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Group Shareholder Reporting
Legal and Compliance

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29 December 2010

Strictly confidential

to Paddy Power Plc
Attn. David Johnston
Company Secretary
Airton House, Airton Road
Tallaght
Dublin 24

pages 3 (including this page)

subject **Disclosure Notification**

Dear Mr. Johnston,

Please find attached the latest disclosure we had filed, notifying the exceeding of the 6% threshold as of 24 December 2010.

Yours faithfully,

UBS AG

Handwritten signature of Nemanja Pantic in black ink.

Nemanja Pantic
Authorized Officer

Handwritten signature of Konstantina Georgaki in black ink.

Konstantina Georgaki
Authorized Officer

STANDARD FORM TR-1
VOTING RIGHTS ATTACHED TO SHARES – ARTICLE 12(1) OF DIRECTIVE 2004/109/EC
FINANCIAL INSTRUMENTS – ARTICLE 11(3) OF THE COMMISSION DIRECTIVE 2007/14/ECⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ: **Paddy Power Plc (IE0002588105)**
2. Reason for the notification (please tick the appropriate box or boxes):
 - an acquisition or disposal of voting rights
 - an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached
 - an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation ⁱⁱⁱ:
UBS Investment Bank
4. Full name of shareholder(s) (if different from 3.) ^{iv}:
UBS AG London Branch
5. Date of the transaction and date on which the threshold is crossed or reached ^v:
24 December 2010
6. Date on which issuer notified;
29 December 2010
7. Threshold(s) that is/are crossed or reached: **6%**
8. Notified details:

A) Voting rights attached to shares								
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction ^{vi}		Resulting situation after the triggering transaction ^{vii}					
	Number of Shares ^{viii}	Number of Voting rights ^{ix}	Number of shares ^x		Number of voting rights ^{xi}		% of voting rights	
			Direct	Indirect ^{xii}	Direct ^{xiii}	Indirect ^{xiii}	Direct	Indirect
IE0002588105	2,719,602	2,719,602	3,037,701		3,037,701		6.30%	
SUBTOTAL A (based on aggregate voting rights)	-	-	3,037,701		3,037,701		6.30%	

B) Financial Instruments				
Resulting situation after the triggering transaction ^{xv}				
Type of financial instrument	Expiration Date ^{xv}	Exercise/Conversion Period/ Date ^{xvi}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
-	-	-	-	-
SUBTOTAL B (in relation to all expiration dates)			-	-

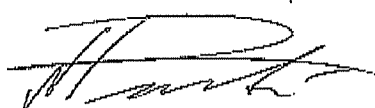
Total (A+B)	number of voting rights	% of voting rights
	3,037,701	6.30%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable^{xvii}:

10. In case of proxy voting: *[name of the proxy holder]* will cease to hold *[number]* voting rights as of *[date]*.

11. Additional information:

Done at *[place]* on *[date]*, Zurich, 29 December 2010



Nemanja Pantic
Authorised Officer



Konstantina Georgaki
Authorised Officer