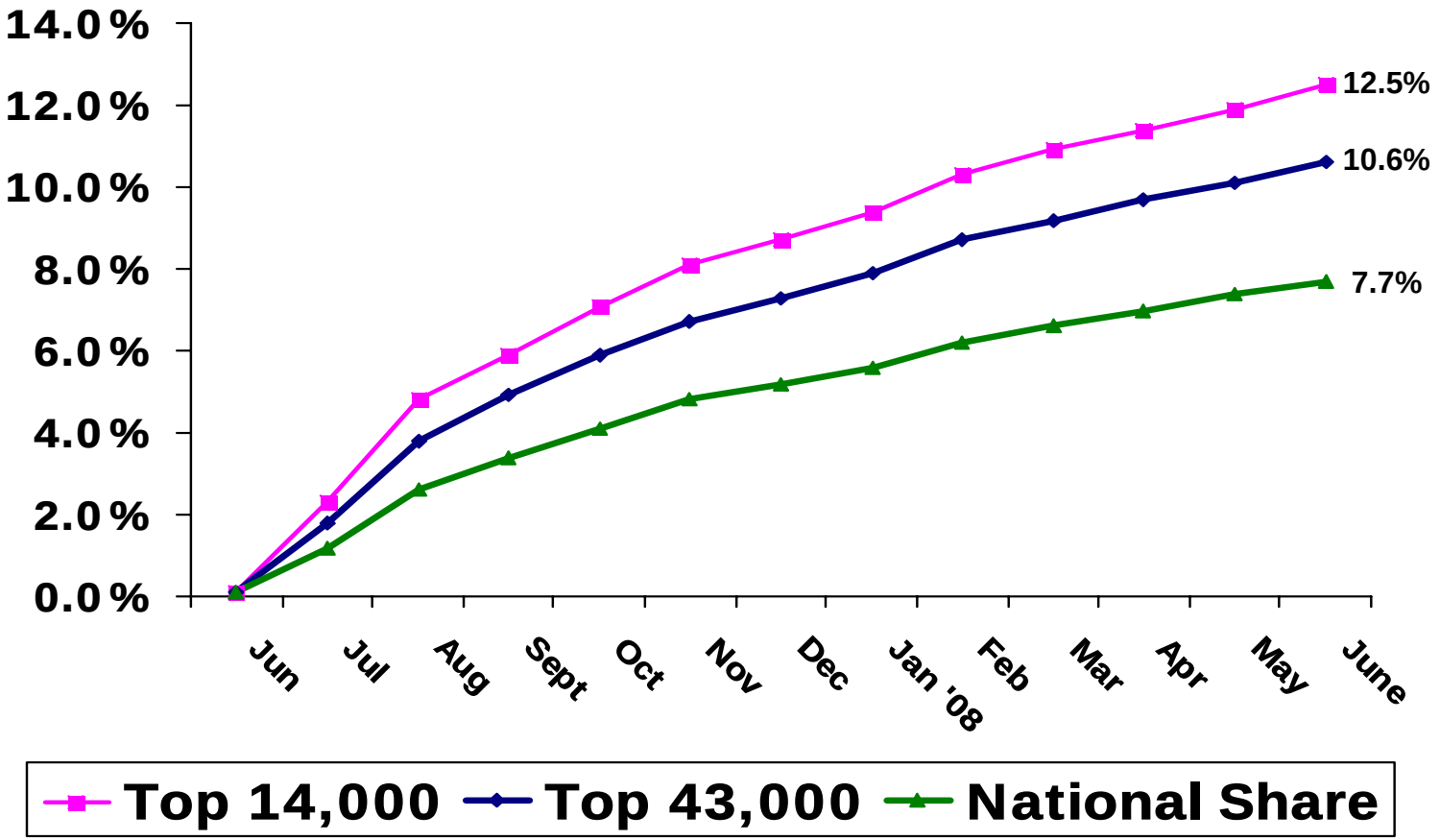
VYVANSE Launch Performance



- Over 2 million prescriptions since launch
- Over $325 million in cumulative gross sales since launch
- >70% (30,000+) of high volume physicians prescribing
- Surpassed Strattera to become #3 ADHD brand

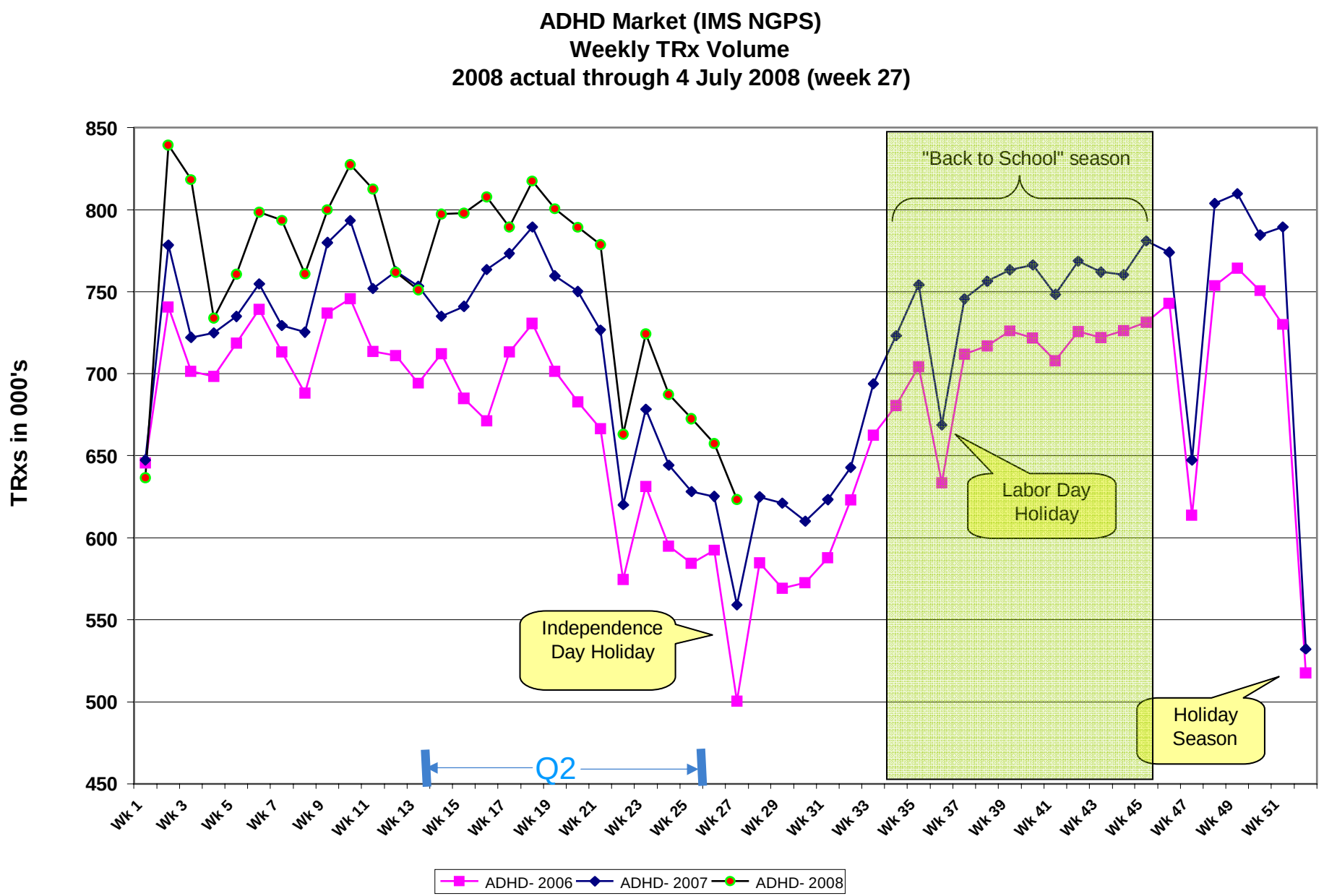
•Estimate for week ending July 25 - Source IMS data

High volume ADHD treaters are adopting VYVANSE and trickle down is occurring with lower level prescribers



Sources: Monthly June 2008 IMS Xponent Data; National Share from IMS NPA Data

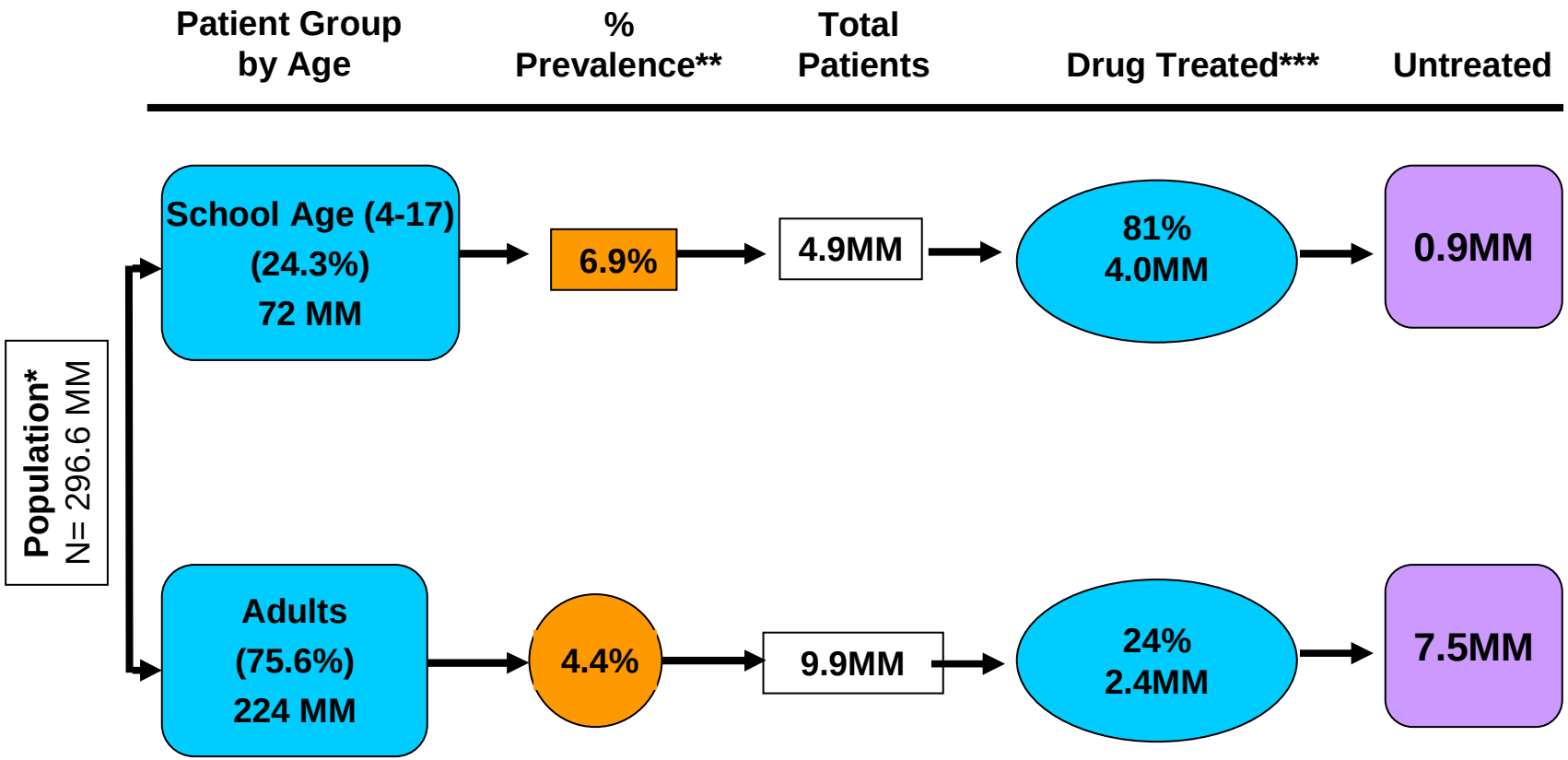
ADHD Market Seasonality



VYVANSE growth drivers – 2H08

- New 13-hour duration pediatric data
- Launch of adult indication and ability to promote
- 20, 40, and 60mg strengths will provide a lower starting dose for smaller patients and provide greater dosing flexibility
- Adult Direct To Consumer (DTC) campaign launch combined with the ramping up of the pediatric DTC campaign
- Back-to-school is reassessment time for pediatric ADHD patients
- Medicaid and 3rd party reimbursement coverage continues to improve; marketing has initiated pull through efforts with physicians

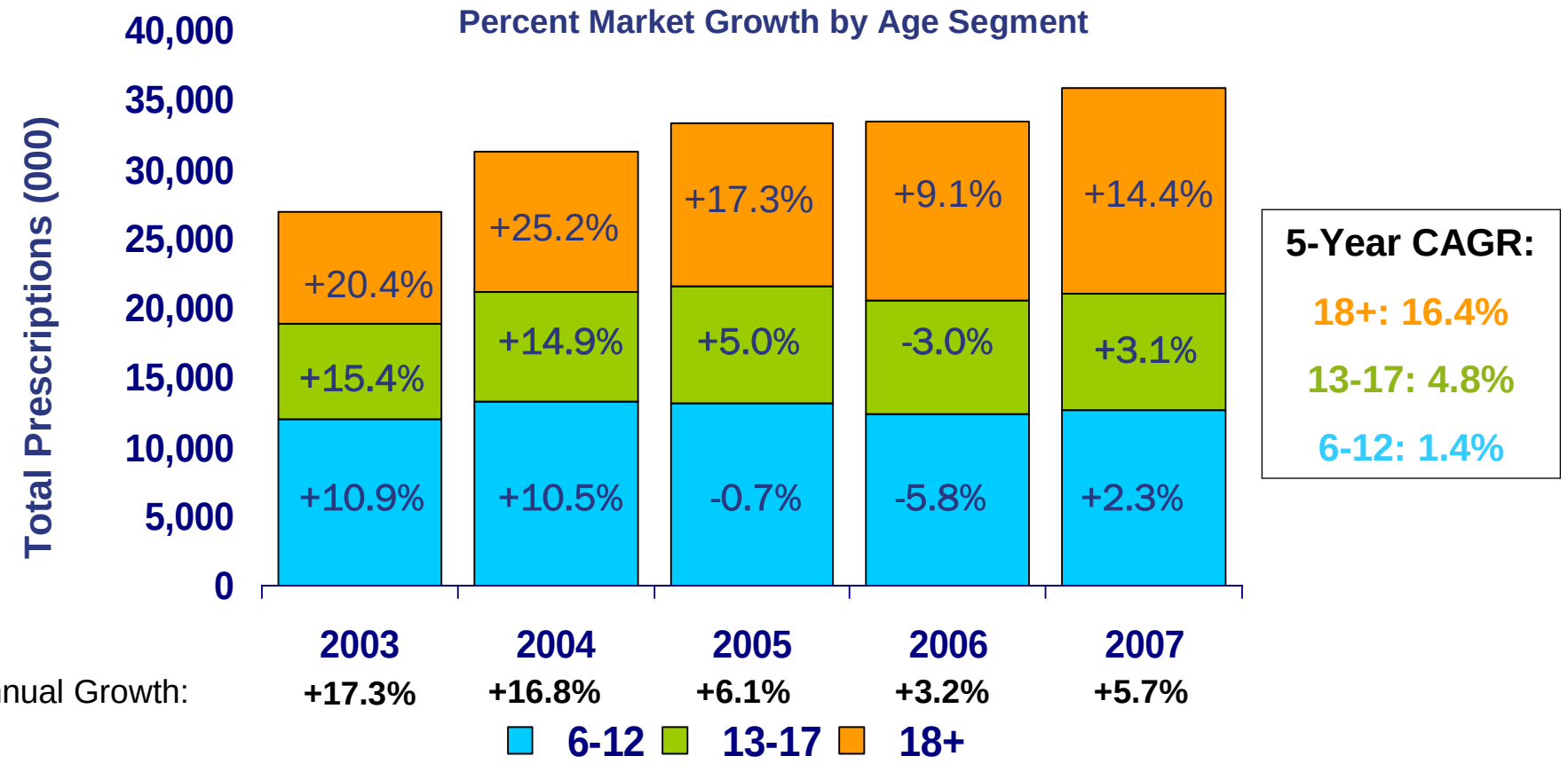
Adult ADHD market substantially underdeveloped – largest and fastest growing segment



* US Census
**Prevalence data calculated from data presented from Kessler, 2006 and CDC/NHIS
*** Drug Treated=Number diagnosed * drug treatment rate

Accelerating Market Growth

Current ADHD Market Growth is Primarily Driven by Adults



Source: Age Data - Verispan's Vector One National; Annual Growth – IMS NPA

Target Physicians write 78% of total ADHD TRx and 66% of adult TRx

Number of Physicians	Percent of Total Physicians	Number of Prescriptions	Percent of Total Prescriptions	Percent of Adult Prescriptions
247,321	100.0%	16,017,907	100.0%	100.0%
43,053*	17.4%	12,477,302	77.9%	65.5%
10,000	4.0%	7,288,792	45.5%	32.8%
5,000	2.0%	5,188,112	32.4%	22.4%
1,000	0.4%	1,992,012	12.4%	7.8%

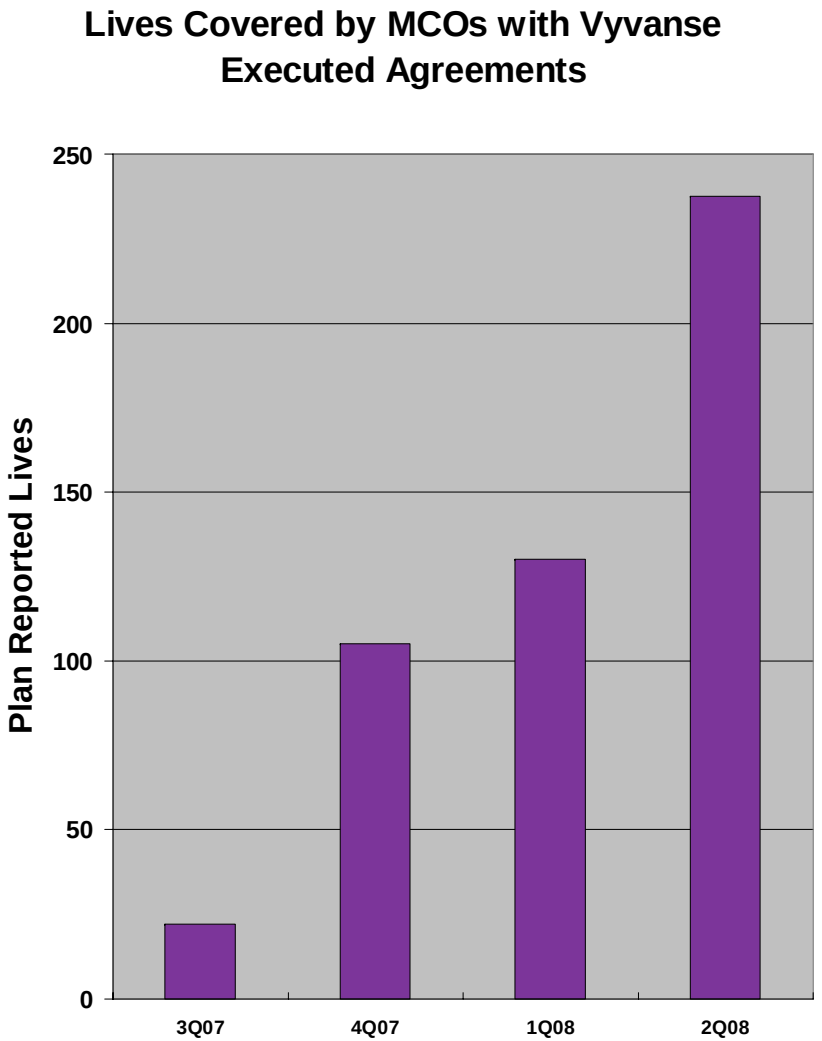
SOURCE: IMS / Xponent data

*all docs ranked <=75

R6M ending May2008 Rx info

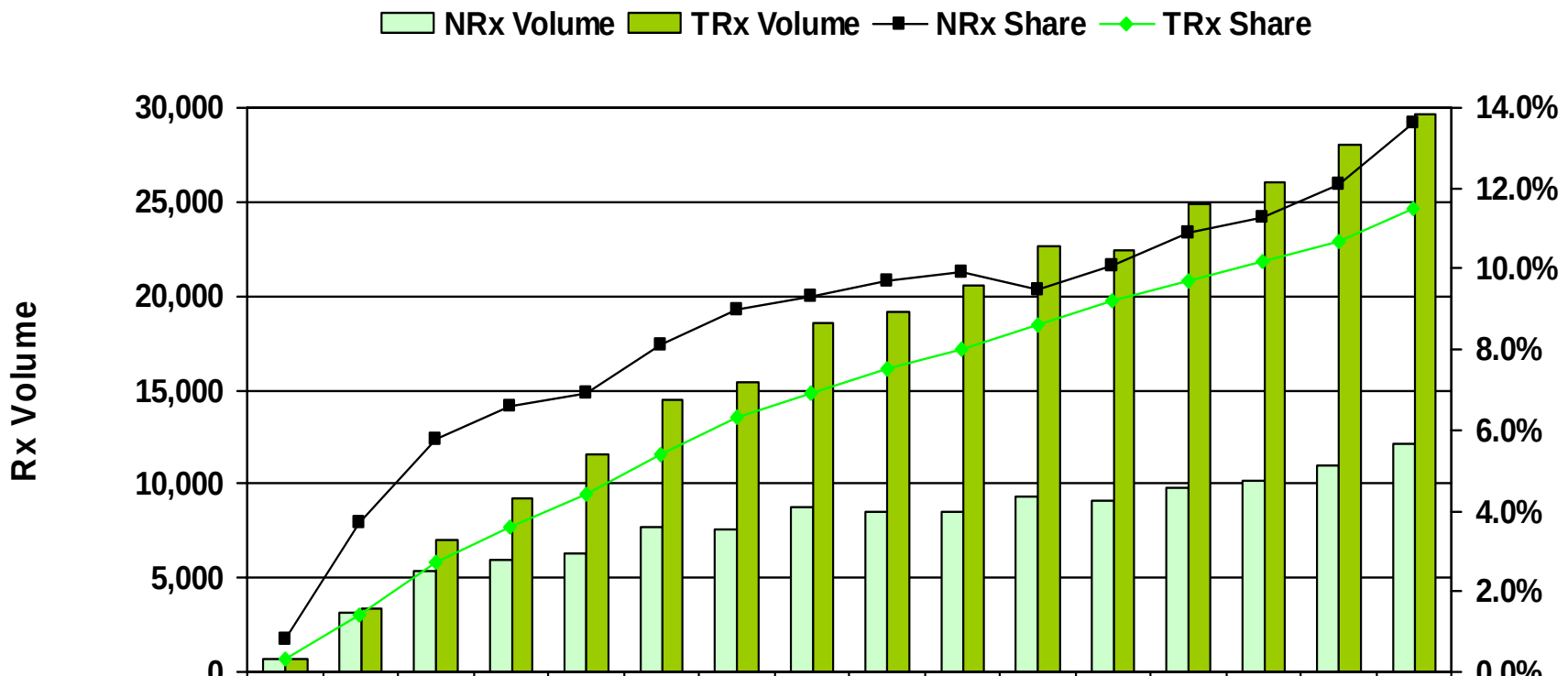
Excellent VYVANSE Managed Care Coverage

- ADDERALL XR has outstanding managed care formulary coverage
- We have executed agreements with 9 of our top 11 managed care organizations
- Medicaid coverage continues to improve
  - >75% open access




ONCE-DAILY
delayed and extended release
Lialda™
(mesalamine) 1.2g tablets

LIALDA's growth continues with 11.5% monthly TRx share in June



	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
NRx Volume	722	3,143	5,340	5,896	6,268	7,689	7,594	8,744	8,571	8,513	9,375	9,112	9,775	10,098	10,944	12,089
TRx Volume	725	3,427	7,020	9,258	11,583	14,452	15,429	18,575	19,201	20,595	22,685	22,361	24,887	26,070	28,004	29,686
NRx Share	0.8%	3.7%	5.8%	6.6%	6.9%	8.1%	9.0%	9.3%	9.7%	9.9%	9.5%	10.1%	10.9%	11.3%	12.1%	13.6%
TRx Share	0.3%	1.4%	2.7%	3.6%	4.4%	5.4%	6.3%	6.9%	7.5%	8.0%	8.6%	9.2%	9.7%	10.2%	10.7%	11.5%

Source: IMS Monthly NPA

TAP Co-promotion

- TAP began detailing April 14, 2008
- Adds reach and frequency to a strong launch and winning product profile
- TAP is consistently one of the top-rated GI sales teams per Verispan
- More than 500 sales representatives will detail LIALDA in addition to the 120 Shire GI specialist representatives
  - Provides dual coverage of ~9,000 GI target physicians currently called on by Shire
  - TAP will cover 22,000 additional high-prescribing GI and PCP target physicians
  - TAP will provide 144,000 primary details - More than doubles number of details
- Latest weekly share (week ending 18-Jul): NRx – 13.8%, TRx – 12.3%

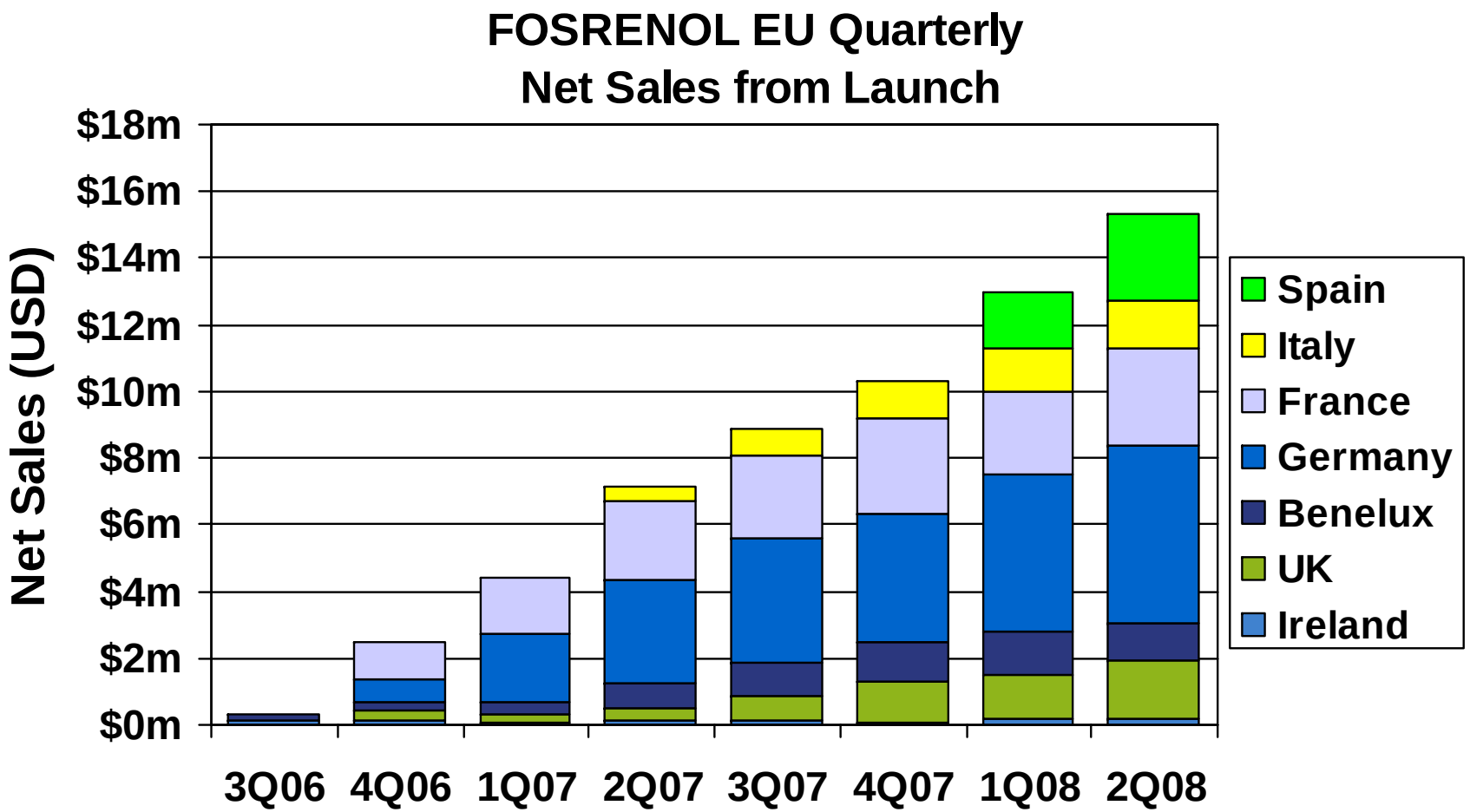
* Source: IMS NGPS weekly data as at July 18, 2008

Shire

FOSRENOL Performance

- US market share remains flat off-set slightly by continued growth in non-retail channels
  - Emphasis has been shifted from market share growth to profit maximization in the US
- Global sales of $78.6M YTD representing 73% YOY growth
- European launch continues to be successful achieving ~20% patient market share (of non-calcium binders) in most key countries within the first year of launch

FOSRENOL - Strong European Launch



FOSRENOL - Future Growth Drivers

- Chronic Kidney Disease
  - Anticipate expanded labeling and launch by mid-2009
- Geographic expansion
  - Currently available in 29 countries
  - Estimated launch in 40+ countries by end-2009 including Japan in 1H-09 and Brazil in 2H-09
- Continued investment in clinical trials to better understand role of Fosrenol in CKD Mineral Bone Disorder

DYNEPO - Current Situation

- The European market has seen the introduction of several biosimilar EPOs at prices 20-30% lower than branded products.

- The combination of declining prices, uncompetitive CoGS and unavoidable operating expenses have combined to create a situation where the economic viability of DYNEPO is no longer sustainable.

Conclusion

- Future ADHD platform continues to progress
  - Multiple new growth drivers for VYVANSE in H208
  - Planned launch of INTUNIV H209
  - Planned launch of DAYTRANA EU H209
- LIALDA and FOSRENOL rapidly becoming major growth drivers
- Redeployment of resources from Renal Business to core growth products.
- Continued progress with our R&D pipeline
  - Carrier Wave, SPD550 (Alba, celiac), LIALDA Diverticulitis

Angus Russell
CEO

Concluding remarks

Executing our Strategy

- Continuing to deliver strong financial results
  - Young product portfolio representing 34% of Q2 product sales
- Proposed acquisition of Jerini AG brings a new addition to Shire's portfolio of specialist treatments for symptomatic rare disorders
- VYVANSE well positioned for continued and long-term growth
- Shire/TAP co-promote increasing LIALDA market share
- Robust pipeline after acquisition of 8 products during past 18 months
- Upgrading total revenue guidance to at least 20% for the full year

Questions and Answers

All

APPENDIX

EPS Reconciliation

	Q2 08 $m	Q2 08 cents/ADS	Q2 07 $m	Q2 07 cents/ADS
Net income for diluted EPS (ADS)	**(79.0)**	**(43.8c)**	**(1,811.3)**	**(993.0c)**
IPR&D charge (Metazym/New River)**	**135.0**	**69.9c**	**1,896.0**	**1,038.3c**
Costs associated with Dynepo	**150.3**	**78.3c**	**-**	**-**
Gain on sale of product rights	**(9.1)**	**(4.8c)**	**(5.0)**	**(2.7c)**
New Top Co costs	**6.6**	**3.3c**	**-**	**-**
Upfront and milestone payments	**-**	**-**	**5.9**	**3.0c**
Integration costs	**-**	**-**	**1.3**	**0.6c**
Deferred financing costs write-off	**-**	**-**	**7.9**	**4.2c**
Intangible asset amortization	**31.0**	**16.2c**	**17.6**	**9.3c**
Taxes on above adjustments	**(46.7)**	**(24.3c)**	**(7.1)**	**(3.9c)**
Non GAAP net income / EPS (ADS) *	**188.1**	**94.8c**	**105.3**	**55.8c**

* Includes FAS123R

** As the add back of this item results in positive non-GAAP income for the periods to June 30, 2008 and 2007 this adjustment includes the dilutive effect of options, warrants and convertible debt

Latest 2008 Non GAAP Guidance (1) (2)

	Guidance
Revenue growth	At least 20 %
VYVANSE Product Sales	lower end of $350 - $400m
R&D	~ $500m
SG&A	$1,125 - $1,165m
Capex	$300- $330m
Depreciation ($m)	~ $75m
Non GAAP Tax Rate	~ 23%
Fully diluted share capital	590m
Interest - after tax add back	$13m

(1) Non GAAP net income for 2008 includes FAS123R and excludes: amortisation, gains and losses on the sale of non-core assets, upfront payments and milestones in respect of in-licensed and acquired products including the payment to Zymenex for Metazym, charges associated with the DYNEPO exit, new holding company set up costs and taxes associated with these items.

(2) Excludes revenues and costs associated with the proposed acquisition of Jerini.