



London, 4th January 2006

David Yu appointed Betfair CEO

David Yu, formerly CTO and then COO of Betfair, has been appointed Chief Executive Officer for the company.

David was previously Vice President, Engineering for Alta Vista's e-Commerce and International divisions. He has spent over 10 years working for internet-based businesses, and holds an MS Computer Science from Stanford University and a BS Computer Science and Electrical Engineering from the University of California at Berkeley.

In other organisational changes, Betfair's Executive Chairman Sir Robert Horton and non-executive directors Nick Irens and Justin Dowley have resigned with immediate effect.

Tim Bunting has joined the Board, and takes over as Chairman.

Betfair co-founder Edward Wray said today: "We would like to thank Bob, Nick and Justin for their valuable contribution to Betfair, which continues to go from strength to strength. We're delighted that David steps up to the leading role in the company. And we welcome Tim Bunting, one of the City's leading and most experienced professionals, as Chairman of the Company."

The company, which in December became the first ever to retain its title of *Company of the Year* at the CBI's Growing Business Awards, now employs 650 people in offices in Hammersmith and Stevenage. Founded less than six years ago, it produced an operating profit in its last financial year of £20million on revenues of £109million, and remains on-course to hit its aggressive financial targets for this financial year-end in May.

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