



**KPMG**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

Telephone +353 1 410 1000  
Fax +353 1 412 1122  
Internet www.kpmg.ie

The directors and proposed directors  
Paddy Power plc  
Power Tower,  
Belfield Office Park  
Beech Hill Road  
Clonskeagh  
Dublin 4  
Ireland

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

27 November 2015

Dear Sir or Madam:

**Paddy Power plc (the 'Company')**

We refer to the quantified benefits statement and profit forecast made by the directors of the Company and our reports thereon set out in the announcement made to shareholders in accordance with rule 2.7 of the City Code on Takeovers and Mergers (the 'Code') dated 8 September 2015.

We also refer to the statements by the directors confirming that the quantified benefits statement and profit forecast remain valid as contained in the Class 1 circular to shareholders to be dated 27 November 2015.

We confirm that our report dated 8 September 2015, referred to above, continues to apply.

Save for any responsibility which we may have to those persons to whom this letter is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Yours faithfully

KPMG

Shaun Murphy • Marie Armstrong • Darina Barrett • Alan Boyne • Brian Brennan • Gareth Bryan • Sharon Burke • Niall Campbell  
Patricia Carroll • Brian Clavin • Jim Clery • Colm Clifford • Kevin Cohen • Mark Collins • Ivor Conlon • Michele Connolly • Adrian Crawford  
Hubert Crehan • Killian Croke • Brian Daly • Jon D'Arcy • Michael Daughton • Eamon Dillon • Paul Dobby • Eamonn Donaghy • Robert Dowley  
Michael Farrell • Patrick Farrell • Jorge Fernandez Revilla • Caroline Flynn • Andrew Gallagher • Laura Gallagher • Frank Gannon • Orla Gavin  
Michael Gibbons • Ruaidhri Gibbons • Roger Gillespie • Colm Gorman • Seamus Hand • Johnny Hanna • John Hansen • Ken Hardy  
Michael Hayes • Selwyn Hearn • Paul Hollway • Declan Kaane • Gillian Kelly • David Kennedy • Jonathan Lew • Liam Lynch • Olivia Lynch  
Tim Lynch • Ryan McCarthy • Pat McDaid • Tom McEvoy • Emer McGrath • Niamh Marshall • David Meagher • Brian Morrissey • Ciona Mullen  
Ian Nelson • Arthur O'Brien • Colin O'Brien • Conor O'Brien • Paul O'Brien • Barrie O'Connell • Conall O'Halloran • Sean O'Keefe • David O'Kelly  
Eoin O'Leahada • Garrett O'Neill • Terence O'Neill • Colm O'Sé • Conor O'Sullivan • Eoghan Quigley • Vincent Reilly • Eamonn Richardson  
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