

# RESULTS FOR 6 MONTHS ENDED 31 OCTOBER 2010

---

December 2010



# DISCLAIMER

This presentation and its contents may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part for any purpose without the consent of Betfair Group plc ("Betfair"). This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. Neither this document nor the fact of its distribution nor the making of the presentation constitutes a recommendation regarding any securities. This presentation is being provided to you for information purposes only.

Certain statements, beliefs and opinions contained in this presentation, particularly those regarding the possible or assumed future financial or other performance of Betfair, industry growth or other trend projections are or may be forward looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Betfair's ability to control or predict. Forward-looking statements are not guarantees of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved.

Neither Betfair, nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Services Authority), Betfair is not under any obligation and Betfair expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this presentation is intended as a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that earnings per Betfair share for the current or future financial years would necessarily match or exceed the historical published earnings per Betfair share. The distribution of this presentation or any information contained in it may be restricted by law in certain jurisdictions, and any person into whose possession any document containing this presentation or any part of it comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

By attending the presentation and/or accepting or accessing this document you agree to be bound by the foregoing limitations and conditions and will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

All financial information and KPIs in this presentation are unaudited.

# H1 FY11 HIGHLIGHTS

**DAVID YU**

*Chief Executive Officer*



- 1 Unique, disruptive technology
- 2 Leader in a large and growing global market
- 3 Transformational impact on customers
- 4 Sustainable competitive advantages
- 5 High quality, loyal customers reflect attractive business model
- 6 Experienced team with long-term outlook



Well positioned  
for multi-layered  
growth  
opportunities

# EXCEPTIONALLY BUSY PERIOD FOR BETFAIR

- Significant progress against each key growth area

**1** Strong sports-led growth  Strong World Cup performance

**2** Cross-selling & portfolio expansion  New platforms for poker and casino

**3** New channels  New smartphone apps delivering growth

**4** Geographic expansion  Exchange wagering legislation in California

**5** New markets / new verticals  Launch of LMAX exchange platform for retail financial trading

- **Group**

- 12.3% revenue growth to £188.5m (H1 FY10: £168.0m)<sup>(1)</sup>
- 24.0% Adjusted EBITDA growth to £31.2m (H1 FY10: £25.1m)<sup>(1,2)</sup>

- **Core Betfair**

- 11.3% revenue growth to £167.2m (H1 FY10: £150.1m)
- 25.7% Adjusted EBITDA growth to £35.5m (H1 FY10: £28.2m)<sup>(2)</sup>

- **Cash at 31 October of £178.2m and no debt (H1 FY10 £136.5m)**

(1) Excludes High rollers segment

(2) Excludes exceptional items and equity settled share-based payments

# FINANCIAL RESULTS

**STEPHEN MORANA**  
*Chief Financial Officer*

# GROUP INCOME STATEMENT: AS REPORTED

		H1 FY11 (£m)	H1 FY10 (£m)
Revenue	- Core Betfair	167.2	150.1
	- Other investments	21.4	17.8
	- High rollers	24.7	-
<b>Group revenue</b>		<b>213.3</b>	<b>168.0</b>
Adjusted EBITDA	- Core Betfair	35.5	28.2
	- Other investments	(4.3)	(3.1)
	- High rollers	6.4	-
<b>Adjusted EBITDA<sup>(1)</sup></b>		<b>37.6</b>	<b>25.1</b>
Exceptional items		(14.7)	-
Equity settled share-based payments		(2.3)	(2.1)
<b>EBITDA</b>		<b>20.6</b>	<b>23.0</b>
Group operating profit		7.3	10.5
<b>Profit after tax</b>		<b>6.8</b>	<b>7.8</b>
Basic EPS		6.4p	7.5p
Diluted EPS		6.2p	7.1p

(1) Excluding exceptional items and equity settled share based payments

# REPORTED VS. UNDERLYING INCOME STATEMENT

- **Exclusions from reported financials required to reach underlying performance<sup>(1)</sup>**
  - High rollers
  - Exceptional items
  - Equity settled share-based payments
  - Profit on disposal of financial asset
  - Tax effect of above items

(1) Reconciliation to reported numbers in Appendix 2

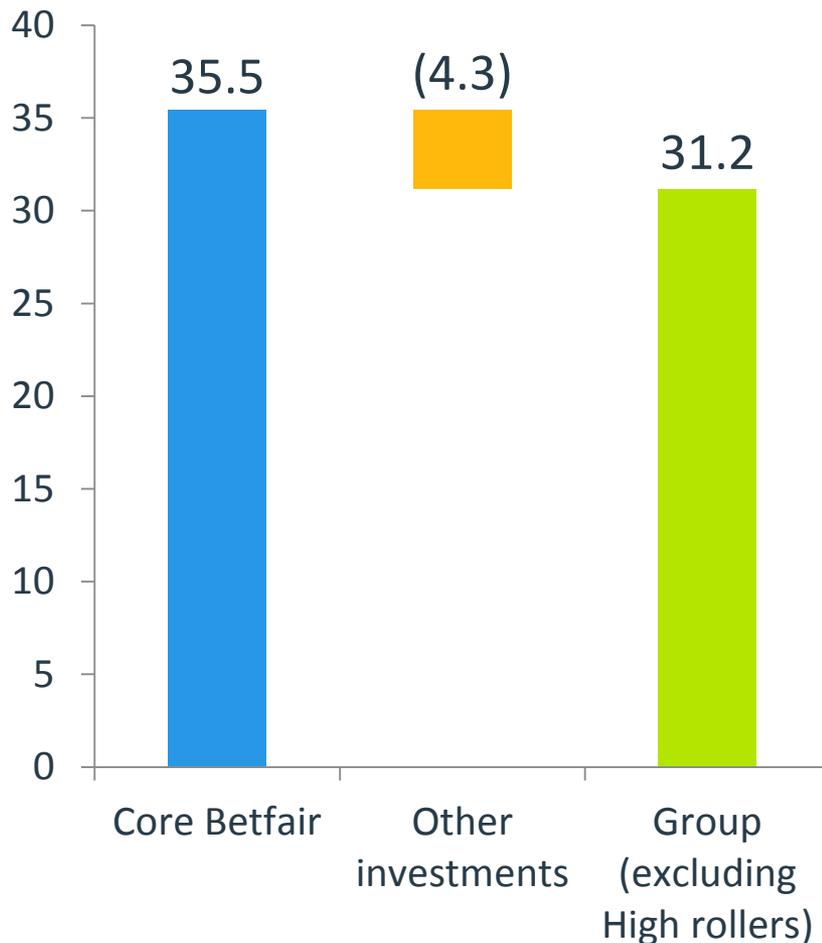
# GROUP INCOME STATEMENT: UNDERLYING

		H1 FY11 (£m)	H1 FY10 (£m)	H1 YoY%
Revenue	- Core Betfair	167.2	150.1	
	- Other investments	21.4	17.8	
<b>Group revenue</b>		<b>188.5</b>	<b>168.0</b>	<b>+12.3%</b>
Underlying EBITDA	- Core Betfair	35.5	28.2	
	- Other investments	(4.3)	(3.1)	
<b>Underlying EBITDA</b>		<b>31.2</b>	<b>25.1</b>	<b>+24.0%</b>
Depreciation and amortisation		(13.3)	(12.5)	
<b>Underlying operating profit</b>		<b>17.8</b>	<b>12.6</b>	<b>+41.4%</b>
Finance income		(0.7)	0.2	
Share of loss of equity accounted investments		(0.3)	(1.5)	
<b>Underlying profit before tax</b>		<b>16.9</b>	<b>11.3</b>	<b>+49.4%</b>
Taxation		(2.5)	(1.7)	
<b>Underlying profit after tax</b>		<b>14.4</b>	<b>9.6</b>	<b>+49.8%</b>
Underlying basic EPS		13.6p	9.2p	+47.8%
Underlying diluted EPS		13.1p	8.7p	+50.6%

(1) Reconciliation to reported numbers in Appendix 2

# CORE BETFAIR vs. OTHER INVESTMENTS SPLIT

## H1 FY11 Adjusted EBITDA (£m)



### Core Betfair

- Sports, Games, Poker
- UK, Europe, RoW

### Other investments

- Betfair US
- LMAX

### Joint Venture <sup>(1)</sup>

- Betfair Australia

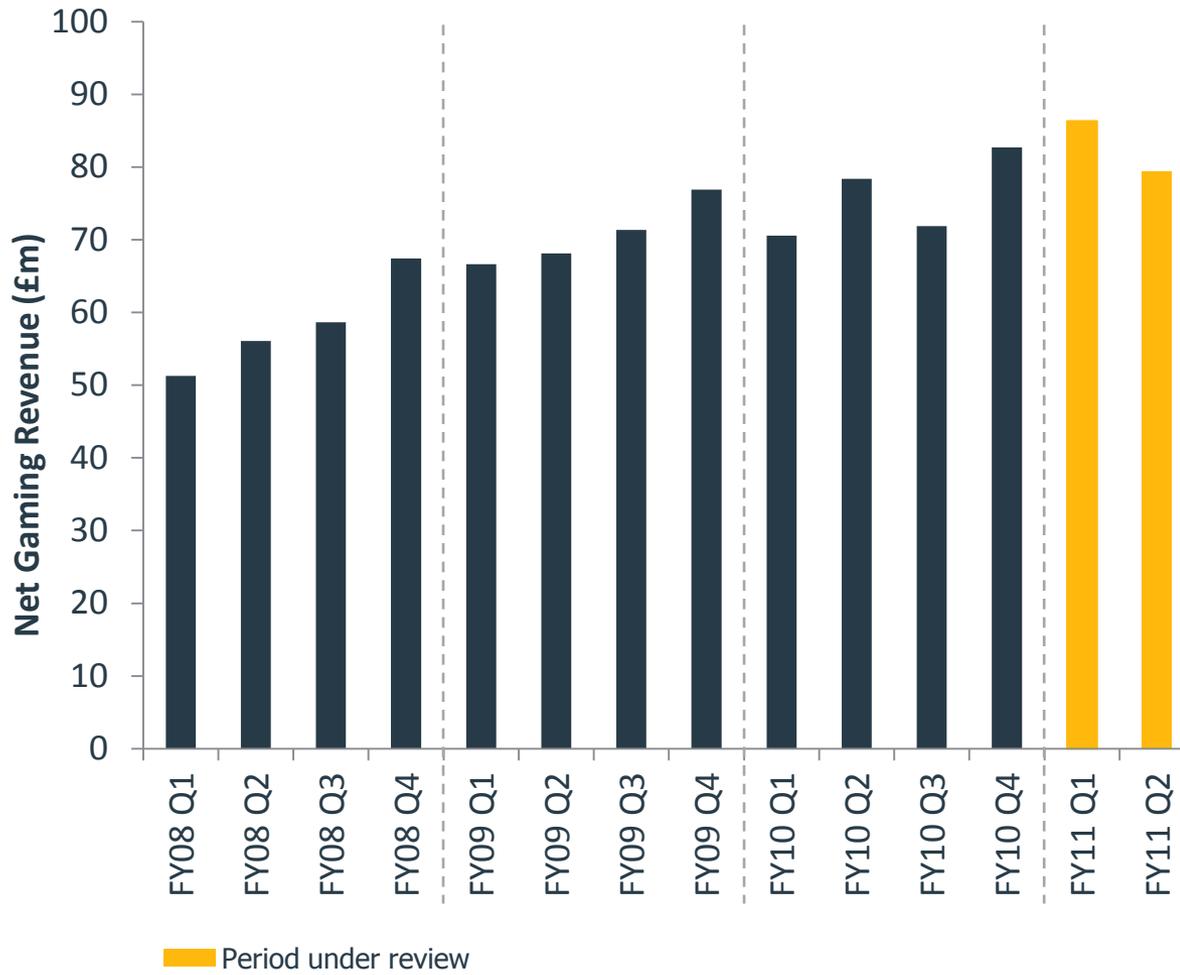
(1) Betfair's 50% holding in Betfair Australia is equity accounted, with 50% share of Betfair Australia's profits being included as separate line below group net finance expense/income

# CORE BETFAIR: REVENUE GROWTH

	Q1FY10 – Q1FY11	Q2FY10 – Q2FY11	H1FY10 - H1FY11
Sports	+23.6%	+1.4%	+11.7%
Games	+26.1%	+8.9%	+17.6%
Poker	+3.3%	-15.8%	-6.5%
<b>Total Net Gaming Revenue</b>	<b>+22.3%</b>	<b>+1.3%</b>	<b>+11.2%</b>
Revenue from management of client funds	+19.5%	+46.8%	+32.8%
<b>Core revenue</b>	<b>+22.3%</b>	<b>+1.6%</b>	<b>+11.3%</b>

# CORE BETFAIR: NET GAMING REVENUE OVERVIEW

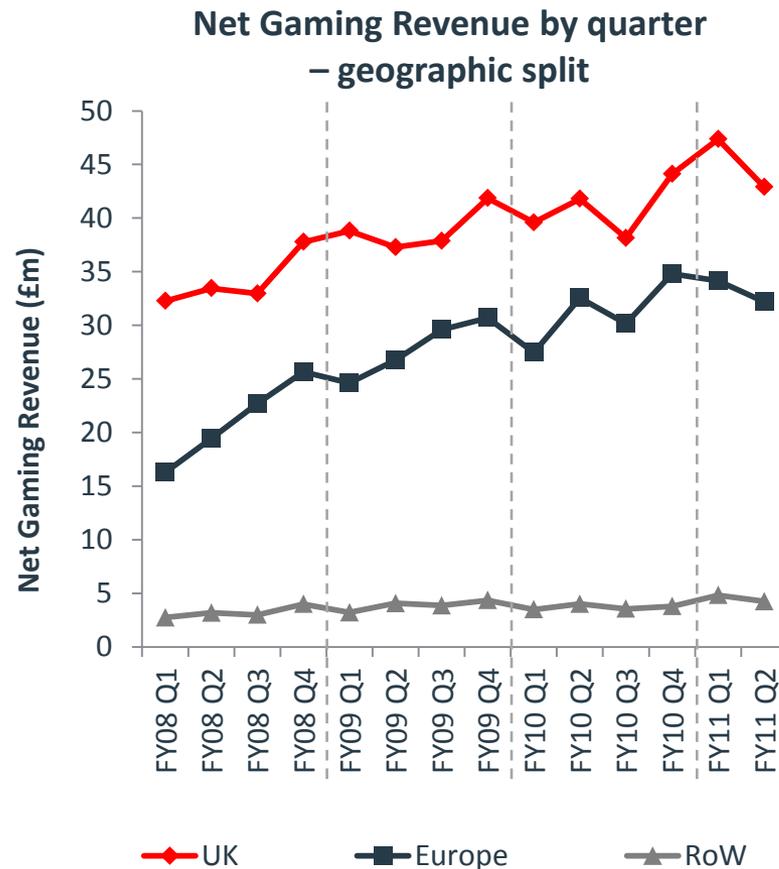
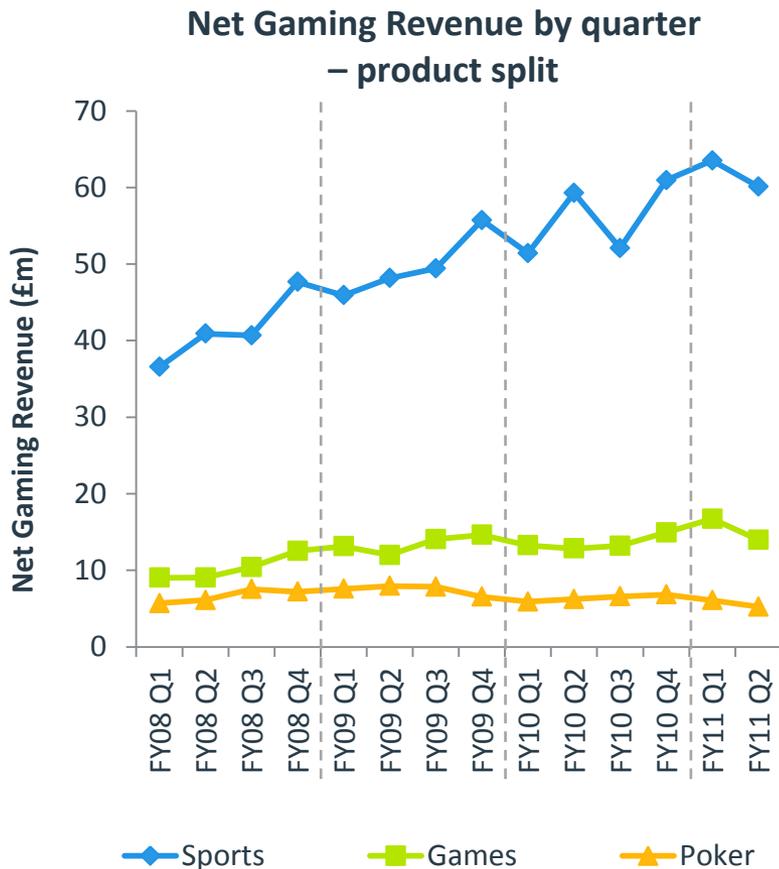
## Net Gaming Revenue by quarter



- **Strong Q1: +22.3%**
  - World Cup
- **Mixed Q2: +1.3%**
  - Growth in Football and Games
  - Offset by challenges in Racing and Poker

Note: See Appendix 1 for numerical values

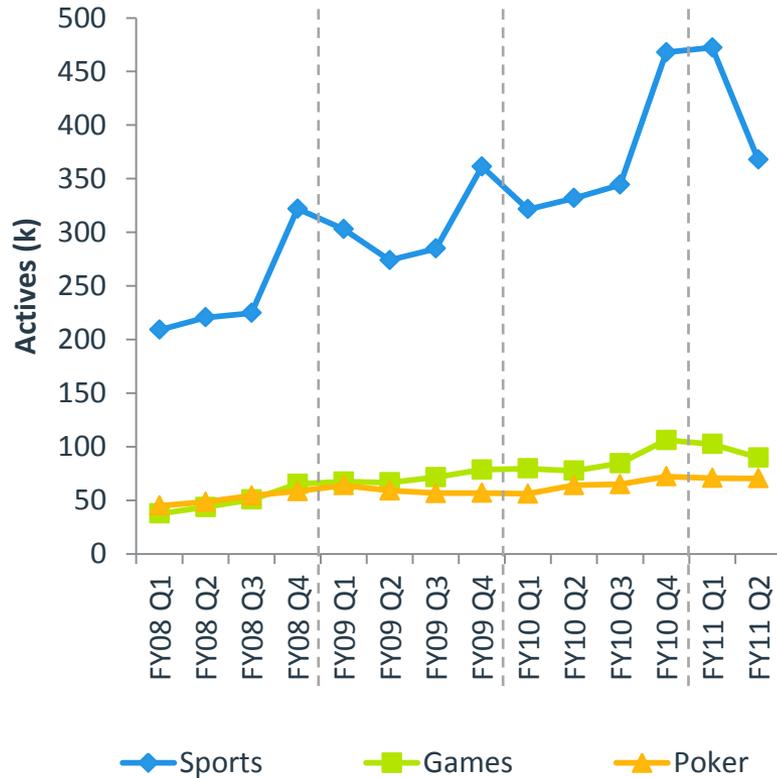
# CORE BETFAIR: NET GAMING REVENUE BY PRODUCT & GEOGRAPHY



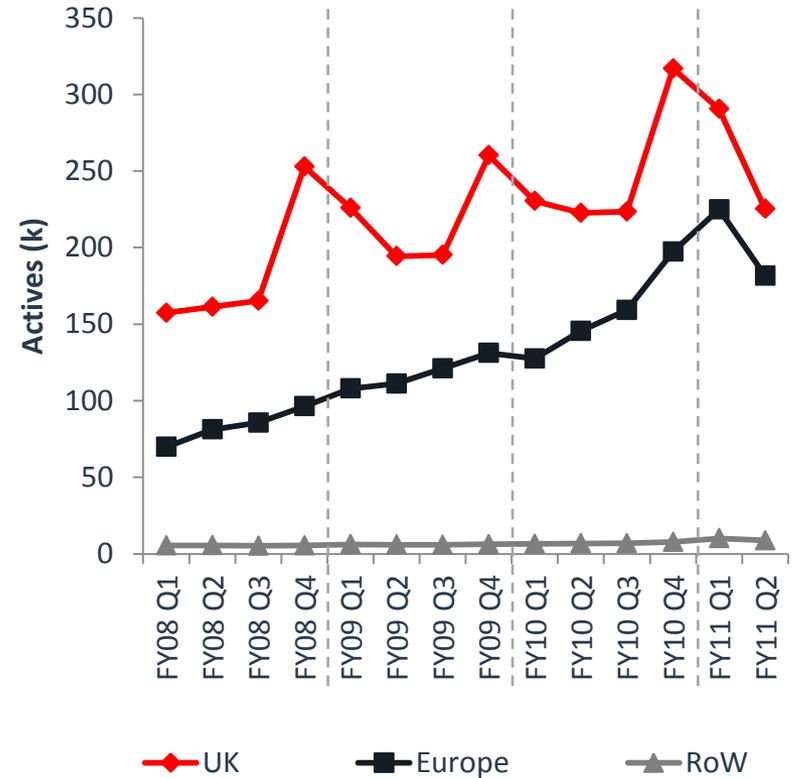
Note: See Appendix 1 for numerical values

# CORE BETFAIR: ACTIVES BY PRODUCT & GEOGRAPHY

## Actives by quarter – product split



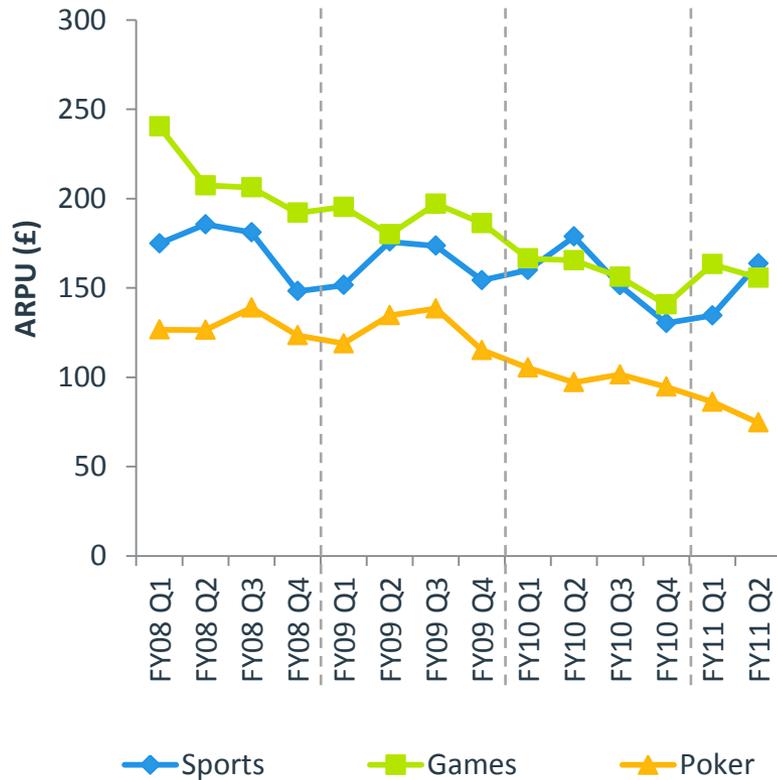
## Actives by quarter – geographic split



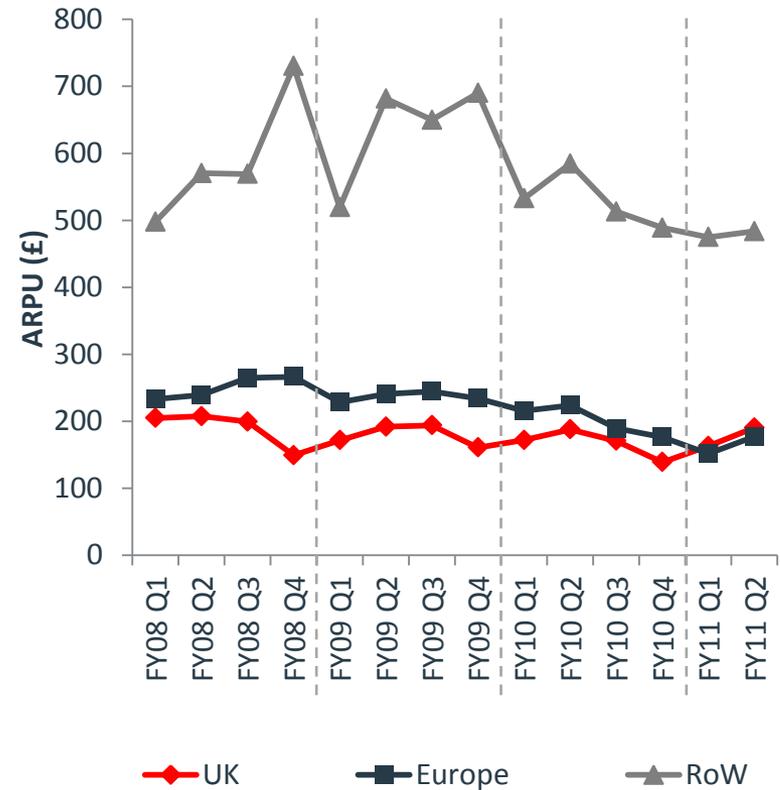
Note: See Appendix 1 for numerical values

# CORE BETFAIR: ARPU BY PRODUCT & GEOGRAPHY

## ARPU by quarter – product split

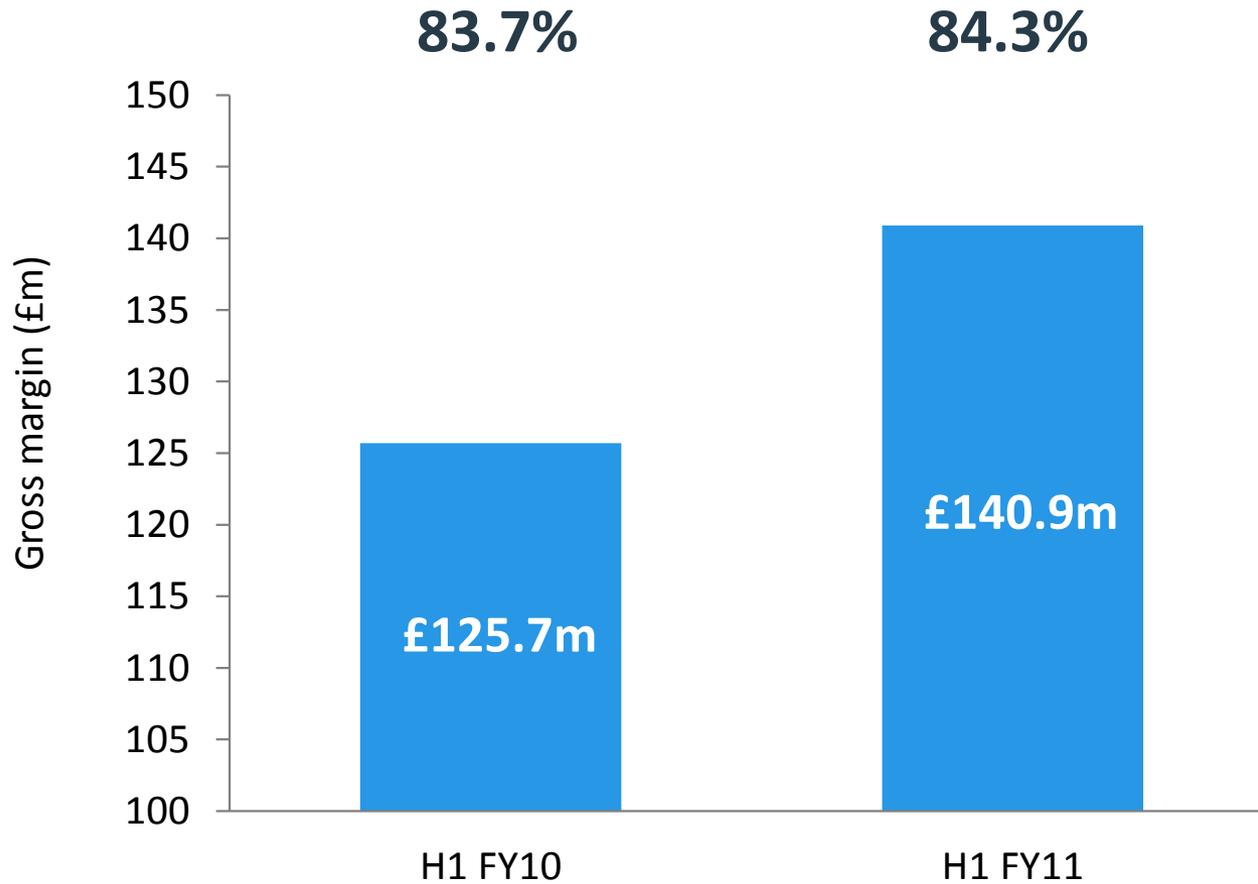


## ARPU by quarter – geographic split



Note: See Appendix 1 for numerical values

# CORE BETFAIR: GROSS MARGIN



# CORE BETFAIR: ADMINISTRATIVE EXPENSES

	Administrative expenses <sup>(1)</sup>		As % of Core Betfair revenue	
	H1 FY11 (£m)	H1 FY10 (£m)	H1 FY11	H1 FY10
Commercial & Marketing	43.3	41.5	25.9%	27.6%
Technology & Product	34.0	22.9	20.3%	15.2%
Operations	9.1	9.2	5.4%	6.1%
Corporate	19.1	23.9	11.4%	15.9%
<b>Total</b>	<b>105.4</b>	<b>97.5</b>	<b>63.1%</b>	<b>64.9%</b>

- Cost discipline in marketing
- Technology investment in line with plan
- Ongoing economies of scale in operations
- Corporate costs expected to be higher in H2 than H1
  - Phasing issues resulted in increased H1 FY10 comparable

(1) Excluding exceptional items and equity settled share-based payments

# CORE BETFAIR: EBITDA DEVELOPMENT

	H1 FY11 (£m)	H1 FY10 (£m)	YoY growth (%)
Net Gaming Revenue	165.7	159.0	+11.2%
Revenue from management of customer funds	1.5	1.1	+32.8%
<b>Revenue</b>	<b>167.2</b>	<b>150.1</b>	<b>+11.3%</b>
Variable costs	(26.3)	(24.4)	+7.6%
<b>Gross profit</b>	<b>140.9</b>	<b>125.7</b>	<b>+12.1%</b>
Administrative expenses <sup>(1)</sup>	(105.4)	(97.5)	+8.1%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>35.5</b>	<b>28.2</b>	<b>+25.7%</b>
<i>Adjusted EBITDA margin (%)<sup>(1)</sup></i>	<i>21.2%</i>	<i>18.8%</i>	

(1) Excluding exceptional items and equity settled share-based payments

# OTHER INVESTMENTS: BETFAIR US

	H1 FY11 revenue (£m)	H1 FY11 Adjusted EBITDA (£m) <sup>(1)</sup>
Betfair US	£19.3m	£(1.8)m

- **TVG**

- Handle growth of 21%<sup>(2)</sup> from market share gain
- Revenue growth of 10%<sup>(2)</sup>
- Upgrading TVG's website and operations



- **Betfair US**

- Ongoing investment in product development and lobbying

(1) Excludes £2.1m exceptional credit from release of surplus provision

(2) Based on local currency terms

## OTHER INVESTMENTS: LMAX

	H1 FY11 revenue (£m)	H1 FY11 EBITDA (£m)
LMAX	£2.1m	£(2.4)m

- **Successful launch in October 2010**
  - Revenue from existing “Tradefair” white label financial spread betting business
  - EBITDA investment in the build up to launch
  - Investment anticipated to increase through the remainder of FY11



# GROUP INCOME STATEMENT: UNDERLYING

	H1 FY11	H1 FY10
	(£m)	(£m)
Underlying EBITDA	31.2	25.1
Depreciation and amortisation	(13.3)	(12.5)
Underlying operating profit	17.8	12.6
Finance income	(0.7)	0.2
Share of loss of equity accounted investments	(0.3)	(1.5)
Underlying profit before tax	16.9	11.3
Taxation	(2.5)	(1.7)
Underlying profit after tax	14.4	9.6
Underlying basic EPS	13.6p	9.2p
Underlying diluted EPS	13.1p	8.7p

# GROUP INCOME STATEMENT: UNDERLYING

	H1 FY11 (£m)	H1 FY10 (£m)
Underlying EBITDA	31.2	25.1
Depreciation and amortisation	(13.3)	(12.5)
Underlying operating profit	17.8	12.6
Finance income	(0.7)	0.2
Share of loss of equity accounted investments	(0.3)	(1.5)
Underlying profit before tax	16.9	11.3
Taxation	(2.5)	(1.7)
Underlying profit after tax	14.4	9.6
Underlying basic EPS	13.6p	9.2p
Underlying diluted EPS	13.1p	8.7p

	H1 FY11 (£m)	H1 FY10 (£m)
Net interest receivable	0.4	0.4
Net foreign exchange loss	(1.1)	(0.2)
<b>Finance income</b>	<b>(0.7)</b>	<b>0.2</b>

# GROUP INCOME STATEMENT: UNDERLYING

	H1 FY11 (£m)	H1 FY10 (£m)
Underlying EBITDA	31.2	25.1
Depreciation and amortisation	(13.3)	(12.5)
Underlying operating profit	17.8	12.6
Finance income	(0.7)	0.2
Share of loss of equity accounted investments	(0.3)	(1.5)
Underlying profit before tax	16.9	11.3
Taxation	(2.5)	(1.7)
Underlying profit after tax	14.4	9.6
Underlying basic EPS	13.6p	9.2p
Underlying diluted EPS	13.1p	8.7p

## Betfair Australia

- 13% revenue growth<sup>(1)</sup>
- Gross margin improvement from Racing Queensland settlement and reduced GPT on Tasmanian licence
- Offset by ongoing New South Wales legal fees

(1) Based on local currency terms

# GROUP INCOME STATEMENT: UNDERLYING

	H1 FY11 (£m)	H1 FY10 (£m)
Underlying EBITDA	31.2	25.1
Depreciation and amortisation	(13.3)	(12.5)
Underlying operating profit	17.8	12.6
Finance income	(0.7)	0.2
Share of loss of equity accounted investments	(0.3)	(1.5)
Underlying profit before tax	16.9	11.3
Taxation	(2.5)	(1.7)
Underlying profit after tax	14.4	9.6
Underlying basic EPS	13.6p	9.2p
Underlying diluted EPS	13.1p	8.7p

## Taxation

- Reported tax expense £0.6m
- Effective tax rate 9%
- Sustainable tax rate c18%

# DEPRECIATION AND AMORTISATION

	H1 FY11 (£m)	H1 FY10 (£m)
Depreciation	6.3	6.9
Amortisation - development expenses	3.7	4.0
Amortisation – intangible assets	3.3	1.6
<b>Depreciation and amortisation</b>	<b>(13.3)</b>	<b>(12.5)</b>

- **Amortisation of development expenses**

- Several previously capitalised projects now fully amortised
- Charge will increase as amortisation begins on completion of major projects

- **Amortisation of intangible assets**

- £1.3m relates to TVG intangible assets, set to fall in future periods
- Remainder relates to amortisation of software and licences

# CASH FLOW

	H1 FY11 (£m)	H1 FY10 (£m)
Net cash flow from operations	36.6	29.8
Taxation paid	-	(7.7)
Acquisition of subsidiary net of cash acquired	-	(3.3)
Capital expenditure – property, plant and equipment	(9.7)	(5.0)
Capital expenditure – other intangibles	(10.2)	(2.2)
Capitalised development expenditure	(11.0)	(7.8)
Disposal/(acquisition) of financial assets	3.4	(2.0)
Proceeds from issue of share capital	4.5	1.0
Proceeds from issue of subsidiary share capital	4.7	-
Proceeds from the sale of shares to be transferred to 3 <sup>rd</sup> parties	9.0	-
Other	(0.1)	0.3
Net cash flow in period	27.2	3.1
Cash and cash equivalents at end of period	178.2	136.5
Customer funds at end of period	288.0	259.1

# BUSINESS REVIEW

**DAVID YU**

*Chief Executive Officer*

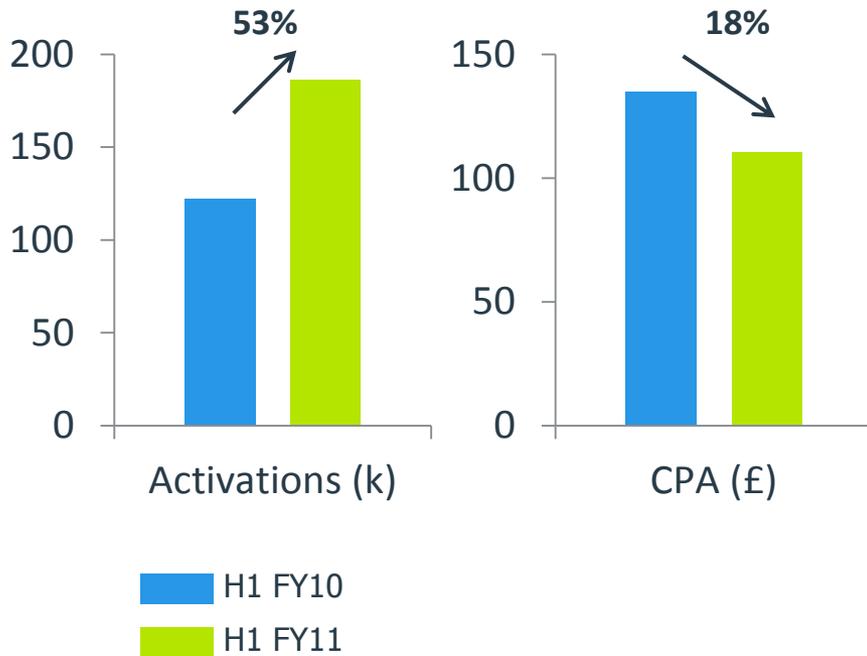
# AGENDA

- **H1 business review**
- **Growth opportunities**
- **Current trading and outlook**

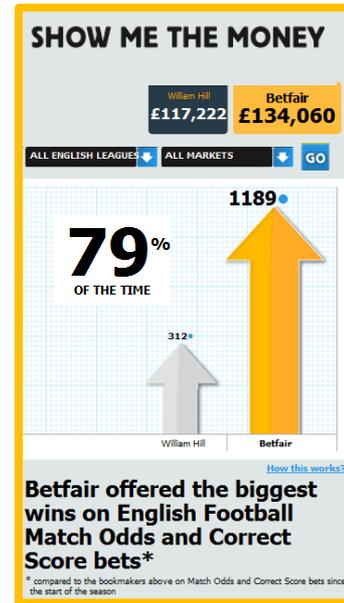
- **Strong growth in Q1**
  - Disciplined and efficient marketing campaign during World Cup
  
- **Growth moderated in Q2**
  - Robust growth in football
  - Challenges in horse racing

# H1 BUSINESS REVIEW: FIRST QUARTER INCLUDED WORLD CUP

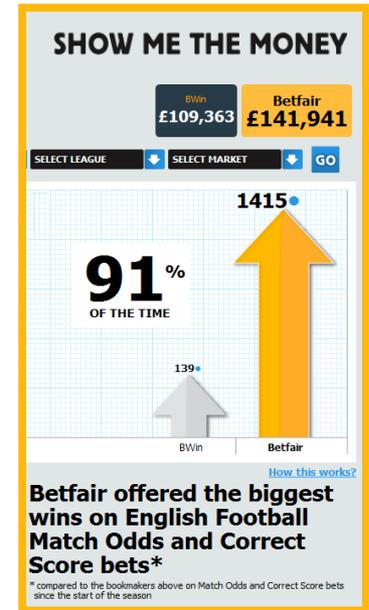
- World Cup used as efficient acquisition tool
- 18% reduction in H1 CPA on previous year



- New sports features added



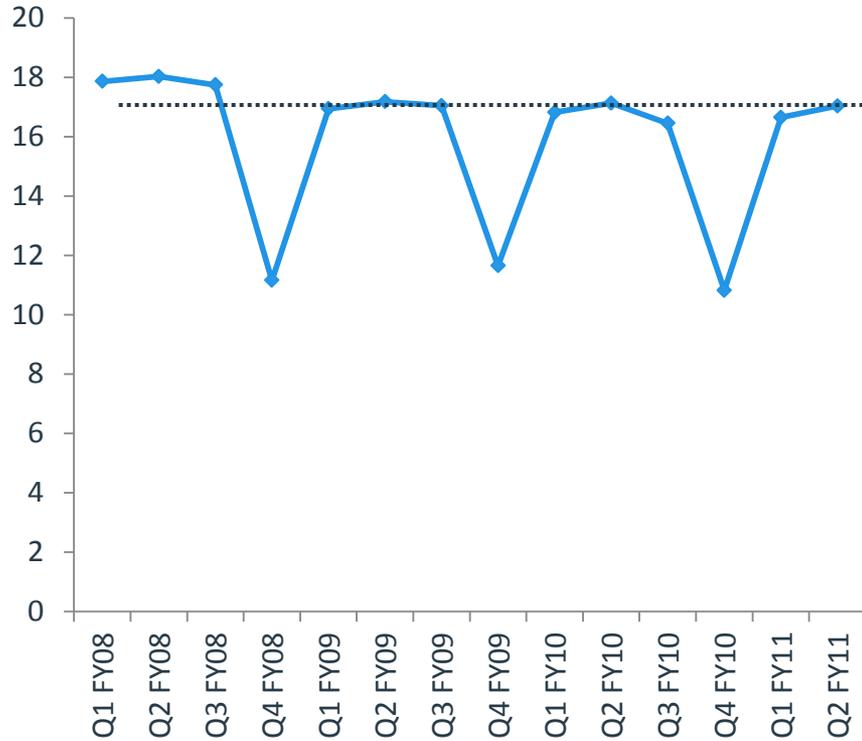
Vs. William Hill



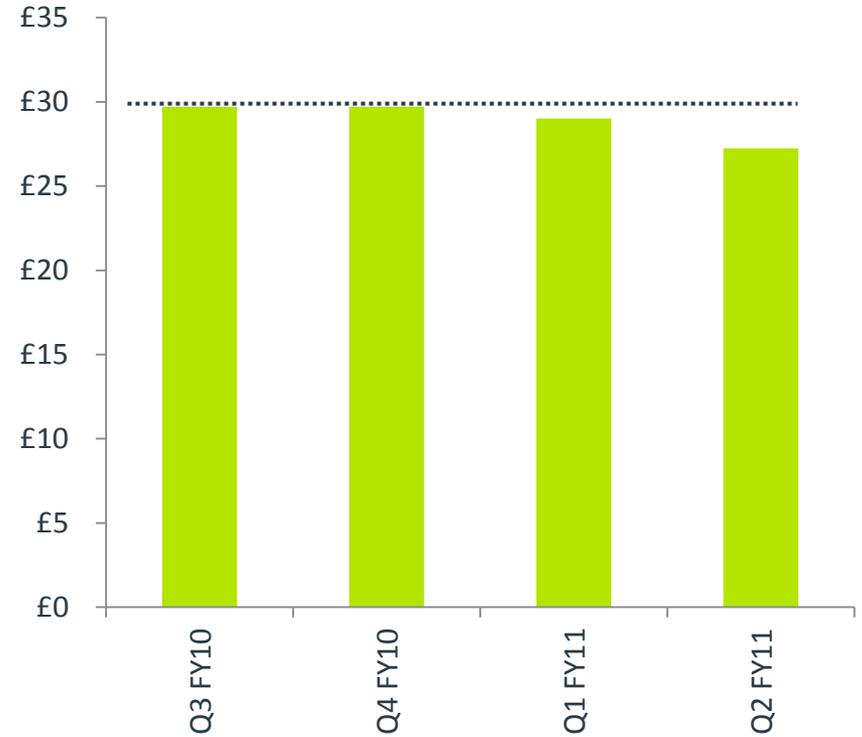
Vs. Bwin

# H1 BUSINESS REVIEW: SECOND QUARTER MORE CHALLENGING

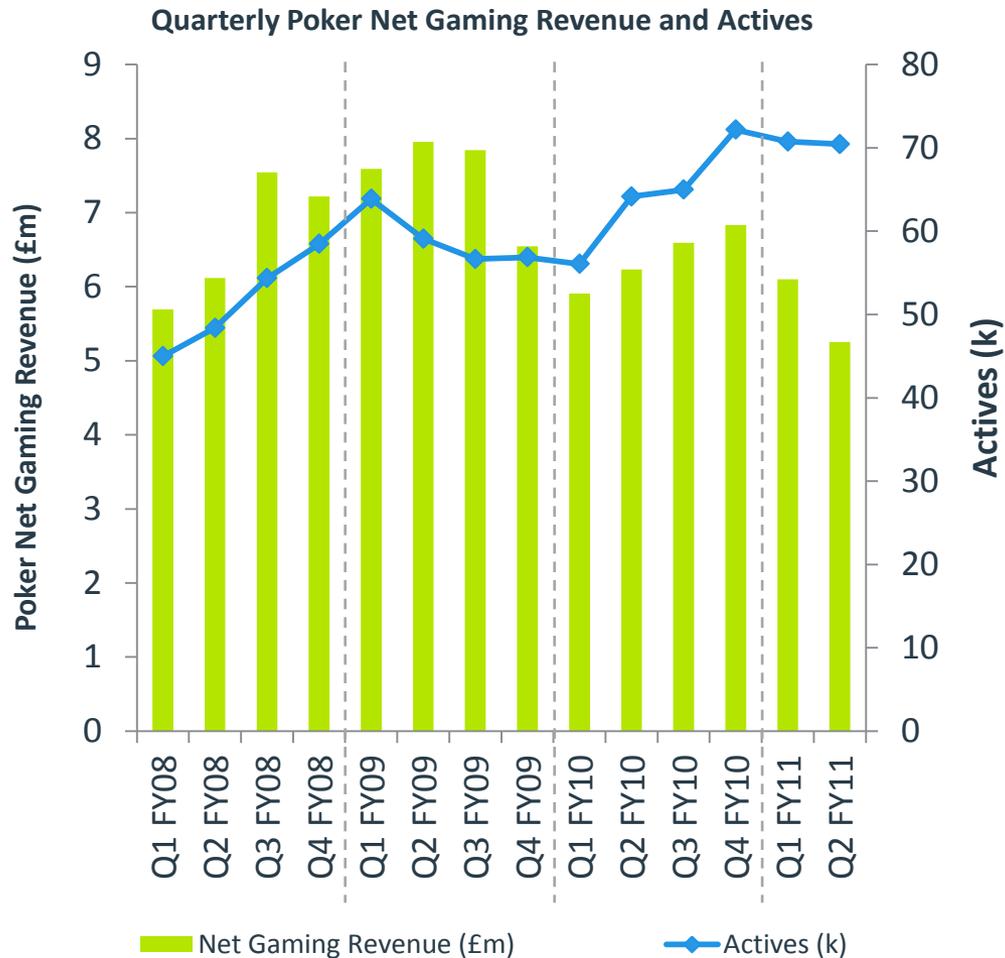
UK based Racing  
Average settled days per Active



UK based Racing  
Average Settled Bet Size

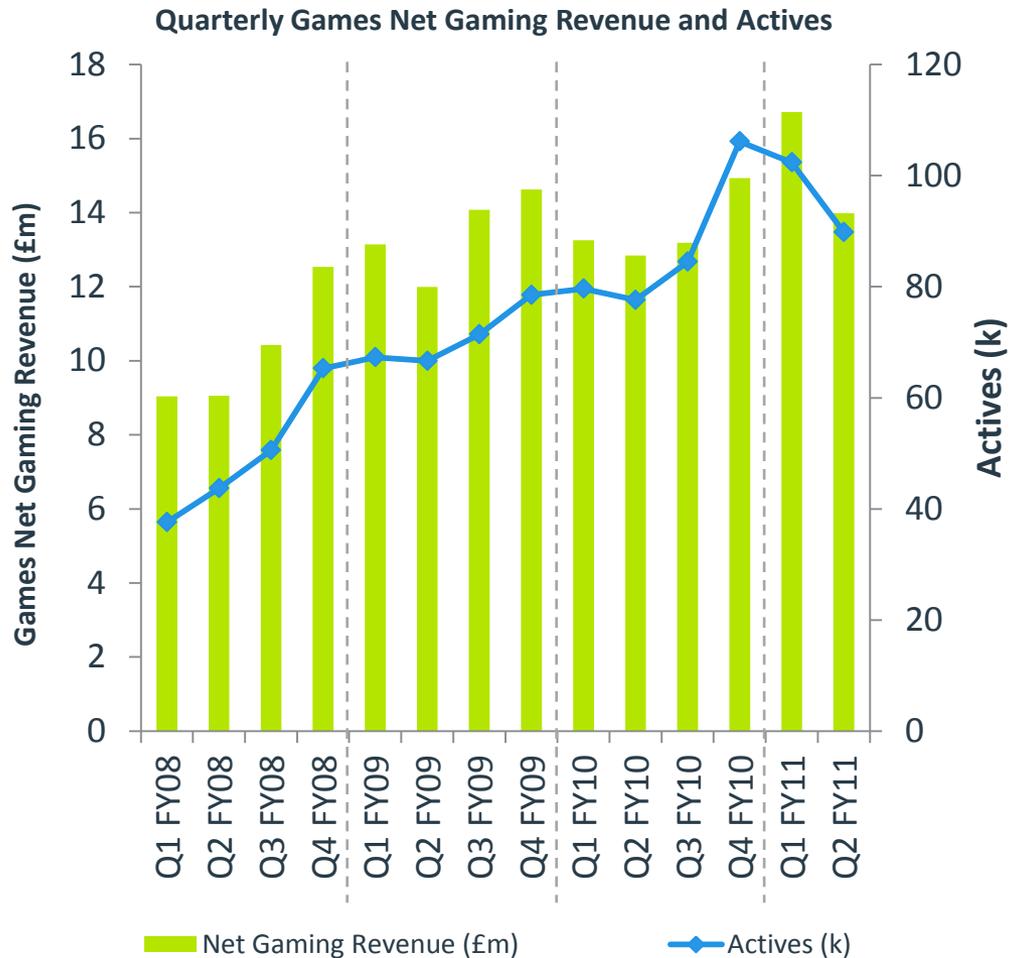


# H1 BUSINESS REVIEW: POKER



- Successful migration from a technical viewpoint
- Improved liquidity provides solid base for sustainable poker revenues
- Active customer numbers stable, but ARPU significantly down
  - Challenges in transitioning high value players
  - Side games functionality included in phase 2 release in November 2010
- Return to FY10 revenue level likely to take longer than previously expected

# H1 BUSINESS REVIEW: GAMES



- **Games segment delivered robust growth of 17.6% in H1**
  - Very strong Q1 driven by World Cup cross sell and unusually strong margin
  
- **Migration onto Playtech platform in Q2**
  - Improved customer offering
  - Faster refresh rate
  - Yield improvement anticipated

## TVG

- Handle and market share gains
- Service available in additional States
- Continued to build relationships with industry participants and regulators



## US exchange

- Continued lobbying efforts and product development
- Anticipated introduction of exchange wagering on horse racing in California from May 2012
- Similar legislation under consideration in New Jersey



# H1 BUSINESS REVIEW: LMAX

- Successful launch of exchange platform for online retail financial trading in the last week of October 2010
- Continued investment in LMAX
  - Marketing expenditure
  - Product extensions
  - International expansion



# GROWTH OPPORTUNITIES

1

Strong sports-led growth



2

Cross-selling & portfolio expansion



3

New channels



4

Geographic expansion



5

New markets / new verticals





# SPORTS: CONTINUED ENHANCEMENTS PLANNED FOR H2

About Us | Help | Responsible Gambling | English - UK | Choose startpage | For latest prices login... ?

**betfair**

Home Sports Football Horse Racing Casino Poker Exchange Games Arcade Promos Forum

Multiples • Tennis • Cricket • Greyhounds • Live Video • Mobile • Forum • Extras • Financials

Now Next

**Live now**

**England 2-0 Germany 63'**  
Euro 2010 Qualifier | BBC 1 & BBC HD

Sri Lanka V India  
Sky Sports 1, BBC HD

Australia V England  
Sky Sports 1, Sky Spor...

Next race  
16:45 Cheltenham  
Sky Sports 1, BBC HD

Nadal V Federer  
Sky Sports 1, Sky Spor...

West Ham V Arsenal  
Sky Sports 1, BBC HD

Inter Milan V Ajax  
Sky Sports 1, Sky Spor...

**In Play Planner**

Tuesday Yesterday **Today** Tomorrow Saturday

Order by: Time

Time	Event	Time	Event
14:10 R	Catterick Bridge (GB)	14:10	Catterick Bridge (GB)
14:15 R	Ayr (GB)	14:15	Ayr (GB)
In play	Catterick Bridge (GB)	14:20	Catterick Bridge (GB)
In play	Ayr (GB)	14:25	Ayr (GB)
14:30	Catterick Bridge (GB)	14:30	Catterick Bridge (GB)
14:35	Brighton (GB)	14:35	Brighton (GB)
14:40	Brighton (GB)	14:40	Brighton (GB)
14:45	Brighton (GB)	14:45	Brighton (GB)
14:50	Kempton Park (GB)	14:50	Kempton Park (GB)
14:55	Ayr (GB)	14:55	Ayr (GB)

Today ● ○ ○

Footer

New look in-play sports site

### 3. Each Way Selected

Place Bets **My Bets** Rules Help

**Multiples Betting** [Odds Converter](#)

**Make Selections:** Add another selection or manage your bet types and stakes below. Click on 'View Projected Win' to review and place bets.

**3 Selections Chosen**

- Catterick 4th Aug - 14:20 2m Sell Stks**  
Backing: Art Gallery
- Catterick 4th Aug - 14:50 7f Mdn Stks**  
Backing: Bustard Bay
- Catterick 4th Aug - 15:20 1m6f Hcap**  
Backing: Chookie Hamilton

Bet Types:	Bets	Stakes	E/W
<b>Trixie</b>	4 x	<input type="text"/>	<input type="checkbox"/>
<b>Patent</b>	7 x	<input type="text"/>	<input type="checkbox"/>
<b>Treble</b>	1 x	<input type="text" value="2"/>	<input checked="" type="checkbox"/>
<b>Doubles</b>	3 x	<input type="text" value="2"/>	<input checked="" type="checkbox"/>
<b>Singles</b>	3 x	<input type="text"/>	<input type="checkbox"/>

**Your Total Stake (minimum £2.00) £16.00**

Each-way Multiples bet slip





# NEW CHANNELS: MOBILE GROWTH OPPORTUNITIES

First betting operator to launch iPhone, iPad, Android apps



Betfair for iPhone

Betfair for iPad

Betfair for Android



# NEW CHANNELS: MOBILE GROWTH OPPORTUNITIES

Only operator to have 3rd party developed apps



iBetMate (iPhone)

Bet Angel

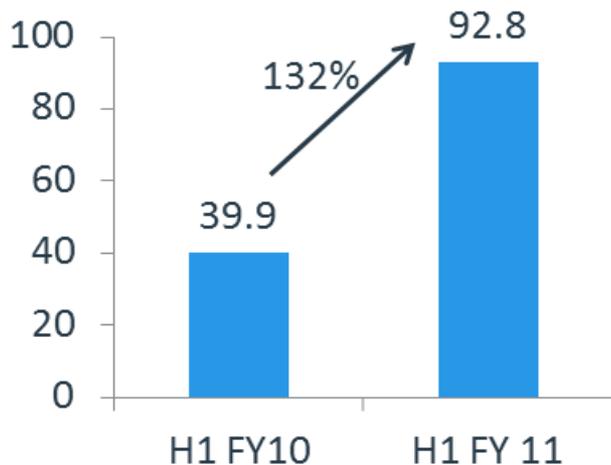
Bet on the Move (Android)

(1) Bet Angel optimised for iPad

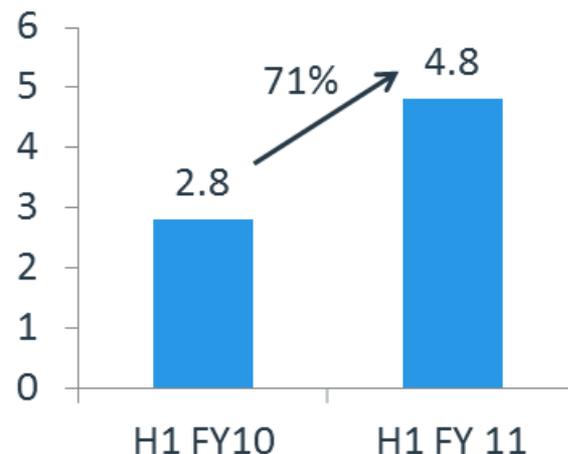


# NEW CHANNELS: MOBILE GROWTH OPPORTUNITIES

## Mobile sports customers (k)



## Mobile sports revenue (£m)



% of sports customers

9%

16%

% of sports revenue

2.5%

3.9%

**19% incremental ARPU uplift**

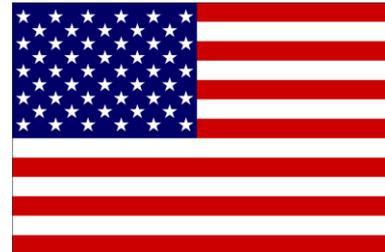


- **Operational developments**

- New payments platform
- Mobile roll out
- Marketing reallocation

- **Regulatory developments**

- Continued momentum in Europe, but timescales hard to predict
- US legislative progress



# CURRENT TRADING AND OUTLOOK

- Third quarter began on a stronger overall trend than Q2 in Sports led by football
  - Recent weather conditions in the UK and Ireland have moderated overall growth rates due to horse race meeting cancellations
- Games growth has strengthened
- Poker has continued to show a significant year on year decline
- Core Betfair on track to deliver Adjusted EBITDA in line with our expectations for the current financial year
- Long term potential for significant Adjusted EBITDA margin enhancement in Core Betfair

# SUMMARY

- Exceptionally busy period
- Progress in each of our key growth priorities
- Double digit increase in H1 revenue
- Strong underlying increase in H1 EBITDA
- Well positioned for the future through unique products and technology

# Q&A

# APPENDICES

**A1**

**KPIs**

**47**

**A2**

**Adjustments**

**53**

**A3**

**Balance sheet**

**54**

# A1: KPIs - BY PRODUCT, BY YEAR

## Core Betfair Net Gaming Revenue Development By Product Segment

### By Year

Actives (k)	FY08	FY09	FY10
Sports	459	572	713
Games	128	183	232
Poker	114	129	147
<b>Total</b>	<b>522</b>	<b>652</b>	<b>823</b>

Net ARPU (£)	FY08	FY09	FY10
Sports	361	348	314
Games	320	294	233
Poker	234	233	174
<b>Total</b>	<b>447</b>	<b>434</b>	<b>369</b>

Net Gaming Revenue (£m)	FY08	FY09	FY10
Sports	165.8	199.2	223.7
Games	41.1	53.8	54.2
Poker	26.6	29.9	25.6
<b>Total</b>	<b>233.4</b>	<b>283.0</b>	<b>303.5</b>

# A1: KPIs - BY PRODUCT, BY HALF YEAR

## Core Betfair Net Gaming Revenue Development By Product Segment

### By Half Year

Actives (k)	FY08		FY09		FY10		FY11
	H1	H2	H1	H2	H1	H2	H1
Sports	279	375	382	438	437	563	579
Games	64	93	106	120	126	156	155
Poker	67	82	88	83	88	102	105
<b>Total</b>	<b>315</b>	<b>421</b>	<b>435</b>	<b>491</b>	<b>499</b>	<b>639</b>	<b>654</b>

Net ARPU (£)	FY08		FY09		FY10		FY11
	H1	H2	H1	H2	H1	H2	H1
Sports	277	236	246	240	253	201	213
Games	283	247	237	239	207	181	198
Poker	177	180	176	174	137	131	108
<b>Total</b>	<b>341</b>	<b>300</b>	<b>310</b>	<b>302</b>	<b>298</b>	<b>242</b>	<b>253</b>

Net Gaming Revenue (£m)	FY08		FY09		FY10		FY11
	H1	H2	H1	H2	H1	H2	H1
Sports	77.5	88.3	94.1	105.1	110.8	113.0	123.6
Games	18.1	23.0	25.1	28.7	26.1	28.1	30.7
Poker	11.8	14.8	15.5	14.4	12.1	13.4	11.4
<b>Total</b>	<b>107.4</b>	<b>126.1</b>	<b>134.8</b>	<b>148.2</b>	<b>149.0</b>	<b>154.6</b>	<b>165.7</b>

# A1: KPIs - BY PRODUCT, BY QUARTER

## Core Betfair Net Gaming Revenue Development By Product Segment

### By Quarter

	FY08				FY09				FY10				FY11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Actives (k)</b>														
Sports	209	221	225	322	303	274	285	361	321	332	344	468	472	368
Games	38	44	51	65	67	67	71	79	80	78	85	106	102	90
Poker	45	48	54	58	64	59	57	57	56	64	65	72	71	70
<b>Total</b>	<b>233</b>	<b>248</b>	<b>256</b>	<b>355</b>	<b>340</b>	<b>311</b>	<b>322</b>	<b>398</b>	<b>364</b>	<b>375</b>	<b>390</b>	<b>522</b>	<b>526</b>	<b>416</b>

	FY08				FY09				FY10				FY11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Net ARPU (£)</b>														
Sports	175	185	181	148	152	176	174	154	160	179	151	130	134	164
Games	240	207	206	192	195	180	197	186	166	165	156	141	163	156
Poker	127	126	139	123	119	135	138	115	105	97	101	95	86	75
<b>Total</b>	<b>220</b>	<b>226</b>	<b>229</b>	<b>190</b>	<b>196</b>	<b>219</b>	<b>221</b>	<b>193</b>	<b>194</b>	<b>209</b>	<b>184</b>	<b>158</b>	<b>164</b>	<b>191</b>

	FY08				FY09				FY10				FY11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Net Gaming Revenue (£m)</b>														
Sports	36.5	40.9	40.7	47.7	45.9	48.2	49.4	55.7	51.4	59.3	52.1	60.9	63.5	60.1
Games	9.0	9.1	10.4	12.5	13.1	12.0	14.1	14.6	13.3	12.8	13.2	14.9	16.7	14.0
Poker	5.7	6.1	7.5	7.2	7.6	8.0	7.8	6.5	5.9	6.2	6.6	6.8	6.1	5.3
<b>Total</b>	<b>51.3</b>	<b>56.1</b>	<b>58.7</b>	<b>67.4</b>	<b>66.6</b>	<b>68.1</b>	<b>71.3</b>	<b>76.9</b>	<b>70.6</b>	<b>78.4</b>	<b>71.9</b>	<b>82.7</b>	<b>86.3</b>	<b>79.3</b>

# A1: KPIs - BY GEOGRAPHY, BY YEAR

## Core Betfair Net Gaming Revenue Development By Geographic Segment

### By Year

Actives (k)	FY08	FY09	FY10
UK	350	403	474
Europe	161	237	335
RoW	11	12	14
<b>Total</b>	<b>522</b>	<b>652</b>	<b>823</b>

Net ARPU (£)	FY08	FY09	FY10
UK	390	387	345
Europe	522	472	373
RoW	1,154	1,266	1,046
<b>Total</b>	<b>447</b>	<b>434</b>	<b>369</b>

Net Gaming Revenue (£m)	FY08	FY09	FY10
UK	136.4	155.8	163.6
Europe	84.1	111.7	125.0
RoW	12.9	15.5	14.9
<b>Total</b>	<b>233.4</b>	<b>283.0</b>	<b>303.5</b>

# A1: KPIs - BY GEOGRAPHY, BY HALF YEAR

## Core Betfair Net Gaming Revenue Development By Geographic Segment

### By Half Year

Actives (k)	FY08		FY09		FY10		FY11
	H1	H2	H1	H2	H1	H2	H1
UK	205	290	276	308	298	375	349
Europe	102	123	150	175	192	254	292
RoW	8	7	8	8	9	10	14
<b>Total</b>	<b>315</b>	<b>421</b>	<b>435</b>	<b>491</b>	<b>499</b>	<b>639</b>	<b>654</b>

Net ARPU (£)	FY08		FY09		FY10		FY11
	H1	H2	H1	H2	H1	H2	H1
UK	320	244	276	259	273	219	259
Europe	349	393	342	345	312	256	227
RoW	760	947	863	977	809	721	668
<b>Total</b>	<b>341</b>	<b>300</b>	<b>310</b>	<b>302</b>	<b>298</b>	<b>242</b>	<b>253</b>

Net Gaming Revenue (£m)	FY08		FY09		FY10		FY11
	H1	H2	H1	H2	H1	H2	H1
UK	65.7	70.7	76.1	79.7	81.4	82.2	90.3
Europe	35.7	48.4	51.4	60.3	60.0	65.0	66.3
RoW	5.9	7.0	7.3	8.2	7.6	7.3	9.1
<b>Total</b>	<b>107.4</b>	<b>126.1</b>	<b>134.8</b>	<b>148.2</b>	<b>149.0</b>	<b>154.6</b>	<b>165.7</b>

# A1: KPIs - BY GEOGRAPHY, BY QUARTER

## Core Betfair Net Gaming Revenue Development By Geographic Segment

### By Quarter

Actives (k)	FY08				FY09				FY10				FY11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK	157	161	165	253	226	194	195	260	230	223	223	317	291	225
Europe	70	81	86	96	108	111	121	131	128	146	159	197	225	182
RoW	6	6	5	5	6	6	6	6	7	7	7	8	10	9
<b>Total</b>	<b>233</b>	<b>248</b>	<b>256</b>	<b>355</b>	<b>340</b>	<b>311</b>	<b>322</b>	<b>398</b>	<b>364</b>	<b>375</b>	<b>390</b>	<b>522</b>	<b>526</b>	<b>416</b>

Net ARPU (£)	FY08				FY09				FY10				FY11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK	205	207	199	149	172	192	194	161	172	188	171	139	163	191
Europe	233	239	265	266	228	241	244	234	215	224	189	176	152	177
RoW	498	570	569	730	519	682	650	690	533	585	513	489	475	484
<b>Total</b>	<b>220</b>	<b>226</b>	<b>229</b>	<b>190</b>	<b>196</b>	<b>219</b>	<b>221</b>	<b>193</b>	<b>194</b>	<b>209</b>	<b>184</b>	<b>158</b>	<b>164</b>	<b>191</b>

Net Gaming Revenue (£m)	FY08				FY09				FY10				FY11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
UK	32.3	33.5	33.0	37.8	38.8	37.3	37.9	41.8	39.6	41.8	38.1	44.1	47.4	42.9
Europe	16.3	19.4	22.7	25.7	24.6	26.8	29.6	30.7	27.5	32.6	30.2	34.8	34.1	32.2
RoW	2.7	3.2	3.0	4.0	3.2	4.1	3.9	4.4	3.5	4.0	3.6	3.8	4.8	4.2
<b>Total</b>	<b>51.3</b>	<b>56.1</b>	<b>58.7</b>	<b>67.4</b>	<b>66.6</b>	<b>68.1</b>	<b>71.3</b>	<b>76.9</b>	<b>70.6</b>	<b>78.4</b>	<b>71.9</b>	<b>82.7</b>	<b>86.3</b>	<b>79.3</b>

## A2: ADJUSTMENTS

H1 FY11 (£m)	Revenue	EBITDA	Operating profit	PBT	PAT
Reported	213.3	20.6	7.3	7.4	6.8
High rollers	(24.7)	(6.4)	(6.4)	(6.4)	(6.4)
Exceptional items	-	14.7	14.7	14.7	14.7
Equity settled share-based payments	-	2.3	2.3	2.3	2.3
Profit on disposal of financial asset	-	-	-	(1.2)	(1.2)
Tax effect on adjustments	-	-	-	-	(1.9)
<b>Underlying</b>	<b>188.5</b>	<b>31.2</b>	<b>17.8</b>	<b>16.9</b>	<b>14.4</b>
Basic EPS					13.6p
Diluted EPS					13.1p

H1 FY10 (£m)	Revenue	EBITDA	Operating profit	PBT	PAT
Reported	168.0	23.0	10.5	9.2	7.8
High rollers	-	-	-	-	-
Exceptional items	-	-	-	-	-
Equity settled share-based payments	-	2.1	2.1	2.1	2.1
Profit on disposal of financial asset	-	-	-	-	-
Tax effect on adjustments	-	-	-	-	(0.3)
<b>Underlying</b>	<b>168.0</b>	<b>25.1</b>	<b>12.6</b>	<b>11.3</b>	<b>9.6</b>
Basic EPS					9.2p
Diluted EPS					8.7p

# A3: BALANCE SHEET

£m	31 October 2010 (Unaudited)	31 October 2009 (Unaudited)	30 April 2010 (Audited)
Property, plant and equipment	27.7	22.0	24.5
Intangible assets	100.8	83.8	89.0
Investments	-	1.6	0.2
Available-for-sale financial assets	2.1	4.3	4.4
Deferred tax asset	9.4	6.1	5.5
<b>Non-current assets</b>	<b>140.0</b>	<b>117.9</b>	<b>123.4</b>
Trade and other receivables	28.5	17.7	22.2
Cash and cash equivalents	178.2	136.5	150.9
<b>Current assets</b>	<b>206.7</b>	<b>154.2</b>	<b>173.2</b>
<b>Total assets</b>	<b>346.7</b>	<b>272.1</b>	<b>296.6</b>
Trade and other payables	(114.4)	(81.2)	88.9
Tax payable	(25.0)	(19.5)	25.9
<b>Total liabilities</b>	<b>(139.4)</b>	<b>(100.7)</b>	<b>114.8</b>
<b>Net assets</b>	<b>207.3</b>	<b>171.4</b>	<b>181.8</b>
Share capital	0.1	0.1	0.1
Share premium	8.6	3.1	4.1
Other reserves	1.7	(2.4)	(2.3)
Retained earnings	192.7	170.6	179.9
<b>Equity attributable to equity holders of the Parent</b>	<b>203.1</b>	<b>171.4</b>	<b>181.8</b>
Non-controlling interest	4.2	-	-
<b>Total equity</b>	<b>207.3</b>	<b>171.4</b>	<b>181.8</b>